International
ACTIVELY MANAGED BRI | A: TPIAX  C: TPICX  I: TPIIX

GROWTH OF $10,000

$16,099

SECTOR WEIGHTING

CYCLICAL
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

Techtronic Industries Co., Ltd. 4.6%
Canadian Pacific Railway Ltd. 3.5%
Vinci S.A. 3.4%
NICE Ltd. 3.3%
AIA Group Ltd. 3.1%
ASML Holding NV 2.9%
Yandex NV 2.8%
Deutsche Boerse AG 2.7%
Kerry Group plc 2.7%
ENEL SpA 2.7%

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.

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

PRO-LIFE, PURITY, FAMILY, BIBLICAL LIFESTYLE,
LIBERTY, SOBRIETY, LONGEVITY, STEWARDSHIP
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 (%)
(adjusted by temporary voluntary advisor fee waiver)

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<thead>
<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
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<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>
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PORTFOLIO CHARACTERISTICS

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

CALENDAR YEAR RETURNS

<table>
<thead>
<tr>
<th>Year</th>
<th>A</th>
<th>C</th>
<th>I</th>
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<tbody>
<tr>
<td>2019</td>
<td>22.53%</td>
<td>22.89%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-18.89%</td>
<td>-18.63%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>23.64%</td>
<td>23.93%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>-1.34%</td>
<td>-1.34%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>-1.75%</td>
<td>-1.41%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>-4.78%</td>
<td>-4.57%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>23.99%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>14.72%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>-17.34%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>7.23%</td>
<td>N/A</td>
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PLEASE SEE THE FUND PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH...