

TSP Capital Management Group, LLC

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of TSP Capital Management Group, LLC (“TSP”). If you have any questions about the contents of this brochure, please contact us at (908) 273-2105. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about TSP is also available on the SEC’s website at: www.adviserinfo.sec.gov.

TSP is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

Since its last annual update to this Part 2A of Form ADV, which was filed on March 24, 2023, TSP has the following material changes to report:

- On December 31, 2022, TSP Sea Cable LP was liquidated; and
- Item 11 and Item 12 have been amended to make the information provided therein consistent with the Adviser's current practices.

We recommend that you read this Form ADV Part 2A in its entirety.

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Item 4: Advisory Business

TSP was founded by Thomas Paluck, President and Senior Portfolio Manager, in 2004 and has been registered with the SEC as an investment adviser since 2004. Mr. Paluck is the principal owner of TSP.

TSP provides investment advisory services to individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations (the "Clients" or each a "Client") on a discretionary or non-discretionary basis. TSP also serves as the adviser to Hampshire Investment Club.

TSP tailors each Client's portfolio in accordance with such Client's investment objectives, account restrictions, and any other information provided in writing by the Client to TSP. TSP may not have a complete understanding of a Client's overall financial situation and, as such, does not provide

financial planning services.

TSP does not participate in wrap fee programs.

As of December 31, 2022, TSP managed \$351,101,724.53 on a discretionary basis and \$3,842,352.31 on a non-discretionary basis.

Item 5: Fees and Compensation

The investment management fee charged by TSP generally varies (see below) depending upon the market value of assets under management and the specific investment objectives of the Client, as follows:

Equity and Balanced Accounts (fixed income and equity):

TSP generally charges an annual fee of 1% on the first \$3,000,000 of assets under management, 3/4 of 1% on the next \$2,000,000 of assets under management and 1/2 of 1% on all assets under management over \$5,000,000.

Fixed Income Only Accounts:

For Client portfolios that only include fixed income securities and other investments, TSP generally charges an annual fee which ranges from 1/4 of 1% to 1/2 of 1% on all fixed assets under management in the account.

General:

TSP also has certain Clients that pay a flat annual investment management fee. Management fees charged for discretionary and non-discretionary management are negotiable. Fees are generally directly debited by TSP in advance at the beginning of each quarter based on the market value of the assets under management in the account as of the last day of the preceding quarter. At the request of a Client, TSP can invoice a Client for fees in lieu of direct debiting. TSP may group family household accounts for application of its management fee.

Upon termination of an account, any prepaid unearned fees will be calculated based on the number of days the account was open during the quarter on the date of TSP's receipt of written notification from the Client. Prepaid unearned fees shall be promptly refunded to the Client.

Certain investments, such as mutual funds, may also bear their own fees and expenses, which are in addition to the advisory fees charged by TSP.

Clients pay for all of their own operating expenses. This includes all custodial fees, brokerage and transaction costs, including commissions charged by the broker-dealer where the account is held, and all costs of administration of the managed account. Please see the *Brokerages Practices* section starting on Page 8 for a discussion of our brokerage practices. Clients should review all relevant documentation provided by such parties in connection with entering into a custodial arrangement

with such third parties.

Neither TSP nor any of its employees receives any compensation for the sale of securities or other investment products.

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

TSP does not charge any performance based fees for its managed accounts. TSP is entitled to an allocation of up to 20% of the capital appreciation of the Partnership. Performance based fees may create an incentive for TSP to make investments that are riskier or more speculative than would be the case in the absence of a performance based fee.

Item 7: Types of Clients

Prior to engaging TSP to provide investment advisory services, a Client will be required to enter into one or more written agreements. Such agreement(s) may be cancelled at any time, without penalty, by either party, for any reason, upon written notice to the other party.

TSP provides customized investment advisory services to individuals, trusts, estates, or charitable organizations, pension and profit sharing plans, and other corporations or business entities. TSP generally requires a \$500,000 per Client minimum for investment advisory services. TSP in its sole discretion, based upon circumstances at the time, may waive the \$500,000 minimum.

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

TSP conducts fundamental and technical analysis as well as charting and cyclical analysis on securities recommended for Client accounts. This analysis varies depending on the security in question. TSP uses a variety of sources for information including financial newspapers and magazines, economic services, Federal Reserve and other government publications, SEC filings, company press releases, company conference calls, and research material prepared by investment bankers and brokerage firms. In addition, TSP may meet or speak with the officers or executives of certain issuers of securities held or to be held in Client portfolios.

TSP's investment strategies are tailored to meet the individual nature of each Client account. Income requirements, tax considerations, and the Client's overall investment objectives are important variables in determining the appropriate strategy for each account. Our core investments are publicly-traded equities and corporate debt securities which are rated investment grade. Investing in securities involves the risk of loss that Clients should be prepared to bear.

Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio investment or other service provider) to

perform its obligations until it is able to remedy the force majeure event. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on portfolio investments. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which TSP's Clients may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to TSP Clients, including if the investment is canceled, unwound or acquired (which could be without adequate compensation). Prolonged changes in climatic conditions may have significant impact on the revenues, expenses and conditions of certain TSP Client investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. These natural occurrences could cause certain portfolio investments and other service providers to incur expenses to prevent damages. Any of the foregoing may therefore adversely affect the performance of TSP Clients and their investments. TSP's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Item 9: Disciplinary Information

On May 22, 2020, the SEC published a settlement between TSP and the SEC concerning TSP's failure to timely distribute audited financial statements to investors in the Cameroon Fund and related policies and procedures. The settlement is available at <https://www.sec.gov/litigation/admin/2020/ia-5508.pdf>, and was issued without TSP admitting or denying the findings contained therein. The settlement does not concern the advisory services that TSP provides to its other Clients.

TSP has advised the Cameroon Fund from 2014 to June 2020, and, as is customary with the management of these types of private funds, had custody of the Cameroon Fund's assets as defined under Rule 206(4)-2 (the "Custody Rule") of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Generally, a federally registered investment adviser who has custody of client funds and securities must, among other things: (i) ensure that a qualified custodian maintains the client assets (with certain exceptions); (ii) notify the client in writing of accounts opened by the adviser at a qualified custodian on the client's behalf; (iii) have a reasonable basis for believing that the qualified custodian sends account statements at least quarterly to clients (or investors in a client that is a pooled investment vehicle); and (iv) ensure that client funds and securities are verified by actual examination each year by an independent public accountant at a time chosen by the accountant without prior notice or announcement to the adviser.

The Custody Rule provides an exception to certain of the foregoing general requirements for a pooled investment vehicle, such as the Cameroon Fund, where such fund is subject to audit at least annually by an independent public accountant registered with the Public Company Accounting Oversight Board ("PCAOB"), and the adviser distributes the fund's audited financial statements prepared in accordance with generally accepted accounting principles to all fund investors within 120 days of the end of the fund's fiscal year (the "Audited Financials Alternative"). An investment adviser to a pooled investment vehicle that fails to meet the requirements of the Audited Financials

Alternative would need to satisfy all of the requirements of the Custody Rule noted above in order to avoid violating the Custody Rule.

With respect to the Cameroon Fund, TSP relied on the Audited Financials Alternative to attempt to comply with the Custody Rule for the years 2014 through 2018. TSP attempted to engage a PCAOB registered firm to audit the Cameroon Fund's annual financial statements, but due to the nature of the agricultural assets of the Cameroon Fund and other extenuating circumstances, such as the political climate in Cameroon, TSP was unable to do so. The settlement finds that the 2014 and 2015 audits were delivered 686 days and 927 days late, respectively, and that TSP failed to procure audited financials for the Cameroon Fund from 2016 through 2018. Accordingly, the settlement finds that TSP did not satisfy the requirements of the Audited Financials Alternative in Rule 206(4)-2(b)(4) for the Cameroon Fund for fiscal years 2014 through 2018 and was therefore obligated to comply with all of the requirements of the Custody Rule with respect to the Cameroon Fund during those years, which it also failed to do. TSP also notes that it has described these audit delays of the Cameroon Fund in its prior amendments to the Form ADV.

The settlement with the SEC also finds that TSP failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and rules thereunder. While TSP's written policies and procedures referenced the Custody Rule, TSP was aware of its obligations under the Custody Rule with respect to the Cameroon Fund, and TSP attempted to comply with the Custody Rule with respect to the Cameroon Fund, the settlement finds that TSP's policies were not reasonably designed to prevent violations of the Custody Rule because TSP was unable to actually comply with the Custody Rule as described above. As part of the settlement, TSP has agreed to pay a \$60,000 penalty, and accept a censure. The Cameroon Fund is no longer a TSP's client since June 15, 2020.

Item 10: Other Financial Industry Activities and Affiliations

TSP or its employees do not have any relationships or arrangements with other financial services companies that are material to its advisory business.

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

TSP may recommend to, or purchase and sell on behalf of, Clients the securities of an issuer in which it or any of its employees, officers, members or directors has a position or otherwise has a direct or indirect financial interest, including, but not limited to, owning securities of such issuer, providing consulting services to such issuer or serving as a director, or in a similar capacity, of such issuer.

To avoid potential conflicts of interest involving personal trades, TSP has adopted a Code of Ethics, which includes policies and procedures to address personal trading and prevent insider trading. TSP's Code of Ethics requires, among other things, that employees, officers and members:

- Place the interests of Clients, the integrity of the investment profession, and the interests of

TSP above one's own personal interests;

- Comply with applicable provisions of the federal securities laws;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Adhere to the fundamental standard that TSP and such employees, officers and members should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest and implement procedures to mitigate such conflicts, including appropriate disclosures regarding such;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets; and
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals.

The Code of Ethics also requires employees, officers and members to, among other things: 1) pre-clear certain personal securities transactions; 2) report personal securities transactions on at least a quarterly basis; 3) provide TSP with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees and members have a direct or indirect beneficial interest; and 4) report any violations of the Code of Ethics to TSP.

TSP also serves as the adviser to an investment club in which the Senior Portfolio Managers of TSP, including TSP's President, as well as advisory Clients, are members. As a result, TSP and its Senior Portfolio Manager and President may have a financial incentive to benefit the interests of the investment club. In order to mitigate this and any other potential conflicts of interest, TSP has implemented policies and procedures to ensure investments are made in compliance with its fiduciary duties.

To receive more information regarding and/or a copy of TSP's Code of Ethics, please call (908) 273-2105 and ask for either Thomas Paluck or Barbara Klepper.

Item 12: Brokerage Practices

Brokerage Discretion

Generally, TSP has the authority to determine, without obtaining specific Client consent, the broker or dealer to be used in executing securities transactions and the commission rate to be paid with respect to such transactions. A Client may, however, direct TSP to utilize a specific broker or dealer to execute securities transactions with respect to such Client's account.

TSP recommends and utilizes Fidelity Investments ("Fidelity") for substantially all of its Clients' brokerage transactions. Not all advisers recommend that their clients utilize a particular broker or dealer. TSP has negotiated a commission schedule with Fidelity for trades and/or allocations placed electronically using Fidelity Advisor CHANNEL®, as well as manually through a representative on Fidelity's trading desk. In addition to brokerage services, Fidelity provides TSP's Clients with custodial and record-keeping services that TSP believes are valuable to the management of Client accounts. TSP may have an incentive to recommend Fidelity based on its interest in receiving research or other products and services, rather than on Clients' interest in receiving most favorable execution. As a result of Client's brokerage and custodial arrangement with Fidelity, TSP may, in its discretion, cause Clients to pay transaction costs to Fidelity that are greater than the transaction costs that another qualified broker(s) might charge to effect the same transactions. TSP reviews its brokerage relationship with Fidelity on a periodic and systematic basis to ensure that it is fulfilling its fiduciary duty to seek best execution on Client transactions.

TSP does not currently maintain any formal soft dollar arrangements. However, Fidelity provides TSP with research and other products and services (i.e., receipt of duplicate trade confirmations and account statements, trading desk access, the ability to aggregate Clients' securities transactions, the ability to directly debit advisory fees from Clients' accounts, and receipt of compliance publications). TSP has determined that it would obtain Fidelity's research and other products and services regardless of the amount of commissions it generates throughout the year. Therefore, TSP does not believe it is "paying-up" for third-party research, and economic, industry or sector specific research which Fidelity provides to TSP.

With respect to a Client that has instructed TSP to utilize a particular broker or dealer other than Fidelity to execute some or all transactions for such Client's account, the Client is responsible for negotiating the terms and arrangements for the account with that broker or dealer. TSP will not seek better execution services or prices from other broker-dealers or be able to aggregate such Client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by TSP. As a result, TSP may not obtain best execution on behalf of the Client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trade Aggregation and Allocation Policies

Transactions for each Client account generally will be effected independently at the direction of each of the Portfolio Managers, unless TSP decides to purchase or sell the same securities for a

number of Client accounts simultaneously. If all Portfolio Managers communicate before a trade for their respective Clients and decide to purchase or sell the same securities for the Clients simultaneously, the orders for the same security will be combined or “batched” subject to the aggregation being in the best interests of all participating Clients, to facilitate best execution, and to allocate equitably among TSP’s Clients differences in prices that might have been obtained had such orders been placed independently. TSP effects batched transactions in a manner designed to ensure that no participating Client, including any account in which a related person or affiliate of TSP has a financial interest, is favored over any other Client. Specifically, each Client that participates in a batched transaction will participate at the average share price for all of TSP’s transactions in that security on that business day, with respect to that batched order, and pay commissions and ticket charges (if applicable) based upon the individual Client(s)’ commission schedule. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating Client accounts in proportion to the size of the order placed for each account. TSP may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular Clients. Additionally, if TSP is unable to fully execute a batched transaction and TSP determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, TSP may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

Notwithstanding the foregoing, TSP is not obligated to, and may not aggregate securities sale and purchase orders for several reasons, including that it may not believe that such trades are advantageous for Clients, brokers may limit TSP’s ability to place aggregate orders, and directed brokerage arrangements may preclude it from aggregating orders. In any event, not aggregating securities purchase and sale orders may or may not have a negative net price impact on the overall execution of the order. TSP’s allocation procedures seek to allocate investment opportunities among Clients in the fairest possible way taking into account Clients’ best interests. In no case shall allocations involve a practice of favoring or discriminating against any Client or group of Clients.

Cross Transactions and Trade Errors

Upon occasion, and in accordance with its duty to seek best execution on its Clients’ transactions, TSP may cross trades for eligible Client accounts. A cross trade occurs when TSP purchases and sells a particular security between two or more accounts under its management. These cross transactions are typically done for year-end tax loss selling purposes and only when TSP has determined that such transaction is advantageous and in the best interest of each participating Client. In no instance does TSP receive additional compensation when crossing trades for Client accounts.

TSP has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, TSP will use reasonable efforts to correct the error as soon as possible. The goal of error correction is to make the client “whole,” and errors are regardless of the cost to TSP. TSP will maintain a record of each trade error, including information about the trade and how such error was corrected.

Item 13: Review of Accounts

All Client accounts are reviewed on a continuous and on-going basis by the Senior Portfolio Manager that is assigned to the account. Factors that may trigger an additional review include, but are not limited to, a lifestyle change of the Client, significant changes in market conditions, and significant world events. All Client accounts are also formally reviewed at least annually for tax purposes.

Reports are provided to Clients on a quarterly basis or more frequently, under certain circumstances, upon Client request. Such reports include portfolio valuations, year-to-date gains and losses, and fee information.

Item 14: Client Referrals and Other Compensation

TSP does not directly or indirectly compensate any person for Client referrals.

Item 15: Custody

All Clients' accounts are held in custody primarily by Fidelity. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by TSP.

TSP has custody of certain Client accounts due to the control assigned to TSP in the custodial agreements. These accounts are subject to an annual surprise examination by an independent accountant, in order to comply with Custody Rule.

Item 16: Investment Discretion

Generally, TSP has the authority to determine the securities to be bought or sold and the amounts of the securities to be bought or sold on behalf of its Clients, without obtaining specific Client consent. The discretionary authority granted to TSP is evidenced in the investment advisory agreement that is executed by TSP and the Client at the inception of the advisory relationship. Clients can place reasonable restrictions on TSP's investment discretion. For example, Clients can request specific limitations on TSP's discretion over the broker-dealer used and impose investment restrictions on the account as discussed in the *Advisory Business* section of this brochure.

Certain of TSP's accounts are non-discretionary. TSP must obtain prior client approval with regards to the amount and type of securities to be bought or sold on behalf of Clients' non-discretionary accounts.

Item 17: Voting Client Securities

Notwithstanding TSP's discretionary authority to make investment decisions on behalf of Clients, TSP will not exercise proxy voting authority over Client securities contained in discretionary accounts. TSP will also not exercise proxy voting authority over securities contained in non-discretionary accounts. Clients are required to inform their custodian that TSP should not be designated as the party to receive information on voting the Client proxies. The obligation to vote the Client proxies shall, at all times, rest with the Client. The Client shall in no way be precluded from contacting TSP for advice or information about a particular proxy vote. However, TSP shall not be deemed to have proxy voting authority solely as a result of providing such advice to the Client.

Should TSP inadvertently receive proxy information for a security held in the Client's account, TSP will immediately forward such information on to the Client, but will not take any further action with respect to the voting of such proxy. Upon termination of a Client relationship, TSP shall make a good faith and reasonable attempt to forward proxy information inadvertently received by TSP on behalf of the Client to the forwarding address provided by the Client to TSP.

TSP will not be responsible for determining Clients' participation in class action lawsuits against issuers, as this decision will be reserved solely for the Client. The Client is encouraged to seek adequate legal counsel, as the decision to participate in the class action may preclude other rights. Clients are required to instruct their custodian that TSP should not be designated as the party to receive information on these class action lawsuits. Should TSP inadvertently receive such information for a security held in the Client's account, TSP will forward such information on to the Client. To the extent TSP considers Clients' participation in a class action lawsuit to be beneficial and the time required of TSP employees to prepare the claim is reasonable, the Company may participate in class actions when approval is obtained from each Client. Upon termination of the advisory relationship, the Company will make a good faith and reasonable attempt to forward such information inadvertently received by the Company on behalf of the Client to the forwarding address provided to the Company by the Client, if any.

When TSP is requested to vote on behalf of the Partnership for which it serves as general partner and/or investment adviser, it does so in the interest of maximizing shareholder value. To that end, TSP takes great care to vote in a way that it believes, consistent with its fiduciary duty, will cause the Partnership's investments to increase the most or decline the least in value. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. TSP's Chief Compliance Officer shall be responsible for identifying the votes, voting in the best interest of the Partnership, and voting promptly and properly.

Item 18: Financial Information

TSP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.