

# TI TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

To our shareholders:

We have closed the books on another successful year! Our financial statements have been posted to our webpage. Please find below a summary of our unaudited, financial results for the year ending December 31, 2024:

- Total Corporate Assets were \$21.8 million, up \$1.7 million from 12/31/2023. Cash on hand increased \$0.4 million, Long-term Investments remained at \$14.7 million, and Fixed Assets increased \$1.6 million from the prior year. Our capital position remains well maintained.
- Total Revenues achieved a record year, finishing at \$15.4 million, driven by strong increases in both recurring fees and one-time transaction fees, while managing operating expenses to \$11.4 million.
- After Tax Net Income for 2024 was a record \$3.4 million, excluding the COVID-19 augmentations received in 2021.
- Total Client Assets Under Management or Administration are \$19.9 billion, up \$2.4 billion from 12/31/2023.

After dutiful reflection, the Board has determined that shareholders of record as of March 21, 2025 will be paid an annual dividend of \$0.18 per share on April 11, 2025. This is an increase of 20% in the dividend rate from the prior year and marks the 6<sup>th</sup> consecutive annual dividend increase.

In 2024, the Company acquired a 14,200 square foot commercial office space on the east side of Quincy. Once renovations are complete over the next year, this new office will consolidate our entire Quincy office into a single location and will enhance our operational efficiency.

This past year also marked the retirement of Steven Fischer from our Board of Directors. Mr. Fischer has had a remarkable 40+ year legal career in employee ownership and was thoughtful in his contributions to the Board and your Company. On behalf of a grateful Board, we wish him all the best as he fully enjoys retirement!

The Board is pleased to introduce Hugh Reynolds to the Board, filling the remaining term of Mr. Fischer. Mr. Reynolds is a retired partner from the national public accounting and consulting firm of Crowe LLP. During his 30+ year career, Mr. Reynolds guided the third-party recordkeeping services for hundreds of ESOP clients throughout the country. He remains an active member of the employee ownership community, and we welcome Mr. Reynolds to the Board!

Our annual meeting date will be Thursday May 15, 2025 via teleconference. Shareholders will receive annual meeting information including proxy materials and our annual report, including the 12/31/2024 share price, in mid-April for all shareholders of record as of Friday, March 14, 2025.

Thank you for your continued support of TI-TRUST!



Brian Ippensen  
President