

October 30, 2023

Quarterly Communication

# TI TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

Dear Shareholder:

I am please to report our financial progress thus far for 2023. Our new client development continues as planned and our continued management of expenses continues to be a challenge in this inflationary environment.

As of September 30, 2023, our corporate total assets were \$18.98 million and our total liabilities were \$4.65 million. Our assets have increased \$0.55 million from one year ago and liabilities have declined \$1.23 million for the same period. The prior liabilities included the accrued dividend liability of \$1.4 million paid to shareholders last year. During the past year, we have increased our securities portfolio by \$1.75 million to \$13.1 million, taking advantage of the rising interest rate environment.

Year-to-date, our after tax net income is \$1.27 million on \$9.57 million in total revenues. Net income is \$40,000 less than our 2023 budget and \$0.67 million less than the same period last year. The year over year decline was driven, as expected, in fewer number of transaction fee activities. Our total operating expenses are \$0.21 million more than our 2023 budget and \$0.65 million more than the same period last year driven primarily by increases in payroll related items.

As of September 30, 2023, we had client assets under management of \$16.8 billion.

For more details, our September 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 for the quarterly financial filings with the State of Illinois.

Thank you for your continued investment!



Brian Ippensen  
President