



TIMOTHY PLAN

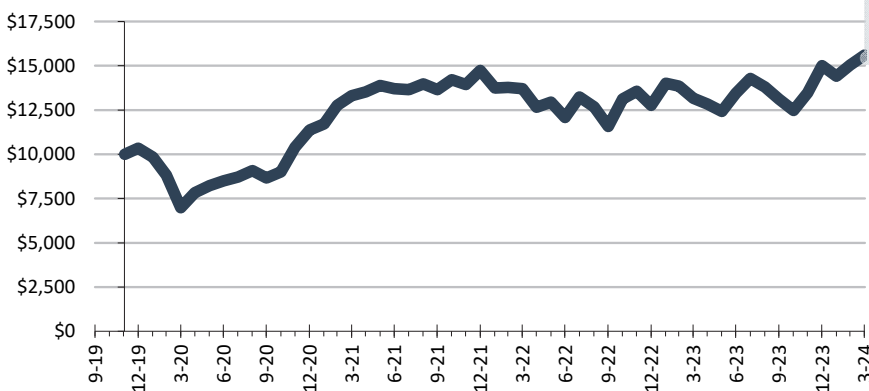
AS OF MARCH 31, 2024

# TPSC US Small Cap Core ETF

SMART BETA BRI | VOLATILITY WEIGHTED

## GROWTH OF \$10,000

\$15,604



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

- 5% Basic Materials
- 15% Consumer Cyclical
- 21% Financial Services
- 1% Real Estate

### SENSITIVE

- 2% Communication Services
- 5% Energy
- 25% Industrials
- 10% Technology

### DEFENSIVE

- 7% Consumer Defensive
- 6% Healthcare
- 4% Utilities

### MISCELLANEOUS

- 0% Cash Equivalents
- 0% Other

## FUND CHARACTERISTICS

Assets	\$122.8M
Ticker / Index	TPSC / SNVSVBT
Cusip / ISIN	887432342 / US8874323426
Exchange	NYSE
Morningstar Category	Small Cap Core
Total Number of Holdings	469
Median Market Capitalization	2.6B
Average Price/Earnings - LTM	18.7
30-Day SEC Yield (%)	0.88

*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	20.09	21.39
Sharpe Ratio	0.14	-0.13
R-Squared	93.12	100.00

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

**TPSC**

# US Small Cap Core ETF

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

	Market Cap (\$B)	Weighting (%)
Armstrong World Industries, Inc.	5.5	0.43
NewMarket Corporation	6.1	0.40
CBIZ, Inc.	3.9	0.39
Core & Main, Inc. Class A	11.0	0.39
MicroStrategy Incorporated Class A	28.8	0.38
Parsons Corporation	8.8	0.37
Enstar Group Limited	4.7	0.36
FTAI Aviation Ltd.	6.7	0.36
Graham Holdings Co. Class B	3.4	0.36
Installed Building Products, Inc.	7.3	0.36

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

	Market Cap (\$B)	Weighting (%)
Herbalife Ltd.	1.0	0.07
United Natural Foods, Inc.	.7	0.07
Methode Electronics, Inc.	.4	0.07
Extreme Networks, Inc.	1.5	0.07
TTEC Holdings, Inc.	.5	0.07
SunPower Corporation	.5	0.06
Forward Air Corporation	.8	0.05
B. Riley Financial, Inc.	.6	0.05
Vicor Corporation	1.7	0.05
Aehr Test Systems	.4	0.03

**ANNUALIZED RATE OF RETURN (%)**

Timothy Plan US Small Cap Core ETF	1 Month	Quarter	YTD	1 Year	3 Year	Since Inception Dec 2, 2019	EXPENSE RATIO	
							Gross	Net
Net Asset Value (NAV)	3.76	3.97	3.97	18.63	5.45	10.83	0.52%	0.52%
Closing Market Price	3.80	3.90	3.90	18.60	5.36	10.82		
Index for Comparison (%)								
Victory US Small Cap Volatility Weighted BRI Index <sup>1</sup>	3.80	4.11	4.11	19.33	6.09			
Nasdaq Victory US Small Cap 500 Volatility Weighted Index <sup>2</sup>	3.81	4.26	4.26	18.52	4.88			
Russell 2000 Index <sup>3</sup>	3.58	5.18	5.18	19.71	-0.10			

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

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

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

*Investing involves risk, including the potential loss of principal. Strategies intended to hedge risk may be partly or wholly unsuccessful. The Fund has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited, and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. The Fund is not actively managed and may be affected by a general decline in market segments related to the Index. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. 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** (the "Index") eliminates companies from the corresponding non-BRI Index<sup>2</sup> that do not satisfy the proprietary Biblically Responsible Investing filtering criteria.

<sup>2</sup> **Nasdaq Victory U.S. Small Cap 500 Volatility Weighted Total Return Index - NQVWSCT** (the "non-BRI Index") 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 2000® Index** ("Industry Benchmark") is a market capitalization-weighted index that measures the performance of the 2,000 smallest U.S. stocks by market capitalization in the Russell 3000® Index.

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