



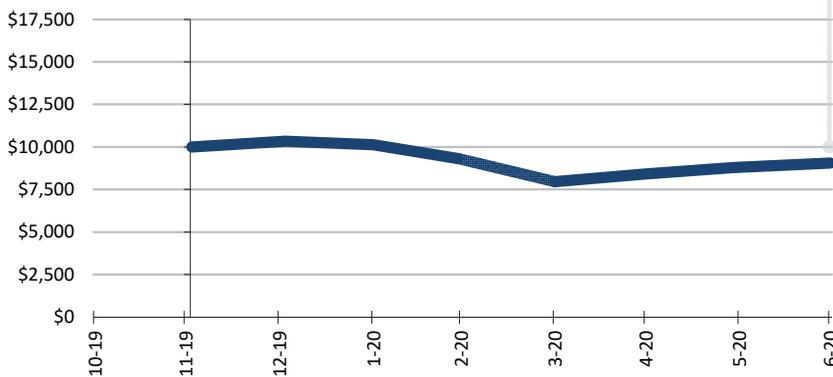
# TPIF

# International ETF

SMART BETA BRI | VOLATILITY WEIGHTED

## GROWTH OF \$10,000

\$9,056



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.



### Moral Screening

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 universe<sup>2</sup> 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

- 6% Basic Materials
- 7% Consumer Cyclical
- 8% Financial Services
- 2% Real Estate

### SENSITIVE

- 17% Communication Services
- 9% Energy
- 20% Industrials
- 8% Technology

### DEFENSIVE

- 10% Consumer Defensive
- 5% Healthcare
- 7% Utilities

### MISCELLANEOUS

- 1% Cash Equivalents
- 0% Fixed



## COUNTRY WEIGHTING (%)

19.5 Japan	3.3 Denmark	0.7 New Zealand
8.7 United Kingdom	2.9 Singapore	0.6 Portugal
8.2 Switzerland	2.5 Spain	0.5 [Cash]
7.8 Canada	2.5 Netherlands	0.4 Belgium
6.7 France	2.1 Italy	0.4 Austria
6.6 Hong Kong	1.7 Finland	0.3 Bermuda
5.9 Australia	1.3 Ireland	0.2 Russia
5.3 Germany	1.2 Norway	0.0 [Other]
5.2 Sweden	1.0 Israel	
3.8 Korea	0.7 Luxembourg	

## FUND CHARACTERISTICS

Net Assets	\$39,303,126
Ticker Symbol	TPIF
Index Symbol	SNVIVBN
CUSIP / ISIN	887432334 / US8874323343
Exchange	NYSE
Morningstar Category	International
Number of Holdings	364
Average Market Capitalization	23.1 B
Price/Earnings Weighted Average - LTM	15.76
Standard Deviation	19.96%
Sharpe Ratio	n/a
R-Squared	n/a
30-Day SEC Yield MM	2.18
30-Day SEC Yield MM (Unsubsidized)	2.18

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 <sup>8</sup>**

	Market Cap (\$B)	Weighting (%)
SoftBank Corp.	60.4	0.53
Barry Callebaut AG	10.5	0.47
Schindler Holding AG Pref	25.3	0.47
EMS-CHEMIE HOLDING AG	18.1	0.45
Mitsubishi Corporation	31.2	0.45
Secom Co., Ltd.	19.1	0.44
Wheelock & Co. Ltd.	16.2	0.44
Beiersdorf AG	25.8	0.44
Henderson Land Development Co. Ltd.	18.4	0.43
Nippon Telegraph and Telephone Corpor	84.8	0.43

**BOTTOM TEN HOLDINGS <sup>8</sup>**

	Market Cap (\$B)	Weighting (%)
International Consolidated Airlines Group S	5.4	0.11
Cenovus Energy Inc.	5.7	0.11
Pembina Pipeline Corporation	13.7	0.12
Canadian Natural Resources Limited	20.4	0.12
NATIXIS	8.2	0.13
CNP Assurances SA	7.9	0.13
JD Sports Fashion Plc	7.5	0.14
Safran S.A.	42.6	0.14
CAE Inc.	4.3	0.14
Legal & General Group Plc	16.2	0.14

**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)	3.23	14.81	(11.35)	—	—	(8.46)	0.62%	0.62%
Closing Market Price	2.98	15.22	(11.33)	—	—	(7.91)		
<b>Index for Comparison (%)</b>								
MSCI EAFE Index <sup>1</sup>	3.40	14.87	(11.36)	—	—	(8.48)		
NASDAQ Victory International 500 Volatility Wtd Index <sup>2</sup>	2.72	13.70	(12.26)	—	—	(9.63)		
Victory International Volatility Wtd BRI Net Index <sup>3</sup>	3.26	15.55	(11.20)	—	—	(8.45)		

**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, OR YOUR FINANCIAL PROFESSIONAL THAT CONTAINS THIS AND OTHER MORE COMPLETE, IMPORTANT INFORMATION. PLEASE READ IT CAREFULLY BEFORE INVESTING OR SENDING MONEY.**

*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.*

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.

<sup>1</sup>**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.

<sup>2</sup>**Nasdaq Victory International 500 Volatility Weighted Index** ("corresponding non-BRI Index") consists of 500 of the largest developed country stocks with consistent positive earnings. These stocks are then weighted based on their standard deviation (volatility).

<sup>3</sup>**Victory International Volatility Weighted BRI Net Index** (the "Index") eliminates companies from the corresponding non-BRI Index that do not satisfy the proprietary Biblically Responsible Investing filtering criteria.

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