



TIMOTHY PLAN

AS OF MARCH 31, 2025

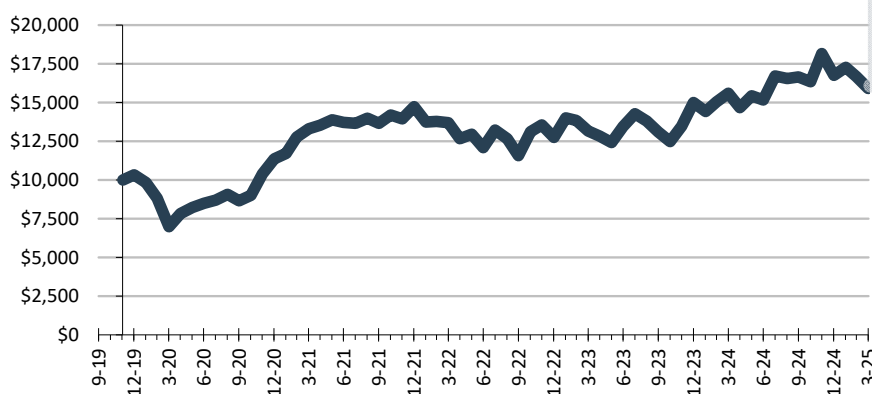
TPSC

# US Small Cap Core ETF

SMART BETA BRI | VOLATILITY WEIGHTED

## GROWTH OF \$10,000

\$15,902



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 SMALL-CAP US STOCKS, WITHOUT SUBJECTING INVESTORS TO THE INHERENT LIMITATIONS OF TRADITIONAL MARKET-CAP WEIGHTING.**

Seeks to provide investment results that track the performance of the Victory US Small Cap 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 cap-weighted indexing strategies.

## About the Index

- The universe<sup>2</sup> for the Victory US Small Cap Volatility Weighted BRI Index begins with the largest U.S. companies with market capitalizations less than \$3 billion 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
- 12% Consumer Cyclical
- 26% Financial Services
- 0% Real Estate

### SENSITIVE

- 1% Communication Services
- 5% Energy
- 20% Industrials
- 9% Technology

### DEFENSIVE

- 5% Consumer Defensive
- 7% Healthcare
- 8% Utilities

### MISCELLANEOUS

- 1% Cash Equivalents
- 0% Other

## FUND CHARACTERISTICS

Assets	\$181.3M
Ticker / Index	TPSC / SNVSVBT
Cusip / ISIN	887432342 / US8874323426
Exchange	NYSE
Morningstar Category	Small Cap Core
Total Number of Holdings	458
Median Market Capitalization	3.1B
Average Price/Earnings - LTM	18.4
30-Day SEC Yield (%)	1.13

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.

	TPSC	INDEX
Standard Deviation	16.64	17.00
Sharpe Ratio	0.15	0.13
R-Squared	95.18	100.00

Risk characteristics are relative to the Russell 2000 Index since the inception of the fund.

**TPSC**

# US Small Cap Core ETF

## SMART BETA BRI | VOLATILITY WEIGHTED

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

	Market Cap (\$B)	Weighting (%)
Spire Inc.	4.6	0.49
DT Midstream, Inc.	9.8	0.48
Grand Canyon Education, Inc.	5.0	0.48
IDACORP, Inc.	6.3	0.48
National Fuel Gas Company	7.2	0.48
TXNM Energy, Inc.	4.8	0.46
Stride, Inc.	5.5	0.45
Axis Capital Holdings Limited	8.3	0.43
Hanover Insurance Group, Inc.	6.2	0.43
New Jersey Resources Corporation	4.9	0.42

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

	Market Cap (\$B)	Weighting (%)
Vestis Corporation	1.3	0.07
Fox Factory Holding Corp.	1.0	0.07
Riot Platforms, Inc.	2.5	0.07
Alpha Metallurgical Resources, Inc.	1.6	0.07
Axcelis Technologies, Inc.	1.6	0.07
Modine Manufacturing Company	4.0	0.07
TransMedics Group, Inc.	2.3	0.06
MARA Holdings, Inc.	3.9	0.05
Powell Industries, Inc.	2.1	0.05
Impinj, Inc.	2.6	0.05

**ANNUALIZED RATE OF RETURN (%)**

Timothy Plan US Small Cap Core ETF	1 Month	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Dec 2, 2019
Net Asset Value (NAV)	-4.62	-5.04	-5.04	1.91	5.09	17.91	9.09
Closing Market Price	-4.61	-5.08	-5.08	1.98	5.08	17.96	9.10
<b>Index for Comparison (%)</b>							
Victory US Small Cap Volatility Weighted BRI Index <sup>1</sup>	-4.57	-4.91	-4.91	2.48	5.71	18.62	
Nasdaq Victory US Small Cap 500 Volatility Weighted Index <sup>2</sup>	-5.07	-5.79	-5.79	2.32	4.53	18.18	
Russell 3000 Index <sup>3</sup>	-5.83	-4.72	-4.72	7.22	8.20	18.12	
Russell 2000 Index <sup>4</sup>	-6.81	-9.48	-9.48	-4.01	0.52	13.27	

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**EXPENSE RATIO**

Gross	Net
0.52%	0.52%

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*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. 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.

<sup>1</sup> **Victory US Small Cap Volatility Weighted BRI Total Return Index (SNVSVBT)** – Screens the Victory Small Cap Index (NQVWSC) to exclude companies that do not align with Biblically Responsible Investing (BRI) guidelines.

<sup>2</sup> **Nasdaq Victory U.S. Small Cap 500 Volatility Weighted Index (NQVWSC)** – is a volatility weighted index comprised of the 500 largest U.S. companies with market capitalizations of less than \$3 billion with positive earnings in each of the four most recent quarters.

<sup>3</sup> **Russell 3000 Index** – Covers the 3,000 largest U.S. companies, representing nearly the entire investable U.S. equity market.

<sup>4</sup> **Russell 2000 Index** – Measures the performance of 2,000 small-cap U.S. companies, often used as a benchmark for small-cap stocks.

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AS OF MARCH 31, 2025

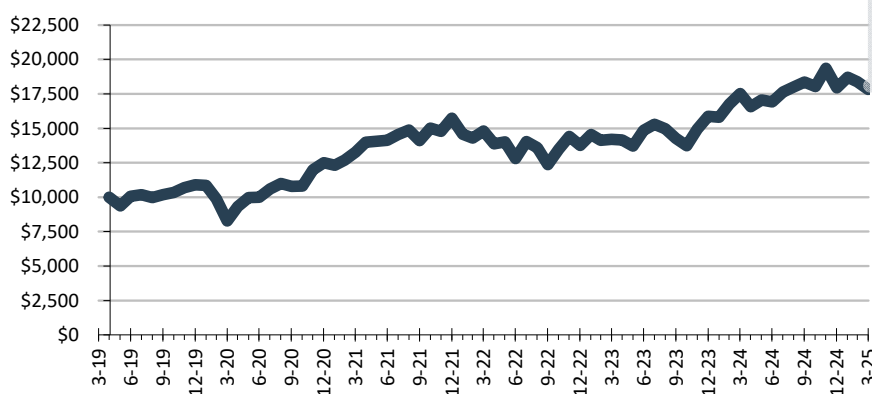
TPLC

## US Large/Mid Cap Core ETF

SMART BETA BRI | VOLATILITY WEIGHTED

### GROWTH OF \$10,000

\$17,837



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Seeks to provide investment results that track the performance of the Victory US Large/Mid Cap 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 cap-weighted indexing strategies.

### About the Index

- The universe<sup>2</sup> for the Victory US Large/Mid Cap Volatility Weighted BRI Index begins with the largest U.S. 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
- 8% Consumer Cyclical
- 14% Financial Services
- 0% Real Estate

#### SENSITIVE

- 1% Communication Services
- 8% Energy
- 24% Industrials
- 13% Technology

#### DEFENSIVE

- 5% Consumer Defensive
- 11% Healthcare
- 10% Utilities

#### MISCELLANEOUS

- 0% Cash Equivalents
- 0% Fixed

### FUND CHARACTERISTICS

Assets	\$261.3M
Ticker / Index	TPLC / SNVVBXT
Cusip / ISIN	887432359 / US8874323590
Exchange	NYSE
Morningstar Category	Large/Mid Cap Core
Total Number of Holdings	287
Median Market Capitalization	24.5B
Average Price/Earnings - LTM	20.9
30-Day SEC Yield (%)	0.89

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.

	TPLC	INDEX
Standard Deviation	18.31	17.31
Sharpe Ratio	0.11	0.27
R-Squared	87.41	100.00

Risk characteristics are relative to the S&P 500 Index since the inception of the fund.

**TPLC**

# US Large/Mid Cap Core ETF

## SMART BETA BRI | VOLATILITY WEIGHTED

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

	Market Cap (\$B)	Weighting (%)
Republic Services, Inc.	75.6	0.78
VeriSign, Inc.	24.1	0.73
NiSource Inc	18.8	0.72
Atmos Energy Corporation	24.5	0.70
Entergy Corporation	36.7	0.70
Arthur J. Gallagher & Co.	86.3	0.68
Intercontinental Exchange, Inc.	99.0	0.68
Brown & Brown, Inc.	35.6	0.67
Cencora, Inc.	53.9	0.66
Evergy, Inc.	15.9	0.66

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

	Market Cap (\$B)	Weighting (%)
Coinbase Global, Inc. Class A	43.7	0.12
Monolithic Power Systems, Inc.	27.7	0.11
CAVA Group, Inc.	9.9	0.11
ON Semiconductor Corporation	17.2	0.11
Vertiv Holdings Co. Class A	27.5	0.11
First Solar, Inc.	13.5	0.10
Trade Desk, Inc. Class A	27.1	0.10
Sarepta Therapeutics, Inc.	6.2	0.10
Enphase Energy, Inc.	8.2	0.10
Super Micro Computer, Inc.	20.3	0.06

**ANNUALIZED RATE OF RETURN (%)**

Timothy Plan US Large/Mid Cap Core ETF

	1 Month	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception May 1, 2019
Net Asset Value (NAV)	-2.97	-0.65	-0.65	1.83	6.43	16.58	10.27
Closing Market Price	-2.94	-0.65	-0.65	1.91	6.39	16.54	10.27
<b>Index for Comparison (%)</b>							
Victory US Large/Mid Cap Volatility Weighted BRI Index <sup>1</sup>	-2.92	-0.50	-0.50	2.38	7.04	17.22	
Nasdaq Victory US Large Cap 500 Volatility Weighted Index <sup>2</sup>	-3.25	-0.30	-0.30	5.34	6.46	16.77	
S&P 500 Index <sup>3</sup>	-5.63	-4.27	-4.27	8.25	9.06	18.59	

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**EXPENSE RATIO**

Gross	Net
0.52%	0.52%

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<sup>1</sup> **Victory US Large/Mid Cap Volatility Weighted BRI Total Return Index (SNVVBXT)** – Includes large- and mid-cap stocks from the Nasdaq Victory U.S. Large Cap 500 Volatility Weighted Index (NQVWLC) while ensuring all companies meet Biblically Responsible Investing (BRI) criteria.

<sup>2</sup> **Nasdaq Victory U.S. Large Cap 500 Volatility Weighted Index (NQVWLC)** – Tracks the 500 largest U.S. companies with positive earnings, weighted by volatility instead of market capitalization.

<sup>3</sup> **S&P 500 Index** – A widely followed benchmark tracking 500 major U.S. companies, representing a broad measure of U.S. stock market performance.

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TIMOTHY PLAN

AS OF MARCH 31, 2025

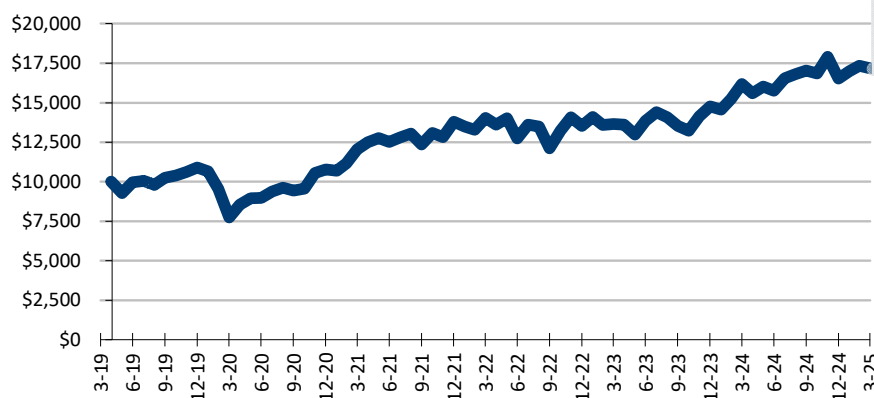
TPHD

# High Dividend Stock ETF

SMART BETA BRI | VOLATILITY WEIGHTED

## GROWTH OF \$10,000

\$17,187



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

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

**OFFERS EXPOSURE TO DIVIDEND-YIELDING, LARGE-CAP U.S. STOCKS WITHOUT SUBJECTING INVESTORS TO THE INHERENT LIMITATIONS OF TRADITIONAL MARKET-CAP OR YIELD WEIGHTING.**

Seeks to provide investment results that track the performance of the Victory US Large Cap High Dividend 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 Victory US Large Cap High Dividend Volatility Weighted BRI Index is comprised of the 100 highest dividend yielding stocks from the Victory US Large/Mid Cap Volatility Weighted BRI Index.
- The universe for the Victory US Large/Mid Cap Volatility Weighted BRI Index begins with the largest U.S. 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

- 10% Basic Materials
- 5% Consumer Cyclical
- 11% Financial Services
- 0% Real Estate

### SENSITIVE

- 0% Communication Services
- 18% Energy
- 17% Industrials
- 5% Technology

### DEFENSIVE

- 8% Consumer Defensive
- 1% Healthcare
- 24% Utilities

### MISCELLANEOUS

- 1% Cash Equivalents
- 0% Fixed

## FUND CHARACTERISTICS

Assets	\$244.5M
Ticker / Index	TPHD / SNVDVBT
Cusip / ISIN	887432326 / US8874323269
Exchange	NYSE
Morningstar Category	High Dividend Stock
Total Number of Holdings	100
Median Market Capitalization	24.4B
Average Price/Earnings - LTM	16.3
30-Day SEC Yield (%)	2.12

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.

	TPHD	INDEX
Standard Deviation	16.64	17.00
Sharpe Ratio	0.15	0.13
R-Squared	95.18	100.00

Risk characteristics are relative to the Russell 1000 Value Index since the inception of the fund.

TPHD

# High Dividend Stock ETF

**SMART BETA BRI | VOLATILITY WEIGHTED**

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

	Market Cap (\$B)	Weighting (%)
NiSource Inc	18.8	1.72
Entergy Corporation	36.7	1.68
Atmos Energy Corporation	24.5	1.67
Evergy, Inc.	15.9	1.56
Ameren Corporation	27.1	1.54
Kinder Morgan Inc Class P	63.4	1.54
WEC Energy Group Inc	34.6	1.51
CMS Energy Corporation	22.4	1.49
Consolidated Edison, Inc.	38.4	1.48
Williams Companies, Inc.	72.8	1.46

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

	Market Cap (\$B)	Weighting (%)
C.H. Robinson Worldwide, Inc.	12.2	0.61
Analog Devices, Inc.	100.0	0.58
Seagate Technology Holdings PLC	18.0	0.55
NXP Semiconductors NV	48.3	0.49
Dollar General Corporation	19.3	0.49
NetApp, Inc.	17.8	0.48
AES Corporation	8.8	0.44
Skyworks Solutions, Inc.	10.4	0.39
Microchip Technology Incorporated	26.0	0.37
Celanese Corporation	6.2	0.34

**ANNUALIZED RATE OF RETURN (%)**

Timothy Plan High Dividend Stock ETF

	1 Month	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception May 1, 2019
Net Asset Value (NAV)	-0.84	3.96	3.96	6.23	6.96	17.29	9.58
Closing Market Price	-0.83	3.92	3.92	6.30	6.92	17.27	9.58

**Index for Comparison (%)**

Victory US LC High Dividend Volatility Weighted BRI Index <sup>1</sup>	-0.78	4.13	4.13	6.82	7.56	17.96
Nasdaq Victory US LC High Div 100 Volatility Weighted Index <sup>2</sup>	-0.69	5.55	5.55	14.16	6.84	18.61
S&P 500 Index <sup>3</sup>	-5.63	-4.27	-4.27	8.25	9.06	18.59
Russell 1000 Value Index <sup>4</sup>	-2.78	2.14	2.14	7.18	6.64	16.15

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**EXPENSE RATIO**

Gross	Net
0.52%	0.52%

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<sup>1</sup> **Victory US Large Cap High Dividend Volatility Weighted BRI Total Return Index (SNVDVBT)** – Tracks the 100 highest dividend-paying stocks from its parent index, the Victory US Large/Mid Cap Volatility Weighted BRI Index (SNVVBX). The parent index includes large- and mid-cap stocks from the Nasdaq Victory U.S. Large Cap 500 Volatility Weighted Index (NQVWLC), screened to ensure all companies meet Biblically Responsible Investing (BRI) criteria.

<sup>2</sup> **Nasdaq Victory U.S. Large Cap High Dividend 100 Volatility Weighted Total Return Index (NQVWLDI)** – Tracks the 100 highest dividend-paying stocks from its parent index, the Nasdaq Victory U.S. Large Cap 500 Volatility Weighted Index (NQVWLC), factoring in total return with reinvested dividends. The parent index (NQVWLC) includes the 500 largest U.S. companies with positive earnings, weighted by volatility instead of market capitalization.

<sup>3</sup> **S&P 500 Index** – A widely followed benchmark tracking 500 major U.S. companies, representing a broad measure of U.S. stock market performance.

<sup>4</sup> **Russell 1000 Value Index** – Includes large U.S. companies with lower price-to-book ratios and slower projected growth, focusing on value stocks.

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TIMOTHY PLAN

AS OF MARCH 31, 2025

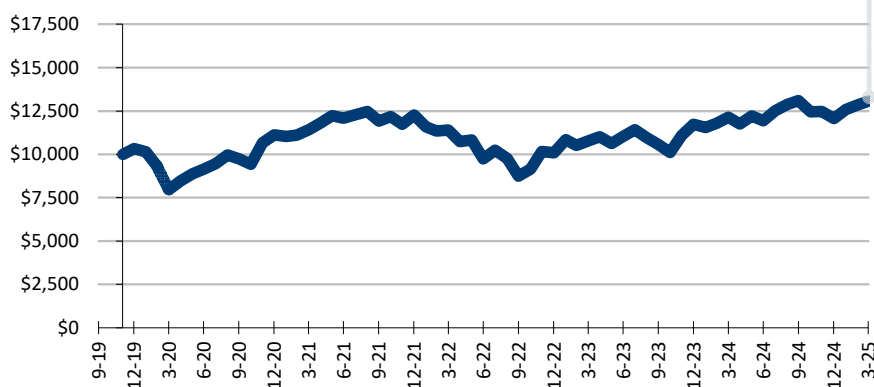
TPIF

## International ETF

SMART BETA BRI | VOLATILITY WEIGHTED

### GROWTH OF \$10,000

\$13,061



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### 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 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

- 8% Basic Materials
- 7% Consumer Cyclical
- 27% Financial Services
- 2% Real Estate

#### SENSITIVE

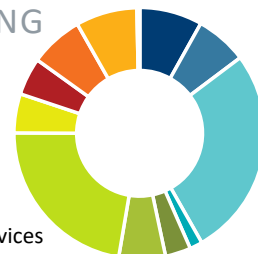
- 3% Communication Services
- 6% Energy
- 22% Industrials
- 5% Technology

#### DEFENSIVE

- 5% Consumer Defensive
- 7% Healthcare
- 8% Utilities

#### MISCELLANEOUS

- 0% Cash Equivalents
- 0% Fixed



### COUNTRY WEIGHTING (%)

15.5 Japan	3.3 Netherland	0.9 Israel
12.7 Canada	3.3 Spain	0.7 Portugal
7.3 Switzerland	2.7 Hong Kong	0.5 Luxembourg
7.1 Australia	2.5 South Korea	0.4 New Zealand
6.9 France	2.0 Denmark	
6.5 United Kingdom	1.8 Norway	
6.2 Germany	1.5 Belgium	
5.5 Sweden	1.4 Ireland	
5.1 Italy	1.3 Finland	
3.5 Singapore	1.0 Austria	

### FUND CHARACTERISTICS

Assets	\$118.1M
Ticker / Index	TPIF / SNVIVBN
Cusip / ISIN	887432334 / US8874323343
Exchange	NYSE
Morningstar Category	International
Total Number of Holdings	361
Median Market Capitalization	20.7B
Average Price/Earnings - LTM	15.7
30-Day SEC Yield (%)	1.48

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	17.16	16.78
Sharpe Ratio	0.01	0.10
R-Squared	97.23	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 <sup>8</sup>**

	Market Cap (\$B)	Weighting (%)
Singapore Technologies Engineering Ltd	15.7	0.60
Hydro One Limited	20.2	0.58
Rheinmetall AG	61.9	0.58
Waste Connections, Inc.	50.3	0.57
Fortis Inc.	22.7	0.56
London Stock Exchange Group plc	78.6	0.56
Metro Inc.	15.4	0.56
United Overseas Bank Limited (Singapore)	47.4	0.56
Deutsche Boerse AG	54.0	0.54
Oversea-Chinese Banking Corporation Lim	57.9	0.52

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

	Market Cap (\$B)	Weighting (%)
Reece Limited	6.3	0.12
Advantest Corp.	31.8	0.11
NEXON Co., Ltd.	11.2	0.10
Tokyo Electron Ltd.	61.7	0.10
Disco Corporation	21.7	0.10
Ivanhoe Mines Ltd. Class A	11.5	0.09
Wisetech Global Ltd.	16.8	0.09
Neste Corporation	7.1	0.08
Samsung SDI Co., Ltd	8.6	0.07
Lasertec Corp.	7.6	0.06

**ANNUALIZED RATE OF RETURN (%)**

Timothy Plan International ETF

	1 Month	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Dec 2, 2019
Net Asset Value (NAV)	1.85	8.27	8.27	7.57	4.63	10.38	5.14
Closing Market Price	1.93	8.54	8.54	7.91	4.97	10.49	5.29
<b>Index for Comparison (%)</b>							
Victory International Volatility Wtd BRI Net Index <sup>1</sup>	1.69	8.38	8.38	8.25	5.24	11.22	
Nasdaq Victory International Volatility Weighted Index <sup>2</sup>	1.25	8.06	8.06	8.51	5.50	11.51	
MSCI EAFE Index <sup>3</sup>	-0.40	6.86	6.86	4.88	6.05	11.77	

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**EXPENSE RATIO**

Gross	Net
0.62%	0.62%

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.

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*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.

<sup>1</sup> **Victory International Volatility Weighted BRI Net Total Return Index (SNVIVBN)** – Screens the Victory International 500 Index (NQVWIL) to exclude companies that do not meet Biblically Responsible Investing (BRI) criteria.

<sup>2</sup> **Nasdaq Victory International 500 Volatility Weighted Index (NQVWIL)** – A volatility-weighted index of the 500 largest publicly traded non-U.S. companies with consistent earnings.

<sup>3</sup> **MSCI EAFE Index** – Tracks large- and mid-cap stocks from 21 developed markets in Europe, Australasia, and the Far East, excluding the U.S. and Canada.

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TIMOTHY PLAN

AS OF MARCH 31, 2025

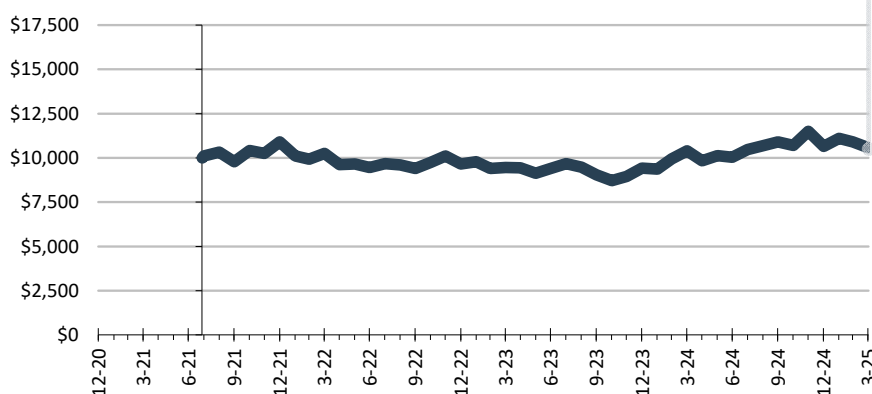
TPLE

# US Large/Mid Cap Core Enhanced ETF

SMART BETA LONG/CASH BRI | VOLATILITY WEIGHTED

## GROWTH OF \$10,000

\$10,585



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### Faith-Based Filtering

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**OFFERS EXPOSURE TO LARGE-CAP U.S. STOCKS THAT HAVE AT LEAST FOUR CONSECUTIVE QUARTERS OF NET POSITIVE EARNINGS AND MANAGES RISK BY REDUCING EXPOSURE TO STOCKS DURING SIGNIFICANT MARKET DECLINE PERIODS.**

Seeks to provide investment results that track the performance of the Victory US Large/Mid Cap 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 cap-weighted indexing strategies.

### Long/Cash Strategy

The goal of the Long/Cash Index is to tactically reduce its exposure to the equity markets during periods of significant market declines and reinvest when market prices have further declined or rebounded. The Nasdaq Victory US Large Cap 500 Long/Cash Volatility Weighted Index is based on the month-end price of the Nasdaq Victory US Large Cap 500 Volatility Weighted Index (the "Reference Index").

The exit and reinvestment methodology of the Long/Cash Index is based on the month-end value of the Reference Index relative to its All-Time Highest Daily Closing Value ("AHCVC"). AHCVC is the highest daily closing price the Reference Index has achieved since its inception date.

## SECTOR WEIGHTING



### CYCLICAL

- 6% Basic Materials
- 8% Consumer Cyclical
- 14% Financial Services
- 0% Real Estate

### SENSITIVE

- 1% Communication Services
- 8% Energy
- 24% Industrials
- 13% Technology

### DEFENSIVE

- 5% Consumer Defensive
- 11% Healthcare
- 10% Utilities

### MISCELLANEOUS

- 0% Cash Equivalents
- 0% Fixed

## FUND CHARACTERISTICS

Assets	\$69.8M
Ticker / Index	TPLE / SNVVBC
Cusip / ISIN	887432284 / US8874322840
Exchange	NYSE
Morningstar Category	Large/Mid Cap Core
Total Number of Holdings	287
Weighted Average Market Cap	47.3B
Average Price/Earnings - LTM	20.9
30-Day SEC Yield (%)	0.90

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.

	TPLE	INDEX
Standard Deviation	12.82	17.31
Sharpe Ratio	-0.26	0.27
R-Squared	60.46	100.00

Risk characteristics are relative to the S&P 500 Index since the inception of the fund.

**TPLE**

# US Large/Mid Cap Core Enhanced ETF

## SMART BETA LONG/CASH BRI | VOLATILITY WEIGHTED

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

	Market Cap (\$B)	Weighting (%)
Republic Services, Inc.	75.6	0.78
VeriSign, Inc.	24.1	0.73
NiSource Inc	18.8	0.72
Atmos Energy Corporation	24.5	0.70
Entergy Corporation	36.7	0.70
Arthur J. Gallagher & Co.	86.3	0.68
Intercontinental Exchange, Inc.	99.0	0.68
Brown & Brown, Inc.	35.6	0.67
Cencora, Inc.	53.9	0.66
Evergy, Inc.	15.9	0.66

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

	Market Cap (\$B)	Weighting (%)
Coinbase Global, Inc. Class A	43.7	0.12
Monolithic Power Systems, Inc.	27.7	0.11
CAVA Group, Inc.	9.9	0.11
ON Semiconductor Corporation	17.2	0.11
Vertiv Holdings Co. Class A	27.5	0.11
First Solar, Inc.	13.5	0.10
Trade Desk, Inc. Class A	27.1	0.10
Sarepta Therapeutics, Inc.	6.2	0.10
Enphase Energy, Inc.	8.2	0.10
Super Micro Computer, Inc.	20.3	0.06

**ANNUALIZED RATE OF RETURN (%)**

Timothy Plan US Large/Mid Cap Core Enhanced ETF	1 Month	Quarter	YTD	1 Year	3 Year	Since Inception July 28, 2021
Net Asset Value (NAV)	-2.96	-0.65	-0.65	1.86	1.56	1.56
Closing Market Price	-2.96	-0.70	-0.70	1.98	1.56	1.56
<b>Index for Comparison (%)</b>						
Victory US Large/Mid Cap Long/Cash Volatility Wtd BRI Index <sup>1</sup>	-2.92	-0.50	-0.50	2.38	1.07	
Nasdaq Victory US Lg Cap 500 Long/Cash Volatility Wtd Index <sup>2</sup>	-3.25	-0.30	-0.30	5.34	0.24	
S&P 500 Index <sup>3</sup>	-5.63	-4.27	-4.27	8.25	9.06	

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**EXPENSE RATIO**

Gross	Net
0.56%	0.56%

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<sup>1</sup> **Victory US Large/Mid Cap Long/Cash Volatility Weighted BRI Total Return Index (SNVVBCT)** – Screens its parent index, the Nasdaq Victory U.S. Large Cap 500 Long/Cash Volatility Weighted Index (NQVWLCC), removing companies not meeting Biblically Responsible Investing (BRI) standards. Both indexes reduce equity exposure during significant market downturns by partially shifting to cash and reinvesting when markets stabilize or recover. Market declines are measured against the Victory US Large/Mid Cap Volatility Weighted BRI Index (the "Reference Index"), which contains the same stocks as SNVVBCT but without the cash allocation. The Reference Index tracks large-cap U.S. stocks with positive earnings, weighted by volatility rather than market capitalization.

<sup>2</sup> **Nasdaq Victory U.S. Large Cap 500 Long/Cash Volatility Weighted Index (NQVWLCC)** – Reduces exposure to U.S. stocks during market downturns and reinvests when market prices stabilize or improve.

<sup>3</sup> **S&P 500 Index** – A widely followed benchmark tracking 500 major U.S. companies, representing a broad measure of U.S. stock market performance.

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TIMOTHY PLAN

AS OF MARCH 31, 2025

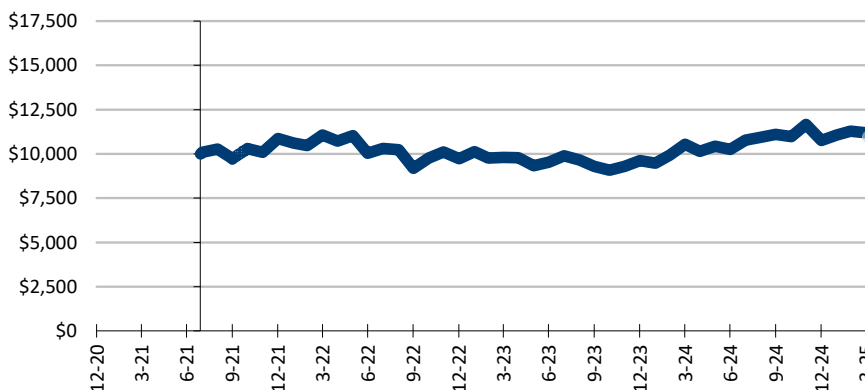
TPHE

# High Dividend Stock Enhanced ETF

SMART BETA LONG/CASH BRI | VOLATILITY WEIGHTED

## GROWTH OF \$10,000

\$11,193



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

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

**OFFERS EXPOSURE TO HIGH-DIVIDEND-YIELDING, LARGE-CAP U.S. STOCKS THAT HAVE AT LEAST FOUR CONSECUTIVE QUARTERS OF NET POSITIVE EARNINGS AND MANAGES RISK BY REDUCING EXPOSURE TO STOCKS DURING SIGNIFICANT MARKET DECLINE PERIODS.**

Seeks to provide investment results that track the performance of the Victory US Large Cap High Dividend 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 cap-weighted indexing strategies.

### Long/Cash Strategy

The goal of the Long/Cash Index is to tactically reduce its exposure to the equity markets during periods of significant market declines and reinvest when market prices have further declined or rebounded. The Nasdaq Victory US Large Cap High Dividend 100 Long/Cash Volatility Weighted BRI Index is based on the month-end price of the Victory US Large Cap High Dividend Volatility Weighted BRI Index (the "Reference Index").

The exit and reinvestment methodology of the Long/Cash Index is based on the month-end value of the Reference Index relative to its All-Time Highest Daily Closing Value ("AHDCV"). AHDCV is the highest daily closing price the Reference Index has achieved since its inception date.

## SECTOR WEIGHTING



### CYCLICAL

- 10% Basic Materials
- 5% Consumer Cyclical
- 12% Financial Services
- 0% Real Estate

### SENSITIVE

- 0% Communication Services
- 18% Energy
- 17% Industrials
- 5% Technology

### DEFENSIVE

- 8% Consumer Defensive
- 1% Healthcare
- 24% Utilities

### MISCELLANEOUS

- 0% Cash Equivalents
- 0% Fixed

## FUND CHARACTERISTICS

Assets	\$65.4M
Ticker / Index	TPHE / SNVDVC
Cusip / ISIN	887432276 / US8874322766
Exchange	NYSE
Morningstar Category	High Dividend Stock
Total Number of Holdings	100
Weighted Average Market Cap	37.6B
Average Price/Earnings - LTM	16.3
30-Day SEC Yield (%)	2.15

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.

	TPHE	INDEX
Standard Deviation	14.52	17.00
Sharpe Ratio	-0.28	0.13
R-Squared	86.66	100.00

Risk characteristics are relative to the Russell 1000 Value Index since the inception of the fund.

**TPHE**

# High Dividend Stock Enhanced ETF

## SMART BETA LONG/CASH BRI | VOLATILITY WEIGHTED

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

	Market Cap (\$B)	Weighting (%)
NiSource Inc	18.8	1.74
Entergy Corporation	36.7	1.69
Atmos Energy Corporation	24.5	1.68
Evergy, Inc.	15.9	1.57
Ameren Corporation	27.1	1.55
Kinder Morgan Inc Class P	63.4	1.55
WEC Energy Group Inc	34.6	1.52
CMS Energy Corporation	22.4	1.50
Consolidated Edison, Inc.	38.4	1.48
Williams Companies, Inc.	72.8	1.47

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

	Market Cap (\$B)	Weighting (%)
C.H. Robinson Worldwide, Inc.	12.2	0.61
Analog Devices, Inc.	100.0	0.58
Seagate Technology Holdings PLC	18.0	0.55
NXP Semiconductors NV	48.3	0.49
Dollar General Corporation	19.3	0.49
NetApp, Inc.	17.8	0.48
AES Corporation	8.8	0.44
Skyworks Solutions, Inc.	10.4	0.39
Microchip Technology Incorporated	26.0	0.37
Celanese Corporation	6.2	0.34

**ANNUALIZED RATE OF RETURN (%)**

Timothy Plan High Dividend Stock Enhanced ETF	1 Month	Quarter	YTD	1 Year	3 Year	Since Inception July 28, 2021
Net Asset Value (NAV)	-0.84	3.97	3.97	6.26	3.11	3.11
Closing Market Price	-0.76	3.97	3.97	6.36	3.12	3.12
<b>Index for Comparison (%)</b>						
Victory US Lg Cap High Div Long/Cash Volatility Wtd BRI Index <sup>1</sup>	-0.78	4.13	4.13	6.82	0.64	
Nasdaq Victory US Lg Cap High Div 100 Long/Cash Vol Wtd Indx <sup>2</sup>	-0.69	5.55	5.55	14.16	1.16	
S&P 500 Index <sup>3</sup>	-5.63	-4.27	-4.27	8.25	9.06	
Russell 1000 Value Index <sup>4</sup>	-2.78	2.14	2.14	7.18	6.64	

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**EXPENSE RATIO**

Gross	Net
0.55%	0.55%

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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> **Victory US Large Cap High Dividend Long/Cash Volatility Weighted BRI Total Return Index (SNVDVCT)** – Selects the 100 highest dividend-paying stocks from the Victory US Large/Mid Cap Volatility Weighted BRI Index (SNVVBX). The SNVVBX Index includes large- and mid-cap stocks from the Nasdaq Victory U.S. Large Cap 500 Volatility Weighted Index (NQVWLC), screened to ensure compliance with Biblically Responsible Investing (BRI) criteria. SNVDVCT employs a Long/Cash strategy designed to reduce equity exposure during significant market declines by partially shifting to cash, reinvesting when markets recover. Market declines are measured relative to the Victory US Large Cap High Dividend Volatility Weighted BRI Total Return Index (SNVDVBT, the "Reference Index"), which consists of the same securities as SNVDVCT but without a cash allocation.

<sup>2</sup> **Nasdaq Victory U.S. Large Cap High Dividend 100 Long/Cash Volatility Weighted Index (NQVWLC)** – Selects the 100 highest dividend-yielding stocks from the Nasdaq Victory U.S. Large Cap 500 Volatility Weighted Index and adjusts exposure based on market conditions.

<sup>3</sup> **S&P 500 Index** – A widely followed benchmark tracking 500 major U.S. companies, representing a broad measure of U.S. stock market performance.

<sup>4</sup> **Russell 1000 Index** – Tracks the 1,000 largest U.S. companies, representing roughly the top 90% of the U.S. stock market.

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TIMOTHY PLAN

AS OF MARCH 31, 2025

TPMN

## Market Neutral ETF

UNCORRELATED STRATEGY SEEKING ATTRACTIVE INCOME

## SECTOR ALLOCATION %

	Long <sup>a</sup>	Short <sup>b</sup>	Net
<b>CYCLICAL</b>			
Basic Materials	9.18	-4.99	4.19
Consumer Cyclical	19.86	-17.89	1.98
Financial Services	20.17	-29.39	-9.22
Real Estate	0.20	-4.81	-4.61
<b>SENSITIVE</b>			
Communication Services	16.64	-13.58	3.06
Energy	15.47	-6.78	8.69
Industrials	12.52	-19.49	-6.96
Technology	43.81	-42.41	1.41
<b>DEFENSIVE</b>			
Consumer Defensive	11.19	-10.61	0.58
Healthcare	6.17	-21.18	-15.01
Utilities	21.55	-4.84	16.72

<sup>a</sup> Long means that an investor purchased and holds the security (or futures contract) within their portfolio.<sup>b</sup> Short a futures position is a strategy in which an investor sells a futures contract in hopes of profiting from a drop in the contract's price.

## PURSUES INCOME FROM HIGH DIVIDEND PAYING STOCKS WHILE AIMING TO MINIMIZE STOCK AND BOND MARKET VOLATILITY.

Seeks to achieve high current income. The Fund utilizes a proprietary "market neutral" investment strategy designed to seek income from its investments while maintaining a low correlation to foreign and domestic equity and bond markets.

## Investment Strategy

The Fund investment strategy is high current income and low correlation to stocks and bonds. Low correlation means the change in asset values is not strongly associated or dependent on stock and bond prices.

## About the Strategy

Uses an active, multi-strategy approach by:

- First investing in screened Biblically Responsible Investing approved high dividend yielding securities. Three sleeves are created, allocating to US Large Cap, US Small Cap and International companies which are equally weighted.
- Second, the ETF seeks to offset equity market risk by shorting high-correlating equity index futures contracts<sup>1</sup>, such as the S&P 500<sup>2</sup>, Russell 2000<sup>3</sup>, and MSCI EAFE<sup>4</sup>, or ETFs that track such indices.
- Lastly, the ETF applies a long Nasdaq-100<sup>5</sup> and short S&P 500 futures-based overlay strategy intended to offset remaining basis risk which may help to provide diversification to residual factors beyond market beta<sup>6</sup>, like growth and momentum.

## REGION ALLOCATION %

	Long	Short	Net
United States	146.11	-148.73	-2.62
Developed Market Ex US	30.66	-27.22	3.44

## ASSET ALLOCATION %

Long Equities + Futures	176.77
Short Futures	-175.95
Net Exposure	0.82
Cash	11.99

## FUND CHARACTERISTICS

Assets	\$33.3M
Ticker	TPMN
Cusip / ISIN	887432268 / US8874322683
Exchange	NYSE
Morningstar Category	US Fund Large Blend
Total Number of Holdings	298

*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.*

30-Day SEC Yield (%)	3.45
Standard Deviation (%) <sup>c</sup>	4.42
Daily Correlation <sup>d</sup> to the S&P 500	-0.22
Daily Correlation to the Bloomberg Bond Idx <sup>e</sup>	0.07

<sup>c</sup> Standard Deviation is the statistical measure of market volatility, measuring how widely prices are dispersed from the average index price. A low standard deviation would indicate prices are near the average index price, while a high standard deviation would indicate a wider range of prices.

<sup>d</sup> Correlation measured the degree to which two securities move in relation to each other. Perfect positive correlation (correlation coefficient +1) implies that both securities move in lockstep. Perfect negative correlation (-1) means that two assets move in opposite directions, while zero correlation indicates there is no relationship at all.

<sup>e</sup> The Bloomberg U.S. Aggregate Bond Index (Bloomberg Bond Index) measures the investment grade, USD-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities (MBS), asset backed securities (ABS), and commercial mortgage backed securities (CMBS).



# Market Neutral ETF

UNCORRELATED STRATEGY SEEKING ATTRACTIVE INCOME

## ANNUALIZED RATE OF RETURN (%)

Timothy Plan Market Neutral ETF

Net Asset Value (NAV)

Closing Market Price

Index for Comparison (%)

Bloomberg U.S. Treasury Bellwethers 3-Month Index<sup>7</sup>

Bloomberg Capital U.S. Aggregate Bond Index<sup>8</sup>

1 Month

Quarter

YTD

1 Year

3 Year

Since  
Inception  
January 24,  
2023

EXPENSE RATIO

Gross

Net

0.65%

0.65%

2.64

2.35

2.35

7.76

—

4.22

2.66

1.45

1.45

7.00

—

4.15

0.34

1.04

1.04

5.02

—

0.04

2.78

2.78

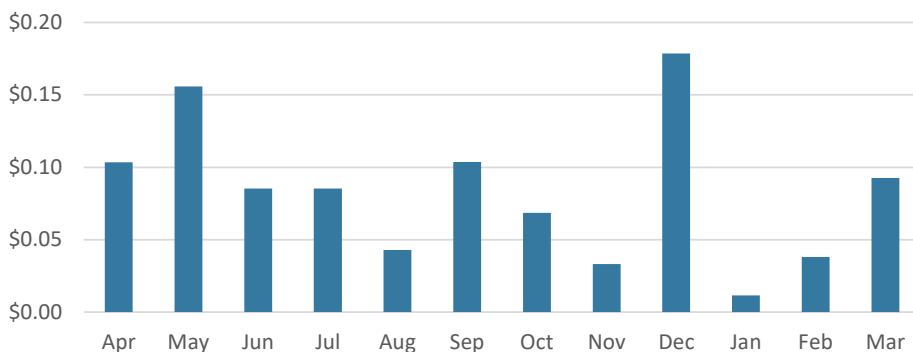
4.88

—

**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.

## DIVIDENDS PAID BY MONTH



Amount	
Apr-2024	\$0.1035
May-2024	\$0.1558
Jun-2024	\$0.0853
Jul-2024	\$0.0853
Aug-2024	\$0.0430
Sep-2024	\$0.1038
Oct-2024	\$0.0687
Nov-2024	\$0.0332
Dec-2024	\$0.1784
Jan-2025	\$0.0116
Feb-2025	\$0.0381
Mar-2025	\$0.0927

**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://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 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. Because the fund may not invest in BRI filtered Excluded Securities, the Fund may be riskier than other funds that invest in a broader array of securities. BRI screening may not assist the Fund to achieve its investment objectives. An active trading market for the Fund's shares may not develop or be maintained. The portfolio manager may not execute the Fund's principal investment strategy effectively. Derivative instruments and strategies, including futures and selling securities short, may not perfectly replicate direct investment in the security.*

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

<sup>1</sup> **Futures Contracts** are an agreement to buy or sell an asset at a specific price on a specific (future) date. **Equity Index Futures Contracts** are priced in cash on a daily basis. Note: Investors that are long an Equity Index Futures Contract will not take possession of a security, as it is impossible to take delivery of an index.

<sup>2</sup> **S&P 500 Index** – A widely followed benchmark tracking 500 major U.S. companies, representing a broad measure of U.S. stock market performance.

<sup>3</sup> **Russell 2000 Index** – Measures the performance of 2,000 small-cap U.S. companies, often used as a benchmark for small-cap stocks.

<sup>4</sup> **MSCI EAFE Index** – Tracks large- and mid-cap stocks from 21 developed markets in Europe,

<sup>5</sup> **The Nasdaq-100 Index** is a modified-capitalization-weighted index designed to measure, based on market capitalization, 100 of the largest nonfinancial domestic and international companies listed on The Nasdaq Stock Market®.

<sup>6</sup> **beta** is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole.

<sup>7</sup> **Bloomberg U.S. Treasury Bellwethers 3-Month Index** – Tracks the performance of U.S. Treasury bills with maturities under three months.

<sup>8</sup> **Bloomberg Capital U.S. Aggregate Bond Index** – Measures U.S. investment-grade bonds, including government, corporate, mortgage-backed, and asset-backed securities. Reflects total

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