



| MUTUAL FUNDS | | | | | | | | | | | | | Total Annual Fund Operating Expenses (%) ² | |
|---|--------|-----------|-----------|------------------------------|----------------------|-------|--------|----------------------------|--------|---------|-----------|----------------------|---|--|
| class | ticker | cusip | inception | Cumulative Total Returns (%) | | | | Average Annual Returns (%) | | | | Gross | Net | |
| | | | | 1 Month | Quarter ¹ | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception | | | |
| SMALL CAP VALUE | | | | | | | | | | | | | | |
| <i>without sales charge</i> | | | | | | | | | | | | | | |
| A | TPLNX | 887432409 | 3/24/94 | -6.97 | 3.61 | -3.61 | 12.94 | 0.92 | 6.36 | 6.96 | 7.49 | 1.53 | 1.38 | |
| C | TSVCX | 887432839 | 2/3/04 | -7.01 | 3.45 | -3.80 | 12.10 | 0.16 | 5.56 | 6.16 | 6.75 | 2.28 | 2.13 | |
| I | TPVIX | 887432482 | 8/1/13 | -6.94 | 3.70 | -3.49 | 13.27 | 1.18 | 6.63 | 7.23 | 7.82 | 1.28 | 1.13 | |
| Russell 2000 Index | | | | -7.04 | 5.18 | -2.22 | 13.32 | -3.18 | 5.83 | 7.22 | | | | |
| <i>with sales charge</i> | | | | | | | | | | | | | | |
| A | | | | -12.08 | -2.08 | -8.90 | 6.72 | -0.96 | 5.16 | 6.36 | 7.29 | Total Assets in Fund | | |
| C | | | | -7.94 | 2.45 | -4.76 | 11.10 | 0.16 | 5.56 | 6.16 | 6.75 | \$177,455,725 | | |
| LARGE/MID CAP VALUE | | | | | | | | | | | | | | |
| <i>without sales charge</i> | | | | | | | | | | | | | | |
| A | TLVAX | 887432607 | 7/14/99 | -3.79 | 10.69 | 6.49 | 16.82 | 6.85 | 10.53 | 9.09 | 8.09 | 1.55 | 1.34 | |
| C | TLVCX | 887432805 | 2/3/04 | -3.90 | 10.52 | 6.21 | 15.86 | 6.03 | 9.70 | 8.27 | 8.34 | 2.30 | 2.09 | |
| I | TMVIX | 887432474 | 8/1/13 | -3.78 | 10.73 | 6.54 | 17.07 | 7.11 | 10.80 | 9.36 | 9.83 | 1.30 | 1.09 | |
| S&P 500 Index | | | | -4.08 | 10.56 | 6.04 | 22.66 | 8.06 | 13.19 | 12.41 | | | | |
| <i>with sales charge</i> | | | | | | | | | | | | | | |
| A | | | | -9.08 | 4.60 | 0.64 | 10.38 | 4.85 | 9.28 | 8.48 | 7.84 | Total Assets in Fund | | |
| C | | | | -4.86 | 9.52 | 5.21 | 14.86 | 6.03 | 9.70 | 8.27 | 8.34 | \$333,768,646 | | |
| SMALL/MID CAP GROWTH (FKA AGGRESSIVE GROWTH) | | | | | | | | | | | | | | |
| <i>without sales charge</i> | | | | | | | | | | | | | | |
| A | TAAGX | 887432813 | 10/5/00 | -5.41 | 18.05 | 11.65 | 31.19 | 4.08 | 12.35 | 8.58 | 4.46 | 1.59 | 1.49 | |
| C | TCAGX | 887432698 | 2/3/04 | -5.44 | 17.82 | 11.41 | 30.21 | 3.31 | 11.49 | 7.77 | 6.78 | 2.34 | 2.24 | |
| I | TIAGX | 887432524 | 8/1/13 | -5.38 | 18.18 | 11.82 | 31.47 | 4.33 | 12.60 | 8.84 | 8.94 | 1.34 | 1.24 | |
| Russell Mid-Cap Growth Total Return | | | | -5.81 | 9.50 | 3.14 | 20.70 | 0.70 | 9.52 | 10.85 | | | | |
| <i>with sales charge</i> | | | | | | | | | | | | | | |
| A | | | | -10.61 | 11.55 | 5.51 | 24.03 | 2.14 | 11.10 | 7.97 | 4.21 | Total Assets in Fund | | |
| C | | | | -6.39 | 16.82 | 10.41 | 29.21 | 3.31 | 11.49 | 7.77 | 6.78 | \$65,540,005 | | |
| LARGE/MID CAP GROWTH | | | | | | | | | | | | | | |
| <i>without sales charge</i> | | | | | | | | | | | | | | |
| A | TLGAX | 887432789 | 10/5/00 | -4.76 | 11.22 | 5.92 | 24.47 | 6.80 | 12.38 | 9.79 | 4.56 | 1.57 | 1.38 | |
| C | TLGCX | 887432680 | 2/3/04 | -4.79 | 11.01 | 5.70 | 23.58 | 6.05 | 11.54 | 8.99 | 6.87 | 2.30 | 2.13 | |
| I | TPLIX | 887432490 | 8/1/13 | -4.75 | 11.35 | 6.07 | 24.79 | 7.07 | 12.65 | 10.07 | 10.29 | 1.30 | 1.13 | |
| Russell 1000 Growth Total Return | | | | -4.24 | 11.41 | 6.69 | 31.80 | 8.48 | 16.46 | 15.48 | | | | |
| <i>with sales charge</i> | | | | | | | | | | | | | | |
| A | | | | -9.99 | 5.09 | 0.08 | 17.58 | 4.80 | 11.12 | 9.17 | 4.31 | Total Assets in Fund | | |
| C | | | | -5.74 | 10.01 | 4.70 | 22.58 | 6.05 | 11.54 | 8.99 | 6.87 | \$186,282,036 | | |
| GROWTH & INCOME | | | | | | | | | | | | | | |
| <i>without sales charge</i> | | | | | | | | | | | | | | |
| A | TGIAX | 887432383 | 10/1/13 | -3.11 | 3.02 | -0.19 | -0.35 | -1.29 | 2.50 | 1.19 | 1.96 | 2.22 | 1.82 | |
| C | TGCIX | 887432375 | 10/1/13 | -3.24 | 2.87 | -0.47 | -1.07 | -2.04 | 1.73 | 0.43 | 1.21 | 2.97 | 2.57 | |
| I | TIGIX | 887432367 | 10/1/13 | -3.18 | 3.15 | -0.13 | -0.11 | -1.06 | 2.75 | 1.44 | 2.20 | 1.97 | 1.56 | |
| Growth & Income Blend Index | | | | -3.57 | 5.02 | 1.27 | 7.38 | 1.81 | 5.40 | 5.77 | | | | |
| <i>with sales charge</i> | | | | | | | | | | | | | | |
| A | | | | -8.46 | -2.63 | -5.66 | -5.79 | -3.12 | 1.36 | 0.63 | 1.42 | Total Assets in Fund | | |
| C | | | | -4.21 | 1.87 | -1.46 | -2.04 | -2.04 | 1.73 | 0.43 | 1.21 | \$17,847,543 | | |
| FIXED INCOME | | | | | | | | | | | | | | |
| <i>without sales charge</i> | | | | | | | | | | | | | | |
| A | TFIAX | 887432888 | 7/14/99 | -2.65 | -1.16 | -3.79 | -1.77 | -4.04 | -1.16 | 0.04 | 2.37 | 1.34 | 1.12 | |
| C | TFICX | 887432862 | 2/3/04 | -2.66 | -1.39 | -4.01 | -2.50 | -4.78 | -1.91 | -0.72 | 0.94 | 2.09 | 1.87 | |
| I | TPFIX | 887432466 | 8/1/13 | -2.68 | -1.12 | -3.77 | -1.55 | -3.84 | -0.93 | 0.28 | 0.53 | 1.09 | 0.87 | |
| Bloomberg Aggregate Bond Index | | | | -2.53 | -0.78 | -3.28 | -1.47 | -3.54 | -0.16 | 1.20 | | | | |
| <i>with sales charge</i> | | | | | | | | | | | | | | |
| A | | | | -7.07 | -5.57 | -8.07 | -6.16 | -5.49 | -2.07 | -0.42 | 2.14 | Total Assets in Fund | | |
| C | | | | -3.63 | -2.37 | -4.96 | -3.45 | -4.78 | -1.91 | -0.72 | 0.94 | \$112,638,099 | | |

¹As of most recently completed Quarter End.

²As described in the "Who Manages Your Money" section of the Fund's prospectus beginning on page 87, Timothy Partners, Ltd ("TPL") has contractually agreed, through January 28, 2025, to waive a portion (which varies by fund) of the management fee paid by the Trust for the non-ETF holdings. Also as described in the "Who Manages Your Money," Timothy Partners, Ltd ("TPL") has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in money market funds, other equity and fixed income mutual funds and exchange-traded funds managed by TPL or its affiliates that have a contractual management fee, through January 28, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.



| MUTUAL FUNDS | | | | Cumulative Total Returns (%) | | | | Average Annual Returns (%) | | | | Total Annual Fund Operating Expenses (%) ² | |
|--------------|--------|-------|-----------|------------------------------|----------------------|-----|--------|----------------------------|--------|---------|-----------|---|-----|
| class | ticker | cusip | inception | 1 Month | Quarter ¹ | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception | Gross | Net |

HIGH YIELD BOND

without sales charge

| | | | | | | | | | | | | | |
|------------------------------------|-------|-----------|--------|-------|------|------|------|------|------|------|------|------|------|
| A | TPHAX | 887432615 | 5/7/07 | -0.46 | 1.88 | 1.41 | 8.60 | 0.82 | 3.66 | 3.38 | 4.45 | 1.37 | 1.24 |
| C | TPHCX | 887432599 | 5/7/07 | -0.56 | 1.67 | 1.10 | 7.75 | 0.04 | 2.86 | 2.60 | 3.67 | 2.12 | 1.99 |
| I | TPHIX | 887432458 | 8/1/13 | -0.45 | 1.94 | 1.47 | 8.87 | 1.10 | 3.92 | 3.64 | 3.99 | 1.12 | 0.99 |
| Bloomberg US High Yield Ba/B Index | | | | -0.91 | 1.24 | 0.32 | 8.26 | 1.39 | 3.84 | 4.31 | | | |

with sales charge

| | | | | | | | | | | | | | |
|---|--|--|--|-------|-------|-------|------|-------|------|------|------|--|--|
| A | | | | -4.89 | -2.68 | -3.12 | 3.73 | -0.73 | 2.70 | 2.90 | 4.10 | | |
| C | | | | -1.55 | 0.67 | 0.10 | 6.75 | 0.04 | 2.86 | 2.60 | 3.67 | | |

| | |
|----------------------|---------------|
| Total Assets in Fund | \$164,176,231 |
|----------------------|---------------|

INTERNATIONAL

without sales charge

| | | | | | | | | | | | | | |
|----------------------------|-------|-----------|--------|-------|------|------|------|-------|------|------|------|------|------|
| A | TPIAX | 887432631 | 5/3/07 | -3.24 | 5.86 | 2.43 | 9.24 | -0.54 | 6.23 | 3.79 | 2.27 | 1.65 | 1.60 |
| C | TPICX | 887432623 | 5/3/07 | -3.29 | 5.66 | 2.18 | 8.51 | -1.27 | 5.43 | 3.02 | 1.50 | 2.40 | 2.35 |
| I | TPIIX | 887432516 | 8/1/13 | -3.23 | 5.93 | 2.51 | 9.56 | -0.26 | 6.49 | 4.06 | 4.72 | 1.40 | 1.35 |
| MSCI ACWI ex USA Net (USD) | | | | -1.79 | 4.68 | 2.81 | 9.33 | 0.35 | 5.03 | 3.93 | | | |

with sales charge

| | | | | | | | | | | | | | |
|---|--|--|--|-------|------|-------|------|-------|------|------|------|--|--|
| A | | | | -8.59 | 0.08 | -3.17 | 3.22 | -2.40 | 5.03 | 3.21 | 1.93 | | |
| C | | | | -4.26 | 4.66 | 1.18 | 7.51 | -1.27 | 5.43 | 3.02 | 1.50 | | |

| | |
|----------------------|---------------|
| Total Assets in Fund | \$163,018,878 |
|----------------------|---------------|

ISRAEL COMMON VALUES

without sales charge

| | | | | | | | | | | | | | |
|-----------------------|-------|-----------|----------|-------|------|-------|------|-------|------|------|------|------|------|
| A | TPAIX | 887432565 | 10/12/11 | -6.14 | 6.54 | 0.00 | 5.42 | -3.11 | 4.57 | 5.16 | 6.77 | 1.83 | 1.83 |
| C | TPCIX | 887432557 | 10/12/11 | -6.15 | 6.33 | -0.21 | 4.61 | -3.84 | 3.78 | 4.36 | 5.96 | 2.58 | 2.58 |
| I | TICIX | 887432441 | 8/1/13 | -6.09 | 6.59 | 0.10 | 5.69 | -2.86 | 4.84 | 5.43 | 6.21 | 1.57 | 1.57 |
| Tel Aviv TA-125 Index | | | | -5.58 | 6.48 | 0.54 | 9.26 | 0.01 | 7.73 | 3.86 | | | |

with sales charge

| | | | | | | | | | | | | | |
|---|--|--|--|--------|------|-------|-------|-------|------|------|------|--|--|
| A | | | | -11.31 | 0.69 | -5.50 | -0.39 | -4.92 | 3.39 | 4.57 | 6.29 | | |
| C | | | | -7.09 | 5.33 | -1.21 | 3.61 | -3.84 | 3.78 | 4.36 | 5.96 | | |

| | |
|----------------------|---------------|
| Total Assets in Fund | \$100,332,145 |
|----------------------|---------------|

DEFENSIVE STRATEGIES

without sales charge

| | | | | | | | | | | | | | |
|----------------------------------|-------|-----------|---------|-------|------|-------|------|------|------|------|------|------|------|
| A | TPDAX | 887432581 | 11/4/09 | -0.96 | 0.74 | -0.22 | 3.98 | 2.74 | 5.63 | 2.93 | 3.91 | 1.43 | 1.34 |
| C | TPDCX | 887432573 | 11/4/09 | -0.94 | 0.47 | -0.47 | 3.31 | 2.00 | 4.86 | 2.15 | 3.14 | 2.18 | 2.09 |
| I | TPDIX | 887432433 | 8/1/13 | -0.88 | 0.74 | -0.15 | 4.33 | 3.00 | 5.90 | 3.18 | 3.48 | 1.18 | 1.10 |
| Defensive Strategies Blend Index | | | | -1.64 | 0.74 | -0.91 | 2.87 | 2.54 | 4.19 | 2.15 | | | |

with sales charge

| | | | | | | | | | | | | | |
|---|--|--|--|-------|-------|-------|-------|------|------|------|------|--|--|
| A | | | | -6.41 | -4.78 | -5.69 | -1.74 | 0.81 | 4.44 | 2.34 | 3.49 | | |
| C | | | | -1.93 | -0.53 | -1.47 | 2.31 | 2.00 | 4.86 | 2.15 | 3.14 | | |

| | |
|----------------------|--------------|
| Total Assets in Fund | \$74,751,405 |
|----------------------|--------------|

CONSERVATIVE GROWTH

without sales charge

| | | | | | | | | | | | | | |
|------------------------------------|-------|-----------|---------|-------|------|-------|------|-------|------|------|------|------|------|
| A | TCGAX | 887432730 | 10/5/00 | -2.64 | 2.10 | -0.60 | 3.36 | -1.56 | 2.38 | 2.04 | 2.76 | 1.86 | 1.86 |
| C | TCVCX | 887432664 | 2/3/04 | -2.71 | 1.95 | -0.80 | 2.69 | -2.25 | 1.65 | 1.30 | 2.48 | 2.36 | 2.36 |
| I | TIICX | 887432417 | 9/1/23 | -2.64 | 2.10 | -0.60 | N/A | N/A | N/A | N/A | 3.36 | 1.61 | 1.61 |
| Dow Jones Moderate Portfolio Index | | | | -3.14 | 3.74 | 0.48 | 7.96 | -0.07 | 4.82 | 5.32 | | | |

with sales charge

| | | | | | | | | | | | | | |
|---|--|--|--|-------|-------|-------|-------|-------|------|------|------|--|--|
| A | | | | -8.03 | -3.49 | -6.04 | -2.32 | -3.41 | 1.23 | 1.47 | 2.51 | | |
| C | | | | -3.68 | 0.95 | -1.80 | 1.69 | -2.25 | 1.65 | 1.30 | 2.48 | | |

| | |
|----------------------|--------------|
| Total Assets in Fund | \$37,006,119 |
|----------------------|--------------|

STRATEGIC GROWTH

without sales charge

| | | | | | | | | | | | | | |
|--|-------|-----------|---------|-------|------|------|-------|-------|------|------|------|------|------|
| A | TSGAX | 887432763 | 10/5/00 | -3.02 | 3.45 | 0.32 | 4.89 | -0.79 | 3.59 | 2.70 | 2.15 | 1.77 | 1.77 |
| C | TSGCX | 887432672 | 2/3/04 | -3.05 | 3.28 | 0.13 | 4.36 | -1.45 | 2.87 | 1.97 | 2.72 | 2.27 | 2.27 |
| I | TISGX | 887432425 | 9/1/23 | -3.02 | 3.45 | 0.32 | N/A | N/A | N/A | N/A | 4.18 | 1.52 | 1.52 |
| Dow Jones Mod Aggressive Portfolio Index | | | | -3.44 | 5.60 | 1.97 | 11.75 | 1.50 | 6.86 | 6.96 | | | |

with sales charge

| | | | | | | | | | | | | | |
|---|--|--|--|-------|-------|-------|-------|-------|------|------|------|--|--|
| A | | | | -8.37 | -2.24 | -5.19 | -0.83 | -2.63 | 2.41 | 2.12 | 1.90 | | |
| C | | | | -4.02 | 2.28 | -0.87 | 3.36 | -1.45 | 2.87 | 1.97 | 2.72 | | |

| | |
|----------------------|--------------|
| Total Assets in Fund | \$32,257,155 |
|----------------------|--------------|



| MUTUAL FUNDS | | | | Cumulative Total Returns (%) | | | | Average Annual Returns (%) | | | | Total Annual Fund Operating Expenses (%) ² | |
|--------------|--------|-------|-----------|------------------------------|----------------------|-----|--------|----------------------------|--------|---------|-----------|---|-----|
| class | ticker | cusip | inception | 1 Month | Quarter ¹ | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception | Gross | Net |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN ORIGINAL COST. RETURNS LESS THAN ONE YEAR ARE NOT ANNUALIZED. FOR MOST RECENT QUARTER END PERFORMANCE ON OUR MUTUAL FUNDS VISIT MF.TIMOTHYPLAN.COM OR CALL 800-846-7526.

UNMANAGED INDEX RETURNS DO NOT REFLECT ANY FEES, EXPENSES OR SALES CHARGE. INVESTMENT CANNOT BE MADE IN AN INDEX.

CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES BEFORE INVESTING. A PROSPECTUS IS AVILABLE 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.

Investment cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

Bloomberg Capital U.S. Aggregate Bond Index is composed of securities from Bloomberg's Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The index's total return consists of price appreciation/ depreciation plus income as a % of the original investment. Indexes are rebalanced monthly by market capitalization.

Bloomberg 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.

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

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).

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).

Growth & Income Blend Index commenced June 2019 transitioned to a composition of 60% Russell 1000 Value Index and 40% Barclays U.S. Aggregate Bond Index. The Russell 1000 is a subset of the Russell 3000 Index and typically represents the approximately top 90% of the total market capitalization of all listed U.S. stocks. The Barclays index consists of roughly 17,000 bonds, incorporating a wide range of securities, from investment grade and public to fixed income.

MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 27 Emerging Markets (EM) countries. With 2,348 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

Russell 1000 Growth Index is a widely recognized, unmanaged index of 1000 large-capitalization companies in the U.S.

Russell 2000® Index 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.

Russell Mid Cap Growth Index is a widely recognized, unmanaged index of mid-capitalization growth companies in the U.S.

S&P 500® Index is a market capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies. It is a widely recognized, unmanaged index of common stock prices.

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.