



TIMOTHY PLAN

AS OF JUNE 30, 2024

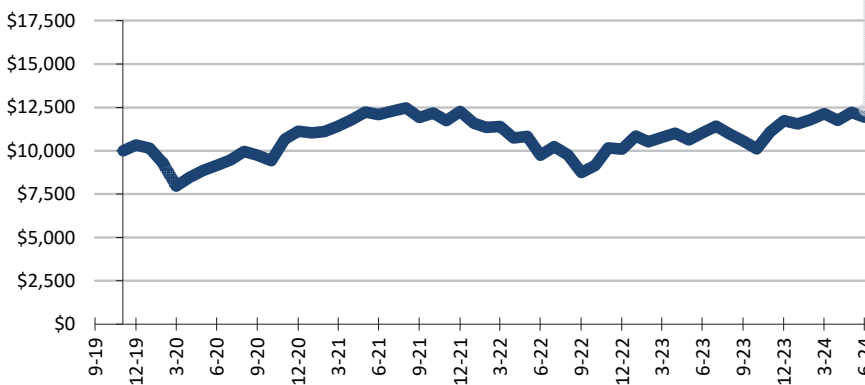
TPIF

International ETF

SMART BETA BRI | VOLATILITY WEIGHTED

GROWTH OF \$10,000

\$11,943



PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE HIGHER OR LOWER THAN THE PERFORMANCE DATA QUOTED. The Hypothetical Growth of \$10,000 chart reflects a hypothetical investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.



Faith-Based Filtering

Timothy Plan is committed to maintaining **BIBLICALLY RESPONSIBLE PORTFOLIOS.**

PRO-LIFE, PURITY, FAMILY, BIBLICAL LIFESTYLE, LIBERTY, SOBRIETY, LONGEVITY, STEWARDSHIP

OFFERS EXPOSURE TO LARGE-CAP, INTERNATIONAL STOCKS (OUTSIDE THE US) WITHOUT SUBJECTING INVESTORS TO THE INHERENT LIMITATIONS OF TRADITIONAL MARKET-CAP WEIGHTING.

Seeks to provide investment results that track the performance of the Victory International Volatility Weighted BRI Index before fees and expenses.

Volatility Weighting Methodology

Victory Capital, the Sub-Advisor of the ETF, combines fundamental criteria and volatility weighting in an effort to outperform traditional indexing strategies.

About the Index

- The universe² for the Victory International Volatility Weighted BRI Index begins with the largest developed international companies by market capitalization with positive earnings in the four most recent quarters.
- The Index eliminates the companies that do not satisfy the proprietary Biblically Responsible Investing ("BRI") filtering criteria.
- A volatility weighted index assigns percentage values to each security in the Index based on the volatility of that security in the market. More volatile stocks have a lower weighting, and less volatile stocks are assigned a higher weighting.
- Reconstitutes every April and October

SECTOR WEIGHTING

CYCLICAL

- 9% Basic Materials
- 7% Consumer Cyclical
- 25% Financial Services
- 2% Real Estate

SENSITIVE

- 3% Communication Services
- 5% Energy
- 22% Industrials
- 8% Technology

DEFENSIVE

- 6% Consumer Defensive
- 6% Healthcare
- 6% Utilities

MISCELLANEOUS

- 1% Cash Equivalents
- 0% Fixed



COUNTRY WEIGHTING (%)

| | | |
|--------------------|---------------|----------------|
| 19.2 Japan | 3.5 Korea | 0.9 Austria |
| 10.9 Canada | 3.1 Singapore | 0.8 Portugal |
| 7.5 Switzerland | 2.6 Hong Kong | 0.6 Luxembourg |
| 7.2 Australia | 2.5 Spain | |
| 7.1 United Kingdom | 2.2 Denmark | |
| 6.5 France | 1.8 Norway | |
| 5.5 Sweden | 1.2 Belgium | |
| 5.0 Germany | 1.2 Ireland | |
| 4.5 Italy | 1.0 Finland | |
| 3.6 Netherlands | 1.0 Israel | |

FUND CHARACTERISTICS

| | |
|------------------------------|--------------------------|
| Assets | \$105.3M |
| Ticker / Index | TPIF / SNVIVBN |
| Cusip / ISIN | 887432334 / US8874323343 |
| Exchange | NYSE |
| Morningstar Category | International |
| Total Number of Holdings | 372 |
| Median Market Capitalization | 19.7B |
| Average Price/Earnings - LTM | 15.5 |
| 30-Day SEC Yield (%) | 1.95 |

30-Day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period.

| | TPIF | INDEX |
|--------------------|-------|--------|
| Standard Deviation | 17.27 | 16.94 |
| Sharpe Ratio | -0.21 | -0.02 |
| R-Squared | 98.21 | 100.00 |

Risk characteristics are relative to the MSCI EAFE Index since the inception of the fund.

TPIF

International ETF

SMART BETA BRI | VOLATILITY WEIGHTED

TOP TEN HOLDINGS ⁸

| | Market Cap (\$B) | Weighting (%) |
|--|---------------------|------------------|
| London Stock Exchange Group plc | 62.0 | 0.52 |
| DBS Group Holdings Ltd | 74.9 | 0.50 |
| United Overseas Bank Limited (Singapore) | 38.7 | 0.50 |
| Oversea-Chinese Banking Corporation Lim | 47.8 | 0.49 |
| Assicurazioni Generali S.p.A. | 39.3 | 0.47 |
| Pembina Pipeline Corporation | 20.4 | 0.47 |
| RELX PLC | 86.6 | 0.45 |
| Wolters Kluwer N.V. | 39.9 | 0.45 |
| SoftBank Corp. | 57.5 | 0.43 |
| Swisscom AG | 29.1 | 0.43 |

BOTTOM TEN HOLDINGS ⁸

| | Market Cap (\$B) | Weighting (%) |
|-----------------------------|---------------------|------------------|
| Shopify, Inc. Class A | 85.1 | 0.12 |
| Samsung SDI Co., Ltd | 17.2 | 0.11 |
| Neste Corporation | 13.7 | 0.11 |
| SCREEN Holdings Co., Ltd | 8.7 | 0.11 |
| POSCO Holdings Inc. | 20.0 | 0.11 |
| KakaoBank Corp. | 7.0 | 0.10 |
| Sartorius Stedim Biotech SA | 15.1 | 0.09 |
| POSCO Future M | 14.5 | 0.08 |
| Ecopro Co., Ltd. | 8.6 | 0.07 |
| Adyen NV | 37.0 | 0.07 |

ANNUALIZED RATE OF RETURN (%)

| Timothy Plan International ETF | 1 Month | Quarter | YTD | 1 Year | 3 Year | Since Inception Dec 2, 2019 | EXPENSE RATIO | |
|---|---------|---------|------|--------|--------|--------------------------------|---------------|-------|
| | | | | | | | Gross | Net |
| Net Asset Value (NAV) | -2.20 | -1.63 | 1.75 | 8.24 | -0.39 | 3.96 | 0.62% | 0.62% |
| Closing Market Price | -2.14 | -1.44 | 2.35 | 8.39 | -0.38 | 4.10 | | |
| Index for Comparison (%) | | | | | | | | |
| Victory International Volatility Wtd BRI Net Index ¹ | -2.16 | -1.59 | 2.00 | 9.10 | 0.22 | | | |
| Nasdaq Victory International Volatility Weighted Index ² | -2.34 | -1.40 | 2.76 | 8.53 | 1.19 | | | |
| MSCI EAFE Index ³ | -1.61 | -0.42 | 5.34 | 11.54 | 2.89 | | | |

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call the Fund at 800.846.7526.

ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The market price used to calculate the Closing Market Price is the last trade as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES BEFORE INVESTING. A PROSPECTUS IS AVAILABLE FROM THE FUND BY CALLING 800.846.7526, VISITING [ETF.TIMOTHYPLAN.COM](https://www.etf.timothyplan.com), OR YOUR FINANCIAL PROFESSIONAL THAT CONTAINS THIS AND OTHER MORE COMPLETE, IMPORTANT INFORMATION. PLEASE READ IT CAREFULLY BEFORE INVESTING OR SENDING MONEY. ETF SHARES CANNOT BE PURCHASED OR SOLD DIRECTLY WITH TIMOTHY PLAN. THEY MUST BE ACQUIRED AND MAINTAINED THROUGH A FINANCIAL ADVISOR OR ONLINE BROKERAGE ACCOUNT.

Investing involves risk, including the potential loss of principal. Strategies intended to hedge risk may be partly or wholly unsuccessful. The Fund has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited, and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. The Fund is not actively managed and may be affected by a general decline in market segments related to the Index. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index. Because the Index omits Excluded Securities, the Fund may be riskier than other funds that invest in a broader array of securities.

Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice. Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Investors also use it as a gauge for the amount of expected volatility. R-squared values can range from 0.00 to 1.00, with the market index at 1.00. Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

¹ **Victory International Volatility Weighted BRI Net Total Return Index - SNVIVBN** (the "Index") eliminates companies from the corresponding non-BRI Index² that do not satisfy the proprietary Biblically Responsible Investing filtering criteria.

² **Nasdaq Victory International 500 Volatility Weighted Net Total Return Index - NQVWILN** (the "non-BRI Index") is a volatility weighted index comprised of the 500 largest publicly traded foreign companies by market capitalization with positive earnings in each of the four most recent quarters.

³ **MSCI EAFE Index** ("Industry Benchmark") is a free float-adjusted, market capitalization-weighted index that measures the performance of stocks in the developed markets, excluding the United States and Canada.

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NOT A DEPOSIT | NOT FDIC OR NCUA INSURED | MAY LOSE VALUE | DIVIDENDS ARE NOT GUARANTEED | NO BANK OR CREDIT UNION GUARANTEE