AS OF DECEMBER 31, 2019

Israel Common Values

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

GROWTH OF $10,000

$20,556

SECTOR WEIGHTING

CYCLICAL
6% Basic Materials
4% Consumer Cyclical
28% Financial Services
13% Real Estate

SENSITIVE
0% Communication Services
6% Energy
8% Industrials
24% Technology

DEFENSIVE
7% Consumer Defensive
2% Healthcare
2% Utilities

MISCELLANEOUS
0% Cash Equivalents
0% Fixed
0% ETFs

TOP TEN EQUITY HOLDINGS

Bank Hapoalim Ltd.
NICE Ltd.
Israel Discount Bank Ltd.
Bank Leumi Le Israel BM
Elbit Systems Ltd.
Mizrahi Tefahot Bank Ltd.
CyberArk Software Ltd.
Azrieli Group Ltd.
First International Bank of Israel Ltd.
Strauss Group Ltd.

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 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

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.
**Israel Common Values**

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

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**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 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.

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**PORTFOLIO MANAGEMENT**

- **Firm:** Eagle Global Advisors
- **Experience:** Since 1996
- **Assets:** $2.6 bil
- **Inception with Timothy Plan:** 05/03/07

**MUTUAL FUND DETAILS**

- **Investment Style:** Israel Companies
- **Total Net Assets:** $80.3 mil

**EXPENSES (%)**

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>C</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>1.85%</td>
<td>2.60%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Net</td>
<td>1.85%</td>
<td>2.60%</td>
<td>1.60%</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>15.7 x</td>
</tr>
<tr>
<td>Average Mkt Cap. (wtd):</td>
<td>$3.7 bil</td>
</tr>
<tr>
<td>Price-to-Book:</td>
<td>2.0 x</td>
</tr>
<tr>
<td>5-Year EPS Growth Rate:</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

**Benchmark** Israel TA-125 Index

**CALENDAR YEAR RETURNS**

<table>
<thead>
<tr>
<th>Year</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>
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**PLEASE SEE THE FUND PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH EACH FUND.** Risk chart is for illustrative purposes only.

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**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.