

August 2023

Quarterly Communication

# TI TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

Dear Shareholder:

It is hard to imagine this year is more than halfway complete and soon children will be back in school! As our year progresses, I am pleased to report our financial results for the second quarter of 2023.

As of June 30, 2023, our corporate total assets were \$18.7 million which is \$0.1 million more than reported June 30, 2022. For the same period, our total liabilities were \$4.8 million which is \$0.3 million less than the prior year.

Our year-to-date total account servicing revenues as of June 30, 2023 were \$6.36 million which was \$0.47 million less than the same period last year, driven primarily in a decline in one-time transaction fees. Total operating expenses are \$0.25 million more in 2023 than the previous year.

As we mentioned in March 2023, we took advantage of the rising bond interest rate environment and sold multiple bonds with lower interest rates and purchased higher earning bonds. Through June 2023, our total interest and dividend income was \$0.24 million, which is \$0.14 million more than the same period last year.

After tax, year-to-date net income as of June 30, 2023 was \$0.78 million, which is in-line with our 2023 forecast, and \$0.47 million less than the previous year.

As of June 30, 2023, we had client assets under management of \$17.2 billion. This is \$1.8 billion more than one year ago and \$0.4 billion more than December 31, 2022.

For more details, our June 30, 2023 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 Financial Results located in the second paragraph.

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 contact Maria Eckert here at the company to set up your direct deposit, [maria.eckert@ti-trust.com](mailto:maria.eckert@ti-trust.com) or call 217-228-6831.

Thank you for your continued investment!



Brian Ippensen  
President