

Item 1: Cover Page

TSP Advisors, LLC

155 108TH AVE. NE, Suite 400
Bellevue, WA 98004
<https://trilogy-search.com/>
Investment Adviser Firm Brochure
(ADV Part 2A of Form ADV)

March 20, 2024

This Brochure provides information about the qualifications and business practices of TSP Advisors, LLC (“TSP Advisors”, “We” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (425) 248-0591. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The designation “registered investment adviser” does not imply a certain level of skill or training. Additional information about TSP Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

The last Brochure for TSP Advisors was filed in March 2023. Since that filing, the following material change has occurred:

- The Adviser updated its Chief Compliance Officer to Jay Henniger.

In this Item, TSP Advisors will periodically identify and discuss material updates to the Brochure. This is intended to inform current and prospective Clients of important developments that may take place in TSP Advisors' business practices. We encourage all recipients to read this Brochure carefully in its entirety.

The information set forth in this Brochure is qualified in its entirety by reference to each Fund's Governing Documents. In the event of a conflict between the information set forth in this Brochure and the information set forth in each Fund's Governing Documents, a Fund's Governing Documents shall take precedence.

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Item 4: Advisory Business

For purposes of this Brochure, the “Adviser” or “TSP Advisors” means TSP Advisors, LLC, a Delaware limited liability company formed in 2015. The principal owners of TSP Advisors are Scott Alderman, Mitchell Cohen, and Aaron Perrine (the “Managing Directors”). The Adviser generally focuses on small-cap buyouts sourced primarily through the search fund model.

TSP Advisors provides investment management and advisory services to private equity funds (each a “Fund” or “Client”, together, the “Funds” or “Clients”) pursuant to investment management or investment advisory agreements (each, an “Investment Advisory Agreement”) between each Fund and the Adviser. The general partner of each Fund is an affiliate of the Adviser (each a “General Partner” or “Affiliate”). The Adviser and its Affiliates operate in accordance with the terms set forth in the limited partnership agreement (together with the Investment Advisory Agreement, Partnership Agreement, Private Placement Memorandum and, as applicable, any side letter agreements negotiated with investors in an applicable Fund, the “Fund Governing Documents”) of such Fund, which includes specific information concerning the operation and management of each Fund. The Adviser has the authority to recommend all investment decisions for each Fund, subject to compliance with the investment criteria set forth in a Fund’s Governing Documents of the relevant Fund.

TSP Advisors does not sponsor or participate in wrap fee programs.

As of December 31, 2023, TSP Advisors had \$262,983,983 in discretionary regulatory assets under management. TSP Advisors does not manage any non-discretionary assets.

Item 5: Fees & Compensation

As compensation for investment supervisory services rendered to the Funds, TSP Advisors receives an asset-based management fee (“Management Fee”) and a share of a Fund’s distributions (a performance fee, or “carried interest”) to its investors (“Limited Partners”). The fees and expenses associated with investments in each Fund are described in detail in the Fund’s respective Governing Documents. It is critical that all Fund investors refer to the applicable Fund’s Governing Documents for a complete understanding of how the Adviser and its affiliates are compensated for advisory services.

TSP Advisors may, in its sole discretion, charge higher or lower fees, different fee structures and different expense payment arrangements across Funds.

Management and Performance Fees.

Management Fee. The Adviser is generally entitled to compensation that is equal to a budgeted amount of net operating expenses for each calendar year that is mutually agreed upon by each Fund’s General Partner and each Fund’s advisory committee (as detailed in the respective Fund’s Governing Documents). The Management Fee is paid in quarterly installments in advance, provided, however, that the General Partner of a Fund may defer payment of such installments, without interest, as necessary to coincide with the timing of capital contributions pursuant to capital call notices. Management Fee installments for any period other than a full quarterly period shall be adjusted on a pro rata basis according to the actual number of days elapsed. Additionally, the Management Fee may be subject to certain offsets (as detailed in the respective Fund’s Governing Documents).

Carried Interest. While certain factors that influence the amount the Adviser is entitled to receive vary in material ways from Fund to Fund, the Adviser is generally entitled to receive a portion of the proceeds from the disposition of a Fund’s investments, together with any dividends, distributions or interest earned on such investments. In a typical Fund, the proceeds from the disposition of a portfolio investment are distributed as follows:

- (i) First, to the Limited Partners until they have received cumulative distributions of distributable proceeds equal to the sum of (i) the amount of capital contributions of such Limited Partners which were used to acquire all realized portfolio investments; plus (ii) the amount of capital contributions that has been applied with respect to the payment of organizational expenses, management fees and other partnership expenses paid or payable by the Fund;
- (ii) Second, to the Limited Partners in an amount equal to the unpaid preferred return of such Limited Partners, if any, calculated through the date of distribution;
- (iii) Third, to the General Partner until the General Partner has been distributed an amount equity to 20% of the aggregate distributions made to the Limited Partners pursuant to paragraph (ii) above and to the General Partner pursuant to this paragraph (iii);
- (iv) (iv) Thereafter, (x) 20% to the General Partner (as Carried Interest) and (y) 80% to the Limited Partners.

Management Fees and Carried Interest are deducted directly from Fund assets and paid to the Adviser or its affiliates in the same manner and frequency specified above.

Other Compensation.

In some instances, the Adviser may receive compensation for having employees serve on the board of directors of portfolio companies. Such compensation is paid directly by the requisite portfolio company and reduces the total expenses used to calculate the Management Fee paid by the Funds.

Expenses.

The Funds will be responsible for all other expenses of the Funds and reimburse the General Partner, the Adviser, and their Affiliates including, but not limited to, expenses incident to the organization of a Fund and for all Fund expenses incurred by them in connection with the operation of the Funds. (collectively, “Fund Expenses”).

All Fund Expenses will reduce the returns earned by Limited Partners, and a substantial net performance of a Fund is required in order to even cover the substantial costs incurred in connection with investment structure. Fees and expenses generally will be paid regardless of whether a Fund produces positive investment returns. More information about a Fund’s fees and expenses are found in the Funds’ Governing Documents.

Neither TSP Advisors nor any of our officers or employees accepts any compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees & Side-By-Side Management

TSP Advisors receives performance-based fees as part of its advisory compensation. A performance fee arrangement is a method of compensation where the adviser receives a percentage of the appreciation of the assets under management. The payment of performance fees is a common method of compensation in the private fund industry. TSP Advisors only receives a performance fee when specific events occur, such as a Fund's sale of an investment or other instances set forth in the Funds' Governing Documents.

We believe that our receipt of performance-based fees creates a strong and direct alignment of interest with our Funds because both TSP Advisors and our Funds will directly benefit from enhanced performance.

Our receipt of performance-based fees gives us an incentive to maximize investment returns by making investments that may be subject to greater risk than would otherwise be the case if TSP Advisors were not receiving performance-based compensation. Additionally, we have an incentive to favor Funds that pay higher performance-based fees by investing in more potentially profitable investments for these Funds or devoting more time and resources to them. We seek to mitigate this conflict through disclosure in this Brochure.

Item 7: Types of Clients

TSP Advisors and its affiliates provide investment advisory services to private funds. Applicable minimum capital commitments for a Fund or each investor in a Fund is set forth in the Funds Governing Documents and other documents provided to eligible prospective investors. Interests in the Funds are offered only to persons that are (i) “accredited investors,” as defined in Regulation D under the Securities Act or (ii) either “qualified purchasers” or “knowledgeable employees,” each as defined in the Investment Company Act of 1940, as amended, and the rules thereunder.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods and Strategies

The Adviser seeks to partner with talented entrepreneurs to source, acquire, and grow a business. It does so by utilizing investment vehicles called “search funds” which enable entrepreneurs to finance the costs of sourcing and acquiring a business. In each case, if the entrepreneur successfully acquires a business, the Funds have the right to provide a portion of the capital required to acquire the business. The Adviser supports search fund entrepreneurs through all phases of the search fund cycle, including: sourcing, acquiring, operating, and exiting.

Risks

An investment in a Fund involves a high degree of risk. There can be no assurance that a Fund’s investment objectives will be achieved, or that an investor will receive a return of its capital. In addition, there will be occasions when the Adviser and its affiliates may encounter actual and potential conflicts of interest in connection with a Fund. The following considerations, among others, should be carefully evaluated before making an investment in a Fund.

Investment Risks; Search Fund Model

(a) ***Nature of Investment and the Fund Strategy.*** An investment in the Fund through the purchase of an interest entails a high degree of risk and requires a long-term commitment without certainty of return. The Fund may experience severe financial difficulties that may never be overcome. Market opportunities to sell its assets, including its equity interests in the search fund investment vehicles in which it invests (“*Search Funds*”), may be difficult, and there can be no assurance that the Fund will be able to realize a sale or other disposition of such assets in any particular time frame. The Fund may experience limited cash flow available to its investors. The terms of an investment in the Fund are contained solely within the Offering Documents, which must be carefully reviewed and understood by a Limited Partner prior to making this investment.

(b) ***Unable to Find an Acquisition Target.*** There is no guarantee that the Search Funds will be able to identify and then close suitable transactions. If any Search Fund is unable to do so, the Fund could lose its initial invested capital. Additionally, a Search Fund may propose an acquisition that may not fit with the Fund’s preference, in which case the Fund may not invest additional funds in the acquisition. This could negatively impact a Search Fund’s ability to close a suitable transaction, and the Fund’s returns.

(c) ***Reliance on the Participation of Other Investors.*** In order for any Search Fund to close an acquisition, it will rely on other investors to provide additional funding in respect of the acquisition. The Fund has no ability to control the participation of such other investors. If a Search Fund is unable to secure the participation of sufficient additional investors, it will be unable to make an acquisition, which would negatively impact the Fund’s returns.

(d) ***Poor Performance of Acquired Companies.*** It is possible that unidentified

problems with a target company will surface after acquisition by a Search Fund, despite the Search Fund's due diligence. Additionally, the Search Funds may obtain debt financing in connection with acquisition transactions, and if an acquired company performs poorly following the acquisition, it may be unable to satisfy the terms of the related debt facility, resulting in material default. These and other factors may cause negative performance by acquired companies, which would negatively impact the performance of the Fund.

(e) ***Search Fund Management Risks.*** Each Search Fund will be substantially dependent upon the efforts of the principal responsible for managing such Search Fund. The death, disability, or withdrawal of any such principal could prevent the related Search Fund from locating a suitable acquisition target or operating an acquired company post-acquisition. Although representatives of the Fund may serve as directors of certain acquired companies and have oversight and influence with respect to major decisions, the Fund will have no ability to influence the day-to-day operation or to control any major decisions of any Search Fund or acquired company.

Restrictions on Transfer and Withdrawal.

(a) The Interests have not been, and will not be, registered under the Securities Act, or the securities laws of any state, and therefore there are restrictions on the transfer of the interests. There is no public market for the interests, and there is no plan to make a public offering of interests or otherwise develop a public market for the interests. These factors may affect the holders' ability to liquidate or sell their Interests, and may adversely affect the terms that may be obtained upon any disposition thereof. Interests may only be transferred in compliance with the restrictions set forth in the Fund Agreement. Interest holders may not withdraw capital from the Fund. Each Limited Partner will be required to represent that he, she or it is acquiring the interests for investment and not with a view to resale or distribution. Each Limited Partner must be prepared to bear the economic risk of an investment for an indefinite period, since the interests cannot be resold unless they are subsequently registered under the Securities Act, or an exemption from such registration is available, and provisions of the Fund Agreement relating to restrictions on transfers of interests are complied with.

(b) Additionally, interests may not be transferred, encumbered or otherwise disposed without the prior consent of the General Partner and satisfying other conditions set forth in the Fund Agreement. Assignees of interests may not be admitted as limited partners of the Fund having full rights and interests in the Fund without the General Partner's prior consent.

(c) ***Board Participation.*** The Firm may place its employees on the board of directors of an investment. While such representation may enable the Adviser to enhance the sale value of its investments, it may also prevent the Fund from freely disposing of its investments and may subject the Fund to additional liability. The Funds will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to the investment, but the exercise of such rights could produce adverse consequences in particular situations.

(d) ***Economic Interest of the Managing Directors.*** The existence of the Carried Interest may create an incentive for them to recommend and vote to approve riskier and more speculative investments on behalf of the Fund than they might otherwise make in the absence of such a performance-based arrangement.

Reliance on the Managing Directors. The Managing Directors will generally control the Fund's activities, and, other than as may be set forth in the Fund Agreement, Limited Partners will not be permitted to evaluate investment opportunities or relevant information that will be used by the Managing Directors in making decisions. The Fund will also be dependent on the Managing Directors, who in their capacity as the active managers of the Fund's investment advisor will provide sourcing, diligence and advisory services to the Fund. If any such Managing Director were to resign from the investment adviser or become unable to perform his or her duties on behalf of the Fund, the Fund and its investments may be negatively impacted, which in turn may have a negative impact on returns to the Limited Partners.

Indemnification. The Managing Directors, the investment advisor and its managers, and any interest holders otherwise participating in the management of the Fund will be entitled to indemnification from the Fund, except in limited circumstances. The assets of the Fund will be available to satisfy these indemnification obligations.

Existing Funds and Potential Conflicts of Interest. The Managing Directors are currently involved in the management of several Search Funds and investments by one Fund may create a conflict of interest for the Managing Directors, given their respective duties to such existing fund.

Risks Regarding Tax Consequences of an Ownership of Interests in the Fund. The Fund will be treated as a partnership for federal income tax purposes. All references herein to the tax treatment of partnerships and their partners will include the Fund and its partners.

(a) ***Profits and Losses.*** Under Section 701 of the Internal Revenue Code of 1986, as amended (the "Code"), a partnership pays no federal income tax. Rather, each partner reports on his, her or its federal income tax return his, her or its distributive share of all items of income, gain, loss, deduction, credit and tax preference of the partnership, whether or not the partnership makes any actual distribution to the partner during the taxable year. It is possible that in certain years that the partners will be allocated profits that exceed the amount of cash flow distributed by the Fund. If this occurs, the tax on such profits will be an out of pocket cost of the partner.

(b) ***Limitation on Deductibility of Losses.*** Under the Code, any losses incurred by Limited Partners will be "passive activity losses" and may be deducted by such Limited Partners only to the extent of their income derived from other passive activities, except in certain limited circumstances. In addition, such losses may be subject to certain at-risk or basis limitations.

(c) ***Alternative Minimum Tax.*** A Limited Partner's investment in the Fund may subject he, she or it to alternative minimum tax. Each Limited Partner should carefully consider the effect of a purchase of the interests on the aggregate amount of his, her or its tax preference

items subject to the alternative minimum tax which, if applicable, would reduce his, her or its federal income tax benefits and the economic benefits of this investment.

(d) ***Gain on Sale of the Interests.*** Limited Partners will experience taxable gain on the sale or disposition of their Interests. Upon the sale or other taxable disposition of an interest and to the extent that a Limited Partner does not have any suspended passive losses or credits, he, she or it will realize taxable income to the extent that its allocable share (for federal income tax purposes) of the other consideration that the Limited Partner receives upon the sale of the interest, exceeds its basis in the interest. However, such sale may not result in cash proceeds sufficient to pay the tax obligations arising from such sale.

(e) ***Risk of Audit.*** Information returns filed by the Fund are subject to audit by the IRS, and resulting U.S. federal income taxes will be paid by the Fund in the absence of an election to the contrary. Additionally, an audit of the Fund's return may require the Limited Partners to file amended personal federal income tax returns, and may lead to an audit of a Limited Partner's individual tax return, which may result in adjustments other than those relating to such Limited Partner's investment in the Fund. The costs of such audit and adjustments would be borne by the affected Limited Partners. The tax treatment of items of Fund income, loss, deductions, and credits will be determined at the Fund level in a unified partnership proceeding at which the General Partner, as its "partnership representative," will have the power to act on behalf of the Fund and its partners in all IRS audits and other proceedings involving the Fund's U.S. federal income, loss, deductions and credits.

(f) ***Changes in the Law - Recent Legislation.*** In recent years, numerous changes to the Code have been enacted. These changes have affected marginal tax rates, personal exemptions, itemized deductions, depreciation and amortization rates, and other provisions of the Code. There can be no assurance that the present federal income tax treatment of an investment in the Fund will not be adversely affected by future legislative, judicial or administrative action. Any modification or change in the Code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to an investment in the Fund. In view of this uncertainty, potential Limited Partners are urged to consider ongoing developments in this area and consult their advisors concerning the effects of such developments on an investment in the Fund in light of their own personal tax situations.

Risks Associated with Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. The Adviser's business activities, as well as the Funds and their operations and investments, could be materially adversely affected by pandemics, epidemics and outbreaks of disease anywhere in the world. These outbreaks may include the novel coronavirus (COVID-19), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread rapidly around the world since its initial emergence in China in December 2019 and had a severely negative effect (and may continue to materially adversely affect) on the global economy and markets (including, in particular, markets in the United States, Europe and Asia). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu and SARS

have had a material adverse effect on the economies and markets of the countries and regions in which they were most prevalent. Any occurrence, recurrence or continued spread of an outbreak of any kind of communicable disease or virus, or any other major public health issue or emergency, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser and the Funds. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day-to-day lives of persons around the globe), the Adviser and the Funds could be adversely affected by more stringent travel restrictions, additional limitations on the Firm's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

Item 9: Disciplinary Information

Neither TSP Advisors nor any of its management persons have been involved in any material legal or disciplinary events that would be material to your evaluation of TSP Advisors' advisory business or the integrity of TSP Advisors' management.

Item 10: Other Financial Industry Activities & Affiliations

Neither TSP Advisors nor any of its affiliates is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither TSP Advisors nor any of its affiliates is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

TSP Advisors has entered into, and may in the future enter into, letter agreements with certain existing or prospective investors in a Fund whereby such investors may be subject to different terms and conditions than those set forth in the Governing Documents of a Fund. For example, such terms and conditions may confer special rights to make future investments in a Fund, special liquidity and transfer rights, reductions or modifications in management fees or incentive allocations, rights to receive additional reports or notices, the right to serve on an investor advisory committee, and such other rights as may be determined by TSP Advisors in its sole discretion.

In connection with providing its advisory services, TSP Advisors' and its affiliates members, principals, officers and employees hold positions on the boards of directors of its investments for compensation. In addition, in their capacity as officers or directors of companies, such individuals may become subject to fiduciary or other duties which can adversely affect a Fund. For example, a Fund may be unable to sell or otherwise dispose of portfolio securities if a director of the portfolio company is an employee of the Adviser or General Partner and is in possession of material, non-public (i.e., "inside") information relating to the issuer. Nevertheless, a Fund's Governing Documents will not preclude members of the Adviser from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. In general, if there is a conflict between the fiduciary duties of the Adviser or a member thereof to a portfolio company and such person's fiduciary duties to a Fund or the Limited Partners, such person's fiduciary duties to the portfolio company will prevail.

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

TSP Advisors have implemented a Code of Ethics (the “Code”), which is available to existing and prospective investors upon request. Our Code is based on the principle that all employees of TSP Advisors have a fiduciary duty to place the client’s interests ahead of their own or TSP Advisors’. The Code applies to all “Access Persons,” defined below. Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of our clients.

Access Persons submit personal securities transactions and holdings reports for review by our Chief Compliance Officer. We maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of any material non-public information about our clients or their account holdings by us or any of our employees.

“Access Persons” means (i) all management personnel (officers, directors and partners) of the Adviser, and (ii) any other employee of the Adviser who: (i) has access to non-public information regarding our clients’ purchases or sales of securities; or (ii) is involved in making securities recommendations to clients.

Investors and prospective investors may obtain a copy of our Code of Ethics by contacting TSP Advisors at the address or telephone number listed on the first page of this Brochure.

Neither TSP Advisors, nor any of its related persons recommends securities to Funds, or buys or sells securities for Funds, at or about the same time that TSP Advisors or a related person buys or sells the same securities for TSP Advisors’ (or the related person’s own) account.

Item 12: Brokerage Practices

Where an opportunity is appropriate for more than one Fund, we will make good faith efforts to obtain any permission necessary from the company offering the deal to allocate our investment among our Funds, but will abide by any restrictions set by the company. We seek to ensure that investment opportunities are allocated in a manner that is consistent with the relevant Governing Documents and on an otherwise fair and equitable manner, but may vary an allocation based on many factors, including deal size, investment stage of a Fund, and cash available.

Item 13: Review of Accounts

We monitor each Fund's investments on a continuous basis. We may conduct special reviews based on factors such as a change in the investments environment or tax laws, or newly identified investment areas and opportunities.

TSP Advisors provides its investors quarterly reports about the Funds and annual audited financial statements. See also Item 15. Custody below.

TSP Advisors may also provide more frequent reports on new investment opportunities and the associated due diligence process.

Item 14: Client Referrals & Other Compensation

TSP Advisors does not receive economic benefits from persons who are not Clients for providing investment advice or advisory services to our clients. The Adviser is paid a fee by the Funds in connection with the investment advice or advisory services in provides to the Funds.

The Adviser does not compensate, directly or indirectly, any person who is not a supervised person for client or investor referrals.

Item 15: Custody

TSP Advisors or the General Partners are deemed to have “custody” of the assets of each Funds’ funds or securities. The Adviser conducts all business operations in such a way that each Fund’s cash and securities are held in custody by an unaffiliated bank that is a qualified custodian. The Funds are subject to an annual audit by a Public Company Accounts Oversight Board-registered accounting firm. Audited financial statements, prepared in accordance with generally accepted accounting principles, are distributed within 120 days of each Fund’s fiscal year end, as applicable. Each investor that receives a copy of such financial statements should carefully review these documents.

Item 16: Investment Discretion

TSP Advisors has investment discretion over the Funds' assets, which is subject to compliance with the investment criteria, policy, guidelines and investment restrictions in a Fund's Governing Documents.

Item 17: Voting Client Securities

TSP Advisors' portfolio companies do not issue proxies, and the Adviser is generally not called upon to vote proxies. If the Adviser were to receive a proxy on behalf of a Fund or were requested or required to vote a proxy, the Adviser would consider, among other things, the financial interests of the applicable Fund and the recommendation of management on the particular issue.

Item 18: Financial Information

TSP Advisors does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance. We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients, and we have not been the subject of a bankruptcy petition in the last ten years.