

April 30, 2023

Quarterly Communication

TI TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

Dear Shareholder:

Despite the present state of our economy, I am pleased to report that TI-TRUST is progressing according to expectations and adding new clients. Below are financial highlights from this past quarter ended March 31, 2023.

As of March 31, 2023, our corporate total assets were \$19.1 million which is \$1.0 million more than reported March 31, 2022. For the same period, our total liabilities were \$5.7 million which is \$0.3 million more than the prior year. During 2022, we adopted the new accounting rules for leases. As of March 31, 2023, the lease recognition added \$0.7 million to both the assets and liabilities.

Our year-to-date total account servicing revenues as of March 31, 2023 were \$3.27 million which was \$0.22 million more than the same period last year. Total operating expenses are \$0.36 million more in 2023 than the previous year.

In March 2023, we took advantage of the rising bond interest rate environment and sold \$2.3 million in multiple bonds that would have matured during the period of 2025 to 2027 and had a range of interest from 0.625% to 1.625% (average of 1.20%), resulting in recognizing a loss on the sale of \$0.26 million during the first quarter. In that same month, we purchased \$2.5 million in multiple bonds that will mature during the period of 2025 to 2029 and have a range of yields to maturity of 3.916% to 4.365% (average of 4.06%).

After tax, year-to-date net income as of March 31, 2023 was \$0.28 million, which is in-line with our 2023 forecast, and \$0.16 million less than the previous year.

As of March 31, 2023, we had client assets under management of \$17.1 billion. This is \$1.8 billion more than one year ago and \$0.3 billion more than December 31, 2022.

For more details, our March 31, 2023 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".

As previously reported, the Board approved an annual dividend of \$0.12 per share for shareholders of record on March 31, 2023 and payable on April 14, 2023. 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. Please review your dividend check stub for direction on how to set up your direct deposit or contact Maria Eckert here at the company to assist you.

You should have received your annual report and proxy voting information. Every vote is important, and I encourage everyone to return their proxy. Thank you for your continued support of TI-TRUST.



Brian Ippensen
President