

TI TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

Dear Shareholder,

We have closed the books on another successful year. The unaudited, December 31, 2023 financial statements have been posted to our webpage with a summary of the results below:

- ◆ Total Revenues were up slightly from the prior year, finishing at \$13.3 million, driven by a \$0.46 million increase in recurring fees and a \$0.44 million decrease in one-time transactions fees.
- ◆ After Tax Net Income was \$2.1 million, down \$0.4 million from the prior year.
- ◆ Total Corporate Assets were \$20.1 million, up \$2.6 million from 12/31/2022. Cash on hand was unchanged at \$1.8 million as of 12/31/2023 and Long-term Investments were \$14.7 million, up \$2.7 million from the prior year.
- ◆ Total Client Assets Under Management or Administration are \$17.5 billion, up \$0.7 billion from 12/31/2022.

In January, the Board determined that shareholders of record as of March 22, 2024 will be paid an annual \$0.15 dividend per share on April 12, 2024.

With the adoption of the ESOP in 2023, the independent ESOP trustee established the common stock value of the shares held by the ESOP beginning with the 12/31/2022 price. As part of its trustee and ESOP administrative duties, the ESOP trustee has engaged an independent financial advisor and work has begun to determine the 12/31/2023 price. The Company will report the ESOP value to all shareholders after the price is announced, which we approximate to be available sometime in April 2024. Prior to 12/31/2022, the Company engaged an independent valuation firm to determine the common stock price per share.

Below is the historical stock price per share of the common stock and the annual dividends paid:

<u>As of:</u>	7/1/2019	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Common Stock Value, per share	\$3.12	\$4.95	\$6.10	\$6.58	\$6.43	<i>To Be Determined</i>
Annual Dividend, per share	\$0.00	\$0.03 paid May 2020	\$0.06 paid May 2021	\$0.10 paid April 2022	\$0.12 paid April 2023	\$0.15 paid April 2024

February 2024

Quarterly Communication

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In 2023, the Company began several initiatives to improve shareholder value, namely:

- ◆ An internal assessment of line of business acquisition opportunities, and
- ◆ The development of selling farmland real estate in the State of Illinois to complement our existing farmland management and appraisal services.

Our annual meeting date will be Thursday, May 16, 2024 via teleconference. Shareholders will receive annual meeting information including proxy materials and our annual report in mid-April for all shareholders of record as of Friday, March 15, 2024.

Thank you for your continued support of TI-TRUST!



Brian Ippensen
President