
Tenzing Global Management LLC

Form ADV Part 2A

The Brochure

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This brochure provides information about the qualifications and business practices of Tenzing Global Management LLC. If you have any questions about the contents of this brochure, please contact us at 415.645.2400 or at info@tenzing-global.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tenzing Global Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure was prepared for the initial SEC registration of Tenzing Global Management LLC, which previously reported to the State of California and the Securities and Exchange Commission as an exempt reporting adviser.

Future material changes to this brochure will be disclosed in response to this item.

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Item 4 – Advisory Business

Description of the Advisory Firm

Tenzing Global Management LLC (the “Investment Manager”) began operations in 2011 primarily to provide discretionary investment management services to pooled investment vehicles. Currently, Tenzing Global’s clients are a pooled investment vehicle for which Tenzing Global Investors LLC (the “General Partner” and together with the Investment Manager, “Tenzing Global”) serves as the general partner (the “Tenzing Fund”) and another pooled investment vehicle sponsored by a third party, for which the Investment Manager acts as a discretionary sub-adviser (the “P Fund”). Tenzing Global pursues substantially the same investment strategy for both of its clients.

Chet Kapoor and Richard Wang are Tenzing Global’s principal owners. Chet Kapoor serves as the Chief Investment Officer for Tenzing Global.

Description of Advisory Services

Tenzing Global aims to compound its clients’ capital significantly, through a concentrated, long-term, value-oriented approach. Tenzing Global pursues its goal primarily by acquiring equity and equity-related securities across a variety of sectors in U.S. and non-U.S. markets and by taking selective short positions in equity securities. Tenzing Global is not restricted in the types of securities or other instruments it may buy for its clients, the types of positions it may take, or the amount of leverage it may employ.

Client Tailored Services and Client Imposed Restrictions

Tenzing Global does not tailor portfolio management services to the individual needs of investors in its clients.

For the P Fund, Tenzing Global has agreed to investment restrictions as to sizes of individual positions, geographies, and nature of investments when executing the Tenzing Global strategy.

Wrap Fee Programs

Tenzing Global does not participate in “wrap fee” programs.

Assets Under Management

As of March 31, 2019, Tenzing Global managed on a discretionary basis approximately \$228.5 million of client assets. This number is smaller than Tenzing Global’s “regulatory assets under management” reported in Item 5.F of Part 1A because that figure is not reduced by liabilities associated with borrowing securities to effect a short sale. Tenzing Global does not manage any client assets on a nondiscretionary basis.

Item 5 – Fees and Compensation

Tenzing Global’s clients compensate Tenzing Global through payment of a management fee and making of an incentive allocation.

Management Fee

Management fees are calculated monthly *in arrears*. The Tenzing Fund pays management fees in monthly installments, *in arrears*. The P Fund pays management fees monthly *in arrears*. Management fees are calculated on an investor-by-investor basis for each client and generally range from 1.25% to 1.75% (depending on the liquidity terms and size of limited partnership interests in which an underlying investor has invested) annually of an investor's capital account balance. Generally, investors in the Tenzing Fund whose capital is subject to longer lockup periods pay lower management fees than investors with shorter lockup periods. These fees may be negotiable.

For the Tenzing Fund, Tenzing Global agrees with the administrator of the Tenzing Fund as to the management fee to be paid, and then directs the administrator to pay that amount to Tenzing Global from the Tenzing Fund's assets. For the P Fund, Tenzing Global agrees with the administrator of the P Fund as to the management fee to be paid, who then causes the P Fund to pay that amount to Tenzing Global.

Incentive Allocation

Incentive allocations are generally calculated on an investor-by-investor basis for each client and are generally calculated on an annual basis (except in respect of certain investors where the calculation is performed over a three year period). Incentive allocations are also calculated when an investor withdraws amounts from its capital account other than as of the time of a regularly scheduled incentive allocation calculation.

An incentive allocation is calculated as a portion of the net appreciation in each investor's capital account balance above a high water mark. That portion generally ranges from 15%-20% (depending on the liquidity terms and size of limited partnership interests in which an underlying investor has invested). Generally, investors in the Tenzing Fund whose capital is subject to longer lockup periods bear lower incentive allocation rates than investors with shorter lockup periods. These fees may be negotiable. Once allocated to Tenzing Global, an incentive allocation is not reduced by losses incurred in later periods.

For the Tenzing Fund, Tenzing Global causes the incentive allocations to be made according to the Tenzing Fund's limited partnership agreement. For the P Fund, Tenzing Global agrees with the administrator of the P Fund as to the incentive allocation to be made, who then causes the P Fund to allocate that amount to Tenzing Global.

Withdrawal Fee

Certain investors in the Tenzing Fund have agreed that they may withdraw amounts from their capital account balances only at certain times or upon payment of a withdrawal fee. Withdrawal fees paid by these investors are then in turn paid to the other investors in the Tenzing Fund and to the other clients, in proportion to their capital account balances or account sizes. Investors in the P Fund may be subject to similar fees and should consult with the sponsor of the P Fund accordingly.

Expenses

The Tenzing Fund bears all costs and expenses related to its operation or the administration of its affairs, including: expenditures made in connection with the Tenzing Fund's formation and organization; brokerage and futures commissions and other transaction related compensation and charges arising out of transactions involving Tenzing Fund assets, including costs and expenses associated with using an outsourced trading desk function; interest on margin and other borrowings, interest and other borrowing charges on investments sold short, and custodial fees; auditing, accounting, administration, bookkeeping, appraising, tax preparation, legal and other professional fees, costs and expenses, including fees and costs paid to Tenzing Global's counsel for services relating to the Tenzing Fund's legal affairs, fees and costs in connection with lawsuits, arbitrations and other controversies, fees of third party administrators, and indemnification expenses; certain costs and expenses incurred in connection with the offer and sale of fund interests; fees and expenses of third-party appraisers, experts, consultants, and other professionals in connection with, as well as other costs and expenses (including travel and travel-related expenses and costs of third party analytical services) directly related to, investment research and due diligence; regulatory, licensing and governmental registration, filing and other fees, transfer, withholding, stamp, and other taxes and duties imposed on the Tenzing Fund or Partners; costs and expenses of Tenzing Fund reporting, and costs and expenses of Tenzing Fund governance activities; the Tenzing Fund's allocable share of the costs and expenses related to the operation or administration of any collective investment vehicle in which the Tenzing Fund holds an ownership interest; and other reasonable costs and expenses related to the Tenzing Fund's management and operation or the purchase, sale or transmittal of investments and other assets.

The P Fund bears expenses related to the trading of its assets, including, but not limited to, custodial fees, brokerage commissions, bank service fees and interest on related loans and debit balances. Additionally, the P Fund bears third party expenses related to investment related accounting, legal, audit, and other operating and fund administration expenses. Investors in the P Fund may bear additional expenses unrelated to Tenzing Global's management of certain P Fund assets. Investors should consult with the sponsor of the P Fund regarding these expenses.

Some of these expenses are incurred and borne on a client-by-client basis. Other expenses, such as research expenses and legal expenses, are incurred on a comingled basis and then allocated to each client by Tenzing Global, generally in proportion to the value of each client's assets managed by Tenzing Global.

Item 6 – Performance-Based Fees and Side-By-Side Management

Tenzing Global receives incentive allocations of comparable rates from both of its clients. However, if Tenzing Global were to take on a client in which it received an incentive allocation at a different rate, or took on a client in which it received no incentive allocation (or if an existing client's portfolio dropped so precipitously that there was no practical chance of earning an incentive allocation in respect of that client in the short or medium term), Tenzing Global would then have an incentive to allocate its most profitable

investment opportunities to the client in respective of which it receives the highest incentive allocation.

Item 7 – Types of Clients

Tenzing Global's current clients are pooled investment vehicles. The investors in those vehicles include high net worth individuals, family offices, private foundations, universities, endowments, and funds of funds. Tenzing Global is open to accepting new investors into the Tenzing Fund and in taking on new clients. Generally, a new investment into the Tenzing Fund requires an investment of at least \$2 million.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Tenzing Global invests in what it perceives to be value, neglected, and misperceived companies that it believes have significant upside potential. Tenzing Global looks for investments in the technology, consumer, and healthcare sectors selling at substantial discounts to their intrinsic value. These discounts typically exist when there are temporary company-specific overhangs or market-related dislocations, which can result from a variety of reasons, including slowing growth, operational stumbles, unsuccessful acquisitions, or general mismanagement. In many cases, Tenzing Global looks for competitive advantages that reduce the risk of obsolescence and loss of market share. Tenzing Global also endeavors to take a cautiously contrarian perspective, not investing unless it assesses the magnitude, timing and resolution of the overhang or dislocation.

Tenzing Global generally focuses on small- and mid-capitalization public companies, but occasionally focuses on large-capitalization public companies that meet its investment criteria.

In select circumstances, Tenzing Global partners with management teams and boards to increase shareholder value. In these cases, the goal is to work constructively with the company to create alignment and to implement a strategy that maximizes returns for all shareholders.

Tenzing Global invests in and trades securities consisting principally but not solely, of equity and equity-related securities that are traded publicly in U.S. and non-U.S. markets. Tenzing Global uses financial instruments both for investment purposes and to seek to hedge against fluctuations in the value of its clients' portfolios as a result of changes in currency exchange rates, market interest rates, and equity prices. These instruments may include forward contracts, stock index futures, over-the-counter options, swaps, caps, and floors. Tenzing Global expects to invest a portion of its clients' assets in illiquid securities, which generally are stocks of small-capitalization public companies. Tenzing Global also engages in short-selling, margin trading, hedging and other investment strategies.

The foregoing investment strategies represent Tenzing Global's current intentions, are general in nature and are not exhaustive. Except where agreed to with a specific client, there are generally no limits on the types of securities in which Tenzing Global may take positions on behalf of its clients, the types of positions it may take, the concentration of its investments or the amount of leverage that it may use. Tenzing Global may use any trading or investment techniques, whether or not contemplated by the investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Tenzing Global may pursue any objectives or use any techniques that it considers appropriate and in the interest of its clients.

Risks

The following does not represent an exhaustive explanation of risks associated with investing with Tenzing Global. The Tenzing Fund's private placement memorandum provides additional detail about the risks of investing with Tenzing Global.

General Risks

Dependence on Investment Manager; Investment Discretion. Tenzing Global's ability to develop and implement investment strategies that achieve certain investment objectives determines the prospects of the clients. Failures of Tenzing Global's analysis or assessments may cause the clients to incur losses or to miss profit opportunities on which it could otherwise have capitalized.

Reliance on Key Personnel. Tenzing Global's operations substantially depend upon the skill, judgment and expertise of certain employees of Tenzing Global. The death, disability, departure or other unavailability of any key personnel could have a material and adverse effect on the clients and Tenzing Global.

Not a Complete Investment Program. An investment with Tenzing Global is not intended as a complete investment program for any investor. If Tenzing Global's strategy is not successful, or if Tenzing Global is unable to implement the strategy effectively, clients could lose some or all of their capital. For these reasons an investment with Tenzing Global should be considered speculative and is appropriate only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investments.

Portfolio Investment Risks

Concentration of Investments. While Tenzing Global attempts to spread capital among a number of investments, its strategy is not as diversified as many other investment managers. Tenzing Global generally focuses its investments on a relatively small number of positions, each representing a relatively large portion of its clients' capital. Losses in one or more large positions, or a downturn in an industry or market sector in which its clients' portfolios are concentrated, would materially adversely affect the clients' performance and could have a materially adverse effect on the clients' overall financial condition.

Small- and Medium-Capitalization Stocks. Tenzing Global currently invests a significant portion of its clients' assets in stocks of companies with relatively small- or medium-sized market capitalizations. While Tenzing Global believes these stocks can provide significant potential for appreciation, they involve higher risks than investments in stocks of larger companies as they are often more volatile and the risk of bankruptcy or insolvency may be higher than larger companies. Additionally, thin trading in some small- and medium-capitalization stocks make those stocks less liquid than large-capitalization stocks.

Value, Neglected, and Misperceived Companies. Tenzing Global invests in stocks of companies that are experiencing significant financial or business difficulties (including companies that have going concern risks or other restructuring proceedings). Such investments involve substantial risks not normally associated with investments in better-performing companies, including adverse business, financial or economic conditions that can lead to permanent loss. Tenzing Global may hold stocks that disappoint consensus expectations and decline, and may short stocks that exceed consensus expectations and rise.

Non-U.S. Publicly-Traded Companies. Tenzing Global invests in securities of non-U.S. publicly-traded companies. The risks of these investments include political risks; economic conditions of the country in which the company is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the company; limited liquidity; and limited regulatory oversight.

General Market Conditions and Disruptions; Interconnected Markets. Developments and disruptions in financial and securities markets generally, including such aspects and attributes as interest rates, the availability of credit, and liquidity of particular types of investments, as well as changes in general economic conditions, including unemployment and inflation, can significantly adversely affect the prospects of companies in which Tenzing Global invests, Tenzing Global's ability to assess those prospects, and Tenzing Global's ability to adapt its clients' portfolios and market exposures. Market disruptions can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Reliance on Corporate Management and Financial Reporting. Tenzing Global relies on the financial information made available by the companies in which its clients invest. Tenzing Global often lacks the ability to independently verify the financial information disseminated by these companies and is therefore dependent upon the integrity of both the management of these issuers and the financial reporting process in general.

Inside Information. From time to time, Tenzing Global may come into possession of material non-public information concerning an entity in which its clients have invested or propose to invest. This is particularly relevant to Tenzing Global, because its personnel often may serve as directors of the clients' portfolio companies. Applicable law may limit the ability of Tenzing Global to trade securities of such entity on its clients' behalf while such information remains non-public and material. The resulting illiquidity may result in delays and additional costs and transactions may be possible only at substantial discounts.

Active Investing Strategies. Tenzing Global may engage in “active investing” as part of its investment program in which it privately and publicly encourages portfolio companies to take specific actions. “Active investing” strategies may prove ineffective for a variety of reasons, including, among other things: (i) opposition of the management or shareholders of the subject company, which may result in litigation; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in securities prices; (v) defensive corporate governance mechanisms; and (vi) inability of the clients to acquire sufficient securities of the portfolio companies at a sufficiently attractive price to drive changes requested by Tenzing Global. Further, successful execution of active investing strategies may depend on the active cooperation of shareholders and others with an interest in the subject company. Some of such actors may have interests which diverge significantly from those of the clients and some of those actors may be indifferent to the actions proposed by Tenzing Global. Moreover, securities which Tenzing Global believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at the price and/or within the time frame Tenzing Global anticipates even if an active investing strategy is successfully implemented.

Tenzing Global’s strategy exposes its clients to the risk of third-party litigation. The adoption of new laws and regulations may further increase the risk of litigation. As a result, the clients may be exposed to the risk of monetary damages and other sanctions or remedies. Litigation and regulatory investigations may require significant amounts of the Tenzing Global’s time, and the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments, and related indemnification expenses, would generally be borne by the clients. Such expenses may be significant and will reduce returns and/or may result in losses.

Additionally, active investing strategies often result in an employee or representative of Tenzing Global sitting on the board of a portfolio company on the client’s behalf, which as a result will often preclude the applicable client from participating in securities class action lawsuits and other securities lawsuits against the portfolio company. Accordingly, the clients will be limited in the litigation they can pursue against a portfolio company during the time a Tenzing Global employee or representative is on the board of such portfolio company. As a result of such board representation, the clients’ returns may be lower than they would have been had the Tenzing Global employee or representative not obtained board representation.

Derivatives. Tenzing Global may cause its clients to, directly or indirectly, use various derivative instruments including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities and swap agreements for hedging and risk management purposes. Tenzing Global may also cause its clients to use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted investment or if such instruments are related to an otherwise permitted investment. A client’s use of derivative instruments involves investment risks and transaction costs to which the client would not be subject absent the use of these instruments and, accordingly, may result in losses greater than if they had not been used. The use of derivative instruments may have risks including, among others, leverage risk, volatility risk, duration mismatch risk, correlation risk and counterparty risk. Derivative

instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the private funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the private funds may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the private funds to the potential of greater losses. Derivative instruments that may be purchased or sold by the private funds may include instruments not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Additionally, when a company defaults or files for protection from creditors (e.g., U.S. chapter 11 proceedings), the use of derivative instruments presents special risks associated with the potential imbalance between the derivatives market and the underlying securities market. In such a situation, physical certificates representing such securities may be required to be delivered to settle trades and the potential shortage of such actual certificates relative to the number of derivative instruments may cause the price of the actual certificated debt securities to rise, which may adversely affect the holder of such derivative instruments. The risk of nonperformance by the counterparty on such an instrument may be greater and the ease with which the private funds can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. The stability and liquidity of derivative investments depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, the clients will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in a loss to the clients. Furthermore, there is a risk that any of such counterparties could become insolvent.

In purchasing derivative instruments, a client typically will not have the right to vote on matters requiring a vote of holders of the underlying investment. Moreover, derivative instruments, and the terms relating to the purchase, sale or financing thereof, are also typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements. It should also be noted that the regulation of derivatives is evolving in the United States and in other jurisdictions and is expected to increase, which could impact Tenzing Global’s clients’ ability to transact in such instruments and the liquidity of such instruments.

Short Selling. Tenzing Global sells stocks short, resulting in a theoretically unlimited risk of loss to clients if the prices of the stock sold short increases.

Cash and Cash Equivalents. Tenzing Global may, in its discretion, elect to hold a significant or insignificant percentage of its clients’ capital in cash or cash equivalents for a variety of reasons. Holding cash or cash equivalents will reduce a client’s investment returns compared to if those funds were able to be invested in profitable investments.

Counterparty and Custody Risk. Financial institutions with which Tenzing Global does business, including the prime brokers, dealers, custodians, administrators, or

counterparties that hold the clients' assets as collateral could become insolvent. In particular, if a prime broker were to declare bankruptcy or become insolvent, a client may not be able to recover all or a portion of its assets either permanently or for some years.

Information Technology. Tenzing Global and its service providers rely heavily on internal and third-party computer hardware and software, online services, data feeds, trading platforms, and other technology to conduct investment and trading activities, and trade settlement, operations and accounting processes. Disruptions to these systems or resources may make it difficult or impossible to implement Tenzing Global's investment strategy and could materially and adversely affect clients and investors. Examples of such circumstances include natural disasters, terrorism, cybersecurity attacks, public service or utility disruptions such as those caused by fires, floods, earthquakes, market trading halts, systems failures and other extraordinary events.

Cybersecurity. Although Tenzing Global and its affiliates may employ various computer security measures, there can be no guarantee that they would be successful in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Cybersecurity disruptions may cause disruptions to business operations, cause losses due to theft or other reasons, interfere with net asset value calculations, impede trading, or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Tenzing Global cannot control the cybersecurity plans and systems put in place by service providers and the issuers in which its clients invest. Systems can and will be compromised. Any cybersecurity disruption could materially and adversely affect clients and investors.

Fund Risks

In addition to the risks associated with Tenzing Global's investment strategy, investors investing into Tenzing Global's pooled investment vehicle clients also face risks inherent in being a passive investor in a pooled investment vehicle. These risks include lack of liquidity, lack of control, and additional legal, audit, and compliance expenses. These risks are more fully discussed in the private placement memorandum and other offering materials of each of the pooled investment vehicle clients.

Item 9 – Disciplinary Information

Tenzing Global has no information that it is required to disclose under this item.

Item 10 – Other Financial Industry Activities and Affiliations

Tenzing Global has no information that it is required to disclose under this item.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Tenzing Global has adopted a code of ethics under SEC rule 204A-1.

The code is based on the principles that: (i) the interests of Tenzing Global's clients come before both Tenzing Global's interests and Tenzing Global's employees' interests; and (ii) each employee's professional activities and personal investment activities must avoid any actual or potential conflict between the interests of clients and those of Tenzing Global or an employee. The code requires Tenzing Global and each employee to comply with applicable federal securities laws.

Because of Tenzing Global's broad mandate in publicly traded equity securities, the code generally prohibits each employee from buying, holding, or selling any single-name publicly traded equity securities. The code also regulates or prohibits insider trading, board service, investments in private securities, receipt and sending of gifts, and making of political contributions.

Tenzing Global will provide a copy of its code to any client or prospective client upon request.

Item 12 – Brokerage Practices

Tenzing Global has complete discretion in deciding what brokers, dealers, and other financial intermediaries and counterparties to use for portfolio transactions. It also has complete discretion to negotiate compensation arrangements and transaction terms, but also markups, markdowns, and other compensation implicit in prices of transactions.

Selection Criteria

In choosing executing brokers, Tenzing Global is not required to consider any particular criteria. It generally seeks "best execution" of the clients' transactions. However, what constitutes "best execution" and determining how to achieve it are inherently uncertain. Tenzing Global expects at times to pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

Soft Dollars

Tenzing Global may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up). When Tenzing Global uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Tenzing Global receives a benefit because Tenzing Global does not have to produce or pay for the research, products or services. Tenzing Global therefore has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution.

Currently, Tenzing Global aggregates all of its trading on behalf of its clients. Therefore, all clients pay for any soft dollars generated by Tenzing Global's trading in client accounts. Tenzing Global uses soft dollar benefits to obtain research and other investment decision-making products or trade execution that benefit all clients. In fiscal year 2018, Tenzing Global used soft dollars to obtain market research products that qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934.

Item 13 – Review of Accounts

The Chief Investment Officer reviews each client's account each business day. Those reviews take into account such matters as asset allocation, investment ideas, economic developments, current events, investment strategies and Tenzing Global holdings.

Clients receive monthly unaudited reports of the performance, quarterly letters discussing performance and investment outlook, as well as audited annual financial statements in accordance with generally accepted accounting principles as soon as practicable after the end of each fiscal year.

Item 14 – Client Referrals and Other Compensation

There is no person that is not a client that provides an economic benefit to Tenzing Global for providing investment advice or other advisory services to Tenzing Global's clients.

As part of the suite of services provided by its clients' prime brokers, those prime broker introduce to Tenzing Global potential investors in the Tenzing Fund and potential clients. Tenzing Global does not separately compensate the prime brokers for this service.

Item 15 – Custody

Tenzing Global, through its role as the general partner of the Tenzing Fund, is deemed to have custody of all of the assets of the Tenzing Fund. Tenzing Global does not have custody over the assets of the P Fund.

Investors in the Tenzing Fund receive monthly account statements directly from the Tenzing Fund's fund administrator (based on reports received from the Tenzing Fund's qualified custodians). Investors in the Tenzing Fund also receive account statements and reports from Tenzing Global. Each investor in the Tenzing Fund is urged to compare the statements and reports from Tenzing Global with those received directly from the fund administrator.

Item 16 – Investment Discretion

Tenzing Global has broad authority and discretion to manage securities on behalf of its clients. This includes the ability, without limitation, to determine the:

- securities to be bought or sold for the client account(s);
- amount of securities to be bought or sold for the client account(s);
- broker or dealer to be used for a purchase or sale of securities for the client account(s); and
- commission rates to be paid to a broker or dealer for the clients' securities transaction(s).

Tenzing Global has this authority over the Tenzing Fund by virtue of serving as that fund's general partner. It has this authority over the P Fund by virtue of the terms of its investment management agreement with the P Fund. That investment management agreement includes investment restrictions based upon, for example, investment concentration, geography, and nature of asset.

Item 17 – Voting Client Securities

Tenzing Global's policy is to vote proxies with the aim of furthering the best interests of its clients, generally by promoting high levels of corporate governance and adequate disclosure of company policies and practices. Tenzing Global generally votes proxies consistent with the recommendations put forth by proxy advisory services. However, Tenzing Global may abstain from voting a proxy or a specific proxy item when it concludes that the cost of voting outweighs the potential benefit to its client or when Tenzing Global otherwise does not believe voting serves its clients' best interests. The mechanics of proxy voting are handled by a third-party service provider.

Tenzing Global attempts to identify conflicts of interest in the proxy voting process. If a material conflict of interest over proxy voting arises between Tenzing Global and a client, Tenzing Global seeks to resolve the conflict and vote the proxies in a manner that is in the relevant client's best interests. Tenzing Global will provide, upon request, a client with a copy of those policies and procedures and information concerning its voting record on account proxy matters. Such a request may be made by submitting a written request to Tenzing Global at the address on the cover page of this brochure.

Item 18 – Financial Information

Tenzing Global has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. Tenzing Global has not been the subject of a bankruptcy petition.