

# TI TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

To Our Shareholders:

As we begin the second quarter of 2022, I wanted to share some of the highlights of the past first quarter. Thus far, 2022 is proceeding as expected.

As of March 31, 2022, our corporate total assets were \$18.1 million which is \$0.4 million more than reported March 31, 2021. For the same period, our total liabilities were \$5.4 million which is \$0.1 million less than the prior year.

Our year-to-date total account servicing revenues as of March 31, 2022 were \$3.0 million which was \$0.1 million more than the quarter ended March 31, 2021. Total operating expenses are \$0.3 million more in 2022 than the same period one year ago.

After tax net income year-to-date as of March 31, 2022 was \$0.4 million which is in-line with our 2022 forecast and \$1.2 million less than the same period one year ago. In March 2021, we recognized \$0.9 million as income for loan forgiveness through the federal government's PPP loan program.

As of March 31, 2022, we had assets under management for our clients of \$15.2 billion. This is \$2.3 billion more than one year ago and \$0.3 billion more than December 31, 2021.

We engaged Mercer Capital, Inc. to perform an annual valuation of TI-TRUST common stock. The stock value as of December 31, 2021 is \$6.58 per share. This represents an increase of 7.8% from the prior year's annual value.

In March, the Board approved an annual dividend of \$0.10 per share for shareholders of record as of April 15, 2022. The dividend will be paid on April 29, 2022. This represents an increase of 66% from the prior year's annual dividend. If you haven't already, I encourage all shareholders to take advantage of the direct deposit option for their dividend payments and avoid mailing delays or lost check deliveries. Your dividend check stub has the information American Stock Transfer requires from you to begin receiving your dividend as an Automated Clearing House (ACH) payment.

For more details, our March 31, 2022 year-to-date financial statements have been posted and are located on our webpage [www.ti-trust.com](http://www.ti-trust.com), located under the tab "About Us". Select "Investors" and follow the link under "COVID-19 TEMPORARY ACCOMODATIONS".

Under a separate mailing at the end of April, our 2021 Annual report will be mailed to each shareholder. We will also make it available on our website. Next year, for the 2022 Annual report, we intend to provide the annual report on our website. Shareholders can request a printed copy and it will be mailed at no charge.

Please find enclosed your annual proxy statement and proxy card for voting. Every vote is important, and I encourage everyone to return their proxy!

Thank you for your continued investment!



President and CEO