



SEMI-ANNUAL REPORT

June 30, 2021 (Unaudited)

TIMOTHY PLAN VARIABLE SERIES

Conservative Growth
Strategic Growth

Fund Performance - (Unaudited)

June 30, 2021

Conservative Growth Portfolio Variable Series

Fund/Index	Six Months Total Return	1 Year Total Return	5 Year Average Annual Return	10 Year Average Annual Return	Average Annual Total Return Since Inception (a)
Timothy Conservative Growth Portfolio Variable Series	5.15%	16.93%	5.93%	4.84%	4.48%
Dow Jones Global Moderate Portfolio Index (b)	7.25%	24.96%	9.90%	7.88%	7.59%

(a) For the period May 1, 2002 (commencement of investment in accordance with objective) to June 30, 2021.

(b) Dow Jones Global Moderate Portfolio Index is based on the Dow Jones Relative Risk Index and consists of 60% equities and 40% fixed income.

Fund Performance - (Unaudited)

June 30, 2021

Strategic Growth Portfolio Variable Series

Fund/Index	Six Months Total Return	1 Year Total Return	5 Year Average Annual Return	10 Year Average Annual Return	Average Annual Total Return Since Inception (a)
Timothy Strategic Growth Portfolio Variable Series	8.20%	25.86%	7.44%	5.64%	4.59%
Dow Jones Global Moderately Aggressive Portfolio Index (b)	10.72%	34.37%	12.58%	9.53%	8.62%

(a) For the period May 1, 2002 (commencement of investment in accordance with objective) to June 30, 2021.

(b) Dow Jones Global Moderately Aggressive Portfolio Index is based on the Dow Jones Relative Risk Index and consists of 80% equities and 20% fixed income.

Fund Profile - Conservative Growth Portfolio Variable Series
June 30, 2021 (Unaudited)

Underlying Fund Allocations
 (% of Net Assets)

Fixed Income Fund	38.88%
International ETF	13.95%
U.S. Large/Mid Cap Core ETF	13.97%
High Dividend Stock ETF	3.52%
Defensive Strategies Fund	6.07%
High Yield Bond Fund	5.50%
U.S. Small Cap Core ETF	7.04%
International Fund	6.48%
Money Market and Other Assets	
Less Liabilities - Net	4.59%
	100.00%

Expense Example (Unaudited):

As a shareholder of the Fund, you incur two types of costs: direct costs, such as wire fees and low balance fees; and indirect costs, including management fees, and other Fund operating expenses. This example is intended to help you understand your indirect costs, also referred to as “ongoing costs” (in dollars), of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period of January 1, 2021 through June 30, 2021.

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested at the beginning of the period, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any direct costs, such as wire fees or low balance fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these direct costs were included, your costs would be higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
	1/1/2021	6/30/2021	1/1/2021 through 6/30/2021
Actual	\$ 1,000.00	\$ 1,051.50	\$ 4.27
Hypothetical**	\$ 1,000.00	\$ 1,020.63	\$ 4.21

* Expenses are equal to the Fund’s annualized expense ratio of 0.84%, which is net of any expenses paid indirectly, multiplied by the average account value over the period, multiplied by 181 days/365 days (to reflect the partial year period). The Fund’s ending account value on the first line in the table is based on its actual total return of 5.15% for the six-month period of January 1, 2021 through June 30, 2021.

** Assumes a 5% return before expenses.

Fund Profile - Strategic Growth Portfolio Variable Series
June 30, 2021 (Unaudited)

Underlying Fund Allocations	
(% of Net Assets)	
International ETF	23.57%
Fixed Income Fund	18.67%
U.S. Large/Mid Cap Core ETF	17.42%
International Fund	10.22%
U.S. Small Cap Core ETF	9.26%
High Dividend Stock ETF	7.63%
Defensive Strategies Fund	7.26%
High Yield Bond Fund	5.13%
Money Market and Other Assets	
Less Liabilities - Net	0.84%
	100.00%

Expense Example (Unaudited):

As a shareholder of the Fund, you incur two types of costs: direct costs, such as wire fees and low balance fees; and indirect costs, including management fees, and other Fund operating expenses. This example is intended to help you understand your indirect costs, also referred to as “ongoing costs” (in dollars), of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period of January 1, 2021 through June 30, 2021.

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested at the beginning of the period, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any direct costs, such as wire fees or low balance fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these direct costs were included, your costs would be higher.

	Beginning Account	Ending Account	Expenses Paid
	Value	Value	During Period*
	1/1/2021	6/30/2021	1/1/2021 through 6/30/2021
Actual	\$ 1,000.00	\$ 1,082.00	\$ 3.51
Hypothetical**	\$ 1,000.00	\$ 1,021.42	\$ 3.41

* Expenses are equal to the Fund’s annualized expense ratio of 0.68%, which is net of any expenses paid indirectly, multiplied by the average account value over the period, multiplied by 181 days/365 days (to reflect the partial year period). The Fund’s ending account value on the first line in the table is based on its actual total return of 8.20% for the six-month period of January 1, 2021 through June 30, 2021.

** Assumes a 5% return before expenses.

Schedule of Investments
Conservative Growth Portfolio Variable Series
As of June 30, 2021 (Unaudited)

Shares		Fair Value
	EXCHANGE TRADED FUNDS (A) - 38.5%	
16,000	Timothy Plan High Dividend Stock ETF	\$ 477,920
65,195	Timothy Plan International ETF	1,895,219
54,378	Timothy Plan US Large/Mid Cap Core ETF	1,898,423
28,678	Timothy Plan US Small Cap Core ETF	956,027
	TOTAL EXCHANGE TRADED FUNDS (Cost \$3,975,964)	5,227,589
	MUTUAL FUNDS (B) - 56.9%	
60,547	Timothy Plan Defensive Strategies Fund *	824,651
503,613	Timothy Plan Fixed Income Fund	5,282,899
75,205	Timothy Plan High Yield Bond Fund	747,539
68,281	Timothy Plan International Fund *	880,140
	TOTAL MUTUAL FUNDS (Cost \$7,232,037)	7,735,229
	MONEY MARKET FUND - 4.9%	
668,398	Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.01% (C) (Cost \$668,398)	668,398
	TOTAL INVESTMENTS (Cost \$11,876,399) - 100.3%	\$ 13,631,216
	OTHER ASSETS LESS LIABILITIES - NET - (0.3)%	(45,305)
	TOTAL NET ASSETS - 100.0%	\$ 13,585,911

* Non-income producing security.

ETF - Exchange Traded Fund.

(A) Affiliated Funds.

(B) Affiliated Funds - Class A.

(C) Variable rate security; the rate shown represents the 7-day effective yield as of June 30, 2021.

Schedule of Investments
Strategic Growth Portfolio Variable Series
As of June 30, 2021 (Unaudited)

Shares		Fair Value
	EXCHANGE TRADED FUNDS (A) - 57.9%	
43,880	Timothy Plan High Dividend Stock ETF	\$ 1,310,696
139,200	Timothy Plan International ETF	4,046,544
85,688	Timothy Plan US Large/Mid Cap Core ETF	2,991,505
47,668	Timothy Plan US Small Cap Core ETF	1,589,089
	TOTAL EXCHANGE TRADED FUNDS (Cost \$7,702,083)	9,937,834
	MUTUAL FUNDS (B) - 41.3%	
91,494	Timothy Plan Defensive Strategies Fund *	1,246,149
305,549	Timothy Plan Fixed Income Fund	3,205,213
88,586	Timothy Plan High Yield Bond Fund	880,544
136,141	Timothy Plan International Fund *	1,754,852
	TOTAL MUTUAL FUNDS (Cost \$6,411,610)	7,086,758
	MONEY MARKET FUND - 1.0%	
180,593	Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.01% (C) (Cost \$180,593)	180,593
	TOTAL INVESTMENTS (Cost \$14,294,286) - 100.2%	\$ 17,205,185
	OTHER ASSETS LESS LIABILITIES - NET - (0.2)%	(37,474)
	TOTAL NET ASSETS - 100.0%	\$ 17,167,711

* Non-income producing security.

ETF - Exchange Traded Fund.

(A) Affiliated Funds.

(B) Affiliated Funds - Class A.

(C) Variable rate security; the rate shown represents the 7-day effective yield as of June 30, 2021.

Statements of Assets and Liabilities

June 30, 2021 (Unaudited)

	CONSERVATIVE GROWTH PORTFOLIO VARIABLE SERIES	STRATEGIC GROWTH PORTFOLIO VARIABLE SERIES
ASSETS:		
Investments in affiliated securities, at cost	\$ 11,208,001	\$ 14,113,693
Investments in unaffiliated securities, at cost	<u>668,398</u>	<u>180,593</u>
Investments in affiliated securities, at value	\$ 12,962,818	\$ 17,024,592
Investments in unaffiliated securities, at value	668,398	180,593
Receivable for fund shares sold	1,124	649
Dividends and interest receivable	<u>6</u>	<u>3</u>
Total Assets	<u>13,632,346</u>	<u>17,205,837</u>
LIABILITIES:		
Accrued advisory fees	853	1,450
Payable for fund shares redeemed	4,342	902
Payable to service providers	17,813	16,603
Accrued expenses	<u>23,427</u>	<u>19,171</u>
Total Liabilities	<u>46,435</u>	<u>38,126</u>
Net Assets	<u>\$ 13,585,911</u>	<u>\$ 17,167,711</u>
NET ASSETS CONSIST OF:		
Paid in capital (\$0 par value, unlimited shares authorized)	\$ 11,471,276	\$ 13,680,904
Accumulated earnings	<u>2,114,635</u>	<u>3,486,807</u>
Net Assets	<u>\$ 13,585,911</u>	<u>\$ 17,167,711</u>
Net Assets	\$ 13,585,911	\$ 17,167,711
Shares of beneficial interest outstanding	1,109,150	1,327,808
Net Asset Value (Net Assets/shares outstanding), offering price and redemption price per share	<u>\$ 12.25</u>	<u>\$ 12.93</u>

The accompanying notes are an integral part of these financial statements.

Statements of Operations

For the Six Months Ended June 30, 2021 (Unaudited)

	CONSERVATIVE GROWTH PORTFOLIO VARIABLE SERIES	STRATEGIC GROWTH PORTFOLIO VARIABLE SERIES
Investment Income:		
Dividend income from affiliated funds	\$ 85,040	\$ 118,829
Interest income	28	13
Total Investment Income	<u>85,068</u>	<u>118,842</u>
Operating Expenses:		
Administration fees	27,150	27,150
Printing expenses	9,050	8,145
Audit and tax fees	8,145	6,877
Investment advisory fees	6,754	8,461
Trustees' fees	2,172	2,896
Custody fees	1,629	1,991
Compliance officer fees	1,267	1,630
Insurance expenses	181	181
Other expenses	543	362
Total Operating Expenses	<u>56,891</u>	<u>57,693</u>
Net Investment Income	<u>28,177</u>	<u>61,149</u>
Net Realized and Unrealized Gain from Investments:		
Net realized gain from investments in affiliated funds	252,772	258,329
Net Change in unrealized appreciation (depreciation) on affiliated investments	<u>401,751</u>	<u>1,035,520</u>
Net Realized and Unrealized Gain from Investments	<u>654,523</u>	<u>1,293,849</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 682,700</u>	<u>\$ 1,354,998</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	CONSERVATIVE GROWTH PORTFOLIO VARIABLE SERIES		STRATEGIC GROWTH PORTFOLIO VARIABLE SERIES	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	June 30, 2021 (Unaudited)	December 31, 2020	June 30, 2021 (Unaudited)	December 31, 2020
Operations:				
Net investment income	\$ 28,177	\$ 96,793	\$ 61,149	\$ 141,920
Net realized gain from investments in affiliated funds	252,772	78,246	258,329	158,384
Net change in unrealized appreciation (depreciation) on affiliated investments	401,751	832,462	1,035,520	1,068,452
Net increase in net assets resulting from operations	682,700	1,007,501	1,354,998	1,368,756
Distributions to Shareholders:				
Total distributions paid	-	(577,166)	-	(847,181)
Total dividends and distributions to shareholders	-	(577,166)	-	(847,181)
Share Transactions of Beneficial Interest:				
Net proceeds from shares sold	584,364	1,588,881	67,628	531,128
Reinvestment of dividends	-	577,167	-	847,181
Cost of shares redeemed	(1,576,282)	(2,319,906)	(1,281,508)	(1,944,734)
Net decrease in net assets from share transactions of beneficial interest	(991,918)	(153,858)	(1,213,880)	(566,425)
Total Increase (Decrease) in Net Assets	(309,218)	276,477	141,118	(44,850)
Net Assets:				
Beginning of period	13,895,129	13,618,652	17,026,593	17,071,443
End of Period	\$ 13,585,911	\$ 13,895,129	\$ 17,167,711	\$ 17,026,593
Share Activity:				
Shares sold	48,081	139,825	5,439	46,552
Shares reinvested	-	52,757	-	77,652
Shares redeemed	(131,520)	(211,025)	(102,933)	(176,248)
Net decrease in shares of beneficial interest outstanding	(83,439)	(18,443)	(97,494)	(52,044)

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Conservative Growth Portfolio Variable Series

Selected data based on a share outstanding throughout each period presented.

	For the Six Months ended June 30, 2021 (Unaudited)	For the Year ended December 31, 2020	For the Year ended December 31, 2019	For the Year ended December 31, 2018	For the Year ended December 31, 2017	For the Year ended December 31, 2016
Net asset value, beginning of period	\$ 11.65	\$ 11.25	\$ 10.26	\$ 11.37	\$ 10.46	\$ 10.69
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (A)	0.02	0.08	0.07	0.10	0.09	0.05
Net realized and unrealized gain (loss) on investments	0.58	0.81	1.52	(1.09)	0.88	0.57
Total from investment operations	0.60	0.89	1.59	(0.99)	0.97	0.62
LESS DISTRIBUTIONS:						
From net investment income	-	(0.08)	(0.13)	(0.12)	(0.06)	(0.08)
From net realized gains on investments	-	(0.41)	(0.47)	-	-	(0.77)
Total distributions	-	(0.49)	(0.60)	(0.12)	(0.06)	(0.85)
Net asset value, end of period	\$ 12.25	\$ 11.65	\$ 11.25	\$ 10.26	\$ 11.37	\$ 10.46
Total return (B)	5.15% (C)	8.24%	15.68%	(8.77)%	9.32%	5.85%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000's)	\$ 13,586	\$ 13,895	\$ 13,619	\$ 14,347	\$ 19,046	\$ 23,097
Expenses (D)	0.84% (E)	0.67%	0.55%	0.41%	0.42%	0.43%
Net investment income (D)(F)	0.42% (E)	0.75%	0.66%	0.91%	0.82%	0.44%
Portfolio turnover rate	6% (C)	17%	63%	11%	23%	21%

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(B) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(C) Not annualized.

(D) These ratios exclude the impact of expenses of the underlying security holdings as represented in the Schedule of Investments.

(E) Annualized.

(F) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

Financial Highlights

Strategic Growth Portfolio Variable Series

Selected data based on a share outstanding throughout each period presented.

	For the Six Months ended June 30, 2021 (Unaudited)	For the Year ended December 31, 2020	For the Year ended December 31, 2019	For the Year ended December 31, 2018	For the Year ended December 31, 2017	For the Year ended December 31, 2016
Net asset value, beginning of period	\$ 11.95	\$ 11.56	\$ 9.82	\$ 11.27	\$ 10.09	\$ 10.46
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (A)	0.04	0.10	0.05	0.07	0.09	0.04
Net realized and unrealized gain (loss) on investments	0.94	0.90	1.88	(1.41)	1.13	0.53
Total from investment operations	0.98	1.00	1.93	(1.34)	1.22	0.57
LESS DISTRIBUTIONS:						
From net investment income	-	(0.06)	(0.08)	(0.11)	(0.04)	(0.04)
From net realized gains on investments	-	(0.55)	(0.11)	-	-	(0.90)
Total distributions	-	(0.61)	(0.19)	(0.11)	(0.04)	(0.94)
Net asset value, end of period	\$ 12.93	\$ 11.95	\$ 11.56	\$ 9.82	\$ 11.27	\$ 10.09
Total return (B)	8.20% (C)	9.18%	19.78%	(11.90)%	12.12%	5.48%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000's)	\$ 17,168	\$ 17,027	\$ 17,071	\$ 15,964	\$ 21,823	\$ 23,531
Expenses (D)	0.68% (E)	0.60%	0.49%	0.46%	0.43%	0.39%
Net investment income (D)(F)	0.72% (E)	0.90%	0.49%	0.64%	0.86%	0.34%
Portfolio turnover rate	5% (C)	13%	78%	7%	33%	32%

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(B) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(C) Not annualized.

(D) These ratios exclude the impact of expenses of the underlying security holdings as represented in the Schedule of Investments.

(E) Annualized.

(F) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

Notes to Financial Statements

June 30, 2021 (Unaudited)

Conservative and Strategic Growth Portfolio Variable Series

Note 1 | Significant Accounting Policies

The Timothy Plan Conservative Growth Portfolio Variable Series (“Conservative Growth Portfolio”) and the Timothy Plan Strategic Growth Portfolio Variable Series (“Strategic Growth Portfolio”) (individually the “Fund”, collectively the “Funds”) were organized as diversified series of The Timothy Plan (the “Trust”). The Trust is an open-ended investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated December 16, 1993 (the “Trust Agreement”). The Funds are intended to serve as investment vehicles for variable life insurance, variable annuity and group annuity products of insurance companies or for qualified plans. They are offered only to separate accounts established by various insurance companies and to certain eligible qualified retirement plans. The Conservative Growth Portfolio’s primary objective is moderate long-term capital growth, with a secondary objective of current income only to the extent that the Timothy Funds in which the Conservative Growth Portfolio invests seek current income. The Strategic Growth Portfolio’s primary investment objective is medium to high levels of long-term capital growth, with a secondary objective of current income only to the extent that the Timothy Funds in which the Strategic Growth Portfolio invests seek current income. The Conservative Growth Portfolio seeks to achieve its investment objectives by investing primarily in the following Timothy Funds which are other series of the Trust: Small Cap Value Fund, Large/Mid Cap Value Fund, Large/Mid Cap Growth Fund, Fixed Income Fund, Aggressive Growth Fund, High Yield Bond Fund, International Fund, Israel Common Values Fund, Defensive Strategies Fund, Growth & Income Fund, Timothy Plan High Dividend Stock ETF, Timothy Plan International ETF, Timothy Plan U.S. Large Cap Core ETF and Timothy Plan U.S. Small Cap Core ETF. The Conservative Growth Portfolio also invests in the Fidelity Institutional Money Market Funds – Government Portfolio, an unaffiliated mutual fund. The Strategic Growth Portfolio seeks to achieve its investment objectives by investing primarily in the following Timothy Funds which are other series of the Trust: Small Cap Value Fund, Large/Mid Cap Value Fund, Large/Mid Cap Growth Fund, Fixed Income Fund, Aggressive Growth Fund, High Yield Bond Fund, International Fund, Israel Common Values Fund, Defensive Strategies Fund, Growth & Income Fund, Timothy Plan High Dividend Stock ETF, Timothy Plan International ETF, Timothy Plan U.S. Large Cap Core ETF and Timothy Plan U.S. Small Cap Core ETF. The Strategic Growth Portfolio can also invest in the Fidelity Institutional Money Market Funds – Government Portfolio, an unaffiliated mutual fund. Each Fund is one of a series of Funds currently authorized by the Board of Trustees (the “Board”). Timothy Partners, Ltd., (“TPL” or the “Advisor”) is the Investment Advisor for the Funds.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for investment companies. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “*Financial Services – Investment Companies*”.

A. SECURITY VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

VALUATION OF FUND OF FUNDS

A Fund may invest in portfolios of open-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value based upon methods established by the Board of Trustees of the Underlying Funds.

Open-ended funds are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change.

EXCHANGE TRADED FUNDS

The Funds may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and may be actively traded or represent a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The risks of owning an ETF generally reflect the risks of owning the

Notes to Financial Statements

June 30, 2021 (Unaudited) (Continued)

Conservative and Strategic Growth Portfolio Variable Series

underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Each ETF is subject to specific risks, depending on the nature of the ETF. Additionally, ETFs have fees and expenses that reduce their value.

The Trust utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

- **Level 1** – quoted prices in active markets for identical securities
- **Level 2** – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- **Level 3** – significant unobservable inputs (including each Fund’s own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Each Fund purchases Class A Shares of the Timothy Funds at net asset value without any sales charges. Investments in mutual funds, including money market mutual funds, are generally priced at the ending Net Asset Value (“NAV”) provided by the service agent of the funds. These securities will be categorized as Level 1 securities. Securities including ETFs, that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing service at the NASDAQ Official Closing Price.

The Board has delegated to the Advisor responsibility for determining the value of Fund portfolio securities under certain circumstances. Under such circumstances, the Advisor will use its best efforts to arrive at the fair value of a security held by each Fund under all reasonably ascertainable facts and circumstances. The Advisor must prepare a report for the Board not less than quarterly containing a complete listing of any securities for which fair value pricing was employed and detailing the specific reasons for such fair value pricing. The Board has adopted written policies and procedures to guide the Advisor with respect to the circumstances under which, and the methods to be used, fair value pricing is utilized. Good faith pricing is permitted if, in the Advisor’s opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Funds’ NAV calculation that may affect a security’s value, or the Advisor is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Conservative Growth Portfolio’s investments as of June 30, 2021:

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 5,227,589	\$ -	\$ -	\$ 5,227,589
Mutual Funds	7,735,229	-	-	7,735,229
Money Market Fund	668,398	-	-	668,398
Total	\$ 13,631,216	\$ -	\$ -	\$ 13,631,216

The following is a summary of the inputs used to value the Strategic Growth Portfolio’s investments as of June 30, 2021:

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 9,937,834	\$ -	\$ -	\$ 9,937,834
Mutual Funds	7,086,758	-	-	7,086,758
Money Market Fund	180,593	-	-	180,593
Total	\$ 17,205,185	\$ -	\$ -	\$ 17,205,185

Refer to the Schedules of Investments for underlying Fund allocations.

The Conservative Growth Portfolio and the Strategic Growth Portfolio did not hold any Level 2 or Level 3 securities during the period.

B. INVESTMENT INCOME AND SECURITIES TRANSACTIONS

Security transactions are accounted for on the date the securities are purchased or sold (trade date). Cost is determined and gains and losses are based on the identified cost basis for both financial statement and federal income tax purposes. Dividend income is recognized on the ex-dividend date. Interest income and expenses are recognized on an accrual basis.

The Funds hold certain investments which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the underlying investments’ taxable earnings and profits resulting in the excess portion of such dividends

Notes to Financial Statements

June 30, 2021 (Unaudited) (Continued)

Conservative and Strategic Growth Portfolio Variable Series

being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

C. NET ASSET VALUE PER SHARE

Net asset per share of the capital stock of each Fund is determined daily as of the close of trading on the New York Stock Exchange by dividing the value of its net assets by the number of Fund shares outstanding.

D. FEDERAL INCOME TAXES

It is the policy of each Fund to continue to comply with all requirements under subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income or gains. Therefore, no federal income tax or excise provision is required.

Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended December 31, 2018 to December 31, 2020, or expected to be taken in the Fund's December 31, 2021 year-end tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. For the prior year ended December 31, 2020, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. federal tax authorities for tax years before 2018 and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially within the next twelve months.

E. USE OF ESTIMATES

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

F. DISTRIBUTIONS TO SHAREHOLDERS

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Funds. There were no such reclassifications.

G. EXPENSES

Expenses incurred by the Trust that do not relate to a specific Fund of the Trust are allocated to the individual Funds based on each Fund's relative net assets or an appropriate basis (as determined by the Board).

H. INDEMNIFICATION

The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

Note 2 | Purchases and Sales of Securities

The following is a summary of the cost of purchases and proceeds from the sale of securities, other than short-term investments, for the six months ended June 30, 2021:

Funds	Purchases	Sales
Conservative Growth Portfolio	\$ 737,798	\$ 1,786,056
Strategic Growth Portfolio	886,916	1,611,808

Notes to Financial Statements

June 30, 2021 (Unaudited) (Continued)

Conservative and Strategic Growth Portfolio Variable Series

Note 3 | Aggregate Unrealized Appreciation and Depreciation

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at June 30, 2021, were as follows:

Funds	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Conservative Growth Portfolio	\$ 11,971,938	\$ 1,754,817	\$ (95,539)	\$ 1,659,278
Strategic Growth Portfolio	14,325,615	2,910,899	(31,329)	2,879,570

Note 4 | Investment Advisory Agreement and Transactions with Service Providers

Timothy Partners, Ltd. is the Investment Advisor for the Funds pursuant to an Amended and Restated Investment Advisory Agreement (the "Agreement") that was renewed by the Board on February 25, 2021. TPL supervises the investment of the assets of each Fund's portfolio in accordance with the objectives, policies and restrictions of the Funds. Under the terms of the Agreement, TPL receives a fee, accrued daily and paid monthly, at an annual rate of 0.10% of the average daily net assets of each Fund. Total fees earned by TPL during the six months ended June 30, 2021 were \$6,754 and \$8,461 for the Conservative Growth Portfolio and the Strategic Growth Portfolio, respectively. The Conservative Growth Portfolio and the Strategic Growth Portfolio owed TPL \$853 and \$1,450, respectively, at June 30, 2021. An officer and trustees of the Trust are also officers/employees of the Advisor.

Gemini Fund Services, LLC ("GFS") provides administrative, fund accounting, and transfer agency services to the Funds pursuant to agreements with the Trust (excluding the Timothy Plan ETFs), for which it receives from each Fund: (i) basis points in decreasing amounts as assets reach certain breakpoints; and (ii) any related out-of-pocket expenses. Fees are billed monthly as follows:

Fund Accounting and Fund Administration Fees:

Fund Complex Base annual fee:

- 25 basis points (0.25%) on the first \$200 million of net assets
- 15 basis points (0.15%) on the next \$200 million of net assets;
- 8 basis points (0.08%) on the next \$600 million of net assets; and
- 6 basis points (0.06%) on net assets greater than \$1 billion.

Transfer agency fees for the Funds are combined with the Fund Accounting and Fund Administration fees under the Trust's agreement with GFS. Therefore, there is no separate base annual fee per Fund.

Note 5 | Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates the presumption of control of the Fund under Section 2(a) 9 of the Investment Company Act of 1940. As of June 30, 2021, American United Life Insurance Co. ("AUL") held for the benefit of others, in aggregate, approximately 83% of the Conservative Growth Portfolio and approximately 89% of the Strategic Growth Portfolio.

Note 6 | Distributions to Shareholders and Tax Components of Capital

The tax character of distributions paid for the fiscal years ended December 31, 2020 and December 31, 2019 were as follows:

	Conservative Growth Portfolio		Strategic Growth Portfolio	
2020				
Ordinary Income	\$	152,051	\$	134,974
Long-Term Capital Gain		425,115		712,207
	\$	577,166	\$	847,181
2019				
Ordinary Income	\$	155,799	\$	124,009
Long-Term Capital Gain		553,900		167,487
	\$	709,699	\$	291,496

Notes to Financial Statements

June 30, 2021 (Unaudited) (Continued)

Conservative and Strategic Growth Portfolio Variable Series

As of December 31, 2020, the components of accumulated earnings/(loss) on a tax basis were as follows:

	Conservative Growth Portfolio		Strategic Growth Portfolio	
Undistributed Ordinary Income	\$	96,692	\$	141,832
Undistributed Long-Term Capital Gains		77,716		145,927
Unrealized Appreciation (Depreciation)		1,257,527		1,844,050
	\$	1,431,935	\$	2,131,809

The difference between book basis and tax basis undistributed net investment income/(loss) and accumulated earnings/(loss) is primarily attributable to the tax deferral of losses on wash sales.

Note 7 | Underlying Investment in Other Investment Companies

The Conservative Growth Portfolio currently seeks to achieve its investment objectives by investing a portion of its assets in the Timothy Plan Fixed Income Fund (the "Security"). The Portfolio may redeem its investments from the Security at any time if the Advisor determines that it is in the best interest of the Portfolio and its shareholders to do so.

The performance of the Portfolio will be directly affected by the performance of the Security. The annual report of the Security, along with the report of the independent registered public accounting firm is included in the Security's N-CSRs available at www.sec.gov. As of June 30, 2021, 38.9% of the Conservative Growth Portfolio's net assets were invested in the Timothy Plan Fixed Income Fund.

Note 8 | Investments in Affiliated Companies

The Funds' transactions with affiliates represent holdings for which the respective Fund and the underlying investee fund have the same investment advisor or where the investee fund's investment advisor is under common control with the Fund's investment advisor.

The Conservative Growth Portfolio and Strategic Growth Portfolio had the following transactions during the six months ended June 30, 2021, with affiliates:

Six Months Ended June 30, 2021								
Conservative Growth								
Fund	Fair Value December 31, 2020	Purchases	Sales Proceeds	Dividends Credited to Income	Amount of Gain (Loss) Realized on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)	Fair Value June 30, 2021	
Timothy Plan International Fund	\$ 623,327	\$ 267,412	\$ (57,605)	\$ -	\$ 10,854	\$ 36,152	\$ 880,140	
Timothy Plan Fixed Income Fund	5,495,989	196,730	(284,174)	29,230	8,477	(134,123)	5,282,899	
Timothy Plan High Yield Bond Fund	766,061	21,838	(59,114)	14,037	4,171	14,583	747,539	
Timothy Plan Defensive Strategies Fund	837,547	4,635	(74,688)	-	13,278	43,879	824,651	
Timothy Plan High Dividend Stock ETF	1,051,946	-	(719,069)	7,467	98,092	46,951	477,920	
Timothy Plan International ETF	1,930,744	-	(176,105)	25,720	20,718	119,862	1,895,219	
Timothy Plan US Large/Mid Cap Core ETF	1,955,845	-	(296,415)	5,302	73,910	165,083	1,898,423	
Timothy Plan US Small Cap Core ETF	695,094	247,183	(118,886)	3,284	23,272	109,364	956,027	
Total	\$ 13,356,553			\$ 85,040	\$ 252,772	\$ 401,751	\$ 12,962,818	

Six Months Ended June 30, 2021								
Strategic Growth								
Fund	Fair Value December 31, 2020	Purchases	Sales Proceeds	Dividends Credited to Income	Amount of Gain (Loss) Realized on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)	Fair Value June 30, 2021	
Timothy Plan International Fund	\$ 1,183,084	\$ 502,290	\$ (22,480)	\$ -	\$ 5,407	\$ 86,551	\$ 1,754,852	
Timothy Plan Fixed Income Fund	3,395,313	123,154	(235,383)	18,094	16,272	(94,143)	3,205,213	
Timothy Plan High Yield Bond Fund	934,677	37,719	(114,505)	17,032	13,234	9,419	880,544	
Timothy Plan Defensive Strategies Fund	1,192,197	26,006	(55,956)	-	8,856	75,046	1,246,149	
Timothy Plan High Dividend Stock ETF	1,797,636	-	(754,262)	15,163	111,254	156,068	1,310,696	
Timothy Plan International ETF	3,867,159	-	(114,071)	54,195	15,412	278,044	4,046,544	
Timothy Plan US Large/Mid Cap Core ETF	2,897,384	-	(280,061)	8,396	82,224	291,958	2,991,505	
Timothy Plan US Small Cap Core ETF	1,188,185	197,747	(35,090)	5,949	5,670	232,577	1,589,089	
Total	\$ 16,455,635			\$ 118,829	\$ 258,329	\$ 1,035,520	\$ 17,024,592	

Notes to Financial Statements

June 30, 2021 (Unaudited) (Continued)

Conservative and Strategic Growth Portfolio Variable Series

Note 9 | **Subsequent Events**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

Notes to Financial Statements

June 30, 2021 (Unaudited) (Continued)

Conservative and Strategic Growth Portfolio Variable Series

Board Annual Approval/Renewals of Advisory and Sub-Advisory Agreements (Unaudited)

Timothy Partners, Ltd; Investment Advisor to all Funds.

The continuance of the Investment Advisory Agreement (the "IA Agreement") on behalf of each series of the Trust between the Trust and Timothy Partners, Ltd. ("TPL") was last approved by the Board of Trustees ("the Board"), including a majority of the trustees who are not interested persons of the Trust or any person who is a party to the Agreement, at a meeting held on February 25-26, 2021. A description of the factors considered by the Board in renewing the IA Agreement are set forth below.

The Trustees, including the Independent Trustees, noted with approval the Advisor's experience and consistency in incorporating and implementing the unique, Biblically-based management style that is a stated objective of all the Funds, as set forth in the Funds' prospectus.

The Board also received and reviewed a description of TPL's business and any personnel changes, a description of the compensation received by TPL from the Funds, information relating to the Advisor's compliance and operational policies and procedures. In addition, the Board requested and received financial statements of TPL for its fiscal year ended December 31, 2020, and noted that updated financial statements were provided at each Board Meeting.

The Board also received a report from TPL relating to the fees charged by TPL, both as an aggregate and in relation to fees charged by other advisors to similar funds. The materials prepared by TPL were provided to the Board in advance of the meeting.

The Board considered the fees charged by TPL in light of the services provided to the Funds by TPL, the unique nature of the Funds and their moral screening requirements, which TPL maintains, and TPL's role as a manager of managers. After full and careful consideration, the Board, with the independent trustees separately concurring, agreed that the fees charged by TPL were fair and reasonable in light of the services provided to the Funds.

The Board also discussed the nature, extent, and quality of TPL's services to the Funds. In particular, the Board noted with approval TPL's commitment to maintaining certain targeted expense ratios for the Funds, its efforts in providing comprehensive and consistent moral screens to the investment managers, its efforts in maintaining appropriate oversight of the investment managers to each Fund, and its efforts to maintain ongoing regulatory compliance for the Funds.

The Board also discussed TPL's current fee structure and whether such structure would allow the Funds to realize economies of scale as they grow. The Board noted with approval that TPL was voluntarily waiving a portion of its fees for certain Funds in order to lower overall expenses. The Board next considered the investment performance of each Fund and the Advisor's performance in monitoring the investment managers of the underlying funds. The Board generally approved of each Fund's performance, noting that the Funds invested in a manner that did not rely exclusively on investment performance.

Further, the Board noted with approval that the investment managers of each Fund did not succumb to "style drift" in their management of each Fund's assets and that each Fund was committed to maintain its investment mandate, even if that meant underperformance during periods when that style was out of favor. The Board noted with approval the Advisor's ongoing efforts to maintain such consistent investment discipline. The Board also noted with approval that the Advisor's business was devoted exclusively to serving the Funds, and that the Advisor did not realize any ancillary benefits or profits deriving from its relationship with the Funds. The Board further noted with approval the Advisor's past activities on monitoring the performance of the underlying Funds' various investment managers and the promptness and efficiency with which problems were brought to the Board's attention and responsible remedies offered and executed. After careful discussion and consideration, the Board, including the separate concurrence of the independent Trustees, unanimously cast an affirmative vote and determined that the renewal of the IA Agreement for another one-year period would be in the best interests of the Funds' shareholders. In approving the renewal of the IA Agreement for an additional one-year period, the Board did not place specific emphasis on any one factor discussed above, but considered all factors in equal light. Further, the Board had available and availed itself of the assistance of legal counsel at all times during its consideration of the IA Agreement renewal.

Liquidity Risk Management Program (Unaudited)

June 30, 2021

Timothy Plan Family of Funds

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage each Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Funds’ Board of Trustees approved the appointment of a Liquidity Program Administrator (LPA) comprised of the Trust’s Liquidity Risk Management Program Committee, which includes representatives from the Funds’ investment adviser and liquidity consultant. The LPA is responsible for the program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the program’s operation and effectiveness. The LPA updated its assessment of each Fund’s liquidity risk profile, considering additional data gathered in the 12 months ended November 30, 2020 and the adequacy and effectiveness of the liquidity risk management program’s operations since its inception on December 1, 2018 (the “Review Period”) in order to prepare a written report for the Board of Trustees (the “Report”) for consideration at its meeting held in February, 2021.

During the Review Period, none of the Funds experienced unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. None of the Funds had a significant amount of illiquid investments and none required a determination as to a highly liquid investment minimum. The Report concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

Privacy Notice

FACTS

WHAT DOES THE TIMOTHY PLAN DO WITH YOUR PERSONAL INFORMATION?

WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all information sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this Notice carefully to understand what we do.
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WHAT?	<p>The types of information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security Number • Assets • Retirement Assets • Transaction History • Checking Account History • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this Notice.</p>
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HOW?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The Timothy Plan chooses to share; and whether you can limit this sharing.
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<i>Reasons we can share your personal information.</i>	<i>Does The Timothy Plan share?</i>	<i>Can you limit this sharing?</i>
For our everyday business purposes- Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes- to offer our products and services to you.	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes- information about your transactions and experiences.	Yes	No
For our affiliates' everyday business purposes- information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 800-662-0201
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Who we are

Who is providing this Notice?	Timothy Plan Family of Mutual Funds Timothy Partners, Ltd.
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What we do

How does The Timothy Plan protect your personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does The Timothy Plan collect your personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tell us who receives the money • Show your government-issued ID • Show your drivers' license <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes-information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <p><i>Timothy Partners, Ltd. is an affiliate of The Timothy Plan</i></p>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>The Timothy Plan does not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products to you.</p> <ul style="list-style-type: none"> • <i>The Timothy Plan does not jointly market.</i>

Customer Identification Program

The Board of Trustees of the Trust has approved procedures designed to prevent and detect attempts to launder money as required under the USA PATRIOT Act. The day-to-day responsibility for monitoring and reporting any such activities has been delegated to the transfer agent, subject to the oversight and supervision of the Board.

Disclosures

HOW TO OBTAIN PROXY VOTING INFORMATION

Information regarding how the Funds voted proxies relating to Fund securities during the period ended June 30 as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is available without charge, upon request, by calling 1-800-846-7526 or by referring to the Security and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN 1ST AND 3RD FISCAL QUARTER PORTFOLIO HOLDINGS

Funds file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov.

BOARD OF TRUSTEES

Arthur D. Ally
Rick Copeland
Deborah Honeycutt
Bill Johnson
John C. Mulder
Scott Preissler
Alan Ross
Mathew D. Staver
Patrice Tsague
Abraham M. Rivera
Dale A. Bissonette

OFFICERS

Arthur D. Ally, President
Joseph E. Boatwright, Secretary
Terry Covert, Vice President
Cheryl Mumbert, Vice President
David D. Jones, Chief Compliance Officer

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Maitland, FL 32751

DISTRIBUTOR

Timothy Partners, Ltd.
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Maitland, FL 32751

TRANSFER AGENT

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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**TIMOTHY PLAN***Investing with Biblical Principles***HEADQUARTERS**

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SHAREHOLDER SERVICES

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For additional information or a prospectus, please call: **1-800-846-7526**
Visit the Timothy Plan web site on the internet at: www.timothyplan.com

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective Prospectus which includes details regarding the Funds' objectives, policies, expenses and other information. Distributed by Timothy Partners, Ltd.