Small Cap Value
ACTIVELY MANAGED BRI | A: TPLNX  C: TSVCX  I: TPVIX

GROWTH OF $10,000

$25,610

SECTOR WEIGHTING

CYCLICAL
5% Basic Materials
12% Consumer Cyclicals
21% Financial Services
8% Real Estate

SENSITIVE
0% Communication Services
1% Energy
11% Industrials
10% Technology

DEFENSIVE
6% Consumer Defensive
6% Healthcare
7% Utilities

MISCELLANEOUS
3% Cash Equivalents
0% Fixed
10% ETFs

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investment return and principal value of an investment will fluctuate; therefore, an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Visit timothyplan.com for the most recent month-end performance.

The Russell 2000 Index tracks the performance of 2,000 of the smallest U.S. companies, based on market capitalization. The index assumes reinvestment of all dividends and distributions and does not reflect any asset-based charges for investment management or other expenses. It is not possible to invest directly in an index.

The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%; Class I shares are no load shares which are available exclusively through registered investment advisors or for institutional accounts.

Moral Screening
Timothy Plan is committed to maintaining
BIBLICALLY RESPONSIBLE PORTFOLIOS.

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

TOP TEN EQUITY HOLDINGS

UniFirst Corp. 2.0%
Merit Medical Systems, Inc. 1.9%
Lattice Semiconductor Corp. 1.9%
Comfort Systems USA, Inc. 1.9%
James River Group Holdings, Ltd. 1.9%
Federal Signal Corp. 1.9%
Century Communities, Inc. 1.9%
Omnicell, Inc. 1.9%
Magellan Health Services, Inc. 1.9%
Argo Group International Holdings Ltd. 1.9%

Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or Timothy Partners, Ltd.
Small Cap Value

ACTIVELY MANAGED BRI | A: TPLNX  C: TSVCX  I: TPVIX

Fund Sub-Advisor
Westwood Management Corp. is a wholly owned subsidiary of Westwood Holdings Group, Inc., a publicly traded company (NYSE:WHG). Westwood is a Registered Investment Advisory Firm. Westwood utilizes a team of investment professionals, who are responsible for the day-to-day recommendations regarding the investment of the portfolio.

Objective
The investment objective of this Fund is to provide you with long-term growth of capital, with a secondary objective of current income.

Strategy
• The Fund seeks to achieve its investment objective by primarily investing at least 80% of the Fund’s total assets in U.S. stocks with market capitalizations that fall within the range of companies included in the Russell 2000 Index (the “Index”).
• In determining whether to invest in a particular company, the Fund’s Investment Manager focuses on a number of different attributes of the company, including the company’s market expertise, balance sheet, improving return on equity, price to earnings ratios, industry position and strength, management, and a number of other factors.
• The Fund may invest in equity securities of foreign issuers in the form of American Depositary Receipts (ADRs).

PORTFOLIO MANAGEMENT
Firm: Westwood Management Corp.
Experience: Since 1982
Assets (as of prior quarter): $11.6 bil
Inception with Timothy Plan: 01/01/06

MUTUAL FUND DETAILS
Investment Style: Small Cap Value
Total Net Assets: $115.8 mil

EXPENSES (%)
(adjusted by temporary voluntary advisor fee waiver)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>1.42%</td>
<td>2.17%</td>
<td>1.17%</td>
</tr>
<tr>
<td>Net</td>
<td>1.42%</td>
<td>2.17%</td>
<td>1.17%</td>
</tr>
</tbody>
</table>

PORTFOLIO CHARACTERISTICS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings Ratio: 13.9</td>
<td>28.1</td>
</tr>
<tr>
<td>Average Mkt Cap. (wtd): $2.0 bil</td>
<td>$2.1 bil</td>
</tr>
<tr>
<td>Price-to-Book: 1.5</td>
<td>1.6</td>
</tr>
<tr>
<td>Est. Forward Growth: 17%</td>
<td>7%</td>
</tr>
</tbody>
</table>

BENCHMARK Russell 2000 Index

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>28.25%</td>
<td>28.56%</td>
</tr>
<tr>
<td>2018</td>
<td>-15.62%</td>
<td>-15.36%</td>
</tr>
<tr>
<td>2017</td>
<td>13.04%</td>
<td>13.29%</td>
</tr>
<tr>
<td>2016</td>
<td>24.04%</td>
<td>24.04%</td>
</tr>
<tr>
<td>2015</td>
<td>-6.56%</td>
<td>-6.37%</td>
</tr>
<tr>
<td>2014</td>
<td>4.94%</td>
<td>5.24%</td>
</tr>
<tr>
<td>2013</td>
<td>49.53%</td>
<td>N/A</td>
</tr>
<tr>
<td>2012</td>
<td>17.09%</td>
<td>N/A</td>
</tr>
<tr>
<td>2011</td>
<td>-2.72%</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>24.20%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

PLEASE SEE THE FUND PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH

CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES BEFORE INVESTING. A PROSPECTUS IS AVAILABLE FROM THE FUND OR YOUR FINANCIAL PROFESSIONAL THAT CONTAINS THIS AND OTHER MORE COMPLETE, IMPORTANT INFORMATION. PLEASE READ IT CAREFULLY BEFORE INVESTING OR SENDING MONEY. MUTUAL FUNDS DISTRIBUTED BY TIMOTHY PARTNERS, LTD., MEMBER FINRA.

1. The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund’s oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newest share classes, as applicable. For more information please visit: www.columbiathreadneedle.com/investor/investment-products/mutual-funds/appended-performance.

2. CLASS I SHARES can only be purchased through a Registered Investment Advisor or by an Institution for its own account. The Class I Share prospectus is available from the fund.

3. Sources include Sub-Advisor’s estimate.

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Large / Mid Cap Value

ACTIVELY MANAGED BRI | A: TLVAX  C: TLVCX  I: TMVIX

GROWTH OF $10,000

$28,150

SECTOR WEIGHTING

CYCLICAL
2% Basic Materials
2% Consumer Cyclicals
11% Financial Services
4% Real Estate

SENSITIVE
4% Communication Services
1% Energy
14% Industrials
17% Technology

DEFENSIVE
8% Consumer Defensive
7% Healthcare
4% Utilities

MISCELLANEOUS
1% Cash Equivalents
0% Fixed
25% ETFs

TOP TEN EQUITY HOLDINGS

NVIDIA Corp. 3.1%
Monolithic Power Systems, Inc. 3.0%
Equifax, Inc. 2.5%
Tractor Supply Co. 2.5%
Cadence Design Systems, Inc. 2.5%
McCormick & Co., Inc. 2.4%
Sherwin-Williams Co., The 2.3%
Amphenol Corp. 2.3%
PerkinElmer, Inc. 2.2%
Genpact Ltd. 2.2%

Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or Timothy Partners, Ltd.

Inception Date YTD 1-year 3-year 5-year 10-year SI

Without sales charges

Class A1 07/14/99 -8.94% -2.37% 4.83% 5.09% 10.90% 6.97%
Class C1 02/02/04 -9.36% -3.11% 4.05% 4.31% 10.06% 7.15%
Class I2 08/01/13 -8.85% -2.13% 5.09% 5.35% N/A 7.22%
S&P 500 Index -3.08% 7.51% 10.73% 10.73% 13.99%

With sales charges

Class A1 -13.97% -7.75% 2.87% 3.91% 10.28% 6.68%
Class C1 -10.27% -3.95% 4.05% 4.31% 10.06% 7.15%

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The S&P 500 Index is a widely recognized, unmanaged index of common stock prices. The Index assumes reinvestment of all dividends and distributions and does not reflect any asset-based charges for investment management or other expenses. It is not possible to invest directly in an index.

The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%; Class I shares have no load charges which are available exclusively through registered investment advisors or for institutional accounts.

Moral Screening
Timothy Plan is committed to maintaining BIBlicALLY RESPONSIBLE PORTFOLIOS.

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

- In determining whether to invest in a particular company, the Fund’s Investment Manager focuses on a number of different attributes of the company, including the company’s market expertise, balance sheet, improving return on equity, price to earnings ratios, industry position and strength, management, and a number of other factors.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>A</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>26.87%</td>
<td>21.14%</td>
</tr>
<tr>
<td>2018</td>
<td>-8.90%</td>
<td>-8.66%</td>
</tr>
<tr>
<td>2017</td>
<td>17.51%</td>
<td>17.82%</td>
</tr>
<tr>
<td>2016</td>
<td>8.52%</td>
<td>3.62%</td>
</tr>
<tr>
<td>2015</td>
<td>-2.08%</td>
<td>-1.91%</td>
</tr>
<tr>
<td>2014</td>
<td>11.06%</td>
<td>11.29%</td>
</tr>
<tr>
<td>2013</td>
<td>31.90%</td>
<td>N/A</td>
</tr>
<tr>
<td>2012</td>
<td>13.19%</td>
<td>N/A</td>
</tr>
<tr>
<td>2011</td>
<td>0.76%</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>20.22%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

PLEASE SEE THE FUND PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH IT CAREFULLY BEFORE INVESTING OR sending money. MUTUAL FUNDS DISTRIBUTED BY TIMOTHY PARTNERS, LTD., MEMBER FINRA.
Large / Mid Cap Growth

**ACTIVELY MANAGED BRI | A: TLGAX  C: TLGCX  I: TPLIX**

**GROWTH OF $10,000**

- Without sales charges
  - Class A: $28,750
- With sales charges
  - Class A: $27,750
  - Class C: $30,000

**SECTOR WEIGHTING**

- CYCLICAL: 2%
  - Basic Materials
- SENSITIVE: 5%
  - Financial Services
- DEFENSIVE: 1%
  - Medical Dis.
- MISCELLANEOUS: 2%
  - Cash Equivalents

**TOP TEN EQUITY HOLDINGS**

- NVIDIA Corp. 3.6%
- ServiceNow Inc. 3.1%
- Zoetis Inc. 3.0%
- CDW Corp. 2.7%
- Honeywell International Inc. 2.5%
- Arthur J. Gallagher & Co. 2.4%
- Dollar General Corp. 2.3%
- Costco Wholesale Corp. 2.2%
- Synopsys, Inc. 2.1%
- Broadcom Inc. 2.1%

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The Russell 1000 Growth Index is a widely recognized, unmanaged index of 1000 large-capitalization companies in the U.S. The index assumes reinvestment of all dividends and distributions and does not reflect any asset-based charges for investment management or other expenses. It is not possible to invest directly in an index.

The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%; Class I shares have no load shares which are available exclusively through registered investment advisors or for institutional accounts.

**Moral Screening**

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

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Fund Sub-Advisor
Chartwell Investment Partners ("Chartwell") is owned by its employees. Chartwell utilizes a team of investment professionals, who are responsible for the day-to-day recommendations regarding the investment of the portfolio.

Objective
The investment objective of this Fund is to provide you with long-term growth of capital.

Strategy
• The Fund seeks to achieve its investment objective by primarily investing at least 80% of the Fund’s total assets in larger U.S. stocks. Larger stocks refer to the common stock of companies whose total market capitalization is generally greater than $2 billion. Current income is not a significant investment consideration and any such income realized will be considered incidental to the Fund’s investment objective.
• The Fund normally invests in a portfolio of securities which includes a broadly diversified number of common stocks that the Fund’s Investment Manager believes show a high probability of superior prospects for above average growth.

PORTFOLIO MANAGEMENT
Firm: Chartwell Investment Partners
Experience: Since 1996
Assets: $9.3 bil
Inception with Timothy Plan: 01/01/08

MUTUAL FUND DETAILS
Investment Style: Large/Mid Cap Growth
Total Net Assets: $88.5 mil

EXPENSES (%)
(adjusted by temporary voluntary advisor fee waiver)
<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>1.56%</td>
<td>2.31%</td>
<td>1.31%</td>
</tr>
<tr>
<td>Net</td>
<td>1.56%</td>
<td>2.31%</td>
<td>1.31%</td>
</tr>
</tbody>
</table>

PORTFOLIO CHARACTERISTICS

Price/Earnings Ratio:
Fund: 30.7 x
Benchmark: 33.3 x
Average Mkt Cap. (wdt):
Fund: $43.4 bil
Benchmark: $75.2 bil
Price-to-Book:
Fund: 5.6 x
Benchmark: 9.9 x
5-Year EPS Growth Rate:
Fund: 12.0%
Benchmark: 16.1%

Benchmark Russell 1000 Growth Index

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>I</th>
</tr>
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<tbody>
<tr>
<td>2019</td>
<td>30.69%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-11.47%</td>
<td>-11.20%</td>
</tr>
<tr>
<td>2017</td>
<td>16.90%</td>
<td>17.24%</td>
</tr>
<tr>
<td>2016</td>
<td>6.94%</td>
<td>6.94%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.35%</td>
<td>-1.10%</td>
</tr>
<tr>
<td>2014</td>
<td>10.40%</td>
<td>10.76%</td>
</tr>
<tr>
<td>2013</td>
<td>30.91%</td>
<td>N/A</td>
</tr>
<tr>
<td>2012</td>
<td>14.66%</td>
<td>N/A</td>
</tr>
<tr>
<td>2011</td>
<td>-0.95%</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>17.50%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

PLEASE SEE THE FUND PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH
Aggressive Growth 
ACTIVELY MANAGED BRI | A: TAAGX  C: TCAGX  I: TIAGX

GROWTH OF $10,000

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>YTD</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>SI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without sales charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A¹</td>
<td>10/05/00</td>
<td>3.44%</td>
<td>9.74%</td>
<td>8.19%</td>
<td>4.43%</td>
<td>11.04%</td>
</tr>
<tr>
<td>Class C¹</td>
<td>02/02/04</td>
<td>3.14%</td>
<td>8.90%</td>
<td>7.39%</td>
<td>3.65%</td>
<td>10.22%</td>
</tr>
<tr>
<td>Class I²</td>
<td>08/01/13</td>
<td>3.60%</td>
<td>10.05%</td>
<td>8.47%</td>
<td>4.68%</td>
<td>N/A</td>
</tr>
<tr>
<td>Russell Mid Cap Growth Index</td>
<td>4.16%</td>
<td>11.91%</td>
<td>14.76%</td>
<td>11.60%</td>
<td>15.09%</td>
<td></td>
</tr>
</tbody>
</table>

| With sales charges |
| Class A¹ | -2.28% | 3.68% | 6.15% | 3.25% | 10.42% | 2.51% |
| Class C¹ | 2.14% | 7.90% | 7.39% | 3.65% | 10.22% | 5.47% |

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The Russell Mid Cap Growth Index is a widely recognized, unmanaged index of mid-capitalization growth companies in the U.S. The Index assumes reinvestment of all dividends and distributions and does not reflect any asset-based charges for investment management or other expenses. It is not possible to invest directly in an index.

The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%; Class I shares are no load shares which are available exclusively through registered investment advisors or for institutional accounts.

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

SECTOR WEIGHTING

CYCLICAL
0% Basic Materials
9% Consumer Cyclicals
6% Financial Services
3% Real Estate

SENSITIVE
2% Communication Services
0% Energy
12% Industrials
31% Technology

DEFENSIVE
6% Consumer Defensive
26% Healthcare
0% Utilities

MISCELLANEOUS
5% Cash Equivalents
0% Fixed
0% ETFS

TOP TEN EQUITY HOLDINGS

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>RingCentral, Inc.</td>
<td>4.6%</td>
</tr>
<tr>
<td>Horizon Therapeutics PLC</td>
<td>4.6%</td>
</tr>
<tr>
<td>Crown Holdings, Inc.</td>
<td>3.6%</td>
</tr>
<tr>
<td>Guidel Corp.</td>
<td>3.3%</td>
</tr>
<tr>
<td>EPAM Systems Inc.</td>
<td>3.3%</td>
</tr>
<tr>
<td>Monolithic Power Systems, Inc.</td>
<td>3.3%</td>
</tr>
<tr>
<td>Fidelity National Information Services, Inc.</td>
<td>3.1%</td>
</tr>
<tr>
<td>Deckers Outdoor Corp.</td>
<td>2.9%</td>
</tr>
<tr>
<td>Rapid7 Inc.</td>
<td>2.9%</td>
</tr>
<tr>
<td>Teleflex Inc.</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

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Aggressive Growth
ACTIVELY MANAGED BRI | A: TAAGX  C: TCAGX  I: TIAGX

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Strategy
- The Fund seeks to achieve its investment strategy by normally investing at least 80% of the Fund’s total assets in U.S. common stocks without regard to market capitalizations.
- The Fund invests its assets in the securities of a limited number of companies, which the Fund’s Investment Manager believes show a high probability for superior growth.

PORTFOLIO MANAGEMENT
Firm: Chartwell Investment Partners
Experience: Since 1996
Assets: $9.3 bil
Inception with Timothy Plan: 01/01/08

MUTUAL FUND DETAILS
Investment Style: Multi-Cap Growth
Total Net Assets: $28.9 mil

EXPENSES (%)
(adjusted by temporary voluntary advisor fee waiver)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>1.55%</td>
<td>2.30%</td>
<td>1.30%</td>
</tr>
<tr>
<td>Net</td>
<td>1.55%</td>
<td>2.30%</td>
<td>1.30%</td>
</tr>
</tbody>
</table>

PORTFOLIO CHARACTERISTICS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings Ratio: 29.9 x 33. x</td>
<td></td>
</tr>
<tr>
<td>Average Mkt Cap. (wtd): $20.6 bil $18.6 bil</td>
<td></td>
</tr>
<tr>
<td>Price-to-Book: 4.9 x 8.4 x</td>
<td></td>
</tr>
<tr>
<td>5-Year EPS Growth Rate: 13.9% 14.4%</td>
<td></td>
</tr>
<tr>
<td>Benchmark Russell Mid Cap Growth Index</td>
<td></td>
</tr>
</tbody>
</table>

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>27.71%</td>
<td>27.95%</td>
</tr>
<tr>
<td>2018</td>
<td>-12.19%</td>
<td>-11.91%</td>
</tr>
<tr>
<td>2017</td>
<td>19.12%</td>
<td>19.49%</td>
</tr>
<tr>
<td>2016</td>
<td>-0.28%</td>
<td>-0.28%</td>
</tr>
<tr>
<td>2015</td>
<td>-5.78%</td>
<td>-5.52%</td>
</tr>
<tr>
<td>2014</td>
<td>5.85%</td>
<td>5.94%</td>
</tr>
<tr>
<td>2013</td>
<td>35.88%</td>
<td>N/A</td>
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<tr>
<td>2012</td>
<td>12.40%</td>
<td>N/A</td>
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<tr>
<td>2011</td>
<td>2.91%</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>27.89%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

PLEASE SEE THE FUNDS PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH

---

CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES BEFORE INVESTING. A PROSPECTUS IS AVAILABLE FROM THE FUND OR YOUR FINANCIAL PROFESSIONAL THAT CONTAINS THIS AND OTHER MORE COMPLETE, IMPORTANT INFORMATION. PLEASE READ IT CAREFULLY BEFORE INVESTING OR Sending MONEY. MUTUAL FUNDS DISTRIBUTED BY TIMOTHY PARTNERS, LTD., MEMBER FINRA.

1 The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund’s oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedle.us/investor/investment-products/mutual-funds/appended-performance.

2 CLASS I SHARES cannot be purchased by a Registered Investment Advisor or by an institution for its own account. The Class I Share prospectus is available from the fund.

3 Sources include Sub-Advisor’s estimate.
**Growth & Income**

**HYBRID MANAGED BRI | A: TGIAx  C: TGCIX  I: TIGIX**

**GROWTH OF $10,000**

<table>
<thead>
<tr>
<th>Year</th>
<th>Without sales charges</th>
<th>With sales charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/01/13</td>
<td>Class A&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Class C&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>10/01/13</td>
<td>Class C&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Growth &amp; Income Blend Index</td>
</tr>
<tr>
<td>YTD</td>
<td>1-year</td>
<td>3-year</td>
</tr>
<tr>
<td>-9.57%</td>
<td>-4.39%</td>
<td>-1.26%</td>
</tr>
<tr>
<td>-9.85%</td>
<td>-5.01%</td>
<td>-2.01%</td>
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<tr>
<td>-9.40%</td>
<td>-4.09%</td>
<td>-1.01%</td>
</tr>
<tr>
<td>-7.29%</td>
<td>-1.41%</td>
<td>3.65%</td>
</tr>
</tbody>
</table>

**SECTOR WEIGHTING**

**ETF EXPOSURE**

- **CYCLICAL**
  - 5% Basic Materials
  - 4% Consumer Cyclicals
  - 11% Financial Services
  - 0% Real Estate

- **SENSITIVE**
  - 0% Communication Services
  - 3% Energy
  - 11% Industrials
  - 6% Technology

- **DEFENSIVE**
  - 4% Consumer Defensive
  - 1% Healthcare
  - 13% Utilities
  - 0% Precious Metals

- **DEBT INSTRUMENTS**
  - 9% US Treasuries
  - 12% Mortgage Pass-Thru
  - 20% US Corporate

- **MISCELLANEOUS**
  - 1% Cash Equivalents

**TOP FIVE HOLDINGS**

- Timothy Plan High Dividend Stock ETF: 58.8%
- Ginnie Mae: 12.0%
- Government Bonds - US: 8.6%
- NiSource Inc.: 1.6%
- Ventas, Inc.: 1.1%

*Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or Timothy Partners, Ltd.*

**Moral Screening**

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

**PRO-LIFE, PURITY, FAMILY, BIBLICAL LIFESTYLE, LIBERTY, SOBRIETY, LONGEVITY, STEWARDSHIP**
Growth & Income
HYBRID MANAGED BRI | A: TGIAX  C: TGCIX  I: TIGIX

Fund Sub-Advisor | DEBT SLEEVE
Barrow, Hanley, Mewhinney & Strauss, Inc. (BHMS) was founded in 1979 as a registered investment advisor, and has provided investment advisory services to institutional and individual investors since that time. BHMS is a subsidiary of BrightSphere Investment Group, a publicly-held company traded on the New York Stock Exchange.

Objective
The investment objective of this Fund is to provide total return through a combination of growth and income and preservation of capital in declining markets.

Strategy
- The Fund targets a 60% allocation of its assets in Timothy Plan High Dividend Stock ETF.
- The Fund targets a 40% allocation of its assets in a diversified portfolio of corporate bonds, U.S. government and agency securities, convertible securities and preferred securities. The Investment Manager will only purchase securities for the Fund that are investment grade, with a rating of at least “BBB” as rated by Standard & Poor’s or a comparable rating by another nationally recognized rating agency. Bond funds are not FDIC insured, and are subject to yield and market risk as the interest rates fluctuate. The degree of risk of a security may not be reflected in its credit rating.

PORTFOLIO MANAGEMENT
[DEBT SLEEVE]
Firm: Barrow, Hanley, Mewhinney & Strauss
Experience: Since 1979
Assets: $44.1 bil
Inception with Timothy Plan: 05/01/19

[ETF SLEEVE]
Firm: Timothy Partners, Ltd.

MUTUAL FUND DETAILS
Investment Style: Blend
Total Net Assets: $17.5 mil

EXPENSES (%)
(adjusted by temporary voluntary advisor fee waiver)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
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<tbody>
<tr>
<td>Gross</td>
<td>1.47%</td>
<td>2.22%</td>
<td>1.22%</td>
</tr>
<tr>
<td>Net</td>
<td>1.47%</td>
<td>2.22%</td>
<td>1.22%</td>
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CREDIT QUALITY

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<tr>
<th></th>
<th>A</th>
<th>AA</th>
<th>A</th>
</tr>
</thead>
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<tr>
<td>AAA</td>
<td>55.5%</td>
<td>3.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>BBB</td>
<td>34.3%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td>0.0%</td>
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MATURE

<table>
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<tr>
<th></th>
<th>0-6 Years</th>
<th>6-10 Years</th>
<th>Over 10 Years</th>
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<tr>
<td>AAA</td>
<td>71.2%</td>
<td>20.7%</td>
<td>8.1%</td>
</tr>
<tr>
<td>BBB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>13.88%</td>
<td>14.11%</td>
</tr>
<tr>
<td>2018</td>
<td>-11.98%</td>
<td>-11.79%</td>
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<tr>
<td>2017</td>
<td>6.29%</td>
<td>6.61%</td>
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<tr>
<td>2016</td>
<td>2.16%</td>
<td>2.16%</td>
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<tr>
<td>2015</td>
<td>-3.54%</td>
<td>-3.29%</td>
</tr>
<tr>
<td>2014</td>
<td>1.55%</td>
<td>3.57%</td>
</tr>
<tr>
<td>2013</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2012</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2011</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

PLEASE SEE THE FUND PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH

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3 The ratings of the bonds in the Fund are those provided by Moody’s. To offer uniformity and continuity of analysis, only Moody’s is used to demonstrate the relative ratings. The ratings represent Moody’s opinions as to the quality of the securities that they rate. Portfolio composition will change over time. Ratings are relative and subjective and are not absolute standards of quality.

©2020 Timothy Partners, Ltd.
Fixed Income

**ACTIVELY MANAGED BRI | A: TFIA X C: TFICX I: TPFIX**

**GROWTH OF $10,000**

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>YTD</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>SI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without sales charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>07/14/99</td>
<td>5.36%</td>
<td>6.74%</td>
<td>3.66%</td>
<td>2.72%</td>
<td>2.43%</td>
</tr>
<tr>
<td>Class C</td>
<td>02/02/04</td>
<td>4.96%</td>
<td>5.99%</td>
<td>2.88%</td>
<td>1.96%</td>
<td>1.67%</td>
</tr>
<tr>
<td>Class I</td>
<td>08/01/13</td>
<td>5.54%</td>
<td>7.06%</td>
<td>3.94%</td>
<td>3.01%</td>
<td>N/A</td>
</tr>
<tr>
<td>Barclays Cap US Ag Bd Index</td>
<td>6.14%</td>
<td>8.74%</td>
<td>5.32%</td>
<td>4.30%</td>
<td>3.82%</td>
<td></td>
</tr>
<tr>
<td>With sales charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>0.59%</td>
<td>1.98%</td>
<td>2.08%</td>
<td>1.79%</td>
<td>1.85%</td>
<td>1.35%</td>
</tr>
<tr>
<td>Class C</td>
<td>3.96%</td>
<td>4.99%</td>
<td>2.88%</td>
<td>1.96%</td>
<td>1.67%</td>
<td>2.25%</td>
</tr>
</tbody>
</table>

**SECTOR WEIGHTING**

<table>
<thead>
<tr>
<th>US GOVERNMENT</th>
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<tbody>
<tr>
<td>48%</td>
</tr>
<tr>
<td>0%</td>
</tr>
<tr>
<td>0%</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>MORTGAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>24%</td>
</tr>
<tr>
<td>0%</td>
</tr>
<tr>
<td>0%</td>
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</table>

<table>
<thead>
<tr>
<th>CREDIT</th>
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</thead>
<tbody>
<tr>
<td>26%</td>
</tr>
<tr>
<td>0%</td>
</tr>
<tr>
<td>0%</td>
</tr>
<tr>
<td>0%</td>
</tr>
<tr>
<td>0%</td>
</tr>
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<table>
<thead>
<tr>
<th>MISCELLANEOUS</th>
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</thead>
<tbody>
<tr>
<td>2%</td>
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<tr>
<td>0%</td>
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**TOP TEN HOLDINGS**

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Bonds - US</td>
<td>48.1%</td>
</tr>
<tr>
<td>Ginnie Mae</td>
<td>24.2%</td>
</tr>
<tr>
<td>NiSource Inc.</td>
<td>1.5%</td>
</tr>
<tr>
<td>Ventas, Inc.</td>
<td>1.1%</td>
</tr>
<tr>
<td>Columbia Pipeline Group, Inc.</td>
<td>1.0%</td>
</tr>
<tr>
<td>Nutrien Ltd.</td>
<td>1.0%</td>
</tr>
<tr>
<td>CBOE Global Markets Inc.</td>
<td>1.0%</td>
</tr>
<tr>
<td>CSX Corp.</td>
<td>1.0%</td>
</tr>
<tr>
<td>Tennessee Valley Authority</td>
<td>1.0%</td>
</tr>
<tr>
<td>American Electric Power Co., Inc.</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

**Moral Screening**

Timothy Plan is committed to maintaining

**BIBLICALLY RESPONSIBLE PORTFOLIOS.**

- PRO-LIFE
- PURITY
- FAMILY
- BIBLICAL LIFESTYLE
- LIBERTY
- SOBRIETY
- LONGEVITY
- STEWARDSHIP
Fixed Income

ACTIVELY MANAGED BRI | A: TFIAX  C: TFICX  I: TPFIX

Fund Sub-Advisor
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Objective
The investment objective of this Fund is to generate a high level of current income consistent with prudent investment risk.

Strategy
- The Fund normally invests at least 80% of its assets in a diversified portfolio of corporate bonds, U.S. government and agency securities, convertible securities and preferred securities.
- The Investment Manager will only purchase securities for the Fund that are investment grade, with a rating of at least “BBB” as rated by Standard & Poor’s or a comparable rating by another nationally recognized rating agency. The Fund may also invest in debt securities that have not been rated by one of the major rating agencies, so long as the Fund’s Investment Manager has determined that the security is of comparable credit quality to similar rated securities. Bond funds are not FDIC insured, and are subject to yield and market risk as the interest rates fluctuate. The degree of risk of a security may not be reflected in its credit rating.

PORTFOLIO MANAGEMENT
Firm: Barrow, Hanley, Mewhinney & Strauss
Experience: Since 1979
Assets: $44.1 bil
Inception with Timothy Plan: 07/01/04

MUTUAL FUND DETAILS
Firm: Investment Style: Intermediate Investment Grade
Total Net Assets: $111.3 mil

EXPENSES (%)
(adjusted by temporary voluntary advisor fee waiver)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>1.11%</td>
<td>1.86%</td>
<td>0.86%</td>
</tr>
<tr>
<td>Net</td>
<td>1.11%</td>
<td>1.86%</td>
<td>0.86%</td>
</tr>
</tbody>
</table>

CREDIT QUALITY3  MATURITY
AAA | 75.9% | 0-6 Years | 81.2%
AA | 2.7% | 6-10 Years | 10.6%
A | 3.8% | Over 10 Years | 8.2%
BBB | 17.6% | < Rated | 0.0%

CALENDAR YEAR RETURNS
Firm: 2019 6.14% 6.41%
2018 -0.67% -0.41%
2017 1.73% 2.01%
2016 2.03% 2.03%
2015 -1.12% -0.84%
2014 4.29% 4.67%
2013 -3.30% N/A
2012 2.56% N/A
2011 7.11% N/A
2010 5.46% N/A

CAUTION: DUE TO INVESTMENT RISKS, FIXED INCOME INVESTMENTS MAY DECLINE IN VALUE. DURING A MARKET CRISIS, FIXED INCOME INVESTMENTS MAY FLUCTUATE IN VALUE, AND THE FUND MAY SELL ITS SECURITIES AT A DISCOUNT FROM THEIR MARKET VALUE.

Investment in the Fund involves certain risks, including market, credit, management, interest rate, and other risks. For a complete description of the risks of investing in the Fund, see the prospectus. Questions about this prospectus may be directed to: Timothy Partners, Ltd., 800-846-7526.

Please see the fund prospectus for a complete explanation of the risks involved with

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High Yield Bond
ACTIVELY MANAGED BRI | A: TPHAX  C: TPHCX  I: TPHIX

GROWTH OF $10,000

$16,466

SECTOR WEIGHTING

US GOVERNMENT
0%  US Treasuries
0%  TIPS
0%  US Agency

MORTGAGE
0%  Mortgage Pass-Thru
0%  Mortgage CMO
0%  Mortgage ARM

CREDIT
97%  US Corporate
0%  Asset-Backed
0%  Convertible
0%  Municipal
0%  Corporate Inflation-Protected

MISCELLANEOUS
3%  Cash Equivalents
0%  ETFs

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investment return and principal value of an investment will fluctuate; therefore, an investor’s shares, when redeemed, may be worth more or less than their origonal cost. Current performance may be higher or lower than the performance data quoted. Visit timothyplan.com for the most recent month-end performance.

The Bloomberg Barclays US High Yield Ba/B 3% Bond Index has a maximum allocation of 3% to any one issuer and covers the USD denominated, Ba/B non-investment grade, fixed rate, and taxable corporate bond market. The Index excludes emerging market debt.

The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%; Class I shares are no load shares which are available exclusively through registered investment advisors or for institutional accounts.

Moral Screening
Timothy Plan is committed to maintaining BIBLICALLY RESPONSIBLE PORTFOLIOS.

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

TOP TEN EQUITY HOLDINGS

Chemours Co. 2.6%
Welbilt Inc. 2.2%
GEO Group, Inc., The 2.0%
Newmark Group, Inc. 2.0%
Koppers Holdings Inc. 2.0%
Plastipak Holdings, Inc. 2.0%
Waste Management, Inc. 1.9%
Service Corp. International 1.8%
PBF Energy Inc. 1.7%
Vizient, Inc. 1.7%

Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or Timothy Partners, Ltd.
High Yield Bond

ACTIVELY MANAGED BRI | A: TPHAX  C: TPHCX  I: TPHIX

Fund Sub-Advisor
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Objective
The investment objective of this Fund is to generate a high level of current income.

Strategy
- The Fund normally invests at least 80% of its total assets in a diversified portfolio of high yield fixed income securities. These include corporate bonds, convertible securities and preferred securities.
- The Investment Manager will generally purchase securities for the Fund that are not investment grade (“junk” bonds), meaning securities with a rating of “BB” or lower as rated by Standard & Poor’s or a comparable rating by another nationally recognized rating agency. The Fund may also invest in debt securities that have not been rated by one of the major rating agencies, so long as the Fund’s Investment Manager has determined that the security is of comparable credit quality to similar rated securities. High Yield securities (“junk” bonds) are subject to greater risk of loss than investment grade securities. The degree of risk for a particular security may not be reflected in its credit rating, and high yield securities may be particularly subject to this risk.

PORTFOLIO MANAGEMENT
Firm: Barrow, Hanley, Mewhinney & Strauss
Experience: Since 1979
Assets: $44.1 bil
Inception with Timothy Plan: 05/07/07

MUTUAL FUND DETAILS
Investment Style: Lower than Investment Grade
Total Net Assets: $76.0 mil

EXPENSES (%)
(adjusted by temporary voluntary advisor fee waiver)

<table>
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<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>1.30%</td>
<td>2.05%</td>
<td>1.05%</td>
</tr>
<tr>
<td>Net</td>
<td>1.30%</td>
<td>2.05%</td>
<td>1.05%</td>
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CREDIT QUALITY MATURITY

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<th>Rating</th>
<th>Quality</th>
<th>Maturity</th>
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<tr>
<td>AAA</td>
<td>3.4%</td>
<td>0-6 Years</td>
</tr>
<tr>
<td>B+</td>
<td>43.5%</td>
<td>6-10 Years</td>
</tr>
<tr>
<td>BBB</td>
<td>2.0%</td>
<td>Over 10 Years</td>
</tr>
<tr>
<td>BB</td>
<td>39.0%</td>
<td></td>
</tr>
<tr>
<td>&lt; Rated</td>
<td>12.1%</td>
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CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th>Year</th>
<th>A</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>16.59%</td>
<td>16.89%</td>
</tr>
<tr>
<td>2018</td>
<td>-4.66%</td>
<td>-4.39%</td>
</tr>
<tr>
<td>2017</td>
<td>6.22%</td>
<td>6.37%</td>
</tr>
<tr>
<td>2016</td>
<td>13.36%</td>
<td>13.36%</td>
</tr>
<tr>
<td>2015</td>
<td>-3.41%</td>
<td>-3.16%</td>
</tr>
<tr>
<td>2014</td>
<td>-0.74%</td>
<td>-0.50%</td>
</tr>
<tr>
<td>2013</td>
<td>4.39%</td>
<td>N/A</td>
</tr>
<tr>
<td>2012</td>
<td>12.62%</td>
<td>N/A</td>
</tr>
<tr>
<td>2011</td>
<td>4.03%</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>11.67%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

PLEASE SEE THE FUND PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH

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2 CLASS I SHARES can only be purchased through a Registered Investment Advisor or by an Institution for its own account. The Class I Share prospectus is available from the fund.

3 The ratings of the bonds in the Fund are those provided by Moody’s. To offer uniformity and continuity of analysis, only Moody’s is used to demonstrate the relative ratings. The ratings represent Moody’s opinions as to the quality of the securities that they rate. Portfolio composition will change over time. Ratings are relative and subjective and are not absolute standards of quality.

©2020 Timothy Partners, Ltd.
These markets assume a maximum cap rate of 5.5%. This cap rate may be viewed as a method of valuation for the underlying assets. The dividends are reinvested in the fund and are therefore included in the calculation of the performance results.

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>YTD</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>SI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without sales charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A&lt;sup&gt;1&lt;/sup&gt;</td>
<td>05/03/07</td>
<td>-4.99%</td>
<td>1.45%</td>
<td>1.79%</td>
<td>1.46%</td>
<td>4.88%</td>
</tr>
<tr>
<td>Class C&lt;sup&gt;1&lt;/sup&gt;</td>
<td>05/03/07</td>
<td>-5.33%</td>
<td>0.67%</td>
<td>1.04%</td>
<td>0.73%</td>
<td>4.09%</td>
</tr>
<tr>
<td>Class I&lt;sup&gt;2&lt;/sup&gt;</td>
<td>08/01/13</td>
<td>-4.89%</td>
<td>1.63%</td>
<td>2.07%</td>
<td>1.73%</td>
<td>N/A</td>
</tr>
<tr>
<td>MSCI ACWI ex USA Net Index</td>
<td>-11.00%</td>
<td>-4.80%</td>
<td>1.13%</td>
<td>2.26%</td>
<td>4.97%</td>
<td></td>
</tr>
<tr>
<td>With sales charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td>-10.21%</td>
<td>-4.14%</td>
<td>-0.13%</td>
<td>0.31%</td>
<td>4.29%</td>
</tr>
<tr>
<td>Class C&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td>-6.28%</td>
<td>-0.33%</td>
<td>1.04%</td>
<td>0.73%</td>
<td>4.09%</td>
</tr>
</tbody>
</table>

**Past Performance Does Not Guarantee Future Results.** Investment return and principal value of an investment will fluctuate; therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Visit timothyplan.com for the most recent month-end performance.

Morgan Stanley Capital International All Countries World Index ex USA Net captures large and mid cap elements across 22 of 23 Developed Markets countries (excluding the US) and 26 Emerging Markets countries, covering approximately 85% of the global equity opportunity set outside the US. These indexes are calculated in US dollars and in local currency, without dividends, with net dividends or with gross dividends reinvested.

The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5%; the maximum CDSC on Class C shares is 1%; Class I shares are no load shares which are available exclusively through registered investment advisors or for institutional accounts.

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

**Sector Weighting**

**Cylical**
- 5% Basic Materials
- 7% Consumer Cyclical
- 19% Financial Services
- 0% Real Estate

**Sensitive**
- 2% Communication Services
- 4% Energy
- 18% Industrials
- 20% Technology

**Defensive**
- 8% Consumer Defensive
- 9% Healthcare
- 4% Utilities

**Miscellaneous**
- 4% Cash Equivalents
- 0% Fixed
- 0% ETFs

**Top Ten Equity Holdings**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Techtronic Industries Co., Ltd.</td>
<td>4.6%</td>
</tr>
<tr>
<td>Canadian Pacific Railway Ltd.</td>
<td>3.5%</td>
</tr>
<tr>
<td>Vinci S.A.</td>
<td>3.4%</td>
</tr>
<tr>
<td>NICE Ltd.</td>
<td>3.3%</td>
</tr>
<tr>
<td>AIA Group Ltd.</td>
<td>3.1%</td>
</tr>
<tr>
<td>ASML Holding NV</td>
<td>2.9%</td>
</tr>
<tr>
<td>Yandex NV</td>
<td>2.8%</td>
</tr>
<tr>
<td>Deutsche Boerse AG</td>
<td>2.7%</td>
</tr>
<tr>
<td>Kerry Group plc</td>
<td>2.7%</td>
</tr>
<tr>
<td>ENEL SpA</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or Timothy Partners, Ltd.
Fund Sub-Advisor

Eagle Global Advisors ("Eagle") is owned by its employees. Eagle uses a team approach for the management of the International Fund, with each member of the team assuming responsibility for a geographic area of the globe and specific market sectors within that geographic area.

Objective

The investment objective of this Fund is to provide you with long-term growth of capital.

Strategy

- The Fund seeks to achieve its investment objectives by normally investing at least 80% of the Fund’s total assets in the securities of foreign companies (companies domiciled in countries other than the United States), without regard to market capitalizations.
- The Fund invests its assets in companies which the Fund’s Investment Manager believes show a high probability for superior growth. Companies that meet or exceed specific criteria established by the Manager in the selection process are purchased. Securities are sold when they reach internally determined pricing targets or no longer qualify under the Manager’s investment criteria.
- The Fund allocates investments across countries and regions at the Manager’s discretion. International funds, compared to domestic funds, have added risk from currency fluctuations, more rapid and extreme changes in value due to smaller market sizes, or from possible adverse political activities.

PORTFOLIO MANAGEMENT

Firm: Eagle Global Advisors
Experience: Since 1996
Assets: $1.7 bil
Inception with Timothy Plan: 05/03/07

MUTUAL FUND DETAILS

Investment Style: International Equities
Total Net Assets: $82.5 mil

EXPENSES (%)
(adj usted by temporary voluntary advisor fee waiver)

<table>
<thead>
<tr>
<th>Fund</th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>1.67%</td>
<td>2.42%</td>
<td>1.42%</td>
</tr>
<tr>
<td>Net</td>
<td>1.67%</td>
<td>2.42%</td>
<td>1.42%</td>
</tr>
</tbody>
</table>

PORTFOLIO CHARACTERISTICS

<table>
<thead>
<tr>
<th>Fund</th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings Ratio:</td>
<td>18.4 x</td>
<td>17.1 x</td>
<td></td>
</tr>
<tr>
<td>Average Mkt Cap. (wtd):</td>
<td>$54.7 bil</td>
<td>$52.8 bil</td>
<td></td>
</tr>
<tr>
<td>Price-to-Book:</td>
<td>2.8 x</td>
<td>1.5 x</td>
<td></td>
</tr>
<tr>
<td>5-Year EPS Growth Rate:</td>
<td>8.4%</td>
<td>6.2%</td>
<td></td>
</tr>
</tbody>
</table>

Benchmark MSCI ACWI ex USA Net Index

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th>Year</th>
<th>A</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>22.53%</td>
<td>22.89%</td>
</tr>
<tr>
<td>2018</td>
<td>-18.89%</td>
<td>-18.63%</td>
</tr>
<tr>
<td>2017</td>
<td>23.64%</td>
<td>23.93%</td>
</tr>
<tr>
<td>2016</td>
<td>-1.34%</td>
<td>-1.34%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.75%</td>
<td>-1.41%</td>
</tr>
<tr>
<td>2014</td>
<td>-4.78%</td>
<td>-4.57%</td>
</tr>
<tr>
<td>2013</td>
<td>23.99%</td>
<td>N/A</td>
</tr>
<tr>
<td>2012</td>
<td>14.72%</td>
<td>N/A</td>
</tr>
<tr>
<td>2011</td>
<td>-17.34%</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>7.23%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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3 Sources include Sub-Advisor’s estimate.

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Israel Common Values

ACTIVELY MANAGED BRI | A: TPAIX  C: TPCIX  I: TICIX

GROWTH OF $10,000

SECTOR WEIGHTING

CYCLICAL
5% Basic Materials
4% Consumer Cyclical
23% Financial Services
10% Real Estate

SENSITIVE
0% Communication Services
4% Energy
9% Industrials
27% Technology

DEFENSIVE
8% Consumer Defensive
4% Healthcare
3% Utilities

MISCELLANEOUS
3% Cash Equivalents
0% Fixed
0% ETFs

TOP TEN EQUITY HOLDINGS

NICE Ltd. 6.9%
Bank Hapoalim Ltd. 4.5%
Elbit Systems Ltd. 4.0%
Bank Leumi Le Israel BM 4.0%
Nova Measuring Instruments Ltd. 3.4%
CyberArk Software Ltd. 2.9%
Israel Discount Bank Ltd. 2.9%
Mizrahi Tefahot Bank Ltd. 2.9%
Tel-Aviv Stock Exchange Ltd. 2.7%
International Flavors & Fragrances Inc. 2.5%

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The TA-125 Index is TASE’s most significant index and considered as the Israel Economy Benchmark Index. TA-125 financial products are the most popular among TASE Indices. The index consists the 125 shares with the highest market capitalization that are included in the TA-35 and TA-90 indices.

The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%; Class I shares are no load shares which are available exclusively through registered investment advisors or for institutional accounts.

Moral Screening
Timothy Plan is committed to maintaining
BIBLICALLY RESPONSIBLE PORTFOLIOS.

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

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Israel Common Values

ACTIVELY MANAGED BRI | A: TPAIX  C: TPCIX  I: TICIX

Fund Sub-Advisor
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Objective
The investment objective of this Fund is to provide you with long-term growth of capital.

Strategy
- The Fund seeks to achieve its investment objectives by normally investing at least 80% of the Fund’s total assets in the common stock of companies domiciled and/or headquartered in Israel through the purchase of American Depositary Receipts (ADRs) and direct investments in such companies on foreign stock exchanges, without regard to market capitalizations.
- The Fund invests its assets in companies which the Fund’s Investment Manager believes show a high probability for superior growth. Companies that meet or exceed specific criteria established by the Manager in the selection process are purchased. Securities are sold when they reach internally determined pricing targets or no longer qualify under the Manager’s investment criteria.

PORTFOLIO MANAGEMENT
Firm: Eagle Global Advisors
Experience: Since 1996
Assets: $1.7 bil
Inception with Timothy Plan: 05/03/07

MUTUAL FUND DETAILS
Investment Style: Israel Companies
Total Net Assets: $68.0 mil

EXPENSES (%)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>1.77%</td>
<td>2.52%</td>
<td>1.52%</td>
</tr>
<tr>
<td>Net</td>
<td>1.77%</td>
<td>2.52%</td>
<td>1.52%</td>
</tr>
</tbody>
</table>

PORTFOLIO CHARACTERISTICS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings Ratio:</td>
<td>15.8 x</td>
</tr>
<tr>
<td>Average Mkt Cap. (wdt):</td>
<td>$3.2 bil</td>
</tr>
<tr>
<td>Price-to-Book:</td>
<td>1.8 x</td>
</tr>
<tr>
<td>5-Year EPS Growth Rate:</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

Benchmark: Israel TA-125 Index

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>32.21%</td>
<td>32.48%</td>
</tr>
<tr>
<td>2018</td>
<td>-7.52%</td>
<td>-7.30%</td>
</tr>
<tr>
<td>2017</td>
<td>27.06%</td>
<td>27.48%</td>
</tr>
<tr>
<td>2016</td>
<td>10.51%</td>
<td>10.51%</td>
</tr>
<tr>
<td>2015</td>
<td>0.89%</td>
<td>1.16%</td>
</tr>
<tr>
<td>2014</td>
<td>-12.60%</td>
<td>-12.33%</td>
</tr>
<tr>
<td>2013</td>
<td>24.89%</td>
<td>N/A</td>
</tr>
<tr>
<td>2012</td>
<td>9.82%</td>
<td>N/A</td>
</tr>
<tr>
<td>2011</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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3 Sources include Sub-Advisor’s estimate.

©2020 Timothy Partners, Ltd.
Defensive Strategies

ACTIVELY MANAGED BRI | A: TPDAX  C: TPDCX  I: TPDIX

GROWTH OF $10,000

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>YTD</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>SI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Without sales charges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A¹</td>
<td>11/04/09</td>
<td>-2.14%</td>
<td>1.53%</td>
<td>2.95%</td>
<td>1.84%</td>
<td>2.88%</td>
</tr>
<tr>
<td>Class C¹</td>
<td>11/04/09</td>
<td>-2.43%</td>
<td>0.79%</td>
<td>2.17%</td>
<td>1.07%</td>
<td>2.12%</td>
</tr>
<tr>
<td>Class I²</td>
<td>08/01/13</td>
<td>-1.98%</td>
<td>1.82%</td>
<td>3.23%</td>
<td>2.10%</td>
<td>N/A</td>
</tr>
<tr>
<td>Defensive Strategies Blend Index</td>
<td>-11.53%</td>
<td>-8.37%</td>
<td>-0.71%</td>
<td>-0.22%</td>
<td>1.88%</td>
<td></td>
</tr>
<tr>
<td><strong>With sales charges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A¹</td>
<td></td>
<td>-7.53%</td>
<td>-4.02%</td>
<td>1.04%</td>
<td>0.70%</td>
<td>2.27%</td>
</tr>
<tr>
<td>Class C¹</td>
<td></td>
<td>-3.40%</td>
<td>-0.20%</td>
<td>2.17%</td>
<td>1.07%</td>
<td>2.12%</td>
</tr>
</tbody>
</table>

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The Defensive Strategies Blend Index reflects an unmanaged portfolio of 33% of the Bloomberg Barclays U.S. Treasury 1-3 years Index, 33% of the Bloomberg Commodity Index Total Return and 34% of the MSCI U.S. REIT Gross (USD) Index.

The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%; Class I shares are no load shares which are available exclusively through registered investment advisors or for institutional accounts.

Moral Screening
Timothy Plan is committed to maintaining BIBLICALLY RESPONSIBLE PORTFOLIOS.

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

TOP TEN EQUITY HOLDINGS

- Teck Resources Ltd. 0.2%
- Nippon Suisan Kaisha, Ltd. 0.1%
- Nippon Suisan Kaisha, Ltd. 0.0%
- Inpex Corp. 0.2%
- Sumitomo Forestry Co., Ltd. 0.0%
- Morinaga Milk Industry Co., Ltd. 0.1%
- Megmilk Snow Brand Co., Ltd. 0.0%
- Nippon Steel & Sumitomo Metal Corp. 0.1%
- Kobe Steel, Ltd. 0.0%
- Hitachi Metals, Ltd. 0.1%

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Defensive Strategies  
ACTIVELY Managed BRI | A: TPDAX  C: TPDCX  I: TPDIX

Fund Advisor
Timothy Partners, Ltd., the Advisor to the Trust handles the day-to-day asset allocation of the Fund.

Fund Sub-Advisors

Objective
The investment objective of this Fund is the protection of principal through aggressive, proactive reactions to prevailing economic conditions.

Strategy
• The Advisor to the Defensive Strategies Fund intends to manage the allocation of the various sleeves in accordance with varying economic conditions. Currently the Fund’s allocation is over-weighted in TIPS and cash, while underweighted in REITs and commodity based ETFS. Key elements in guiding the allocation process are market conditions and the level of inflation or deflation. Although the Advisor cannot guarantee, or accurately predict, future events, the Advisor’s primary goal is preservation of principal.

PORTFOLIO ALLOCATION
% of Fund’s Net Assets’ Standard Allocation Goal with respective sub-advisors

[DEBT INSTRUMENT SLEEVE] 33%
Firm: Barrow, Hanley, Mewhinney & Strauss

[REIT SLEEVE] 23%
Firm: Delaware Investment Fund Advisers

[COMMODITIES SLEEVE] 22%
Firm: CoreCommodity Management, LLC

[PRECIOUS METALS] 17%
Firm: Timothy Partners, Ltd.

[CASH / MONEY MARKET] 5%

MUTUAL FUND DETAILS
Investment Style: Defensive Strategies Blend Index
Total Net Assets: $36.2 mil
Benchmark: Defensive Strategies Blend Index

EXPENSES (%)
(adjusted by temporary voluntary advisor fee waiver)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>1.41</td>
<td>2.16</td>
<td>1.16</td>
</tr>
<tr>
<td>Net</td>
<td>1.41</td>
<td>2.16</td>
<td>1.16</td>
</tr>
</tbody>
</table>

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>13.78%</td>
<td>14.03%</td>
</tr>
<tr>
<td>2018</td>
<td>-7.25%</td>
<td>-6.96%</td>
</tr>
<tr>
<td>2017</td>
<td>4.14%</td>
<td>4.45%</td>
</tr>
<tr>
<td>2016</td>
<td>9.16%</td>
<td>9.16%</td>
</tr>
<tr>
<td>2015</td>
<td>-7.85%</td>
<td>-7.69%</td>
</tr>
<tr>
<td>2014</td>
<td>3.85%</td>
<td>4.11%</td>
</tr>
<tr>
<td>2013</td>
<td>-7.97%</td>
<td>N/A</td>
</tr>
<tr>
<td>2012</td>
<td>4.65%</td>
<td>N/A</td>
</tr>
<tr>
<td>2011</td>
<td>8.91%</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>12.96%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

PLEASE SEE THE FUND PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH

CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES BEFORE INVESTING. A PROSPECTUS IS AVAILABLE FROM THE FUND OR YOUR FINANCIAL PROFESSIONAL THAT CONTAINS THIS AND OTHER MORE COMPLETE, IMPORTANT INFORMATION. PLEASE READ IT CAREFULLY BEFORE INVESTING OR SENDING MONEY. MUTUAL FUNDS DISTRIBUTED BY TIMOTHY PARTNERS, LTD., MEMBER FINRA.

1 The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund’s oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance.

2 CLASS I SHARES can only be purchased through a Registered Investment Advisor or by an Institution for its own account. The Class I Share prospectus is available from the fund.

3 Sources include Sub-Advisor's estimate.

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**Strategic Growth**

**ACTIVELY MANAGED BRI | A: TSGAX  C: TSGCX**

**GROWTH OF $10,000** $16,817

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>YTD</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>SI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Without sales charges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A&lt;sup&gt;1&lt;/sup&gt;</td>
<td>10/05/00</td>
<td>-6.76%</td>
<td>-1.85%</td>
<td>1.43%</td>
<td>1.26%</td>
<td>5.34%</td>
</tr>
<tr>
<td>Class C&lt;sup&gt;1&lt;/sup&gt;</td>
<td>02/02/04</td>
<td>-7.06%</td>
<td>-2.55%</td>
<td>0.70%</td>
<td>0.52%</td>
<td>4.53%</td>
</tr>
<tr>
<td>Variable&lt;sup&gt;2&lt;/sup&gt;</td>
<td>05/01/02</td>
<td>-6.14%</td>
<td>-0.90%</td>
<td>2.16%</td>
<td>2.02%</td>
<td>6.08%</td>
</tr>
<tr>
<td>DJ Mod Aggressive Port Index</td>
<td>-5.96%</td>
<td>0.81%</td>
<td>5.39%</td>
<td>5.89%</td>
<td>8.89%</td>
<td></td>
</tr>
<tr>
<td><strong>With sales charges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-11.90%</td>
<td>-7.24%</td>
<td>-0.47%</td>
<td>0.12%</td>
<td>4.73%</td>
<td>1.31%</td>
</tr>
<tr>
<td>Class C&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-7.99%</td>
<td>-3.49%</td>
<td>0.70%</td>
<td>0.52%</td>
<td>4.53%</td>
<td>2.36%</td>
</tr>
</tbody>
</table>

**SECTOR WEIGHTING**

- **Without sales charges**
- **With sales charges**

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investment return and principal value of an investment will fluctuate; therefore, an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Visit timothyplan.com for the most recent month-end performance.

The Dow Jones Moderately Aggressive Portfolio Index is a member of the Relative Risk Index Series and designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor’s desired risk profile. The Dow Jones Moderately Aggressive Portfolio Index risk level is set to 80% of the Dow Jones Global Stock CMAC Index’s downside risk (past 36 months). It is not possible to invest directly in an index. The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%.

**Moral Screening**

Timothy Plan is committed to maintaining BIBLICALLY RESPONSIBLE PORTFOLIOS.

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

**UNDERLYING FUNDS**

- 0% Small Cap Value
- 0% Large/Mid Cap Value
- 0% Large/Mid Cap Growth
- 0% Aggressive Growth
- 0% Growth & Income
- 21% Fixed Income
- 6% High Yield Bond
- 7% International
- 0% Israel Common Values
- 7% Defensive Strategies
- 7% US Small Cap Core ETF
- 16% US Large Cap Core ETF
- 10% High Dividend Stock ETF
- 23% International ETF
- 3% Cash

**UNDERLYING MANAGERS**

- Westwood Management Corp. Small Cap Value Fund, Large/Mid Cap Value Fund
- Chartwell Investment Partners Large/Mid Cap Growth Fund, Aggressive Growth Fund
- Barrow, Hanley, Mewhinney & Strauss Fixed Income Fund, High Yield Bond Fund, Defensive Strategies Fund [TIP Sleeve], Growth & Income Fund
- Eagle Global Advisors International Fund, Israel Common Values Fund
- CoreCommodity Management LLC Defensive Strategies Fund [Commodity Sleeve]
- Macquarie Investment Management Defensive Strategies Fund [REIT Sleeve]
- Victory Capital Management US Small Cap Core ETF, US Large Cap Core ETF,
Strategic Growth
ACTIVELY MANAGED BRI | A: TSGAX  C: TSGCX

Fund Advisor
Timothy Partners, Ltd., the Advisor to the Trust handles the day-to-day asset allocation of the Fund.

Objective
The investment objective of the Fund is to generate medium to high levels of long-term capital growth.

Strategy
- The Strategic Growth Fund is an asset allocation fund that invests in other Timothy Plan funds (the “Traditional Funds”). Within the guidelines set forth in the prospectus, the Advisor determines the specific asset allocation of the Traditional Funds. Each day the Strategic Growth Fund is open for business, the Advisor reviews the asset allocation program and reallocates, as necessary, for any new assets invested in the Fund. As necessary, TPL also reallocates the Strategic Growth Fund’s investments in the Traditional Funds at the end of each fiscal quarter to maintain the asset allocation program.

PORTFOLIO ALLOCATION MODEL
At least 75% of its assets will be invested in the following:

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggressive Growth Fund</td>
<td>0 - 10%</td>
</tr>
<tr>
<td>Defensive Strategies Fund</td>
<td>5 - 30%</td>
</tr>
<tr>
<td>Fixed Income Fund</td>
<td>0 - 20%</td>
</tr>
<tr>
<td>High Yield Bond Fund</td>
<td>0 - 20%</td>
</tr>
<tr>
<td>Israel Common Values Fund</td>
<td>0 - 10%</td>
</tr>
<tr>
<td>Large/Mid Cap Growth Fund</td>
<td>0 - 20%</td>
</tr>
<tr>
<td>Large/Mid Cap Value Fund</td>
<td>0 - 10%</td>
</tr>
<tr>
<td>Small Cap Value Fund</td>
<td>0 - 10%</td>
</tr>
<tr>
<td>US Small Cap Core ETF</td>
<td>0 - 20%</td>
</tr>
<tr>
<td>US Large/Mid Cap Core ETF</td>
<td>0 - 40%</td>
</tr>
<tr>
<td>High Dividend Stock ETF</td>
<td>0 - 20%</td>
</tr>
<tr>
<td>International ETF</td>
<td>0 - 30%</td>
</tr>
</tbody>
</table>

MUTUAL FUND DETAILS

<table>
<thead>
<tr>
<th>Investment Style</th>
<th>Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>$34.2 mil</td>
</tr>
</tbody>
</table>

| Variable Total Net Assets | $15.3 mil |

EXPENSES (%)

<table>
<thead>
<tr>
<th>Gross</th>
<th>A</th>
<th>C</th>
<th>V</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.56%</td>
<td>3.31%</td>
<td>1.82%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net</th>
<th>A</th>
<th>C</th>
<th>V</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.56%</td>
<td>3.31%</td>
<td>1.82%</td>
<td></td>
</tr>
</tbody>
</table>

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th>Year</th>
<th>A</th>
<th>Variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>18.83%</td>
<td>19.78%</td>
</tr>
<tr>
<td>2018</td>
<td>-12.29%</td>
<td>-11.90%</td>
</tr>
<tr>
<td>2017</td>
<td>11.54%</td>
<td>12.12%</td>
</tr>
<tr>
<td>2016</td>
<td>4.67%</td>
<td>5.48%</td>
</tr>
<tr>
<td>2015</td>
<td>-4.46%</td>
<td>-3.73%</td>
</tr>
<tr>
<td>2014</td>
<td>1.07%</td>
<td>1.59%</td>
</tr>
<tr>
<td>2013</td>
<td>17.15%</td>
<td>20.72%</td>
</tr>
<tr>
<td>2012</td>
<td>10.60%</td>
<td>11.42%</td>
</tr>
<tr>
<td>2011</td>
<td>-4.20%</td>
<td>-3.70%</td>
</tr>
<tr>
<td>2010</td>
<td>14.54%</td>
<td>15.30%</td>
</tr>
</tbody>
</table>

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2 STRATEGIC GROWTH PORTFOLIO — VARIABLE SERIES — purchases and redemptions of shares may be made only by an insurance company for its separate accounts at the direction of Variable Contract owners or by a Qualified Plan on behalf of its participants. A separate prospectus for the Strategic Growth Portfolio is available from the fund.

3 Sources include Sub-Advisor’s estimate.
Conservative Growth

ACTIVELY MANAGED BRI | A: TCGAX  C: TCVCX

GROWTH OF $10,000

<table>
<thead>
<tr>
<th></th>
<th>10/05/00</th>
<th>02/02/04</th>
<th>05/01/02</th>
<th>02/04/04</th>
<th>05/01/02</th>
<th>02/04/04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>-3.20%</td>
<td>-3.58%</td>
<td>-2.67%</td>
<td>-3.66%</td>
<td>-8.53%</td>
<td>-4.54%</td>
</tr>
<tr>
<td>Class C</td>
<td>0.63%</td>
<td>-0.15%</td>
<td>1.60%</td>
<td>1.99%</td>
<td>0.69%</td>
<td>0.73%</td>
</tr>
<tr>
<td>Average Annual Total Returns</td>
<td>1.94%</td>
<td>1.18%</td>
<td>2.81%</td>
<td>5.15%</td>
<td>1.09%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

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The Dow Jones Moderate Portfolio Index is a member of the Relative Risk Index Series and designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor’s desired risk profile. The Dow Jones Moderate Portfolio Index risk level is set to 60% of the Dow Jones Global Stock CMAC Index’s downside risk (past 36 months). It is not possible to invest directly in an index.

The illustration is based on a hypothetical $10,000 investment in A Class shares. All results shown assume reinvestment of dividends and capital gains. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%.

Moral Screening

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

UNDERLYING FUNDS

- 0% Small Cap Value
- 0% Large/Mid Cap Value
- 0% Large/Mid Cap Growth
- 0% Aggressive Growth
- 0% Growth & Income
- 40% Fixed Income
- 6% High Yield Bond
- 5% International
- 0% Israel Common Values
- 6% Defensive Strategies
- 5% US Small Cap Core ETF
- 14% US Large Cap Core ETF
- 7% High Dividend Stock ETF
- 14% International ETF
- 4% Cash

UNDERLYING MANAGERS

Westwood Management Corp.
Small Cap Value Fund, Large/Mid Cap Value Fund

Chartwell Investment Partners
Large/Mid Cap Growth Fund, Aggressive Growth Fund

Barrow, Hanley, Mewhinney & Strauss
Fixed Income Fund, High Yield Bond Fund, Defensive Strategies Fund [TIP Sleeve], Growth & Income Fund

Eagle Global Advisors
International Fund, Israel Common Values Fund

CoreCommodity Management LLC
Defensive Strategies Fund [Commodity Sleeve]

Macquarie Investment Management
Defensive Strategies Fund [REIT Sleeve]

Victory Capital Management
US Small Cap Care ETF, US Large Cap Core ETF,
Conservative Growth

ACTIVELY MANAGED BRI | A: TCGAX   C: TCVCX

Fund Advisor
Timothy Partners, Ltd., the Advisor to the Trust handles the day-to-day asset allocation of the Fund.

Objective
The investment objective of the Fund is to generate moderate levels of long-term capital growth.

Strategy
- The Conservative Growth Fund is an asset allocation fund that invests in other Timothy Plan Funds (the “Traditional Funds”). Within the guidelines in the prospectus, the Advisor determines the specific asset allocation program. Each day, the Conservative Growth Fund is open for business, the Advisor reviews the asset allocation program and reallocates, as necessary, for any new assets invested in the Fund. As necessary, TPL also reallocates the Conservative Growth Fund’s investments in the Traditional Funds at the end of each fiscal quarter to maintain the asset allocation program.

PORTFOLIO ALLOCATION MODEL
At least 75% of its assets will be invested in the following:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggressive Growth Fund</td>
<td>0 - 5%</td>
</tr>
<tr>
<td>Defensive Strategies Fund</td>
<td>5 - 30%</td>
</tr>
<tr>
<td>Fixed Income Fund</td>
<td>20 - 40%</td>
</tr>
<tr>
<td>High Yield Bond Fund</td>
<td>0 - 15%</td>
</tr>
<tr>
<td>International Fund</td>
<td>0 - 20%</td>
</tr>
<tr>
<td>Israel Common Values Fund</td>
<td>0 - 10%</td>
</tr>
<tr>
<td>Large/Mid Cap Growth Fund</td>
<td>0 - 15%</td>
</tr>
<tr>
<td>Large/Mid Cap Value Fund</td>
<td>0 - 15%</td>
</tr>
<tr>
<td>Small Cap Value Fund</td>
<td>0 - 10%</td>
</tr>
<tr>
<td>US Small Cap Core ETF</td>
<td>0 - 15%</td>
</tr>
<tr>
<td>US Large/Mid Cap Core ETF</td>
<td>0 - 30%</td>
</tr>
<tr>
<td>High Dividend Stock ETF</td>
<td>0 - 25%</td>
</tr>
<tr>
<td>International ETF</td>
<td>0 - 25%</td>
</tr>
</tbody>
</table>

MUTUAL FUND DETAILS
Investment Style: Passive
Fund Total Net Assets: $44.3 mil
Variable Total Net Assets: $12.7 mil

EXPENSES (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>A</th>
<th>C</th>
<th>Variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>2.39%</td>
<td>3.14%</td>
<td>1.78%</td>
</tr>
<tr>
<td>Net</td>
<td>2.39%</td>
<td>3.14%</td>
<td>1.78%</td>
</tr>
</tbody>
</table>

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th>Year</th>
<th>A</th>
<th>Variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>14.77%</td>
<td>19.78%</td>
</tr>
<tr>
<td>2018</td>
<td>1.21%</td>
<td>-8.77%</td>
</tr>
<tr>
<td>2017</td>
<td>-9.24%</td>
<td>9.32%</td>
</tr>
<tr>
<td>2016</td>
<td>8.29%</td>
<td>5.85%</td>
</tr>
<tr>
<td>2015</td>
<td>5.13%</td>
<td>-2.90%</td>
</tr>
<tr>
<td>2014</td>
<td>1.94%</td>
<td>2.60%</td>
</tr>
<tr>
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<td>9.33%</td>
<td>14.45%</td>
</tr>
<tr>
<td>2012</td>
<td>7.04%</td>
<td>7.79%</td>
</tr>
<tr>
<td>2011</td>
<td>1.21%</td>
<td>1.90%</td>
</tr>
<tr>
<td>2010</td>
<td>11.57%</td>
<td>12.54%</td>
</tr>
</tbody>
</table>

Please see the fund prospectus for a complete explanation of the risks involved with the fund.

Carefully consider the investment objectives, risks, charges and expenses before investing. A prospectus is available from the fund or your financial professional that contains this and other more complete, important information. Please read it carefully before investing or sending money. Mutual funds distributed by Timothy Partners, Ltd., Member FINRA.

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