



TIMOTHY PLAN

AS OF DECEMBER 31, 2022

Israel Common Values

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

GROWTH OF \$10,000



SECTOR WEIGHTING



CYCLICAL

- 5% Basic Materials
- 6% Consumer Cyclical
- 27% Financial Services
- 10% Real Estate

SENSITIVE

- 1% Communication Services
- 7% Energy
- 7% Industrials
- 18% Technology

DEFENSIVE

- 5% Consumer Defensive
- 4% Healthcare
- 5% Utilities

MISCELLANEOUS

- 5% Cash Equivalents
- 0% Fixed
- 0% ETFs

	Inception Date	YTD	Average Annual Total Returns					SI
			1-year	3-year	5-year	10-year		
Without sales charges								
Class A ¹	10/11/11	-25.92%	-25.92%	4.03%	6.48%	7.85%	7.69%	
Class C ¹	10/11/11	-26.48%	-26.48%	3.25%	5.68%	7.04%	6.88%	
Class I ²	08/01/13	-25.76%	-25.76%	4.29%	6.73%	N/A	7.18%	
Israel TA-125 Index		-22.04%	-22.04%	3.27%	5.57%	6.26%		
With sales charges								
Class A ¹		-30.01%	-30.01%	2.08%	5.28%	7.24%	7.15%	
Class C ¹		-27.22%	-27.22%	3.25%	5.68%	7.04%	6.88%	

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

TOP TEN EQUITY HOLDINGS

Bank Hapoalim Ltd.	4.7%
NICE Ltd.	4.6%
Bank Leumi Le Israel BM	4.3%
Mizrahi Tefahot Bank Ltd.	3.6%
Israel Discount Bank Ltd.	3.1%
Tower Semiconductor Ltd.	3.1%
Ormat Technologies, Inc.	3.1%
Elbit Systems Ltd.	3.0%
Israel Chemicals Ltd.	2.8%
First International Bank of Israel Ltd.	2.5%

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

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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 Israel Common Values 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

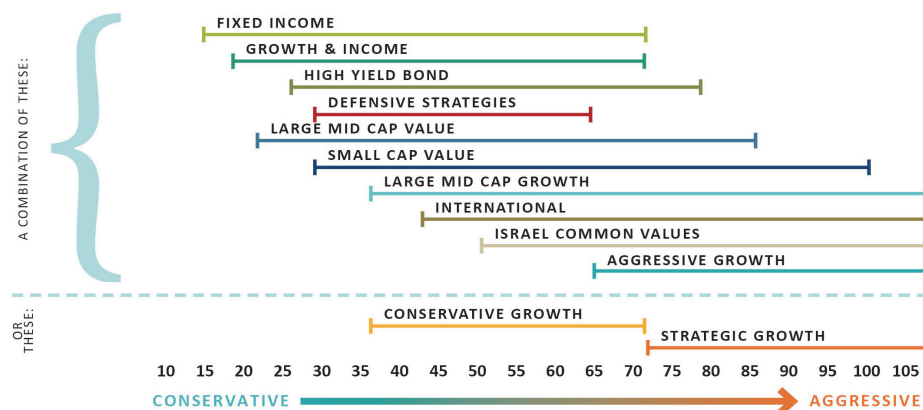
The investment objective of this Fund is to provide you with long-term growth of capital.

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.

Fund Risk

This fund invests without regard to company size and each size, large, mid, and small may each result in greater risks than the other two. Foreign securities markets are sometimes relatively small, and subject to more extreme changes in value than are domestic markets. Because this fund is restricted to companies domiciled or whose headquarters are in Israel, it may be subject to world political changes, and may be more volatile than companies domiciled in other countries. The fund often invests in growth sector securities which may result in performance that is less than the market as a whole, and growth stocks may experience greater volatility than other stocks.



PLEASE SEE THE FUND PROSPECTUS FOR A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH EACH FUND. Risk chart is for illustrative purposes only.

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.

BEFORE INVESTING, CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE INVESTMENT COMPANY. A PROSPECTUS IS AVAILABLE FROM THE FUND BY CALLING 800.846.7526, VISITING MF.TIMOTHYPLAN.COM, OR YOUR FINANCIAL PROFESSIONAL THAT CONTAINS THIS AND OTHER MORE COMPLETE, IMPORTANT INFORMATION. PLEASE READ IT CAREFULLY BEFORE INVESTING OR SENDING MONEY.

Because the Timothy Plan Funds do not invest in excluded securities, the Funds may be riskier than other funds that invest in a broader array of securities. There are risks when a fund limits its investments to particular sized companies, and all companies are subject to market risk.

Investing involves risk, including the potential loss of principal. To read more about Timothy Plan and access fund information, including the prospectus, fact sheets, performance, and holdings for each fund, go online: mutual.funds at mf.timothyplan.com. Mutual funds distributed by Timothy Partners, Ltd., member FINRA.

PORTFOLIO MANAGEMENT

Firm:	Eagle Global Advisors
Experience:	Since 1996
Assets:	\$1.8 bil
Inception with Timothy Plan:	05/03/07

MUTUAL FUND DETAILS

Investment Style:	Israel Companies
Total Net Assets:	\$100.6 mil

EXPENSES (%)

	A	C	I ²
Gross	1.72%	2.47%	1.47%
Net	1.72%	2.47%	1.47%

PORTFOLIO CHARACTERISTICS³

	Fund	Benchmark*
Price/Earnings Ratio:	14.9 x	11.7 x
Average Mkt Cap. (wtd):	\$4.2 bil	\$4.4 bil
Price-to-Book:	1.6 x	1.5 x
5-Year EPS Growth Rate:	8.9%	8.0%

* Israel TA-125 Index

CALENDAR YEAR RETURNS

	A	I ²
2022	-25.92%	-25.76%
2021	34.48%	34.76%
2020	12.36%	12.72%
2019	32.21%	32.48%
2018	-7.52%	-7.30%
2017	27.06%	27.48%
2016	10.51%	10.51%
2015	0.89%	1.16%
2014	-12.60%	-12.33%
2013	24.89%	N/A

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.