

**Item 1: Cover Page**



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**Part 2A of Form ADV  
The Brochure**

**March 30, 2022**

This brochure provides information about the qualifications and business practices of Tenzing Global Management, LLC ("Tenzing Global," or the "Firm"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Any reference to Tenzing Global as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

This brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Tenzing Global. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this brochure, please contact Mark Simmons at (415) 645-2400 or [info@tenzing-global.com](mailto:info@tenzing-global.com). Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Summary of Material Changes**

Our business activities and practices have not changed materially since the last annual update to this brochure filed with the Commission on March 30, 2021. Item 2 discusses only material changes that were made to this brochure since its last annual updating amendment:

- Item 4 was amended to reflect our discretionary regulatory assets under management as of December 31, 2021.
- Item 8 was amended to reflect the Firm's current risk disclosures.

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#### **Item 4: Advisory Business**

Tenzing Global began operations in 2011 as an investment adviser headquartered in San Francisco which aims to compound its clients' capital significantly, through a concentrated, long-term, value-oriented approach. Tenzing Global serves two clients managing substantially the same investment strategy: Tenzing Global Investors Fund I, LP ("the Tenzing Fund"), for which Tenzing Global is the investment adviser, and a pooled vehicle sponsored by a third party ("the Sub-Advised Fund"), for which Tenzing Global is the investment sub-adviser.

Although Tenzing Global's clients have substantially the same investment strategy, their performance may differ over time due primarily to the different timing of contributions to and withdrawals from each fund, and various legal or regulatory restrictions that may apply to either of the funds.

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

A Tenzing Global affiliate, Tenzing Global Investors, LLC, is a Delaware limited liability company that serves as the general partner of Tenzing Global Investors Fund I, LP.

As of December 31, 2021, Tenzing Global had approximately \$457,421,031 in discretionary regulatory assets under management. Tenzing Global does not manage any client assets on a non-discretionary basis.

Tenzing Global pursues its investment strategy by acquiring equity and equity-related securities across a variety of sectors in U.S. and non-U.S. public markets and by taking 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. Tenzing Global manages investments in accordance with the investment objectives, strategies, guidelines, and terms and conditions, outlined in each client's respective governing documents.

Both the Tenzing Fund and the Sub-Advised Fund are managed only in accordance with its own investment objectives and neither is tailored to any particular private fund investor.

Investors in private funds managed by Tenzing Global should review not only this Brochure, but also the full contents of the offering documents. This Brochure is intended to be a general summary of advisory services provided by Tenzing Global to its pooled investment vehicles. This Brochure is both supplemented and superseded by the offering documents for the Tenzing Fund.

Any discussions regarding clients in this brochure, including but not limited to their investments, the strategies used in managing the clients, the fees and other costs associated with an investment in the clients, and conflicts of interest faced by Tenzing Global in connection with management of the clients, are qualified in their entirety by reference to each client's respective governing documents and/or advisory agreements.

#### **Item 5: Fees and Compensation**

Tenzing Global's clients generally compensate Tenzing Global and its affiliates through a management fee and an incentive allocation. Please see the applicable offering documents and investment management agreements for the Tenzing Fund and the Sub-Advised Fund which include a complete discussion of applicable fees paid by investors related to such vehicles.

##### **Management Fee**

Tenzing Global earns an asset-based management fee on the aggregate net assets of each client, which is payable and deducted from the client's assets monthly in advance. The management fee is calculated on an investor-by-investor basis for each client and generally ranges from 1.25% to 1.75% of an investor's capital balance depending on the liquidity terms in which an underlying investor has invested. These fees may be negotiable. If external assets under

management exceed \$500 million, the management fee rate will be reduced according to a formula in the offering documents.

#### **Incentive Allocation**

Tenzing Global also earns performance-based compensation on profits earned over the incentive allocation time, which varies by class, or upon withdrawal. The incentive allocation is transferred from the limited partners to the general partner, in the case of the Tenzing Fund, and to the advisor as a special limited partner, in the case of the Sub-Advised Fund. The incentive allocation is calculated on an investor-by-investor basis for each client and generally ranges from 15% to 20% of the net appreciation in each investor's capital account, subject to a standard high-water mark. These fees may be negotiable.

#### **Routine Withdrawal**

Tenzing Global seeks to partner with investors who share a long-term view and investment philosophy. Accordingly, investors have agreed that they may withdraw amounts from their capital account balances only at certain times. Investors are permitted to make Routine Withdrawals during soft- and hard-lock periods, as outlined in the applicable offering documents.

#### **Early Withdrawal Charge**

If an investor makes a withdrawal outside of the agreed upon Routine Withdrawal windows, an early withdrawal charge of 7.5% will be applied and directly deducted from the withdrawn amounts. Early withdrawal charges paid by the withdrawing investor are paid to the remaining investors across both clients in proportion to their capital account balances.

#### **Expenses**

Generally, Tenzing Global's clients are responsible for their own costs and expenses related to operations and administration, which may include, but are not limited to the following: (a) expenditures made by or on behalf of the client in connection with the clients' formation and organization; (b) brokerage and futures commissions and other transaction related compensation and charges arising out of transactions involving client assets, including costs and expenses associated with using a service provider unaffiliated with Tenzing Global to provide an outsourced trading desk function; (c) interest on margin and other borrowings, interest and other borrowing charges on investments sold short, and custodial fees; (d) auditing, accounting, administration, bookkeeping, appraising, tax preparation, legal and other professional fees, costs and expenses, including fees and costs paid to counsel for services relating to a client's legal affairs (which include fees and costs involved in documenting or negotiating special arrangements between Tenzing Global and any client), fees and costs in connection with lawsuits, arbitrations and other controversies, fees of third party administrators, and costs and liabilities arising under exculpation, indemnification and liability of Tenzing Global); (e) costs and expenses incurred in connection with the offer and sale of offerings, including printing, copying, travel and travel-related costs and expenses associated with the preparation of offering materials and the sale of offerings; *provided* that clients will not be charged or bear any placement or solicitation fees in connection with the sale of offerings; (f) 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; (g) regulatory, licensing and governmental registration, filing and other fees, transfer, withholding, stamp, and other taxes and duties imposed on clients; (h) costs and expenses of client reporting, and costs and expenses of client governance activities (including obtaining client consents); (i) the client's allocable share of the costs and expenses related to the operation and/or administration of any collective investment vehicle (including a "master fund" or similar entity) in which clients hold an ownership interest; and (j) other reasonable client costs and expenses related to the management and operation and/or the purchase, sale or transmittal of investments and other client assets, as the advisor determines.

All or a portion of these costs and expenses may be paid by brokerage firms as discussed in Item 12 below. Some of these costs and expenses may be incurred on a comingled basis and then allocated to each client, generally in proportion to the value of each client's assets managed by Tenzing Global.

Investors in the Sub-Advised Fund may bear additional expenses unrelated to Tenzing Global's management. Investors should consult with the Sub-Advised Fund's sponsor regarding these expenses.

Generally, any fees paid in advance are not refundable. Tenzing Global does not accept compensation for the sale of securities or other investment products apart from the advisory services provided to its clients.

#### **Item 6: Performance-Based Fees and Side-by-Side Management**

Tenzing Global currently earns incentive allocations of comparable rates from both clients, as described in Item 5. Advisers concurrently managing several clients subject to differing fees, such as differently calculated performance allocations, may be incentivized to prefer the client subject to higher fees. However, since Tenzing Global currently earns incentive allocations of comparable rates from all clients, the risk of preferential treatment associated with different performance-based fees is reduced. Additionally, Tenzing Global has adopted an allocation policy to ensure that investment opportunities are allocated in a fair and equitable manner between advisory clients and to manage the risks associated with performance-based fees and side-by-side management of clients.

#### **Item 7: Types of Clients**

Tenzing Global currently advises two pooled investment vehicles. Investments in the Tenzing Fund generally require a minimum initial investment of \$2 million. Investments in the Sub-Advised Fund are separately negotiated. Tenzing Global may waive or increase minimum account sizes and decline to accept new investments in its sole discretion.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

All investments are subject to risk, including the risk of loss. There can be no assurance that the Tenzing Fund, the Sub-Advised Fund, or any investment strategy will achieve its objectives or avoid incurring substantial or total losses. Any defined terms used below, not otherwise defined herein, have the definition ascribed to them in the applicable offering documents or governing documents.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING WITH TENZING GLOBAL. THE FOLLOWING IS NOT, AND IS NOT INTENDED TO BE, A SUBSTITUTE FOR A CLIENT'S GOVERNING DOCUMENTS OR OFFERING DOCUMENTS. ANY REFERENCES TO ANY CLIENT IN THIS BROCHURE, INCLUDING, BUT NOT LIMITED TO, THEIR INVESTMENTS AND MANAGEMENT STRATEGIES, ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO EACH CLIENT'S RESPECTIVE OFFERING DOCUMENTS, GOVERNING DOCUMENTS, INVESTMENT OBJECTIVES, AND GUIDELINES. THESE RISKS MAY CHANGE OVER TIME. TENZING GLOBAL MAY OFFER ADVISORY SERVICES, ENGAGE IN AN INVESTMENT STRATEGY, AND MAKE ANY INVESTMENT, INCLUDING ANY NOT DESCRIBED IN THIS BROCHURE, THAT TENZING GLOBAL DEEMS APPROPRIATE, SUBJECT TO EACH CLIENT'S INVESTMENT OBJECTIVES AND GUIDELINES. POTENTIAL INVESTORS SHOULD REVIEW THE GOVERNING DOCUMENTS IN THEIR ENTIRETY AND CONSULT THEIR OWN LEGAL, TAX, AND/OR FINANCIAL ADVISERS BEFORE INVESTING WITH TENZING GLOBAL. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN EACH CLIENT'S GOVERNING DOCUMENTS.

#### **Investment Strategy**

Tenzing Global invests primarily in the technology and consumer sectors. Generally, the Investment Manager looks to invest in quality businesses with high barriers to entry and a pathway to sustainable growth and profitability. Valuation also plays a large part in the Investment Manager's framework. As a result, the Investment Manager generally targets stocks trading at significant discounts to intrinsic value. Such discounts may arise because of temporary market- or sector-related dislocations and/or company-specific overhangs.

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

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

Tenzing Global typically invests in 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 hedge against fluctuations in the value of clients' portfolios as a result of changes in currency exchange rates, market interest rates, and equity prices. These instruments currently include short positions on margin and over-the-counter options. Tenzing Global expects to invest a portion of clients' assets in illiquid securities, which generally are stocks of small-capitalization public companies. Depending on conditions and trends in securities markets and the economy generally, Tenzing Global may pursue any objectives or use any techniques that Tenzing Global considers appropriate and in the interest of clients.

### **Risks**

Investing in securities and commodities involves risk of loss that clients should be prepared to bear. The following risks do not represent an exhaustive explanation of risks associated with investing with Tenzing Global. Some risk factors may be specific to a particular client, which are more fully discussed in their respective offering or governing documents. However, all investors or prospective investors should be aware of certain risk factors summarized below.

THE RISK FACTORS INCLUDED BELOW ARE NOT A COMPLETE LIST OR EXPLANATION OF THE RISKS INVOLVED WITH AN INVESTMENT WITH TENZING GLOBAL AND ONLY REPRESENT THE RISKS THAT TENZING GLOBAL BELIEVES TO BE MATERIAL, SIGNIFICANT, OR UNUSUAL, AND RELATE TO PARTICULAR INVESTMENT STRATEGIES OR METHODS OF ANALYSIS EMPLOYED BY TENZING GLOBAL, WHICH INCLUDE, BUT ARE NOT LIMITED TO:

**Dependence on Investment Manager; Investment Discretion; Portfolio Company Management.** Tenzing Global's prospects depend upon Tenzing Global's ability to develop and implement investment strategies that achieve investment objectives. Tenzing Global will select particular investments based on analysis and subjective assessments of the variety of factors that it considers relevant to the prospects of those investments. Failures of that analysis or those assessments, as to particular investments or as to the construction of the portfolios as a whole, may cause Tenzing Global to incur losses or to miss profit opportunities on which Tenzing Global could otherwise have capitalized. A client will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by Tenzing Global and, accordingly, will be dependent upon Tenzing Global's judgment and ability in investing and managing their capital. No assurance can be given that Tenzing Global will be successful in obtaining suitable investments or that, if such investments are made, the objectives of Tenzing Global's clients will be achieved.

Although Tenzing Global will monitor the performance of each client's investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although Tenzing Global generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management of such companies will continue to operate a company successfully. Clients will not have the right to participate in the management, control or operation of their portfolio.

**Reliance on Key Personnel.** Tenzing Global's operations are substantially dependent upon the skill, judgment and expertise of Messrs. Kapoor and Wang and, if Tenzing Global employs additional key personnel, those personnel. The death, disability, departure or other unavailability of any key personnel could have a material and adverse effect on clients and Tenzing Global.

**Not a Complete Investment Program.** Tenzing Global will pursue the investment strategy described in this brochure (as Tenzing Global may modify it from time to time); an investment in a client 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 may 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.** All investment and trading activities risk the loss of capital. The following describe some of the risks to which a client's portfolio will, or may be, subject.

**Concentration of Investments.** While Tenzing Global will attempt to spread capital among a number of investments, it will not be as diversified as many other investment funds. It generally will focus its investments on a relatively small number of positions, each representing a relatively large portion of a client's capital. Clients may at times have a relatively large portion of their capital exposed to a particular industry or market sector. Losses in one or more large positions, or a downturn in an industry or market sector in which a client is concentrated, could materially adversely affect a client's performance and could have a materially adverse effect on the client's overall financial condition.

**Small- and Medium- Capitalization Stocks.** Tenzing Global may invest a significant portion of client 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 can involve higher risks than investments in stocks of larger companies. For example, prices of small-capitalization and some medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. In addition, thin trading in some small- and medium-capitalization stocks may make those stocks less liquid than large-capitalization stocks.

**Changing Economic Conditions.** The success of Tenzing Global's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. General economic conditions, interest rates, and the availability of alternate sources of financing may affect a client's results, including the value of their investment and their ability to realize them for a profit. The securities of the type Tenzing Global targets may be adversely affected by changes in governmental policies, taxation, other laws and regulations, consumer and business spending trends, new social trends and/or communication methods, general economic downturns, domestic and foreign political situations, currency fluctuations and other factors.

**Uncertain Economic and Political Environment.** Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses including COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of Tenzing Global to execute its strategy. Furthermore, such uncertainty, including the uncertainty stemming from the spread of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the clients' investments.

**Timing of Gains and Losses; Volatility.** Clients may need to hold some of their positions for significant periods before their success or failure becomes apparent or any gains can be realized. It may take longer for successful positions to realize their potential than for unsuccessful ones to reveal their weaknesses. Market prices of portfolio positions may be expected to fluctuate significantly over clients' holding periods, causing clients' performance to be volatile over the short term.



PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. TENZING GLOBAL CANNOT AND DOES NOT GIVE ANY ASSURANCE THAT CLIENTS WILL ACHIEVE PROFITS OR WILL NOT INCUR SUBSTANTIAL LOSSES.

**Short Selling.** Clients will sell securities short as a regular part of their investing activities. In a short sale, a client sells securities it does not own, in the expectation that the market price will decline and the client will be able to buy replacement securities later at a lower price. To accomplish this, the client borrows the securities from a broker or other third party. It “closes” the position by “returning” the security (buying a replacement security on the lender’s behalf). This “return” obligation does not typically have a specified “maturity” date and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss; the price at which the client must buy “replacement” securities could increase without limit. The client may experience losses on short positions that are not offset by gains on long positions.

As collateral for its return obligation, clients must leave the proceeds of its short sales with the lender—generally a Prime Broker. Ordinarily all client’s assets held by a Prime Broker will serve as collateral not only for the client’s short sale return obligation, but also for any other credit the Prime Broker extends and any other obligations the client owes the Prime Broker. If the amount of the client’s return obligation were to increase significantly due to increases in a short-sold security’s price, or if the value of collateral were to decrease, the client could be required to deliver additional cash or other collateral to the relevant Prime Broker. But, if substantially all the client’s assets were already serving as collateral, it is unlikely that the client would be able to meet such a demand, and the Prime Broker would likely cause the client to “buy-in” or “close” some or all of its short positions. Such a “buy-in” could well be at a time and on terms that are adverse to the client. Less dramatically, market-driven increases in short-sale-related liabilities and reductions in collateral value could also reduce the client’s ability to effect transactions or distribute cash to fund capital withdrawals. Lenders such as the Prime Brokers have great discretion in their decisions regarding adequacy of collateral, and the client’s short-selling activities, and actions that depend on availability of assets not being relied on for collateral (*e.g.*, distributing cash) could be curtailed, potentially significantly and without notice.

**Limited Liquidity of Some Investments.** Some of the client’s investments, while publicly traded, may be relatively illiquid. An investment may be illiquid because it is thinly traded or because the client’s position in it is large in relation to the overall market for the security. The client may own (or have a short position in) securities that are relatively liquid when acquired (or sold short) but that later become illiquid. The client may not be able to liquidate illiquid positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing the client’s profits, or increasing its losses, in the positions (and rapid purchases to cover short positions could have the corollary effect). In addition, the client may buy securities that are not immediately saleable in the public markets. The value assigned to illiquid securities (including thinly traded securities) and large blocks of securities for purposes of determining an investor’s sharing percentages and determining profit and loss may differ from the value the client is ultimately able to realize on those securities.

**Valuation Risks.** For some of the client’s securities the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, resulting in unreliability of pricing information. If an issuer’s financial condition deteriorates, accurate financial and business information can become limited or entirely unavailable. Some portfolio securities may be traded in markets that are not as active or deep as large-capitalization U.S. equity markets. In some circumstances, prices for portfolio positions may not be available from any source. Where third-party pricing information for a position is not available, or where Tenzing Global considers market-based pricing information not to be indicative of the position’s value, Tenzing Global may assign a different (less favorable) value. Tenzing Global may face conflicts of interest in making valuation decisions.

As a result of these and other factors, values reflected in financial reports and used in determining investors’ sharing percentages, withdrawal proceeds, the Management Fee, and Incentive Allocations might not accurately reflect the amounts the client could obtain (or would be required to pay as to some types of derivatives positions) if it were to try to sell the security (or close the position).

**Projections.** Projected operating results of a company in which a client invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

**Expedited Transactions.** Investment analyses and decisions by Tenzing Global may be undertaken on an expedited basis in order for a client to take advantage of investment opportunities. In such cases, the information available to Tenzing Global at the time of an investment decision may be limited, and Tenzing Global may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, Tenzing Global may rely upon independent consultants in connection with their evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments.

**Non-U.S. Investments.** Clients may invest in securities of non-U.S. companies and/or securities denominated in currencies other than U.S. dollars. Non-U.S. investing would subject clients to certain risks not typically associated with investing in securities in the United States. Many non-U.S. stock markets are not as developed or efficient as those in the United States and may be more volatile than U.S. markets. The costs and expenses of investing in non-U.S. markets are generally higher than in the United States. Non-U.S. investments create additional risk due to potentially unsettled points of applicable governing law, less well-developed regulatory institutions and a greater degree of difficulty in enforcing legal rights. There is often less publicly available information about non-U.S. companies as compared with U.S. companies. This makes it more difficult for Tenzing Global to keep informed of corporate actions that may affect the price of a particular security. Additionally, some non-U.S. economies are less stable than the U.S. economy, due to, among other things, volatile political environments, less stable monetary systems and/or external political risks.

Non-U.S. investing could also subject a client to risks of currency fluctuation and translation and, should a client seek to hedge those risks, risks involved in hedging activities. If a client were to invest in securities denominated or quoted in non-U.S. currencies, its performance could be significantly affected, either positively or negatively, by fluctuations in the rates of exchange between that other currency and the U.S. dollar, as well as by exchange control regulations. A client may not always be able to hedge its currency exposure and hedging, if pursued, may not alleviate all currency risks.

**Substantial Positions in Portfolio Companies.** A client may acquire positions that, by themselves or when combined with positions held by other investment funds and accounts Tenzing Global manages, comprise a substantial percentage of the issuing companies' outstanding securities. Tenzing Global may be required to file with the SEC and/or other regulatory authorities reports of beneficial ownership of securities. In these cases, it may be difficult to liquidate or reduce a client's position in these securities, preventing a client from realizing profit or avoiding loss. In addition, there may be other circumstances under which the aggregate holdings of a security by a client and other accounts Tenzing Global manages, or their involvement with the issuer of that security, limit a client's ability to liquidate or reduce their position. Tenzing Global may at times attempt to influence management of, or even exercise control of, a portfolio company.

**New Issues.** A client may invest in "new issues"— initial public offerings of equity securities. Investors who are "restricted persons" under the rules of FINRA, as well as executive officers and directors of certain companies that have or may have certain investment banking relationships with broker-dealers selling new issues, may be limited in the amount of profits (if any) that they may be allocated from new issues in which a client invests or prohibited entirely from participating in a new issue. To the extent an investor is subject to these limitations, their investment may produce lower performance than that experienced by investors who are not so restricted. Any investor who does not provide Tenzing Global with information sufficient to show that he or she is not subject to FINRA-related limitations will be presumed to be subject to them.

**Options.** Trading options is highly speculative and may entail risks greater than investing in other securities. Option prices are generally more volatile than other securities' prices. When trading options, Tenzing Global is speculating on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying the options. A change in the market price of the underlying securities or underlying market index would cause a much greater change in the price of the option contract. In addition, if Tenzing Global buys options that it does not sell or exercise, clients will suffer the loss of the premium paid. To the extent Tenzing Global sells (writes) options and must deliver the underlying securities at the option price, Tenzing Global has a theoretically unlimited risk of loss if the price of the underlying securities increases. If Tenzing Global must buy those underlying securities, clients risk the loss of the difference between the market price of the securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option.

**Other Potential Investment Risks.** Tenzing Global generally has broad authority to cause a client to engage in a wide range of investment and trading activities. Following are some activities and types of investments that Tenzing Global does not currently intend to, but could, cause a client to engage in or make, and some of the risks related to those activities.

**Leverage in Portfolio Companies.** While Tenzing Global generally seeks to avoid long positions in companies whose capital structures include significant leverage, there could be circumstances in which Tenzing Global might invest in such companies. Leverage can increase a company's exposure to adverse economic factors such as rising interest rates, economic downturns, or deteriorations in its or its industry's condition, thus increasing the risk of an investment in the company.

**Distressed Companies.** Tenzing Global may invest in companies that are distressed or have experienced difficulties. These companies present greater risks than healthy companies; a bankruptcy could cause a client to lose its entire investment; a client could be forced to accept cash or securities with a value less than the client's investment; and the client could be prohibited from exercising certain rights with respect to such investment. Even successful distressed investments may take longer to show returns than other investments, and the markets for them may be limited for extended periods or may disappear or fail to develop.

**Portfolio Leverage.** Leverage in a client's portfolio increases both the possibilities for profit and the risk of loss. If Tenzing Global were to borrow to leverage investments (margin borrowing), that borrowing would probably be secured by a client's securities and other assets. Margin borrowings typically allow the lender to demand an increase in the collateral that secures the client's obligations, and if Tenzing Global were unable to provide additional collateral, the lender could liquidate the collateral to satisfy a client's obligations. Forced liquidation could have extremely adverse consequences, including sales at disadvantageous times and prices and the acceleration of tax consequences.

**Debt Securities.** Debt or other fixed income investments could include non-investment grade securities and similar obligations. Particularly non-investment grade securities involve the risk that the issuer will default on its payment obligations. The market values of debt instruments, particularly non-investment grade debt, may be more volatile than the values of other investments and, during periods of economic uncertainty and change, the market price of these investments can decrease rapidly and dramatically. Debt instruments, particularly non-investment grade instruments, may be less liquid than equities.

**Hedging.** Tenzing Global may hedge currency, interest, and other idiosyncratic risks. Risks of doing so include: (i) imperfect correlation between the performance and value of the hedging instrument and the value of the position to be hedged; (ii) possible lack of a secondary market for closing out a position in the hedging instrument; (iii) interest rate, spread, or other market movements not anticipated by Tenzing Global; (iv) obligations to meet margin or other payment requirements; (v) a counterparty's default or refusal to perform; and (vi) impact on portfolio management or a client's

ability to meet short term obligations because of the segregation of the client's assets to cover hedge-related obligations. Hedging a particular position can limit the potential gain from that position.

**Derivatives in General.** Derivative instruments could include futures, forwards, and interest rate, credit default, total return, and equity swaps. Derivative instruments involve a variety of material risks, including, in some cases, extremely high embedded leverage. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

**Futures/Commodities Activities.** Tenzing Global could buy futures on securities indices, commodities, or currencies, and trading in other commodity interests. As with some other derivatives, futures can provide a form of leverage, allowing a client to participate in market price fluctuations of indices, interest rates or commodities underlying futures (or options on futures), while only investing a small percentage of the value of those underlying indices, rates, or commodities as margin. Trading in futures is highly speculative and may entail risks that are greater than investing in securities, including: increased volatility relative to other securities; increased exposure resulting from the leverage aspects of futures trading; and the potential illiquidity of futures positions. Tenzing Global is not registered, and does not expect to register, as either a "commodity pool operator" or a "commodity trading adviser."

**Over-The-Counter Derivatives.** Over-the-counter derivatives activities could include swaps, contracts for differences, forward contracts, and other OTC derivative arrangements involving or relating to, among other things, specific securities (including total return swaps), interest rates (including caps and floors), or currencies. A swap transaction or contract for differences is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different rates or prices with payments generally calculated by reference to a principal ("notional") amount or quantity. Swap contracts, contracts for differences, currency forward contracts, and other over-the-counter derivatives are not traded on exchanges; rather banks and dealers act as principals in these markets. As a result, clients will be subject to the risk that a counterparty is unable or refuses to perform. Over-the-counter derivatives may also expose a client to additional liquidity risks.

**Board Representation; Inside Information.** Tenzing Global could seek representation on the boards of directors, governing groups, or other committees of companies in which clients invest. Representation on a board or committee of a company would increase the possibility that Tenzing Global will be deemed an affiliate of the company and could restrict trading of clients' investment in the company. It could also cause Tenzing Global to receive or be deemed to receive material nonpublic (inside) information about certain companies. Possession of inside information would restrict Tenzing Global's ability to buy or sell securities of the companies to which that information relates, perhaps for substantial periods, and may result in liquidity constraints during blackout periods. That could prevent a client from realizing profit or avoiding loss or could otherwise adversely affect a client's investment activities. Tenzing Global may receive compensation or other benefits from companies for participating on the board of directors or other committees. Additionally, serving on the board of directors of a portfolio company exposes Tenzing Global, and ultimately a client, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

**Changes in Investment Strategy.** Tenzing Global has broad authority to expand, contract or otherwise change a client's activities in some cases without notice to, or the consent of, the client. Thus, the investment strategies described elsewhere in the governing documents may be altered if Tenzing Global believes the change is in the client's best interests; provided, that Tenzing Global will notify clients reasonably promptly of any material change to their investment strategy. Any such change could expose a client's capital to additional risks, which may be substantial.

**Investments Longer than Term.** Clients may make investments which may not be advantageously disposed of prior to the date a client is terminated, either by expiration of the client's term or otherwise. Although Tenzing Global expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and Tenzing

Global has a limited ability to extend the term of an investment vehicle, a client may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the investors will occur.

### **Fund Risks**

**Limited Liquidity.** An investment in an investment vehicle is illiquid and is not suitable for an investor who needs liquidity. There is no public market for interests in a partnership and the governing documents impose significant limitations on an investor's ability to transfer their interests. Further, rights to withdraw capital are subject to several limitations. Investors generally may withdraw all or a portion of a particular capital contribution only after an initial "lockup" period and then only once per year or, for 2-year or 3-year interests, once every two or three years, respectively. To withdraw capital, an investor must give Tenzing Global written notice at least 60 days before the intended withdrawal date. All withdrawals are subject to certain dollar amount and other limitations.

**Counterparty and Custody Risk.** Financial institutions with which a client does business, including the Prime Brokers or counterparties that hold client 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.

**Effect of Substantial Withdrawals.** Substantial investor withdrawals over a short period could require Tenzing Global to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of a client's assets and/or disrupting the investment strategy. While limitations on withdrawal dates are intended to mitigate this risk, if investors with substantial capital have the same withdrawal dates, such a rapid reduction in assets could occur. Reduction in a client's size could make it more difficult to generate a positive return or to recoup losses. Among other things, such a reduction could impair a client's ability to take advantage of particular investment opportunities, and it would decrease the ratio of the client's income to its expenses. In addition, withdrawals or redemptions by investors in other investment vehicles or accounts, some of which may have more advantageous information and/or liquidity rights than those provided to investors, could adversely affect the value of the client's portfolio positions.

**Suspension of Withdrawals.** Tenzing Global may suspend an investor's rights to withdraw capital if Tenzing Global determines that, due to extraordinary circumstances, suspension would be in a client's best interest. Situations in which a suspension might occur include: when disruptions in markets for the client's investments would make pricing and/or liquidation of some or all client positions difficult or would result in losses if the client attempted such liquidations; when a withdrawal would cause the client, or Tenzing Global, to violate securities or commodities or other laws; when Tenzing Global determines, in consultation with tax advisors, that the withdrawal could result in the client being treated as a "publicly traded partnership" and thus taxable as a corporation; or when there exist other extraordinary circumstances, as determined by Tenzing Global, that cause withdrawals or payments to be impracticable under existing economic or market conditions or conditions relating to the client.

**Potential Mandatory Withdrawal.** Tenzing Global may, in their sole discretion at any time, require an investor to withdraw all or a portion of his or her capital account balance in a client. A mandatory withdrawal could result in adverse and/or economic consequences to that investor.

**Operating Deficits.** The costs of operating (including fees payable to Tenzing Global and a third-party administrator, and organizational costs and expenses) could exceed a client's income. The fees a client pays may be higher than those charged by other private investment funds. If a client's costs exceed its income, the difference will reduce the client's capital and thus its potential for profitability.

**Risks Associated with Incentive Allocations.** The prospect that Tenzing Global could receive Incentive Allocations could encourage Tenzing Global to make investments on a client's behalf that are riskier or more speculative than Tenzing Global would otherwise. Further, because Tenzing Global will receive an Incentive Allocation as to unrealized gains that

may never be realized and will not return an Incentive Allocation made for one period if, in a later period, the client experiences losses, the Incentive Allocation may be greater than it would be if it were based solely on realized gains.

**Possibility of Fraud or Other Misconduct of Employees and Service Providers.** Misconduct by Tenzing Global's employees or service providers and/or their affiliates could cause significant losses to a client. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, the improper use or disclosure of confidential information, which could result in litigation or serious financial harm, including limiting Tenzing Global's business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to clients. No assurances can be given that Tenzing Global will be able to identify or prevent such misconduct.

**Significant Adverse Consequences for Default.** The governing documents provide for significant adverse consequences in the event an investor defaults on its commitment or other payment obligations. In addition to losing its right to potential distributions from a client, a defaulting investor may be forced to transfer their interest in a client for an amount that is less than the fair market value of such interest.

**Reserves.** As is customary in the industry, Tenzing Global may establish reserves for follow-on investments in portfolio companies, operating expenses (including the management fee), client liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to a client. If reserves are inadequate, a client may be unable to take advantage of attractive follow-on or other investment opportunities or to protect their existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, a client may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

#### **Tax Risks**

The taxation of partnerships and partners is complex. Each prospective investor should consult his or her own tax advisers about the federal, state, local and other tax consequences to him or her, in light of his or her own circumstances. Special tax considerations apply to tax-exempt entities.

**Accounting for Uncertainty in Income Taxes** Accounting Standards Codification Topic No. 740, "Income Taxes" (in part formerly known as "FIN 48") ("ASC 740"), provides guidance on the recognition of uncertain tax positions. ASC 740 prescribes the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. It also provides guidance on recognition, measurement, classification and interest and penalties with respect to tax positions. A prospective investor should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value of a client, including reducing the net asset value of a client to reflect reserves for income taxes, such as foreign withholding taxes, that may be payable by the client. This could cause benefits or detriments to certain investors, depending upon the timing of their entry and exit.

**Tax Considerations** Each investor's distributive share of a client's income and gain for each taxable year will be allocated to, and includible in, an investor's taxable income whether or not cash or other property is actually distributed. Furthermore, a client does not anticipate that it will make current distributions. Accordingly, each investor should have alternative sources from which to pay its U.S. federal income tax liability or be prepared to withdraw such amounts from their investment.

A client may take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the Internal Revenue Service (the "IRS"), an investor might be found to have a different tax liability for that year than that reported on its U.S. federal income tax return.

In addition, an audit of a client's U.S. federal income tax information return may result in adjustments to the tax consequences initially reported by a client and may affect items not related to an investor's investment in a fund. If audit-related adjustments result in an increase in an investor's U.S. federal income tax liability for any year, that investor may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of a client's tax return will be borne by the client. The client may not be able to provide final Schedules K-1 to investors for any given calendar year until after April 15 of the following year, although Tenzing Global will attempt to provide them as soon as practicable. Investors should be prepared to obtain extensions of the filing date for their income tax returns at the U.S. federal, state and local level.

Clients will be required to disclose identifying information to the IRS regarding each of their investors, including each investor's name, address and taxpayer identification number. Dividend and interest payments on foreign securities may be subject to foreign withholding taxes, which could reduce net proceeds to a client.

**State Tax Risks.** An investor may be liable for taxes under state or local income tax laws of certain jurisdictions in which a client operates, as well as the jurisdiction of the investor's residence or domicile. Different jurisdictions have different laws, and those laws, like federal income tax laws, are complex and subject to change. Some of those taxes could, if applicable, have a significant effect on the total amount of tax payable with respect to an investment in a client. For example, if a non-California investor were subject to California income or withholding taxes with respect to their interest, that investor might not be entitled to deduct or credit those taxes against the state income tax liability he or she owes to the state in which he or she is a resident.

Any entity in which a client invests that is treated as a partnership for tax purposes may be doing business in various states that may require each of its investors to file an income tax return. Where a state income tax return is required, each investor may be required to file an income tax return in that state for the investor's allocable share of the client's income attributable to the state. A client generally does not intend to invest in entities treated as partnerships, but if it were to do so and the investee partnership did business in multiple states, it is possible that some investors would be required to file income tax returns in a number of states and be required to submit notices of non-residency to the client as a result of their investments in the client.

**Delayed Schedule K-1s.** Tenzing Global will likely not be able to provide final Schedule K-1s to investors for any given fiscal year until after March 15 of the following year but will make reasonable efforts to publish them by end of February. Tenzing Global will endeavor to provide investors with final Schedule K-1s or with estimates of the taxable income or loss allocated to their investment on or before such date, but final Schedule K-1s may not be available until the client has received tax-reporting information from its portfolio companies necessary to prepare final Schedule K-1s. Investors may be required to obtain extensions of the filing dates for their federal, state, and local income tax returns. Each prospective investor should consult with their own adviser as to the advisability and tax consequences of an investment in the client.

#### **Other Risks**

**Limited Investment Company Regulation.** Tenzing Global intends to rely on Section 3(c)(1) of the Investment Company Act of 1940 (the "*Investment Company Act*"), to avoid requirements that a fund register as an "investment company" under, and comply with the substantive provisions of, that act. If the Tenzing Fund were registered as an investment company, the Investment Company Act would require, among other things, that the Tenzing Fund have a board of directors, a majority of whom are "disinterested," compel certain custodial arrangements and regulate the relationship and transactions between the Tenzing Fund and Tenzing Global. Investors do not have the benefit of the protections afforded by, nor is the Tenzing Fund subject to the restrictions that arise from, such registration and regulation. Compliance with some of those regulations could possibly reduce certain risks of loss, although it would significantly increase a client's operating expenses and limit a client's investment and trading activities. Tenzing Global is not subject to comparable regulation in any non-U.S. jurisdiction.

Interpretations of Section 3(c)(1) are complex and uncertain in several respects. As a result, there can be no assurance that Tenzing Global will remain entitled to rely on it. If Tenzing Global were found not to have been entitled to rely on Section 3(c)(1), Tenzing Global could be subject to legal actions by the SEC and others thereby forcing Tenzing Global to terminate the Tenzing Fund under adverse circumstances.

**Limited Commodity-Related Regulation.** Tenzing Global is not registered with the CFTC as a “commodity pool operator” or “commodity trading advisor.” Therefore, neither clients nor investors have the benefit of the protections afforded by, nor are they subject to the restrictions attendant to, those registrations and regulations. Tenzing Global is not subject to comparable regulation in any non-U.S. jurisdiction.

**Private Offering Exemption.** Tenzing Global offers interests in the Tenzing Fund on a continuing basis without registration under the Securities Act and without registration or qualification of the interests under state laws. Tenzing Global relies on an exemption for “transactions by an issuer not involving any public offering.” While Tenzing Global believes that reliance is justified, factors such as the manner in which offers and sales are made, concurrent offerings by other investment funds with which Tenzing Global is involved, the scope of disclosure provided, failures to file notices or renewals of claims for exemption, or changes in applicable laws, regulations or interpretations could cause a client to fail to qualify for the exemption under federal or one or more states’ laws. Loss of the exemption could result in the rescission of sales of interests at prices higher than the current value of those interests, potentially materially and adversely affecting a client’s performance and business. Further, even non-meritorious claims that offers and sales of interests were not made in compliance with applicable securities laws could materially and adversely affect Tenzing Global’s ability to conduct its business.

#### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Tenzing Global’s advisory business, or the integrity of Tenzing Global’s management.

#### **Item 10: Other Financial Industry Activities and Affiliations**

Tenzing Global is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no Tenzing Global staff are registered representatives of a broker-dealer.

Neither Tenzing Global nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Tenzing Global’s affiliate, Tenzing Global Investors, LLC (the “General Partner”), serves as the general partner of the Tenzing Fund. The Tenzing Fund does not have independent management, and although this arrangement may give Tenzing Global heightened control and discretion over the Tenzing Fund, Tenzing Global manages any potential conflicts of interest by disclosing this relationship and adhering to the investment strategy in the Tenzing Fund’s governing documents.

Certain Tenzing Global personnel, such as officers, employees, members, and/or affiliates, serve (and may serve in the future) as directors, officers, or committee members of various client portfolio companies. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interests of the applicable clients. Tenzing Global and its affiliates may receive compensation from such companies in their capacities as directors, officers or committee members, and this compensation is generally considered an asset of, and shared among, the applicable clients.

Tenzing Global generally does not recommend or select other investment advisers for clients.



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

Tenzing Global has adopted a Code of Ethics designed to set forth standards of conduct expected of employees and monitors and prevents potential conflicts of interest that may arise from Tenzing Global's advisory activities. In particular, Tenzing Global's Supervised Persons, consisting of managing members, employees, and other persons subject to their supervision and control, are required to uphold the Firm's fiduciary duties and responsibilities to investors. Tenzing Global's Code of Ethics, together with the compliance manual, sets forth practices that generally requires:

- Tenzing Global and its Supervised Persons consider the interests of clients before Tenzing Global's interests and Tenzing Global's employees' interests;
- Compliance with federal securities laws;
- Reporting and review of personal securities transactions and holdings;
- Distribution of the Code of Ethics to all personnel; and
- Reporting of violations of the Code of Ethics.

Because of Tenzing Global's generally broad mandate in publicly traded equity securities, the Code of Ethics restricts the personal transactions of all Supervised Persons in single-name publicly traded equity securities, among others, and explicitly prohibits insider trading. The Code of Ethics also requires pre-approval before serving on boards of directors of any outside companies, making personal investments, receiving and sending of gifts, or making political contributions.

A copy of Tenzing Global's Code will be furnished to any client or prospective client upon request made via email.

**Item 12: Brokerage Practices**

Tenzing Global has complete discretion in deciding what brokers or other financial counterparties to use for portfolio transactions, as well as complete discretion to negotiate compensation arrangements and transaction terms.

Tenzing Global's policy is to seek best execution for its client accounts. Given that Tenzing Global's investment strategy generally involves taking a long-term significant ownership stake in public companies, an evaluation of best execution is different from strategies with higher trading volume due to more positions held and/or shorter holding periods. In choosing executing brokers, Tenzing Global considers the full range and quality of a broker dealer's services including the value of corporate access and research provided, availability of blocks, confidentiality, the commission rate charged, the cost and availability of shorts, and the overall quality of execution. Due to these factors, among others, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if Tenzing Global determines that such difference is reasonable in relation to the value of the brokerage, execution, and/or research service provided. We generally do not select broker-dealers based upon client referrals.

Within the context of best execution, Tenzing Global may pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits used to pay for research. Tenzing Global intends to use soft dollars to pay for proprietary and/or third-party research or brokerage products or services that fall within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934. When Tenzing Global uses soft dollars, we receive a benefit because we do not have to produce or pay for the research, products, or services, and we may have an incentive to select or recommend a broker-dealer based on our interest in receiving such research, products, or services, rather than a client's interest in receiving most favorable execution. While Tenzing Global seeks to limit the use of soft dollars to those clients paying for them, to the extent necessary, we will attempt to allocate such research, products, or services paid for with soft dollars to each client in proportion to the soft dollars such client generates.

Tenzing Global may aggregate trade orders for a client with similar orders and allocate the securities purchased or sold, on an average price basis, among participating clients. As a result, the price may be less favorable to a client than it would be if Tenzing Global were not executing similar transactions concurrently for another client.

**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's holdings.

Clients receive monthly performance reports, quarterly letters discussing performance and investment outlook, as well as annual audited financial statements in accordance with generally accepted accounting principles.

**Item 14: Client Referrals and Other Compensation**

Tenzing Global does not receive economic benefits from non-clients for providing investment advice and other advisory services. Please see Item 12 for more information regarding how Tenzing Global receives certain research or other products or services from broker-dealers through "soft-dollars."

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

**Item 15: Custody**

All client assets are held in custody by unaffiliated broker-dealers or banks; however, Tenzing Global is deemed to have constructive custody of the assets through their role as general partner of the Tenzing Fund. Investors in the Tenzing Fund receive monthly account statements directly from an independent administrator in lieu of the custodian statements for the funds. Additionally, the Tenzing Fund is audited on an annual basis and investors receive a copy of the audited financials within 120 days of the Tenzing Fund's fiscal year-end. Clients should carefully review these statements and should compare them to any statements received from Tenzing Global.

Tenzing Global does not have custody over the assets of the Sub-Advised Fund.

**Item 16: Investment Discretion**

Unless otherwise specified, Tenzing Global generally has broad discretionary trading authority for each client granted through, and subject to the investment objectives and guidelines set forth in, the relevant offering and governing documents including: the investment management agreement, limited partnership agreement or similar operating documents. Generally, neither clients nor investors may impose limitations on Tenzing Global's trading authority beyond those outlined in the applicable offering and governing documents.

**Item 17: Voting Client Securities**

Generally, Tenzing Global has discretionary authority to manage securities accounts on behalf of clients. Tenzing Global seeks to vote proxies on behalf of clients to maximize shareholder value. To that end, Tenzing Global seeks to consider both the short- and long-term implications of a proposal. Tenzing Global monitors potential conflicts of interest between the client's interest and their own within the proxy voting process. If a material conflict is identified, Tenzing Global seeks to resolve the conflict and vote in the client's best interest.

Tenzing Global's proxy voting policy and procedures are available upon request. Clients may obtain information about how Tenzing Global voted proxies via email.

**Item 18: Financial Information**

Tenzing Global has never filed for bankruptcy and Tenzing Global is not aware of any financial condition expected to affect their ability to manage client accounts.