

TIAA-CREF Tuition Financing, Inc.

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This Brochure provides information about the qualifications and business practices of TIAA-CREF Tuition Financing, Inc. If you have any questions about the contents of this Brochure, please contact us at 212- 490-9000. 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. TIAA-CREF Tuition Financing, Inc. is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Additional information about TIAA-CREF Tuition Financing, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 – Material Changes

The following is a summary of material changes to Tuition Financing, Inc.’s (“TFI”) Brochure since the time of the last Brochure update, which was dated March 31, 2021:

- (i) Item 12 – Brokerage Practices - Included potential ETF utilization and Best Execution

Item 3 –Table of Contents

Contents

Item 2 – Material Changes	2
Item 3 –Table of Contents	3
Item 4 - Advisory Business	4
Item 5 – Fees and Compensation	4
Item 6 – Performance Based Fees and Side-by-Side Management	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	11
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	14
Item 18 – Financial Information.....	14

Item 4 - Advisory Business

TFI is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”) and is registered with the SEC as an investment adviser and as a municipal advisor. TFI provides program management services to qualified tuition programs formed under Section 529 and 529A of the Internal Revenue Code (“529 Plans”). TFI has provided such services to 529 Plans since its incorporation in 1998.

TFI provides various program management services, including investment recommendations to State entity clients that establish and maintain 529 Plans. TFI’s investment advisory services are limited to providing investment recommendations to State entities only. TFI has no investment advisory clients other than the State entities.

In particular, TFI recommends investment options and underlying investment vehicles, and provides advice as to how each portfolio should be allocated among the underlying investment vehicles for a State’s 529 Plan. TFI’s recommendations are specific to and intended to be consistent with each State’s investment policy statement and/or guidelines for its 529 Plan, if applicable. Each State client, which retains the investment authority for its 529 Plan, may impose various restrictions, as well as approve, reject, or revise TFI’s recommendations. TFI does not exercise investment discretion in connection with selecting and retaining 529 Plan investment options.

TFI’s specialty is in structuring investment options for 529 Plans that change asset allocations over time as beneficiaries approach school enrollment. These options (i) provide efficient, auto-rebalancing of portfolios, and (ii) seek to provide appropriate levels of risk and return according to expected enrollment years.

As of December 31, 2021, assets in 529 Plans to which TFI provides advisory services totaled \$40,836,795,937.

Item 5 – Fees and Compensation

For all of the program management services TFI provides to a 529 Plan (including investment advice), it receives from the plan an annualized fee, paid monthly in arrears, based on the average daily net assets in the plan. The program management fee differs from State client to State client and, in some cases, the fee varies for each investment option within a plan. As such, TFI has no set fee schedule. For new relationships, program management fees are negotiated with each State prior to entering into a program management agreement with that State and in some cases may be renegotiated during the term of the agreement. The agreed-upon program management fees are included in the management agreement with each State. In certain instances, TFI may offer investment only services (those in which it does not act as program

manager to the plan). In those instances, a fee will be negotiated with the State or program manager and can vary and/or be waived in TFI's discretion.

Prior to receiving payment from a 529 Plan's assets, TFI submits to the State a detailed invoice for the preceding calendar month. If the State does not object to the amount(s) shown on the invoice within the period of time specified in the program management agreement, TFI is authorized to send an instruction to the 529 Plan's qualified custodian to remit program management fees to TFI paid from plan assets. If, however, the State objects to the amount in the invoice, TFI is only authorized to instruct the custodian to pay the portion of the fee amount that is not in dispute. The program management fee is the only fee that TFI receives for the various services it provides to a 529 Plan.

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

Not applicable. TFI does not assess performance-based fees and engage in side by side management.

Item 7 – Types of Clients

TFI provides investment advice to the State sponsor and/or program managers of 529 Plans. It has no other investment advisory clients. TFI does not provide advice or services to underlying participants in 529 Plans.

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

TFI's State clients generally have specific investment preferences for the plan(s) that they sponsor. In addition, TFI's State clients are able to approve, reject, or revise TFI's recommendations as the State clients have final decision making authority over the investment options included in their 529 Plan. Further, the 529 Plans that TFI manages vary significantly in terms of their asset size, and certain funds or share classes may not be available or appropriate depending on the size of the plan. Accordingly, the recommendation of investment options varies based upon a variety of factors described below.

Asset Allocation and Portfolio Construction

TFI's recommended 529 Plan investment menus are designed to include options that are clear and transparent and to offer a reasonable level of choice for a range of investors (e.g., investors who prefer an enrollment year-based "one-stop shopping approach" and investors who wish to build their own portfolios) with various investment risk tolerances and time horizons. If a State

seeks the potential for investors to outperform broad markets, actively managed funds may be recommended. Otherwise, TFI generally recommends options that primarily invest in low cost index mutual funds and exchange-traded funds (“ETFs”).

TFI often recommends enrollment year investment portfolios to its State clients, which are intended for account owners who prefer portfolios with a risk level that becomes increasingly conservative over time as the beneficiary approaches expected enrollment in an Eligible Educational Institution and/or expected year in which funds will start to be withdrawn to pay for Qualified Higher Education Expenses.

Static Investment Options

Static investment options include multi-fund portfolios that provide account owners with diversified, multi-asset exposure. They maintain a distinct risk and return profile and are designed for investors who want a professionally constructed portfolio. Other static investment options may include single-fund options, which allow investors to customize their investment approach with specific asset classes to save for education expenses. Typically, TFI recommends options that include varying allocations to equity, fixed income and capital preservation vehicles to satisfy a broad array of investor preferences for return, risk tolerance, and investment time horizons.

Selection of Underlying Mutual Funds and ETFs

TFI employs a holistic review process for both index funds and active funds in the fund selection process. It incorporates a blend of both quantitative and qualitative measures that provide useful insight into the fund, its process, and the ability to achieve stated objectives. In the case of active management, it will also help define the value-add for having an actively managed investment approach. TFI analyzes the different components collectively to form an overall view, or profile of the fund(s) evaluated, which helps limit bias and maintain a balanced framework for long-term investing.

TFI generally recommends index funds for enrollment year portfolios in order to minimize costs. Actively managed funds are sometimes recommended for the static options or as part of an enrollment date strategy based on client preference to provide an additional style of management.

Index funds: TFI generally recommends index funds for direct-sold programs to obtain efficient market exposure at a low cost. TFI broadly classifies asset classes as U.S. equity (all cap blend, large cap growth, large cap value, small cap, REITs), International Equity (developed markets, emerging markets), fixed income (investment grade, TIPs, high yield), and Short-term/Cash equivalents. During an initial screening, TFI verifies that the selected fund has a competitive fee for its category (top quartile preferred) and compares historical tracking error for trailing time periods relative to fund fees, to verify consistency for replicating market returns. It also takes into account short-term variability, if applicable, such as the effects from fair value pricing.

In regard to performance, TFI generally seeks to identify funds with absolute 3- and 5-year performance in the top 50th percentile compared to peers, and risk-adjusted 3- and 5-year performance in the top 50th percentile (top quartile preferred). Absolute and relative

performance for an index fund is reviewed in the context of that fund's objective of replicating benchmark returns, gross of fees. Thus, if an index fund's performance trails that of an actively managed fund for a given period, it would not preclude TFI from recommending the index fund.

Other factors are then reviewed, such as the fund management team and investment process, asset size, and Morningstar Analyst and peer ratings (medal-rated funds and funds with three, four, or five stars are generally preferred). TFI will also consider firm stability and other due diligence criteria, such as the firm's trading practices and efficiencies, product resources, and efforts to reduce operational risk and promote transparency. TFI also seeks to identify potential capacity constraints for the fund or other potential restrictions on redemptions.

Active funds: TFI generally recommends actively managed funds to State clients of both advisor-sold and direct-sold plans. TFI will recommend active funds to a lesser extent in direct-sold plans.

In regard to performance, TFI continues to seek absolute 3- and 5-year performance in the top 50th percentile compared to peers, and risk-adjusted 3- and 5-year performance in the top 50th percentile (top quartile preferred).

Absolute and relative performance will be viewed in the context of the fund's style of active management, like its degree of active risk, any specific focus, research or trading process, or other special characteristics that make the fund unique. TFI looks for signs of a strong, repeatable investment strategy over full market cycles. To this end, TFI may evaluate different types of risk-adjusted returns, like information ratios, Sortino ratios, or downside risk measures. Active funds and their performance will be reviewed in the context of their particular investment process, but TFI prefers teams and analysts who have more than ten years of experience, low turnover, and strong research capabilities and resources. TFI looks for the fund to have 3- and 5-year performance returns better than the category benchmark.

Similar to index funds, other additional items are also reviewed, like fund management team and process, asset size, and Morningstar Analyst and peer ratings (medal-rated funds and funds with three, four, or five stars are preferred; however, it is understood that many funds are unrated). TFI then takes into account firm stability and other due diligence criteria, such as the firm's trading practices and efficiencies, product resources, and efforts to reduce operational risk and promote transparency. TFI will also check capacity constraints on the fund or other potential restrictions, just like with index funds.

Use of Affiliated Investment Options

TFI generally recommends to State clients to utilize affiliated investment options as the underlying investments in 529 Plan portfolios when the affiliated investment options meet the quantitative and qualitative measures outlined above, and otherwise align with the State's investment policy, guidelines, and restrictions. The affiliated investment options include the TIAA family of mutual funds and the various registered mutual funds and ETFs of Nuveen Investments, Inc.

TFI will recommend mutual funds from other fund complexes at a State client's request, or if an affiliated fund option is not available within a specific fund category or asset class, or if affiliated investment options have cost, performance or other issues that cause them not to meet TFI's quantitative or qualitative standards, or if the affiliated investment option does not meet the States' eligibility criteria.

TIAA-CREF Life Funding Agreement

TFI generally recommends that a portfolio in a State's 529 Plan include an option that allocates assets to a funding agreement that guarantees a fixed rate of return ("Funding Agreement"). Specifically, TFI generally recommends a Funding Agreement issued by TIAA-CREF Life Insurance Company ("TC Life"), an affiliate of TFI, which creates a conflict of interest since TC Life generates revenue on these assets. In addition, TFI receives compensation from TC Life based on assets allocated to the Funding Agreement. TFI currently receives a fee equal to 0.30% of all assets invested in the Funding Agreement to cover costs associated with the Funding Agreement. The receipt of this compensation is a factor in TFI's recommendation of the Funding Agreement. Accordingly, in such circumstances, the TIAA family of companies receives more compensation than if the 529 Plan established a portfolio that invested in a funding agreement not issued by an affiliate of TFI. To address this conflict, no program management fee is charged on assets that are invested in the TC Life Funding Agreement.

Recommendation of Affiliated Investments

TFI has a conflict of interest in recommending options with affiliated investments (such as mutual funds or ETFs) for client portfolios because affiliates of TFI earn compensation for advisory, distribution, administrative and/or other services provided with respect to such investments. This compensation is in addition to the program management fee that is paid to TFI for providing program management services. Therefore, TFI receives one type of fee for its program management services, and its affiliates receive a different fee or fees for their services related to underlying investments. TFI seeks to address the conflict associated with recommending affiliated investments in multiple ways, including disclosing the conflict of interest in this Brochure and providing State clients with detailed information at the time the affiliated investment is recommended. In addition, in all cases, TFI's State clients retain overall authority over the investment options they offer through their Plan and have the ability to reject any underlying affiliated investments proposed by TFI.

In some cases, the fees received by TFI affiliates for affiliated investments may be significant, which can create an incentive for TFI to recommend affiliated investments over non-affiliated investments. Additionally, the fees associated with options that include affiliated investments may be higher than the fees associated with options that include non-affiliated investments. State clients should consider these additional compensation-related conflicts of interest when evaluating the amount and appropriateness of the fees we earn.

Risks

The underlying vehicles typically recommended by TFI are open-end mutual funds (primarily index funds) and funding agreements. The material risks for investment options that invest in mutual funds are potential loss of principal and potential risk that fund performance does not keep up with the rate of college tuition inflation, as well as the specific risks related to each mutual fund in which the option invests. The specific risks related to all mutual funds recommended by TFI are detailed in their prospectuses.

The material risk for an option that allocates its assets to a funding agreement is that the insurance company that issues the funding agreement could fail to meet its obligations under the agreement for financial or other reasons.

The primary risks associated with TFI's strategies are (1) models are derived from historical data, as well as other forward looking assumptions, but these may not completely or accurately capture all the possible scenarios of future financial markets, and (2) asset allocations may not be optimal as market conditions evolve and change over time.

TFI utilizes a "Monte Carlo" simulation for risk analysis and to estimate the probabilities of a wide spectrum of possible investment outcomes. Monte Carlo analysis is a statistical method that helps assess the possible effect of volatility by considering a range of different rates of return, which helps analyze the impact of market fluctuations. It is a projection of the future that attempts to represent the majority of all possible outcomes under a given set of inputs, and does not represent the full universe of all possible outcomes. The analysis is not a guarantee of future outcomes. This simulation is used to help creating a strategic asset allocation designed to achieve favorable risk-adjusted returns compared to inflation-adjusted college tuition costs.

The projections and simulations underlying TFI's investment models are based on a variety of assumptions that may prove, in the future, to be erroneous. While substantial effort has been made to use valid assumptions in all calculations, no parts of the projections are guaranteed. The results obtained may vary significantly from TFI's projections. The Monte Carlo simulation assumes that historical correlations between certain economic parameters will continue in the future. However, market variables in the future may not perform as they have in the past. If relationships among economic variables vary from what was assumed, then results may vary from projections. Accordingly, if actual market relationships in the future are different from those that TFI has assumed based on historical market conditions, then the value of the simulations projected may be significantly impacted. In addition, the results of the simulation may undercompensate or overcompensate for the impact, if any, of certain market factors and may underestimate the impact of market extremes and the related risk of loss. There is a potential for adverse consequences from decisions based on incorrect or misused Model outputs. Model Risk occurs primarily for two reasons: error in a Model, or erroneous Model usage. It can lead to financial loss, poor business and strategic decision-making, or damage to an organization's reputation.

Item 9 – Disciplinary Information

TFI does not have any disciplinary matters or events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

TFI is a wholly owned subsidiary of TIAA. Any profits earned by TIAA and other TIAA subsidiaries, including TFI, are paid in the form of dividends directly or indirectly to TIAA. Such dividend amounts, if any, become part of the general account of TIAA, which is used to back the annuity and other insurance products it issues and would inure to the benefit of the holders of such annuity and other insurance products.

TIAA and TFI have entered into a service arrangement whereby TIAA, directly or through its subsidiaries, provides a variety of services that are material to TFI's investment advisory activities, including administrative, legal and marketing services. Certain officers and directors of TFI also serve in similar capacities with other affiliated entities. TFI recommends to its clients certain affiliated investment options. These affiliated investment options include:

- The TIAA-CREF Family of Funds: Teachers Advisors, LLC is the investment adviser to the TIAA- CREF family of funds and an indirect, wholly owned subsidiary of TIAA, and receives compensation for its investment management services from the TIAA- CREF family of funds. Additionally, other TIAA affiliates provide services to certain series of the TIAA- CREF family of funds (e.g., TIAA provides administrative services, Nuveen Securities, LLC is the principal underwriter for the funds). These entities receive compensation for their services from the TIAA-CREF family of funds. See the funds' current prospectuses for a description of the compensation.
- The Nuveen Funds: Nuveen Fund Advisors, LLC, is the investment adviser to the Nuveen Funds and a subsidiary of Nuveen Investments, Inc. Various subsidiaries of Nuveen Investments, Inc. serve as sub-advisors to the Nuveen Funds. Nuveen Securities, LLC, also a subsidiary of Nuveen Investments, Inc., serves as the principal underwriter for the Nuveen Funds. Nuveen Investments, Inc. and its subsidiaries are indirect, wholly owned subsidiaries of TIAA. Each of the above affiliates receives compensation from the Nuveen Funds in connection with the services it provides. See the funds' current prospectuses for a description of the compensation.

TFI also has entered into a distribution agreement with TIAA-CREF Individual & Institutional Services, LLC, member FINRA and SIPC ("TC Services"). Under this agreement TFI has engaged TC Services for limited broker-dealer and underwriting services for the 529 Plans. TC Services will fulfill on behalf of TFI certain continuing disclosure and filing obligations under applicable SEC rules and rules by the Municipal Securities Rulemaking Board. Certain officers and directors of TFI also serve as registered representatives of TC Services.

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

TFI has adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, which governs, among other things, the personal securities trading activities of investment personnel and other access persons to ensure such individuals act in the best interests of customers.

Among other items, the Code provides that access persons and members of their households (i) must report their personal holdings of, and transactions in, covered securities, including in mutual funds managed by an investment adviser affiliate of TFI, (ii) are subject to certain restrictions and prohibitions in trading for their own accounts, and (iii) are subject to pre-clearance of certain securities transactions. In addition, “access persons” are required to maintain any brokerage accounts with approved brokerage firms and must generally send duplicates of all trade confirmations, account statements and other brokerage account reports to a TIAA compliance unit for review. These procedures are designed to mitigate conflicts of interest that can be created by the personal securities transactions of TFI’s access persons.

The Code requires TFI’s supervised persons to place the interests of clients above their own. TFI personnel are also prohibited from profiting from their knowledge of recent or contemplated client transactions. All access persons must acknowledge that they have read, understood, agreed to, and complied with the terms of the Code of Ethics annually, or when the Code is amended. TFI will provide a copy of the Code to any client or prospective client upon request. In addition, TFI personnel must adhere to the restrictions contained in the TIAA-CREF Code of Business Conduct (which includes general standards of ethical conduct for employees), the TIAA-CREF Policy on Participation on Outside Boards of Directors, the TIAA-CREF Gifts and Entertainment Policy and the TIAA-CREF Political and Campaign Policy.

TFI recommends open-end mutual funds to its clients, including open-end mutual funds managed by an affiliate of TFI in which TFI’s officers, directors, employees and affiliates may also invest. The Code restricts access persons from trading in a security when they have actual knowledge that a client will be trading in that security. Nonetheless, because the Code in some circumstances would permit access persons to invest in the same securities as clients, there is a possibility that access persons might benefit from market activity by a client in a security held by an access person. The Code is designed to assure that the personal securities transactions, activities and interests of the access persons will not interfere with TFI personnel (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing “access persons” to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of TFI’s clients. Access persons trading is continually monitored under the Code to reasonably manage conflicts of interest between TFI and its clients.

Item 12 – Brokerage Practices

TFI places trade orders on behalf of its State 529 Plan clients with the custodian for the 529 Plan assets. The trade orders relate primarily to mutual funds, and in limited cases, exchange-traded securities. TFI recommends the custodian to its State 529 Plan clients, who approve the appointment of the custodian. TFI seeks to obtain best execution on transactions and to execute trades on the most advantageous terms reasonably available, without error, delay or needless expense. In addition, TFI periodically reviews the execution performance of the broker-dealers used to execute trades.

Item 13 – Review of Accounts

Each year, TFI conducts an asset allocation study to analyze the asset allocations among the underlying investments of each State plan's various investment options. TFI utilizes an extensive modeling process in developing the recommended asset allocation strategy for the enrollment-date options. The specific asset allocation strategy employed within the enrollment-date options is based on the analysis of investment return data and college tuition inflation data, as well as the views of professional forecasters regarding trend lines around which future financial market conditions are modeled. This model is updated, reviewed and re-estimated every year. It takes a forward-looking view to reflect changes in financial markets as part of TFI's annual asset allocation study.

The annual asset allocation study and supporting documents are presented to each State 529 Plan along with a report on the 529 Plan's performance with recommended asset allocation changes and investment option changes (if any) for consideration. TFI discusses and recommends changes to TFI's enrollment-date investment options as well as additions or changes to the States' stand-alone and blended investment options. This report provides the basis for discussions regarding investment policy and potential changes in strategy. TFI will perform more frequent investment reviews if desired by a State. Each year, TFI conducts an asset allocation study to analyze the asset allocations among the underlying investments of each State plan's various investment options. TFI utilizes an extensive modeling process in developing the recommended asset allocation strategy for the enrollment-date options. The specific asset allocation strategy employed within the enrollment-date options is based on the analysis of investment return data and college tuition inflation data, as well as the views of professional forecasters regarding trend lines around which future financial market conditions are modeled. This model is updated, reviewed and re-estimated every year. It takes a forward-looking view to reflect changes in financial markets as part of TFI's annual asset allocation study.

In addition to an annual asset allocation study, TFI performs annual investment reviews of each State plan's investment options and underlying investment vehicles. The annual reviews are

conducted by the education savings investment services team of TFI. Based on those reviews, TFI makes annual investment recommendations to each State with respect to changes a State may want to make to its existing line-up. TFI may make mid-year recommendations for changes if there are significant market events or material changes to an underlying investment vehicle.

TFI also provides a written quarterly investment performance report to each State client. The report includes a written investment commentary on the financial markets, the specific 529 investment options offered by the State and the underlying funds in which the investment options invest. The report also details the asset allocation by listing the underlying investments of the investment options and the percentages allocated to those underlying investments for each investment option in the plan. In addition, performance charts (QTD, YTD, 1-year, 3-year, 5-year, 10-year and since inception returns) for the investment options and their underlying investments are provided.

Item 14 – Client Referrals and Other Compensation

Within Item 8 TFI discloses that a Funding Agreement sponsored by TC Life, an affiliate of TFI, often is being recommended as an investment option for State clients' 529 Plans. TFI receives a fee from TC Life based upon the total assets invested in TC Life Funding Agreements. TFI currently receives a fee equal to 0.30% of all assets invested in the Funding Agreement to cover costs associated with the use of the Funding agreement. The receipt of this compensation is a key factor in TFI's recommendation of the Funding Agreement. Recommending the use of the Funding Agreement issued by TC Life and receiving a fee based upon the assets invested in the Funding Agreement creates a conflict of interest because (i) TC Life receives revenue from money allocated to the Funding Agreement by serving as the issuer and (ii) TFI receives compensation from TC Life based on assets allocated to the Funding Agreement. In other words, TFI and TC Life both earn fees on assets invested in the Funding Agreement. If a State client decides to add the Funding Agreement issued by TC Life as a funding option, TFI and the TIAA family of companies will receive more compensation than if a client established a portfolio that invested in a funding agreement not issued by an affiliate of TFI. To address this conflict in part, no program management fee is charged on assets that are invested directly in the TC Life Funding Agreement.

Item 15 – Custody

Pursuant to its investment advisory agreements, TFI must provide State 529 Plan clients with the calculations of its investment advisory fees. Unless a client objects (generally within 30 days), TFI is authorized to direct the custodian to debit the State 529 Plan's assets to pay TFI. This authority to deduct fees directly from client accounts means that TFI is deemed to have custody of its client funds. TFI does not otherwise have custody of client assets.

State 529 Plan clients receive account statements directly from the qualified custodian and should carefully review those statements against any statements or reports provided by TFI.

Item 16 – Investment Discretion

TFI does not exercise investment discretion in connection with assets in 529 Plans to which it provides services.

Item 17 – Voting Client Securities

TFI does not have, and will not accept, authority to vote State 529 Plan securities. Clients will receive proxies or other solicitations from the investment vehicles (for example, mutual funds) in which the 529 Plans invest and must determine whether and how to vote such proxies. Clients should contact the entity listed as the contact on a proxy or solicitation with any questions about a particular proxy or solicitation.

Item 18 – Financial Information

TFI does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, Item 18 is not applicable.