

TI-TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

February 11, 2022

Dear Shareholder:

Now that the two-year restriction associated with the spin-off of TI-Trust, Inc. (“TI-TRUST”) from First Bankers Trustshares, Inc. has expired, we are excited to begin regular communications with you, our shareholders, almost all of whom are shareholders of both TI-TRUST and First Bankers Trustshares, Inc. as a result of the spin-off. We thank you for putting your trust in TI-TRUST by continuing to hold our shares as we strive to capitalize on the opportunities in our markets we serve and improve our performance. We will continue to do so for the greater growth of TI-TRUST and to enhance the value of your investments with good returns!

Since the spin-off in July of 2019, TI-TRUST has been working hard and has achieved a number of milestones as we have steadily improved our capital position, despite the initial challenges associated with establishing ourselves as a standalone independent trust company and the challenges associated with the COVID pandemic, which, remain a concern throughout the country and in our offices. Nevertheless, 2021 was a successful year and we look forward to an even better 2022.

Our unaudited financial results for the year ending December 31, 2021 show our trust fee revenues were \$12.896 million, up from 2020 when revenues were \$11.335 million. 2021 marked the second best year of trust fee revenues in our history, including our time as a subsidiary of First Bankers Trustshares, Inc., falling just \$36,306 short of the previous record set in 2019. Our after tax, net income for 2021 set a record of \$3.728 million, including \$1.323 million in federal government COVID-19 assistance. In 2020, after tax, net income finished at \$2.220 million. At December 31, 2021, our net book equity was \$12.704 million, up \$1.835 million from the previous year.

After the spin-off in 2019, we paid a dividend of \$0.03 per share in 2020 and doubled it to \$0.06 per share in 2021. As many of you are shareholders of both TI-TRUST and its former parent, the chart below shows what your combined dividend paid history has been over the past four years:

Year	TI-TRUST Dividend	First Bankers Trustshares, Inc. Dividend	Combined Dividend
2018	N/A	\$0.60	\$0.60
2019	N/A	\$0.64	\$0.64
2020	\$0.03	\$0.68	\$0.71
2021	\$0.06	\$0.72	\$0.78

TI-TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

The stock price of TI-TRUST has also grown from an initial \$3.12 per share to the latest valuation of \$6.10 per share at 12/31/2020. TI-TRUST is a closely held stock, and annually, the company engages an independent, third party valuation firm to make an assessment of the value of our stock. For the value at 12/31/2021, we anticipate that assessment will be completed by mid-April 2022. First Bankers Trustshares, Inc. is a publicly traded stock and the amounts shown are as of the close on that day. Below are historical stock price reference points for both TI-TRUST and First Bankers Trustshares, Inc.

As of:	1/2/2018	12/31/2018	7/1/2019	12/31/2019	12/31/2020	12/31/2021
TI-TRUST	N/A	N/A	\$3.12	\$4.95	\$6.10	TBD
First Bankers Trustshares, Inc.	\$31.25	\$32.00	\$31.10	\$31.20	\$27.75	\$31.45

With the conclusion of the two-year anniversary and the associated spin-off stock restrictions removed, in September 2021, TI-TRUST offered a redemption of stock from existing shareholders. We had a positive shareholder response, acquiring 249,984 shares at \$6.00 per share, utilizing \$1,499,904 of our available capital.

Following this letter, TI-TRUST will be issuing four shareholder briefs each year. The issuance of these briefs will coincide with the quarterly financial reporting we provide to the state of Illinois. Much like this letter, each brief will report on the financial, business and industry activities of TI-TRUST.

You may visit our website's investor page at www.TI-TRUST.com/about-us/investors/ to review past annual reports and other information on the progress of TI-TRUST including information about dividends. You will also find a link to the financial reports TI-TRUST files with the Illinois Department of Financial and Professional Regulation each quarter.

Thank you again for your continued support of TI-TRUST!



Brian Ippensen
President