

TI TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

To Our Shareholders:

Fall weather has certainly brought its change in temperature and warmer attire is now a necessity. It also marks the end of our third quarter which has been part of a successful year thus far.

As of September 30, 2022, our corporate total assets were \$18.4 million and our total liabilities were \$5.8 million. This represents an increase of total assets from one year ago of nearly \$300,000 and an increase in total liabilities of more than \$1,400,000, which includes our accrued dividend liability booked in the third quarter for the \$0.50 per share special dividend declared in September and paid in October.

I trust everyone has received their dividend. If you have not, please contact me or Julie Kenning, CFO. We encourage everyone to have their shares held at American Stock Transfer and to have their dividends paid via ACH delivery.

Year-to-date, our after tax net income is \$1.9 million which is \$600,000 more than our forecast for 2022. The third quarter did not disappoint in one-time fee activities and increased recurring revenues. We continue to monitor and control our expenses as significant year-over-year increases are impacting profit margin.

For more details, our September 30, 2022 year-to-date financial statements have been posted and are located on our webpage www.ti-trust.com, located under the tab "About Us". Select "Investors" and follow the link under "COVID-19 TEMPORARY ACCOMODATIONS".

Thank you for your continued investment!



President and CEO