



TIMOTHY PLAN

SUPPLEMENT

DATED APRIL 30, 2020
TO THE

STATEMENT OF ADDITIONAL INFORMATION

Timothy Plan Family of Funds

(Class A and Class C Shares)
DATED JANUARY 28, 2020

and

(Class I Shares)
DATED JANUARY 29, 2020

This supplement also adds the following paragraph to the end of Section 2 (page 5) | Investment and Risks of the Class A and C Shares Statement of Additional Information filed with the Securities and Exchange Commission (“SEC”) on January 28, 2020 (SEC Accession No. 0001193125-20-017141) and to the end of Section 2 (page 5) | Investments and Risks for the Class I Shares, Statement of Additional Information filed with the SEC on January 29, 2020 (SEC Accession No.0001193125-20-018103).

NATURAL DISASTER / EPIDEMIC RISK

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund’s investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Funds’ ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.



TIMOTHY PLAN

SAI

STATEMENT OF ADDITIONAL INFORMATION

January 28, 2020

TIMOTHY PLAN FAMILY OF FUNDS

Aggressive Growth SHARE CLASS TICKER SYMBOL Class A TAAGX Class C TCAGX	International SHARE CLASS TICKER SYMBOL Class A TPIAX Class C TPICX	Large/Mid Cap Growth SHARE CLASS TICKER SYMBOL Class A TLGAX Class C TLGCX	Small Cap Value SHARE CLASS TICKER SYMBOL Class A TPLNX Class C TSVCX
Large/Mid Cap Value SHARE CLASS TICKER SYMBOL Class A TLVAX Class C TLVCX	Fixed Income SHARE CLASS TICKER SYMBOL Class A TFIAX Class C TFICX	High Yield Bond SHARE CLASS TICKER SYMBOL Class A TPHAX Class C TPHCX	Israel Common Values SHARE CLASS TICKER SYMBOL Class A TPAIX Class C TPCIX
Defensive Strategies SHARE CLASS TICKER SYMBOL Class A TPDAX Class C TPCX	Growth & Income SHARE CLASS TICKER SYMBOL Class A TGIAX Class C TGCIX	Strategic Growth SHARE CLASS TICKER SYMBOL Class A TSGAX Class C TSGCX	Conservative Growth SHARE CLASS TICKER SYMBOL Class A TCGAX Class C TCVCX

THIS SAI PERTAINS ONLY TO CLASS A AND CLASS C SHARES OF THE ABOVE FUNDS.

This Statement of Additional Information (“SAI”) is not a prospectus. It should be read and retained in conjunction with the Fund’s prospectus dated January 28, 2020 (the “Prospectus”). This SAI incorporates by reference the annual report to shareholders of the Timothy Plan Class A and C Shares of the above listed Funds for the fiscal year ended September 30, 2019.

COPIES OF THIS SAI AND/OR THE PROSPECTUS TO WHICH IT RELATES MAY BE OBTAINED FROM THE TRUST WITHOUT CHARGE BY WRITING THE TIMOTHY PLAN TRUST ⁽¹⁾ 1055 MAITLAND CENTER COMMONS, MAITLAND, FL 32751, BY CALLING THE TRUST AT (800) 846-7526 OR ON THE FUND’S WEBSITE AT WWW.TIMOTHYPLAN.COM. RETAIN THIS SAI FOR FUTURE REFERENCE.

⁽¹⁾ The Timothy Plan (the “Trust”) is registered with the Securities and Exchange Commission as an open-end management investment company.

THE FUNDS ARE DISTRIBUTED THROUGH: Timothy Partners, Ltd., 1055 Maitland Center Commons, Maitland, Florida 32751

CLASS A and CLASS C: THIS SAI PERTAINS ONLY TO CLASS A AND CLASS C SHARES OF THE ABOVE FUNDS.

This Statement of Additional Information (“SAI”) is not a prospectus. It is an additional disclosure document supplementing The Timothy Plan Class A and Class C Shares Prospectus, which contains information concerning the: Timothy Plan Aggressive Growth Fund (“Aggressive Growth Fund”), the Timothy Plan Large/Mid Cap Growth Fund (“Large/Mid Cap Growth Fund”), the Timothy Plan Small Cap Value Fund (“Small Cap Value Fund”), the Timothy Plan Large/Mid Cap Value Fund (“Large/Mid Cap Value Fund”), the Timothy Plan International Fund (“International Fund”), the Timothy Plan Fixed Income Fund (“Fixed Income Fund”), the Timothy Plan High Yield Bond Fund (“High Yield Bond Fund”), the Timothy Plan Defensive Strategies Fund (“Defensive Strategies Fund”), the Timothy Plan Israel Common Values Fund (“Israel Common Values Fund”) and the Timothy Plan Growth & Income Fund (“Growth & Income Fund”) (collectively, the “Traditional Funds”); as well as the Timothy Plan Strategic Growth Fund (“Strategic Growth

Fund") and the Timothy Plan Conservative Growth Fund ("Conservative Growth Fund") (collectively, the "Asset Allocation Funds"), dated January 28, 2020.

The Timothy Plan (the "Trust") is registered with the Securities and Exchange Commission as an open-end management investment company.

Each of the Traditional Funds currently offers three classes of shares: Class A, Class C and Class I. Each of the Asset Allocation Funds currently offers two classes of shares: Class A and Class C. This SAI relates only to Class A and Class C shares of the above funds. Class I shares are covered in a separate SAI.

Table of Contents

Section 1	<u>General Information</u>	3
	Fund History	3
Section 2	<u>Investments and Risks</u>	3
	Investment Strategies and Risks	3
	Fund Policies	6
	Portfolio Turnover	8
	Disclosure of Portfolio Holdings	8
Section 3	<u>Management of the Fund</u>	9
	Investment Advisor	9
	Investment Managers	10
	Officers and Trustees of the Trust	24
	Compensation	32
	Code of Ethics	32
	Proxy Voting Policies	32
Section 4	<u>Control Persons and Principal Holders of Securities</u>	32
	Holders of More than 5% of Each Fund's Shares	34
Section 5	<u>Other Service Providers</u>	38
	Principal Underwriter	38
	Transfer/Fund Accounting Agent/Administrator	38
	Rule 12b-1 Plans	39
	Other Service Providers	40
	Service Agreements	40
Section 6	<u>Brokerage Allocation</u>	40
	Brokerage Transactions	40
	Commissions	41
Section 7	<u>Purchase, Redemption, and Pricing of Shares</u>	41
	Purchase of Shares	41
	Redemption of Shares	42
	Net Asset Value	43
	Fair Value Pricing	43
Section 8	<u>Taxation of the Fund</u>	44
	Taxation	44
Section 9	<u>Calculation of Performance Data</u>	45
	Performance	45
Section 10	<u>Financial Statements</u>	50
Appendix A	<u>Proxy Voting Policy</u>	50
	Preface	50
	Key Proxy Voting Issues	50
	Proxy Voting Procedures	52
	Record Keeping	53
	Summary	53

Section 1 | General Information

Fund History

The Timothy Plan (the "Trust") was organized as a Delaware Statutory Trust (fka as a business trust) on December 16, 1993 and is a mutual fund company of the type known as, and registered with the Securities and Exchange Commission as, an open-end management investment company. It is authorized to create an unlimited number of series of shares (each a "Fund") and an unlimited number of share classes within each series. A mutual fund permits an investor to pool his or her assets with those of others in order to achieve economies of scale, take advantage of professional money managers and enjoy other advantages traditionally reserved for large investors. This SAI pertains to Class A and Class C Shares of the following 12 series of the Trust:

TRADITIONAL FUNDS

**Aggressive Growth Fund,
Large/Mid Cap Growth Fund,
Small Cap Value Fund,
Large/Mid Cap Value Fund,
International Fund,
Fixed Income Fund,
High Yield Bond Fund,
Defensive Strategies Fund,
Israel Common Values Fund
Growth & Income Fund**

ASSET ALLOCATION FUNDS

**Strategic Growth Fund, and
Conservative Growth Fund**

The shares of each series are fully paid and non-assessable. They are entitled to such dividends and distributions as may be paid with respect to the shares and shall be entitled to such sums on liquidation as shall be determined. Other than these rights, they have no preference as to conversion, exchange, dividends, retirement or other features and have no preemption rights. There are three Classes of shares currently offered by the Trust: Class A shares are offered with a front-end sales charge and ongoing service/distribution fees; Class C shares are offered with a contingent deferred sales charge that ends after the first year and ongoing service and distribution fees and Class I shares, which are offered without any sales charges or ongoing service/distribution fees. This SAI relates only to Class A and Class C shares of the Funds. Class I shares of the Funds are offered in a different Prospectus and SAI dated January 28, 2020.

Shareholder meetings will not be held unless required by federal or state law.

Section 2 | Investments and Risks

Investment Strategies and Risks

Each Fund seeks to achieve its objectives by making investments selected in accordance with that Fund's investment restrictions and policies. Each Fund will vary its investment strategy as described in the applicable Prospectus to achieve its objectives. Each Fund's particular investment strategies and risks are described in the Prospectus, and those discussions are incorporated herein by reference. This SAI contains further information concerning the techniques and operations of the Funds, the securities in which they may invest, and the policies they will follow.

COMMON STOCK

Common stock is defined as shares of a corporation that entitle the holder to a pro rata share of the profits of the corporation, if any, without a preference over any other shareholder or class of shareholders, including holders of the corporation's preferred stock and other senior equity. Common stock usually carries with it the right to vote, and frequently, an exclusive right to do so. Holders of common stock also have the right to participate in the remaining assets of the corporation after all other claims, including those of debt securities and preferred stock, are paid.

PREFERRED STOCK

Generally, preferred stock receives dividends prior to distributions on common stock and usually has a priority of claim over common stockholders if the issuer of the stock is liquidated. Unlike common stock, preferred stock does not usually have voting rights; preferred stock, in some instances, is convertible into common stock. In order to be payable, dividends on preferred stock must be declared by the issuer's Board of Directors. Dividends on the typical preferred stock are cumulative, causing dividends to accrue even if not declared by the Board of Directors. There is, however, no assurance that dividends will be declared by the Board of Directors of issuers of the preferred stocks in which the Funds invest.

CONVERTIBLE SECURITIES

Traditional convertible securities include corporate bonds, notes and preferred stocks that may be converted into or exchanged for common stock, and other securities that also provide an opportunity for equity participation. These securities are generally convertible either at a stated price or a stated rate (that is, for a specific number of shares of common stock or other security). As with other fixed income securities, the price of a convertible security to some extent varies inversely with interest rates. While providing a fixed income stream (generally higher in yield than the income derivable from a common stock but lower than that afforded by a non-convertible debt security), a convertible security also affords the investor an opportunity, through its conversion feature, to participate in the capital appreciation of the common stock into which it is convertible. As the market price of the underlying common stock declines, convertible securities tend to trade increasingly on a yield basis and so may not experience market value declines to the same extent as the underlying common stock. When the market price of the underlying common stock increases, the price of a convertible security tends to rise as a reflection of the value of the underlying common stock. To obtain such a higher yield, the Funds may be required to pay for a convertible security an amount in excess of the value of the underlying common stock. Common stock acquired by a Fund upon conversion of a convertible security will generally be held for so long as the Fund's Advisor or the Fund's Investment Manager anticipates such stock will provide the Fund with opportunities that are consistent with the Fund's investment objectives and policies.

INVESTMENT GRADE BONDS

Investment Grade Bonds are public and privately issued debt securities that generally carry a rating of BBB and above by Standard & Poor's, or similar ratings by other recognized rating agencies. Because they are considered investment grade, they generally carry lower coupon rates than non-investment grade ("high yield" or "junk") bonds.

WARRANTS

A warrant is an instrument issued by a corporation which gives the holder the right to subscribe to a specified amount of the issuer's capital stock at a set price for a specified period of time.

AMERICAN DEPOSITARY RECEIPTS

American Depositary Receipts ("ADRs") are receipts typically issued by a U.S. bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. The Funds may purchase ADRs whether they are "sponsored" or "unsponsored." "Sponsored" ADRs are issued jointly by the issuer of the underlying security and a depository. "Unsponsored" ADRs are issued without participation of the issuer of the deposited security. Holders of unsponsored ADRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect to the deposited securities. Therefore, there may not be a correlation between information concerning the issuer of the security and the market value of an unsponsored ADR. ADRs may result in a withholding tax by the foreign country of source, which will have the effect of reducing the income distributable to shareholders. Because each Fund, except the International Fund and Israel Common Values Fund, some of which are heavily invested in ADRs, will not invest more than 50% of the value of its total assets in stock or securities issued by foreign corporations, it will be unable to pass through the foreign taxes that the Fund pays (or is deemed to pay) to shareholders under the Internal Revenue Code of 1986, as amended (the "Code").

REAL ESTATE INVESTMENT TRUSTS

Real Estate Investment Trusts (“REITs”) are liquid, dividend-paying means of participating in the real estate market. REITs invest in different kinds of real estate or real estate related assets, including shopping centers, office buildings, and hotels, or mortgages secured by real estate. Some REITs are hybrid, investing in both the actual real estate and real estate-backed mortgages.

COMMODITY EXCHANGE TRADED FUNDS

Commodity Exchange Traded Funds (“ETFs”) are very similar to a mutual fund but have very little management. A commodity ETF has a set plan for investment in a group of commodities that may be readjusted periodically by the Fund manager. Most commodity ETFs were created to mirror the returns of commodities by investing in the commodity futures markets. They are all buy-side futures contracts based on the amount of funds they receive from investors. Some commodity ETFs focus on commodity sectors and only buy futures contracts in that area – oil, agriculture or gold. Some focus on a more diversified basket of commodities. ETFs trade like stocks, can be purchased or sold at any time during market hours, and unlike futures contracts which are highly leveraged, ETFs cannot lose more than the initial investment.

TREASURY INFLATION-PROTECTED SECURITIES

Treasury Inflation-Protected Securities (TIPS) are special types of Treasury notes or bonds that offer protection from inflation. Like other Treasuries, TIPS pay interest every six months and pay the principal when the security matures. Unlike conventional governments, TIPS coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). When a TIPS matures, you are paid the adjusted principal or original principal, whichever is greater. The rate is applied to the adjusted principal; so, like the principal, interest payments rise with inflation and fall with deflation. Consequently, the real rate of return, which represents the growth of purchasing power, is guaranteed. Because of their safety, TIPS offer a low return.

HIGH YIELD BONDS

High Yield Bonds are public and privately issued debt securities that are rated below investment grade (such as “BB” or lower by Standard & Poor’s Ratings Services and/or Ba or lower by Moody’s Investors Services, Inc.) or deemed to be below investment grade by the Fund’s Investment Manager. These types of securities are commonly referred to as “junk” bonds. Because these securities are below investment grade, they carry higher coupon rates and are subject to greater credit risk.

TEMPORARY DEFENSIVE MEASURES

The Investment Manager(s) of each Traditional and Asset Allocation Fund may take temporary defensive actions when it is determined to be in the best interests of the applicable Fund’s shareholders. Such defensive actions may include, but not be limited to, increasing the percentage of the Fund invested in cash and cash equivalents, investing more heavily in a particular sector, and investing without regard to capitalization rates. When a Fund takes a temporary defensive position, it will not be investing according to its investment objective, and at such times, the performance of the Fund will be different than it would have been if it had invested strictly according to its objectives.

ADDITIONAL CONSIDERATIONS FOR SHAREHOLDERS OF THE DEFENSIVE STRATEGIES FUND

The Defensive Strategies Fund is not a diversified fund as defined by the Investment Company Act of 1940. The Defensive Strategies Fund is a non-diversified fund. As a non-diversified fund, the Defensive Strategies Fund may invest up to 25% of its total assets under management in any single issue, and up to 50% of its assets under management in just two issues. However, the remaining fifty percent of the Fund’s assets must adhere to the diversification requirements of the other Timothy Plan Traditional Funds, meaning that the remaining 50% of the Fund’s assets will be diversified, meaning not over 5% will be invested in any one company’s shares or issuer’s units of ownership.

ADDITIONAL CONSIDERATIONS FOR SHAREHOLDERS OF THE ASSET ALLOCATION FUNDS

Depending on an Asset Allocation Fund’s percentage ownership in an underlying Traditional Fund both before and after a redemption, an Asset Allocation Fund’s redemption of shares of such Traditional Fund may cause the Asset Allocation Fund to be treated as not receiving capital gain income on the amount by which the distribution exceeds the Asset Allocation Fund’s tax basis in the shares of the underlying Traditional Fund, but instead to be treated as receiving a dividend taxable as ordinary income on the full amounts of the distribution. This could cause shareholders of the Asset Allocation Fund to recognize higher amounts of ordinary income than if the shareholders had held the shares of the underlying Traditional Funds directly.

Fund Policies

In addition to those set forth in the current applicable Prospectus, the Traditional Funds (except for the Defensive Strategies Fund) have adopted the investment restrictions set forth below, which are fundamental policies of each Fund, and which cannot be changed without the approval of a majority of the outstanding voting securities of each Fund. As provided in the Investment Company Act of 1940, as amended (the "1940 Act"), a "vote of a majority of the outstanding voting securities" means the affirmative vote of the lesser of (i) more than 50% of the outstanding shares, or (ii) 67% or more of the shares present at a meeting if more than 50% of the outstanding shares are represented at the meeting in person or by proxy.

These investment restrictions provide that each Traditional Fund (except for the Defensive Strategies Fund) will not:

1. issue senior securities;
2. engage in the underwriting of securities except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933 (the "1933 Act") in disposing of a portfolio security;
3. purchase or sell real estate or interests therein, although the Funds may each purchase debt instruments or securities of issuers which engage in real estate operations;
4. invest for the purpose of exercising control or management of another company;
5. purchase oil, gas or other mineral leases, rights or royalty contracts or exploration or development programs, except that the Funds may each invest in the debt instruments or securities of companies which invest in or sponsor such programs;
6. invest more than 25% of the value of the Fund's total assets in one particular industry, except for temporary defensive purposes;
7. make purchases of securities on "margin", or make short sales of securities, provided that each Fund may enter into futures contracts and related options and make initial and variation margin deposits in connection therewith;
8. invest in securities of any open-end investment company, except that each Fund may purchase securities of money market mutual funds, but such investments in money market mutual funds may be made only in accordance with the limitations imposed by the 1940 Act and the rules thereunder, as amended. But in no event may a Fund purchase more than 10% of the voting securities, or more than 10% of any class of securities, of another investment company. For purposes of this restriction, all outstanding fixed income securities of an issuer are considered a single class. (The Asset Allocation Funds are not subject to this restriction.);
9. except for the Defensive Strategies Fund, as to 75% of a Fund's total assets, invest more than 5% of its assets in the securities of any one issuer. (This limitation does not apply to cash and cash items, or obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.);
10. purchase or sell commodities or commodity futures contracts, other than those related to stock indexes;
11. make loans of money or securities, except (i) by purchase of fixed income securities in which a Fund may invest consistent with its investment objective and policies; or (ii) by investment in repurchase agreements;
12. invest in securities of any company if any officer or trustee of the Funds or the Funds' Advisor owns more than 0.5% of the outstanding securities of such company and such officers and trustees, in the aggregate, own more than 5% of the outstanding securities of such company;
13. borrow money, except that each Fund may borrow from banks (i) for temporary or emergency purposes in an amount not exceeding the Fund's assets or (ii) to meet redemption requests that might otherwise require the untimely disposition of portfolio securities, in an amount not to exceed 33% of the value of the Fund's total assets (including the amount borrowed) at the time the borrowing is made; and whenever borrowings by a Fund, including reverse repurchase agreements, exceed 5% of the value of a Fund's total assets, the Fund will not purchase any securities. Interest paid on borrowing will reduce net income;
14. pledge, mortgage, hypothecate, or otherwise encumber its assets, except in an amount up to 33% of the value of its net assets, but only to secure borrowing for temporary or emergency purposes, such as to effect redemptions; or
15. purchase the securities of any issuer, if, as a result, more than 10% of the value of a Fund's net assets would be invested in securities that are subject to legal or contractual restrictions on resale ("restricted securities"), in securities for which there is no readily available market quotations ("illiquid securities"), or in repurchase agreements maturing in more than 7 days, if all such securities would constitute more than 10% of a Fund's net assets.

In addition to those set forth in the current applicable Prospectus, the Defensive Strategies Fund has adopted the investment restrictions set forth below, which are fundamental policies of that Fund, and which cannot be changed without the approval of a majority of the outstanding voting securities of the Fund. As provided in the Investment Company Act of 1940, as amended (the "1940 Act"), a "vote of a majority of the outstanding voting securities" means the affirmative vote of the lesser of (i) more than 50% of the outstanding shares, or (ii) 67% or more of the shares present at a meeting if more than 50% of the outstanding shares are represented at the meeting in person or by proxy.

These investment restrictions provide that the Defensive Strategies Fund will not:

1. engage in borrowing except as permitted by the 1940 Act, any rules and regulations promulgated thereunder or interpretations of the SEC or its staff;
2. issue senior securities. This limitation is not applicable to activities that may be deemed to involve the issuance or sale of a senior security by the Fund, provided that the Fund's engagement in such activities is consistent with or permitted by the 1940 Act, the rules and regulations promulgated thereunder or interpretations of the SEC or its staff;
3. purchase or sell commodities unless acquired as a result of ownership of securities or other investments to the extent permitted under the 1940 Act and the regulations of any other agency with authority over the Fund. This limitation does not preclude the Fund from purchasing or selling options or futures contracts, from investing in securities or other instruments backed by commodities or from investing in companies that are engaged in a commodities business or have a significant portion of their assets in commodities. This limitation does not preclude the Fund from purchasing and selling gold and other precious metals in amounts not to exceed ten percent (10%) of the Fund's net assets, in the aggregate, as measured at the time of purchase;
4. invest more than 25% of its total assets in a particular industry or group of industries. This limitation is not applicable to investments in obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities or repurchase agreements with respect thereto, or investments in other investment companies;
5. purchase or sell real estate directly. This limitation is not applicable to investments in marketable securities which are secured by or represent interests in real estate. This limitation does not preclude the Fund from holding or selling real estate acquired as a result of the Fund's ownership of securities or other instruments, investing in mortgage-related securities or investing in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including real estate investment trusts);
6. act as underwriter of securities issued by other persons. This limitation is not applicable to the extent that, in connection with the disposition of portfolio securities (including restricted securities), the Fund may be deemed an underwriter under certain federal securities laws or in connection with investments in other investment companies; or
7. make loans to other persons, except (a) by loaning portfolio securities, (b) by engaging in repurchase agreements, (c) by purchasing non-publicly offered debt securities, (d) by purchasing commercial paper, or (e) by entering into any other lending arrangement permitted by the 1940 Act, any rules and regulations promulgated thereunder or interpretation of the SEC or its staff. For purposes of this limitation, the term "loans" shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures or other debt securities.

Except for the restriction on investing in illiquid securities, which applies under all circumstances to all of the Traditional Funds, so long as percentage restrictions are observed by a Fund at the time it purchases any security, changes in values of particular Fund assets or the assets of the Fund as a whole will not cause a violation of any of the foregoing restrictions.

Each of the Asset Allocation Funds may not:

1. purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (except this shall not prevent the Fund from purchasing or selling options or futures contracts or from investing in securities or other instruments backed by physical commodities);
2. purchase or sell real estate including limited partnership interests, although it may purchase and sell securities of companies that deal in real estate and may purchase and sell securities that are secured by interests in real estate;
3. make loans to any person, except loans of portfolio securities to the extent that no more than 33 1/3% of its total assets would be lent to other parties, but this limitation does not apply to purchases of debt securities or repurchase agreements;
4. purchase more than 10% of any class of the outstanding voting securities of any issuer (except other investment companies as defined in the 1940 Act), and purchase securities of an issuer (except obligations of the U.S. government and its agencies and instrumentalities and securities of other investment companies as defined in the 1940 Act) if, as a result, with respect to 75% of its total assets, more than 5% of the Fund's total assets, at market value, would be invested in the securities of issuer;

5. issue senior securities (as defined in the 1940 Act) except as permitted by rule, regulation or order of the Securities and Exchange Commission;
6. borrow, except from banks for temporary or emergency (not leveraging) purposes including the meeting of redemption requests that might otherwise require the untimely disposition of securities in an aggregate amount not exceeding 30% of the value of the Fund's total assets (including the amount borrowed) at the time the borrowing is made; and whenever borrowings by a Fund, including reverse repurchase agreements, exceed 5% of the value of a Fund's total assets, the Fund will not purchase any securities;
7. underwrite securities issued by others, except to the extent that the Fund may be considered an underwriter within the meaning of the 1933 Act in the disposition of restricted securities;
8. write or acquire options or interests in oil, gas or other mineral exploration or development programs; and
9. concentrate its investments in any one sector or industry.

Portfolio Turnover

It is not the policy of any of the Funds to purchase or sell securities for short-term trading purposes, but the Funds may sell securities to recognize gains or avoid potential for loss. A Fund will, however, sell any portfolio security (without regard to the time it has been held) when the Investment Manager believes that market conditions, credit-worthiness factors or general economic conditions warrant such a step. The Asset Allocation Funds invest the majority of their assets in certain of the Traditional Funds and adjust the ratio of such investments regularly. As a result, portfolio turnover for the Asset Allocation Funds could be substantial and could cause the Traditional Funds to also experience higher portfolio turnover. The portfolio turnover rates for each Fund for the fiscal periods ended September 30, 2018 and 2019 are set forth in the table below:

	2018	2019
Aggressive Growth Fund	85%	77%
International Fund	19%	27%
Large/Mid Cap Growth Fund	57%	44%
Small Cap Value Fund	58%	63%
Large/Mid Cap Value Fund	24%	51%
Fixed Income Fund	30%	53%
High Yield Bond Fund	12%	75%
Defensive Strategies Fund	35%	34%
Israel Common Values Fund	9%	23%
Growth & Income Fund	56%	167%
Strategic Growth Fund	8%	50%
Conservative Growth Fund	7%	42%

High portfolio turnover rates (annual rates in excess of 100%) involve additional transaction costs (such as brokerage commissions) which are borne by the Funds and may result in adverse tax effects to Fund shareholders. (See "Dividends, Distributions and Taxes" in the Class A and Class C shares Prospectus.)

Disclosure of Portfolio Holdings

The following discussion sets forth the Trust's policies and procedures with respect to the disclosure of Fund portfolio holdings.

FUND SERVICE PROVIDERS

Fund service providers include the following: Fund Transfer and Accounting Agent, Fund Administrator, Independent Registered Public Accounting Firm, Compliance Consulting Firm, Principal Underwriter and Custodian. The Trust has entered into arrangements with certain third party service providers for services that require these groups to have access to each Fund's portfolio on a real time basis. For example, the Trust's fund accounting agent is responsible for maintaining the accounting records of each Fund, which includes maintaining a current record of the portfolio holdings of each Fund. The Trust also undergoes an annual audit which requires

the Trust's independent registered public accounting firm to review each Fund's portfolio. In addition to the fund accounting agent, the Trust's custodian also maintains an up-to-date list of each Fund's portfolio holdings. The Trust's compliance consulting firm must also have access to each Fund's portfolio information in order to verify compliance with the Federal Securities laws. Each of these parties is contractually and/or ethically prohibited from sharing any Fund's portfolio holdings information with any third party unless specifically authorized by the Trust's President, Secretary or Treasurer.

The Board of Trustees (the "Board") monitors the services provided by each of the service providers to ensure each is complying with the contractual terms or expectation of the arrangement. If the Board is unsatisfied with any of these service providers, the Board may terminate them accordingly. Each of the entities which provide one or more of the services discussed above has adopted a code of ethics which requires that any person associated with such entity (1) maintains the confidentiality of all Trust information obtained by such person, and (2) does not use such person's knowledge of Trust activities for their own personal benefit. The Trust relies on the compliance departments of each entity to enforce its code.

RATING AND RANKING ORGANIZATIONS

The Trust may from time to time provide the entire portfolio holdings of each Fund to various rating and ranking organizations, such as Morningstar, Inc., Lipper, Inc., Standard & Poor's Ratings Group, Bloomberg L.P., and Thomson Financial Research. The Trust has obtained assurances from all such parties that any information provided to them will be held in strict confidence and that such information shall not be used for the personal benefit of the recipient.

The Trust's management has determined that these groups provide investors with a valuable service and, therefore, are willing to provide them with portfolio information. You should be aware that the Trust does not pay them or receive any compensation from them for providing this information.

DISCLOSURE TO OTHER PARTIES

The Trust is also required under law to file a listing of the portfolio holdings of each Fund with the Securities and Exchange Commission on a quarterly basis. The Trust prohibits the disclosure of portfolio information to any third party other than those described above prior to the day after the information is posted to a Fund's website or until such information has been posted on the SEC's Edgar System. The Trust further prohibits any person affiliated with the Trust from entering into any ongoing arrangement with any person other than those described above to receive portfolio holdings information relating to a Fund.

REVIEW

The Board reviews these policies not less than annually and receives periodic attestations from affiliated persons that these policies are being adhered to. The Trust's President, Secretary and Treasurer are authorized, subject to subsequent Board review, to make exceptions to the above-described policies.

Section 3 | Management of the Fund

Investment Advisor

The Board has entered into advisory agreements with Timothy Partners, Ltd. ("TPL"), the Advisor for the provision of investment advisory services on behalf of the Trust to each Fund (collectively referred to as the "Advisory Agreement"), subject to the supervision and direction of the Board. The latest continuance of the Advisory Agreement with TPL was approved by the Trustees, 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 an in-person meeting held on February 22, 2019. More complete factors considered by the Board in renewing the investment advisory agreement are available in the Trust's semi-annual report dated March 31, 2019.

The Advisory Agreement may be renewed after its initial two year term only so long as such renewal and continuance are specifically approved at least annually by the Board or by vote of a majority of the outstanding voting securities of the applicable Fund, and only if the terms of the renewal thereof have been approved by the vote of a majority of the Trustees who are not parties thereto or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval. The Advisory Agreement will terminate automatically in the event of its assignment.

INVESTMENT ADVISORY FEES

The following table sets forth the investment advisory fees paid to TPL for the fiscal years ended September 30, 2017, 2018 and 2019:

	2017	2018	2019
Aggressive Growth Fund			
Fees Payable to TPL	\$220,714	\$248,801	\$225,372
Amount (Reimbursed) Recouped by TPL	(\$25,966)	(\$29,271)	(\$22,439)
International Fund			
Fees Payable to TPL	\$824,867	\$1,049,025	\$942,035
Amount (Reimbursed) Recouped by TPL	(\$41,243)	(\$52,451)	(\$39,588)
Large/Mid Cap Growth Fund			
Fees Payable to TPL	\$617,664	\$788,593	\$742,366
Amount (Reimbursed) Recouped by TPL	(\$36,333)	(\$46,388)	(\$36,904)
Small Cap Value Fund			
Fees Payable to TPL	\$1,083,226	\$1,305,824	\$1,225,222
Amount (Reimbursed) Recouped by TPL	(\$63,719)	(\$90,874)	(\$121,813)
Large/Mid Cap Value Fund			
Fees Payable to TPL	\$1,657,100	\$1,892,693	\$1,798,562
Amount (Reimbursed) Recouped by TPL	(\$155,727)	(\$241,198)	(\$205,161)
Fixed Income Fund			
Fees Payable to TPL	\$553,591	\$494,359	\$520,274
Amount Waived by TPL	(\$184,531)	(\$164,786)	(\$143,845)
High Yield Bond Fund			
Fees Payable to TPL	\$329,126	\$359,090	\$323,951
Amount (Reimbursed) Recouped by TPL	(\$27,427)	(\$29,924)	(\$23,167)
Defensive Strategies Fund			
Fees Payable to TPL	\$393,491	\$325,371	\$259,191
Amount (Reimbursed) Recouped by TPL	(\$32,791)	(\$27,114)	(\$18,051)
Israel Common Values Fund			
Fees Payable to TPL	\$326,028	\$497,192	\$658,596
Growth & Income Fund			
Fees Payable to TPL	\$320,979	\$302,346	\$235,040
Amount (Reimbursed) Recouped by TPL	(\$18,881)	(\$17,785)	(\$11,640)
Strategic Growth Fund			
Fees Payable to TPL	\$253,694	\$257,651	\$231,801
Conservative Growth Fund			
Fees Payable to TPL	\$352,362	\$348,384	\$303,242

TPL, with the prior approval of the Board and shareholders of the applicable Fund, may engage the services of other investment advisory firms ("Investment Managers") to provide portfolio management services to a Fund. The following section provides information relating to the Funds' current Investment Managers.

Investment Managers

CHARTWELL INVESTMENT PARTNERS

Pursuant to an Investment Sub-Advisory Agreement between TPL, the Trust and Chartwell Investment Partners, ("Chartwell") dated January 1, 2008, Chartwell serves as Investment Manager to the Large/Mid Cap Growth Fund and the Aggressive Growth Fund. As Investment Manager, Chartwell provides advice and assistance to TPL in the selection of appropriate investments for the Large/Mid Cap Growth Fund and the Aggressive Growth Fund respectively, subject to the supervision and direction of the Board. As compensation for its services, Chartwell receives from TPL an annual fee at a rate equal to 0.42% of the first \$10 million in assets of each Fund; 0.40% of the next \$5 million in assets; 0.35% of the next \$10 million in assets; and 0.25% of assets over \$25 million. As of September 30, 2019, Chartwell managed approximately \$ 9.6 billion in client assets.

On February 22, 2019 the Board met to consider, among other matters, retaining Chartwell as Investment Manager for the Large/Mid Cap Growth Fund and Aggressive Growth Fund and after full consideration, renewed the Agreement for an additional year. A discussion of the Board's considerations in renewing the agreement is provided in the Trust's semi-annual report, dated March 31, 2019.

Large/Mid Cap Growth Fund & Aggressive Growth Fund

The following members of Chartwell make up the portfolio management team for the Large/Mid Cap Growth Fund and Aggressive Growth Fund:

Mr. Frank L. Sustersic, CFA, is a Managing Partner and Senior Portfolio Manager. Mr. Sustersic earned a Bachelor of Science degree in Economics from The University of Pennsylvania and holds a Chartered Financial Analyst designation. From 2014 to February 2016, Mr. Sustersic worked as a Portfolio Manager at Lazard Asset Management. Prior to that, he worked as a Portfolio Manager at Turner Investments from 1994 to March 2014. In addition, Mr. Sustersic worked as a Portfolio Manager at First Fidelity Bank Corporation from 1989 to April 1994. Mr. Sustersic is a member of the CFA Institute and the CFA Society of Philadelphia. Mr. Sustersic participates in the investment decision process during meetings in which the team determines the allocation of securities held in the portfolio. He has authority to direct trading activity on the Funds, and he is also responsible for representing the Funds to investors.

Mr. Peter M. Schofield, CFA, is a Senior Portfolio Manager. Mr. Schofield earned a bachelor's degree in History from the University of Pennsylvania. He holds the Chartered Financial Analyst designation. From 2005 to 2010, he was Co-Chief Investment Officer at Knott Capital. From 1996 to 2005 he was a Portfolio Manager at Sovereign Asset Management. Prior to Sovereign Asset Management, he was a portfolio manager at Geewax, Terker & Company. Mr. Schofield is a member of the CFA Institute and the CFA Society of Philadelphia. Mr. Schofield serves as a Senior Portfolio Manager on Chartwell's Large Cap Value Investing Team.

Each team member has a number of other Chartwell professionals supporting their efforts. The members of the Chartwell investment teams average in excess of 20 years' experience in the investment field.

Other Information Relating to Chartwell

The following table presents information relating to the persons responsible for managing Fund assets, the number and types of other accounts managed by such persons, and how such persons are compensated for managing such accounts. The information is current as of September 30, 2019.

Name of Sub-Advisor and Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Accounts and Assets for Which Advisory Fee is Performance-Based		
	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)
Chartwell Investment Partners:						
Peter M. Schofield	1 (\$318)	N/A	20 (\$519)	N/A	N/A	N/A
Frank L. Sustersic	1 (\$20)	1 (\$2)	3 (\$300)	N/A	N/A	N/A

The compensation paid to a Chartwell portfolio manager and analyst consists of base salary, annual bonus, and an annual profit-sharing contribution to the firm's retirement plan.

A portfolio manager's and analyst's base salary is determined by Chartwell's Compensation Committee and is reviewed at least annually. A portfolio manager's and analyst's experience, historical performance, and role in firm or product team management are the primary considerations in determining the base salary. Industry benchmarking is utilized by the Compensation Committee on an annual basis.

Annual bonuses are determined by the Compensation Committee based on a number of factors. The primary factor is a performance-based compensation schedule that is applied to all accounts managed by a portfolio manager within a particular investment product and is not specific to any one account. The bonus is calibrated based on the gross composite performance of such accounts versus the appropriate benchmark and peer group rankings. Portfolio construction, sector and security weighting, and performance are reviewed by the Compliance Committee and Compensation Committee to prevent a manager from taking undue risks. Additional factors used to determine the annual bonus include the portfolio manager's contribution as an analyst, product team management, and contribution to the strategic planning and development of the investment group as well as the firm. For employee retention purposes, if an individual employee's annual bonus exceeds \$50,000 for a given year, an amount equal to 25% of the bonus is deferred and paid 3 years after the initial pay date.

Chartwell also provides a profit sharing and 401(k) plan for all employees. The annual profit sharing contribution and/or matching contribution from Chartwell is discretionary and based solely on the profitability of the firm.

As of September 30, 2019, the Portfolio Managers listed below held a beneficial interest in the following Timothy Plan Funds:

Name of Person	Dollar Range of Equity Securities in each Fund	Aggregate Dollar Range of Equity Securities in all Funds Held By Portfolio Manager
Peter M. Schofield	None	None
Frank L. Sustersic	None	None

EAGLE GLOBAL ADVISERS, LLC

Pursuant to an Investment Sub-Advisory Agreement between TPL, the Trust and Eagle Global Advisers, LLC ("Eagle"), dated April 18, 2007, Eagle serves as Investment Manager to the International Fund. As such, Eagle provides advice and assistance to TPL in the selection of appropriate investments for the International Fund, subject to the supervision and direction of the Board. As compensation for its services, Eagle receives from TPL an annual fee at a rate equal to 0.60% of the first \$100 million in assets of the Fund; and 0.50% of assets over \$100 million. As of September 30, 2019, Eagle managed approximately \$ 3.0 billion in client assets.

Pursuant to an Investment Sub-Advisory Agreement between TPL, the Trust and Eagle Global Advisers, LLC ("Eagle"), dated October 27, 2011, Eagle serves as Investment Manager to the Israel Common Values Fund. As such, Eagle provides advice and assistance to TPL in the selection of appropriate investments for the Israel Common Values Fund, subject to the supervision and direction of the Funds' Board. As compensation for its services, Eagle receives from TPL an annual fee at a rate equal to 0.60% of the first \$50 million in assets of the Fund; and 0.50% of assets over \$50 million.

On February 22, 2019, the Board met to consider, among other matters, retaining Eagle as Investment Manager for the International Fund and Israel Common Values Fund and after full consideration, renewed the agreements for an additional year. A discussion of the Board's considerations in ratifying the agreements are provided in the Trust's semi-annual report, dated March 31, 2019.

International Fund & Israel Common Values Fund

Eagle utilizes the team approach to portfolio management for the International Fund and the Israel Common Values Fund. Team members have specific regional and sector responsibilities but have an equal vote in the investment decision-making process. The Eagle Team Members for each Fund are:

Mr. Edward R. Allen III, Ph.D., CFA, Senior Partner. Mr. Allen is a portfolio manager and serves as a member of the International investment committee. Prior to founding Eagle, Mr. Allen was employed by Eagle Management & Trust Company. Before entering the investment advisory business, he served as an assistant professor of economics at the University of Houston. He earned a Bachelor's degree in engineering from Princeton University and a Ph.D. in economics from the University of Chicago. Mr. Allen holds the Chartered Financial Analyst designation and is also a member of the American Finance Association, the CFA Institute, and the FA Society of Houston.

Mr. Thomas N. Hunt III, CFA, CPA, Senior Partner. Mr. Hunt is a portfolio manager and serves as a member of the International investment committee. Prior to founding Eagle, Mr. Hunt was employed by Eagle Management & Trust Company. Mr. Hunt also worked for the public accounting firm of Ernst & Young. He earned a Bachelor's degree in accounting from the University of Texas and an MBA from the Harvard Business School. Mr. Hunt holds the Chartered Financial Analyst and Certified Public Accountant designations and is also a member of the CFA Institute, the CFA Society of Houston, and the Texas Society of Certified Public Accountants.

Mr. Steven S. Russo, Senior Partner. Mr. Russo is a portfolio manager and serves as a member of the International investment committee. Prior to founding Eagle, Mr. Russo was employed by Eagle Management & Trust Company and Criterion Investment Management Company. Mr. Russo earned a Bachelor's degree in finance from the University of Texas and an MBA from Rice University. Mr. Russo also serves as a Board Member of the M.A. Wright Fund at Rice University's Jones School of Management.

Mr. John F. Gualy, CFA, Partner. Mr. Gualy serves as a portfolio manager and oversees Eagle's trading operations, and is also a member of the firm's investment committees. Prior to founding Eagle, Mr. Gualy was employed by Eagle Management & Trust Company and as director of research for Continental Interest. He earned a Bachelor's degree in economics from the University of Texas and an MBA from Rice University. Mr. Gualy holds the Chartered Financial Analyst designation, is a member of the CFA Institute and is a former President and Director of the CFA Society of Houston. He also serves as an Adjunct Professor at Rice University's Jones Graduate School of Business teaching an MBA class on Stock Analysis. Mr. Gualy is a native of Colombia and is fluent in Spanish.

Each of the team members is a founding partner of the company and has been with the firm since its inception in 1996.

Other Information Relating to Eagle

The following table presents information relating to the persons responsible for managing Fund assets, the number and types of other accounts managed by such persons, and how such persons are compensated for managing such accounts. The information is current as of September 30, 2019.

Name of Sub-Advisor and Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Accounts and Assets for Which Advisory Fee is Performance-Based		
	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)
Eagle Global Advisors, LLC:						
Edward R. Allen, III	3 (\$603.4)	N/A	328 (\$1,023.3)	N/A	N/A	N/A
Thomas N. Hunt, III	3 (\$603.4)	N/A	328 (\$1,023.3)	N/A	N/A	N/A
Steven S. Russo	3 (\$603.4)	N/A	328 (\$1,023.3)	N/A	N/A	N/A
John F. Gualy	2 (\$169.6)	N/A	328 (\$1,023.3)	N/A	N/A	N/A

Each team member is a partner and an equity owner of the firm. Compensation of Eagle partners has two primary components: (1) a base salary and (2) profit participation based on firm ownership. Compensation of Eagle Partners is reviewed primarily on an annual basis. Profit participations are typically paid near or just after year-end.

Eagle compensates its partners based primarily on the scale and complexity of their portfolio responsibilities. The performance of portfolio managers is evaluated primarily based on success in achieving portfolio objectives for managed funds and accounts. Eagle seeks to compensate partners commensurate with their responsibilities and performance competitively with other firms within the investment management industry. This is reflected in partners' salaries. Salaries and profit participation are also influenced by the operating performance of Eagle. While the salaries of Eagle's partners are comparatively fixed, profit participation may fluctuate substantially from year to year, based on changes in financial performance of the firm.

As of September 30, 2019, the Portfolio Managers listed below held a beneficial interest in the following Timothy Plan Funds:

Name of Person	Dollar Range of Equity Securities in each Fund	Aggregate Dollar Range of Equity Securities in all Funds Held By Portfolio Manager
Edward R. Allen, III	None	None
Thomas N. Hunt, III	None	None
Steven S. Russo	None	None
John F. Gualy	None	None

WESTWOOD MANAGEMENT CORP.

Pursuant to Investment Sub-Advisory Agreements between TPL, the Trust and Westwood Management Corp., (“Westwood”) dated February 28, 2005, and January 1, 2006, Westwood serves as Investment Manager to the Large/Mid Cap Value Fund and the Small Cap Value Fund. As such Westwood provides advice and assistance to TPL in the selection of appropriate investments for the Large/Mid Cap Value Fund and the Small Cap Value Fund respectively, subject to the supervision and direction of the Funds’ Board. As compensation for its services, Westwood receives from TPL an annual fee at a rate equal to 0.42% of the first \$10 million in assets of each Fund; 0.40% of the next \$5 million in assets; 0.35% of the next \$10 million in assets; and 0.25% of assets over \$25 million. As of September 30, 2019, Westwood Management Corp. managed approximately \$ 11.1 billion in client assets.

On February 22, 2019, the Board met to consider, among other matters, retaining Westwood as sub-investment Advisor for the Large/Mid Cap Value Fund and the Small Cap Value Fund, and after full consideration, renewed the agreements for an additional year. A discussion of the Board's considerations in renewing the agreements is available in the Trust's semi-annual report dated March 31, 2019.

Large/Mid Cap Value Fund & Small Cap Value Fund

Westwood utilizes a team of portfolio managers who are responsible for the day-to-day recommendations regarding the investment of the Large/Mid Cap Value Fund's portfolio.

Mr. Scott D. Lawson, CFA has served as Senior Vice President, Senior Research Analyst for Westwood since February 2019.

Prior to this appointment, he served Westwood as Vice President and Senior Research Analyst from 2003 to 2019.

Mr. Lawson has served on the portfolio team for the Timothy Plan Large/Mid Cap Value Fund since Westwood assumed responsibility for its management.

Mr. Matthew R. Lockridge has served as Senior Vice President, Co-Director of Equity Portfolios for Westwood since February 2018. Prior to this appointment, he served Westwood as Senior Vice President and Research Analyst from 2015 to 2018, and as Vice President and Research Analyst from 2010 to 2015. Mr. Lockridge has served on the portfolio team for the Timothy Plan Large/Mid Cap Value Fund since December 2012 and on the Timothy Plan Small Cap Value Fund since December 2010.

Mr. Casey J. Flanagan, CFA has served as Associate Vice President, Research Analyst for Westwood since February 2019.

Prior to this appointment, he served Westwood as a Research Analyst from 2018 to 2019, as an Associate Analyst from 2016 to 2018, and as a Research Associate from 2012 to 2016. Mr. Flanagan has served on the portfolio team for the Timothy Plan Large/Mid Cap Value Fund since February 2019.

Mr. William D. Sheehan, CFA has served as Vice President, Research Analyst for Westwood since March 2019. Prior to this appointment, he served Westwood as an Associate Vice President and Research Analyst from 2018 to 2019. Mr. Sheehan has served on the portfolio team for the Timothy Plan Large/Mid Cap Value Fund since September 2019.

Small Cap Value Fund

Westwood utilizes a team of portfolio managers who are responsible for the day-to-day recommendations regarding the investment of the Small Cap Value Fund's portfolio. In addition to Mr. Matthew Lockridge listed above, the other team members include Mr. William Costello and Mr. Frederic Rowsey.

Mr. William E. Costello, CFA has served as Senior Vice President, Co-Director of Equity Portfolios for Westwood since February 2018. Prior to this appointment, he served Westwood as Senior Vice President and Senior Research Analyst from 2010 to 2018. Mr. Costello has served on the portfolio team for the Timothy Plan Small Cap Value Fund since December 2010.

Mr. Frederic G. Rowsey, CFA has served as Vice President and Research Analyst for Westwood since February 2018. Prior to this appointment, he served Westwood as Associate Vice President and Research Analyst from 2015 to 2018, as a Research Analyst from 2013 to 2015, and as a Research Associate from 2010 to 2013. Mr. Rowsey has served on the portfolio team for the Timothy Plan Small Cap Value Fund since December 2013.

Other Information Relating to Westwood

The following table presents information relating to the persons responsible for managing Fund assets, the number and types of other accounts managed by such persons, and how such persons are compensated for managing such accounts. The information is current as of September 30, 2019.

Name of Sub-Advisor and Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Accounts and Assets for Which Advisory Fee is Performance-Based		
	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)
Westwood Management Corp:						
Scott D. Lawson, CFA	3 \$1,251.22	7 \$593.10	35 \$1,271.37	N/A	1 \$11.05	N/A
Matthew R. Lockridge	5 \$1,698.10	9 \$658.09	42 \$2,185.49	N/A	1 \$11.05	N/A
Casey J. Flanagan, CFA	3 \$1,251.22	7 \$593.10	20 \$1,265.61	N/A	1 \$11.05	N/A
William D. Sheehan, CFA	3 \$1,251.22	7 \$593.10	20 \$1,265.31	N/A	1 \$11.05	N/A
William E. Costello, CFA	5 \$916.17	4 \$142.31	51 \$1,271.28	N/A	N/A	N/A
Frederic G. Rowsey, CFA	2 \$446.88	2 \$65.00	22 \$919.81	N/A	N/A	N/A

Westwood's compensation package includes base salary, cash bonus, and equity-based incentive compensation as well as a full benefits package for all employees, including those involved in the product. Westwood annually reviews all forms of compensation for all employees of the company. Base salary levels are maintained at levels that the compensation committee deems to be commensurate with similar companies in the asset management industry. In determining incentive compensation and annual merit-based salary increases, components of this evaluation are based in major part upon the portfolio performance, individual stock recommendations, and individual buy and sell recommendations.

As of September 30, 2019, the Portfolio Managers listed below held a beneficial interest in the following Timothy Plan Funds:

Name of Person	Dollar Range of Equity Securities in each Fund	Aggregate Dollar Range of Equity Securities in all Funds Held By Portfolio Manager
Scott D. Lawson, CFA	None	None
Matthew R. Lockridge	None	None
Casey J. Flanagan, CFA	None	None
William D. Sheehan, CFA	None	None
William E. Costello, CFA	None	None
Frederic G. Rowsey, CFA	None	None

DELAWARE INVESTMENTS FUND ADVISERS

Pursuant to the Investment Sub-Advisory Agreement between TPL, the Trust and Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust ("DIFA") dated August 6, 2010, DIFA assumed responsibility as the Investment Manager to the REIT sleeve of the Defensive Strategies Fund. As Investment Manager, DIFA provides advice and assistance to TPL in the selection of appropriate investments for the Fund's REIT sleeve, subject to the supervision and direction of the Board. As compensation for its services, DIFA receives from TPL an annual fee at a rate equal to 0.42% of the first \$10 million in assets in the REITs portion of the Fund; 0.40% of the next \$5 million in assets; 0.35% of the next \$10 million in assets; and 0.25% of assets over \$25 million. As of September 30, 2019, DIFA and its affiliates within Macquarie Investment Management managed approximately \$233,514 billion in client assets.

On February 22, 2019, the Board met to consider, among other matters, retaining DIFA as Investment Manager for the REIT Sleeve of the Defensive Strategies Fund, and after full consideration, renewed the agreement for an additional year. A discussion of the Board's considerations in renewing the agreement is available in the Trust's semi-annual report dated March 31, 2019.

Defensive Strategies | REIT Sleeve

The Team members managing the REIT sleeve are as follows:

Mr. Babak "Bob" Zenouzi

Senior Vice President, Chief Investment Officer – Real Estate Securities and Income Solutions (RESIS)

Bob Zenouzi is the lead manager for the real estate securities and income solutions (RESIS) group at Macquarie Investment Management (MIM), which includes the former Delaware Investments, which includes the team, its process, and its institutional and retail products, which he created during his prior time with the firm. He also focuses on opportunities in Japan, Singapore, and Malaysia for the firm's global REIT product. He is also a member of the firm's asset allocation committee, which is responsible for building and managing multi-asset class portfolios. He rejoined MIM, which includes the former Delaware Investments in May 2006 as senior portfolio manager and head of real estate securities. In his first term with the firm, he spent seven years as an analyst and portfolio manager, leaving in 1999 to work at Chartwell Investment Partners, where from 1999 to 2006 he was a partner and senior portfolio manager on Chartwell's Small-Cap Value portfolio. He began his career with The Boston Company, where he held several positions in accounting and financial analysis. Mr. Zenouzi earned a master's degree in finance from Boston College and a bachelor's degree in finance from Babson College. He is a member of the National Association of Real Estate Investment Trusts and the Urban Land Institute.

Mr. Damon J. Andres, CFA,

Vice President, Senior Portfolio Manager –

Damon J. Andres, who joined Macquarie Investment Management ("MIM"), which includes the former Delaware Investments in 1994 as an analyst, currently serves as a portfolio manager for the firm's real estate securities and income solutions (RESIS) group. From 1991 to 1994, he performed investment-consulting services as a consulting associate with Cambridge Associates. Andres earned a bachelor's degree in business administration with an emphasis in finance and accounting from the University of Richmond.

Mr. Scott P. Hastings, CFA, CPA,

Vice President, Portfolio Manager –

Scott P. Hastings currently serves as a portfolio manager for the firm's real estate securities and income solutions (RESIS) group, a role he assumed in July 2016. Previously, he was a senior equity analyst for the RESIS group, where he performed fundamental bottom-up stock research across several subsectors of the domestic REIT universe, and focused on opportunities in Canada, Europe, the United Kingdom, and Australia for the firm's global REIT effort. Hastings joined Macquarie Investment Management (MIM), which includes the former Delaware Investments in 2004 as an analyst for the firm's RESIS group. Prior to joining the firm, he was a senior auditor with Deloitte & Touche. Hastings earned a bachelor's degree from Providence College and an MBA from Vanderbilt University. He is a member of the American Institute of Certified Public Accountants and the CFA Society of Philadelphia.

Other Information Relating to Delaware Investments Fund Advisers

The following table presents information relating to the persons responsible for managing Fund assets, the number and types of other accounts managed by such persons, and how such persons are compensated for managing such accounts. The information is current as of September 30, 2019.

Name of Sub-Advisor and Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Accounts and Assets for Which Advisory Fee is Performance-Based		
	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)
Delaware Investments Fund Advisers:						
Babak Zenouzi	7 (\$1,481)	1 (\$20.9)	3 (\$290.0)	N/A	N/A	N/A
Damon Andres	7 (\$1,481)	1 (\$20.9)	2 (\$279.4)	N/A	N/A	N/A
Scott Hastings	3 (\$482.8)	N/A	2 (\$279.4)	N/A	N/A	N/A

Investment professionals are compensated with a combination of a base salary, a short-term incentive bonus (which may include various objective and subjective components), and long-term equity. Key operating principles of the total compensation plan are to compensate professionals in direct relation to performance in their respective realms of responsibility and the overall business success of the team and to reflect total cash compensation that is closely aligned to the competitive market.

As of September 30, 2019, the Portfolio Managers listed below held a beneficial interest in the following Timothy Plan Funds:

Name of Person	Dollar Range of Equity Securities in each Fund	Aggregate Dollar Range of Equity Securities in all Funds Held By Portfolio Manager
Babak Zenouzi	None	None
Damon Andres	None	None
Scott Hastings	None	None

CORECOMMODITY MANAGEMENT, LLC

Pursuant to an Investment Sub-Advisory Agreement between TPL, the Trust and CoreCommodity Management, LLC ("CORE"), (formerly Jefferies Asset Management, LLC), dated September 27, 2011, CORE assumed responsibility as the Investment Manager to the commodities-based sleeve of the Defensive Strategies Fund. As Investment Manager, CORE provides advice and assistance to TPL in the selection of appropriate investments for the Fund's commodities-based sleeve, subject to the supervision and direction of the Funds' Board. As compensation for its services to the Fund, CORE receives from TPL an annual fee at a rate equal to 0.40% of the Fund's average daily assets up to \$25 million, and 0.35% of average daily net assets over \$25 million. As of September 30, 2019, CORE managed approximately \$3.7 billion in client assets (measured at agreed upon notional amount for managed accounts, net asset value for pooled vehicles and includes anticipated subscriptions or redemptions for the first business day of the following month).

On February 22, 2019 the Board met to consider, among other matters, retaining CORE as Investment Manager for the commodities sleeve for the Defensive Strategies Fund and after full consideration, renewed the agreement for an additional year. A discussion of the Board's considerations in ratifying the agreements are provided in the Trust's semi-annual report, dated March 31, 2019.

Defensive Strategies | Commodities Sleeve

Mr. Adam C. De Chiara serves as the Fund's commodities-based Portfolio Manager and is responsible for all investment decisions for the Fund.

Mr. Adam De Chiara is a Co-Founder of CORE and the Portfolio Manager of the CORE Commodity Programs. Mr. De Chiara began his commodity career in 1991 at Goldman Sachs where he was responsible for trading the Goldman Sachs Commodity Index ("GSCI"). In 1994, Mr. De Chiara founded the commodity index group at AIG, where he designed and launched the Dow Jones - AIG Commodity Index. In 2003, Mr. De Chiara co-founded the commodities group at Jefferies. Mr. De Chiara received a BA from Harvard University and a JD from Harvard Law School.

Other Information Relating to CoreCommodity Management, LLC

The following table presents information relating to the persons responsible for managing Fund assets, the number and types of other accounts managed by such persons, and how such persons are compensated for managing such accounts. The information is current as of September 30, 2019.

Name of Sub-Advisor and Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Accounts and Assets for Which Advisory Fee is Performance-Based		
	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)
CoreCommodity Management, LLC:						
Adam De Chiara	1 (\$49)	5 (\$898)	16 (\$2,181)	N/A	3 (\$690)*	9 (\$741)

* Investors in certain private funds have the option of selecting a performance fee.

The portfolio manager's total compensation consists of base salary and cash bonus. Base salaries are determined by considering experience and expertise and may be reviewed for adjustment annually. The portfolio manager is eligible to receive bonuses, which may be significantly more than his base salary, upon attaining certain performance objectives based on measures of individual, group

or department success. These goals are specific to the portfolio manager. Achievement of these goals is an important, but not exclusive, element of the bonus decision process, and, absent a contractual agreement, bonuses are determined at the discretion of CORE. Likewise, while the portfolio manager may manage accounts that have a performance or outperformance fee component, absent a contractual arrangement, bonuses are determined at the discretion of CORE. Certain portfolio managers may also have employment contracts, which may guarantee severance payments in the event of involuntary termination. However, given that Mr. De Chiara also serves as a co-President of CORE, his compensation is heavily influenced by the overall performance and reputation of CORE rather than being triggered by the performance of any one program or client account. The portfolio manager may also participate in benefit plans and programs available generally to all employees. He also receives, indirectly, compensation from CORE's affiliate, Core Commodity Indexes, LLC which acts as an index sponsor to certain indexes.

As of September 30, 2019, the Portfolio Managers listed below held a beneficial interest in the following Timothy Plan Funds:

Name of Person	Dollar Range of Equity Securities in each Fund	Aggregate Dollar Range of Equity Securities in all Funds Held By Portfolio Manager
Adam De Chiara	None	None

BARROW, HANLEY, MEWHINNEY AND STRAUSS, LLC

Pursuant to an Investment Sub-Advisory Agreement between TPL, the Trust and Barrow, Hanley, Mewhinney and Strauss, LLC ("BHMS"), dated July 1, 2004 (the "BHMS Sub-Advisory Agreement"), BHMS provides advice and assistance to TPL in the selection of appropriate investments for the Fixed-Income Fund. Pursuant to amendments to the Agreement dated May 1, 2007, and November 1, 2009, BHMS provides such advice to the High Yield Bond Fund and to the Debt Instrument Sleeve of the Defensive Strategies Fund, respectively, subject to the supervision and direction of the Funds' Board. As compensation for its services with respect to the Fixed-Income Fund and High Yield Bond Fund, BHMS receives from TPL an annual fee at a rate equal to 0.25% of the average net assets of each Fund. As compensation for its services with respect to the Defensive Strategies Fund, BHMS receives from TPL an annual fee at a rate equal to 0.15% of the average net assets in the Debt Instrument Sleeve of the Fund. As of September 30, 2019, BHMS managed approximately \$72.2 billion in client assets.

On February 22, 2019, the Board met to consider, among other matters, retaining BHMS as sub-investment Advisor for the Fixed Income Fund, High Yield Bond Fund, and Defensive Strategies Fund Debt Instrument Sleeve and after full consideration, renewed the agreement for an additional year. A discussion of the Board's considerations in renewing the agreement is available in the Trust's semi-annual report dated March 31, 2019.

Fixed Income Fund, Fixed Income Sleeve of the Growth and Income Fund and High Yield Bond Fund

BHMS employs a team concept in the management of the Timothy Plan Funds. Team members are assigned specific sector responsibilities but enjoy equal responsibilities in the investment process. The members have equal say in the actual management. The other members of the team are Mark C. Luchsinger, Scott McDonald, Deborah A. Petruzzelli, Erik A. Olson and Rahul Bapna.

Mr. J. Scott McDonald, CFA, joined BHMS in 1995. He currently serves as the lead portfolio manager for our Long Duration strategies, specializing in corporate and government bonds. He is also a generalist in investment grade fixed income credit research.

Mr. Mark C. Luchsinger, CFA, joined BHMS in 1997. He currently serves as a portfolio manager/analyst, specializing in investment grade and high yield corporate bond strategies and is the lead portfolio manager for our Core and Core Plus strategies.

Ms. Deborah A. Petruzzelli joined BHMS in 2003. She serves as our structured securities portfolio manager for mortgage- backed, asset-backed, and commercial mortgage-backed securities.

Mr. Erik A. Olson joined BHMS in 2001. He serves as a portfolio manager/analyst on our high yield strategies and as a senior analyst in credit research.

Mr. Rahul Bapna, CFA, joined BHMS in 2012. He serves as a portfolio manager/analyst on our intermediate and short maturity strategies and as a senior analyst in credit research.

Defensive Strategies | Debt Instrument Sleeve

Mr. Scott McDonald, CFA, joined BHMS in 1995. He currently serves as the lead portfolio manager for our Long Duration strategies, specializing in corporate and government bonds. He is also a generalist in investment grade fixed income credit research.

Mr. Mark C. Luchsinger, CFA, joined BHMS in 1997. He currently serves as a portfolio manager specializing in investment grade and high yield corporate bond strategies and is the lead portfolio manager for our Core and Core Plus strategies.

Mr. Erik A. Olson joined BHMS in 2001. He serves as a co-portfolio manager on our high yield strategies and as a senior analyst in credit research.

Mr. Rahul Bapna, CFA, joined BHMS in 2012. He serves as a portfolio manager/analyst on our intermediate and short maturity strategies and as a senior analyst in credit research.

High Yield Bond Fund

BHMS employs a team concept in the management of the Timothy Plan Funds. Team members are assigned specific sector responsibilities but enjoy equal responsibilities in the investment process. The members have equal say in the actual management.

Mr. Mark C. Luchsinger, CFA, joined BHMS in 1997. He currently serves as a portfolio manager/analyst, specializing in investment grade and high yield corporate bond strategies and is the lead portfolio manager for our Core and Core Plus strategies.

Mr. J. Scott McDonald, CFA, joined BHMS in 1995. He currently serves as the lead portfolio manager for our Long Duration strategies, specializing in corporate and government bonds. He is also a generalist in investment grade fixed income credit research.

Ms. Deborah A. Petruzzelli joined BHMS in 2003. She serves as our structured securities portfolio manager for mortgage-backed, asset-backed, and commercial mortgage-backed securities.

Mr. Erik A. Olson joined BHMS in 2001. He serves as a portfolio manager/analyst on our high yield strategies and as a senior analyst in credit research.

Mr. Rahul Bapna, CFA, joined BHMS in 2012. He serves as a portfolio manager/analyst on our intermediate and short maturity strategies and as a senior analyst in credit research.

Mr. Nicholas C. Losey, CFA joined BHMS in 2018. He serves as a co-portfolio manager on our high yield and bank loan strategies.

Mr. Chet S. Paipanandiker joined BHMS in 2017. He serves as a co-portfolio manager on our high yield and bank loan strategies.

Other Information Relating to BHMS

The following table presents information relating to the persons responsible for managing Fund assets, the number and types of other accounts managed by such persons, and how such persons are compensated for managing such accounts. The information is current as of September 30, 2019.

Name of Sub-Advisor and Portfolio Manager	Number of Other Accounts Managed And Assets by Account Type			Number of Accounts and Assets for Which Advisory Fee is Performance-Based		
	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)
Barrow, Hanley, Mewhinney & Strauss, LLC:						
J. Scott McDonald	2 (\$120.0)	2 (\$553.5)	107 (\$11,301.8)	N/A	N/A	1 (\$928.8)
Mark C. Luchsinger	2 (\$120.0)	4 (\$720.8)	104 (\$1,239.6)	N/A	N/A	1 (\$928.8)

Name of Sub-Advisor and Portfolio Manager	Number of Other Accounts Managed And Assets by Account Type			Number of Accounts and Assets for Which Advisory Fee is Performance-Based		
	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)	Registered Investment Companies (\$mils)	Other Pooled Investment Vehicles (\$mils)	Other Accounts (\$mils)
Deborah A. Petruzzelli	2 (\$120.0)	2 (\$553.5)	72 (\$4,561.4)	N/A	N/A	N/A
Erik A. Olson	2 (\$120.0)	4 (\$720.8)	104 (\$11,239.6)	N/A	N/A	1 (\$928.8)
Rahul Bapna	2(\$120.0)	3 (\$615.4)	104 (\$11,239.6)	N/A	N/A	1 (\$928.8)
Nicholas C. Losey	0(\$0.0)	2 (\$167.2)	12 (\$849.9)	N/A	N/A	N/A
Chet S. Paipanandiker	0(\$0.0)	2 (\$167.2)	12 (\$849.9)	N/A	N/A	N/A

In addition to base salary, all portfolio managers and analysts share in a bonus pool that is distributed semi-annually. The amount of bonus compensation is based on quantitative and qualitative factors. Analysts and portfolio managers are rated on their value added to the team-oriented investment process. Compensation is not tied to a published or private benchmark. It is important to understand that contributions to the overall investment process may include not recommending securities in an analyst's sector if there are no compelling opportunities among the industries covered by that analyst.

Also, all of our fixed income portfolio managers are managing directors of the firm and receive, on a quarterly basis, a share of the firm's profits, which are, to a great extent, related to the performance of the entire investment team. In addition, many of our key employees, including all portfolio managers and the majority of our analysts, have economic ownership in BHMS through a limited partnership that owns a 24.9% equity interest in BHMS, LLC.

The compensation of portfolio managers is not directly tied to growth in assets and portfolio managers are not compensated for bringing in new business. Of course, growth in assets from the appreciation of existing assets and/or growth in new assets will increase revenues and profit. The consistent, long-term growth in assets at any investment firm is to a great extent, dependent upon the success of the portfolio management team. The compensation of the portfolio management team at BHMS will increase over time, if and when assets continue to grow.

As of September 30, 2019, the Portfolio Managers listed below held a beneficial interest in the following Timothy Plan Funds:

Name of Person	Dollar Range of Equity Securities in each Fund	Aggregate Dollar Range of Equity Securities in all Funds Held By Portfolio Manager
J. Scott McDonald	None	None
Mark C. Luchsinger	None	None
Deborah A. Petruzzelli	None	None
Erik A. Olson	None	None
Rahul Bapna	None	None
Nicholas C. Losey	None	None
Chet S. Paipanandiker	None	None

SUB-ADVISOR FEES

The following table sets forth the fees paid to each Sub-Advisor by TPL for the fiscal years ended September 30, 2017, 2018 and 2019:

Investment Manager	2017	2018	2019
Chartwell Investment Partners – Aggressive Growth	\$99,067	\$266,439	\$115,262
Chartwell Investment Partners – Large/Mid Cap Growth	\$216,031	\$107,676	\$224,140
Eagle Global Advisers – International	\$494,613	\$594,838	\$519,599
Eagle Global Advisers – Israel Common Values	\$195,528	\$281,983	\$405,442
Macquarie Investment Management (formerly Delaware Investment Fund Advisers) – Defensive Strategies REITs Sleeve	\$58,838	\$52,623	\$35,504
Barrow, Hanley, Mewhinney and Strauss – Defensive Strategies Debt Instrument Sleeve	\$32,295	\$26,355	\$18,290
Barrow, Hanley, Mewhinney and Strauss – Fixed Income	\$230,497	\$197,441	\$211,229

Barrow Hanley, Mewhinney and Strauss – High Yield Bond	\$137,051	\$143,563	\$131,432
Westwood Management Corp. – Large/Mid Cap Value	\$521,547	\$591,454	\$485,685
Westwood Management Corp. – Small Cap Value	\$352,873	\$418,703	\$396,771
Brandes Investment Partners, LP – Emerging Markets	\$109,684	\$172,513	\$152,752
James Investment Research – Growth & Income	\$128,812	\$123,425	\$36,306
CoreCommodity Management – Defensive Strategies Commodities Sleeve	\$ 54,257	\$49,411	\$33,741

TRUSTEES AND EXECUTIVE OFFICERS OF THE TRUST

The Trustees and Principal Executive Officers of the Trust and their principal occupations for the past five years are listed as follows:

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Arthur D. Ally* 1055 Maitland Center Commons Maitland, FL	Trustee, Chairman, President and Treasurer	Trustee and President since 1994 Indefinite Term	18
Born: 1942	Principal Occupation During Past 5 Years President and controlling shareholder of Covenant Funds, Inc. ("CFI"), a holding company. President and general partner of Timothy Partners, Ltd., the investment Advisor and principal underwriter to each Fund. CFI is also the managing general partner of TPL.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Joseph E. Boatwright** 1055 Maitland Center Commons Maitland, FL	Trustee, and Secretary	Trustee and Secretary since 1995 Indefinite Term	18
Born: 1930	Principal Occupation During Past 5 Years Retired Minister. Currently serves as a consultant to the Greater Orlando Baptist Association. Served as Senior Pastor to Aloma Baptist Church from 1970-1996.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Mathew D. Staver** 1055 Maitland Center Commons Maitland, FL	Trustee	Trustee since 2000 Indefinite Term	18
Born: 1956	Principal Occupation During Past 5 Years Attorney specializing in free speech, appellate practice and religious liberty constitutional law. Founder of Liberty Counsel, a religious civil liberties education and legal defense organization. Host of two radio programs devoted to religious freedom issues. Editor of a monthly newsletter devoted to religious liberty topics. Mr. Staver has argued before the United States Supreme Court and has published numerous legal articles.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Charles E. Nelson*** 1055 Maitland Center Commons Maitland, FL	Trustee	Trustee since 2000 Indefinite Term	18
Born: 1934	Principal Occupation During Past 5 Years Certified Public Accountant, semi-retired. Former non-profit industry accounting officer. Former financial executive with commercial bank. Former partner national accounting firm.		Other Directorships Held by Trustee None

* Mr. Ally is an "interested" Trustee, as that term is defined in the 1940 Act, because of his positions with and financial interests in CFI and TPL.

** Messrs. Boatwright and Staver are "interested" Trustees, as that term is defined in the 1940 Act, because each has a limited partnership interest in TPL.

*** Mr. Nelson is an "interested" Trustee, as that term is defined in the 1940 Act, because he is employed by the Advisor.

INDEPENDENT TRUSTEES

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Kenneth Blackwell 1055 Maitland Center Commons Maitland, FL	Trustee	Trustee since 2011 Indefinite Term	18
Born: 1948	Principal Occupation During Past 5 Years Currently serving as an independent consultant or Fellow with the Family Research Council and the American Civil Rights Union, and is a Visiting Professor at Liberty University, Lynchburg, VA. Former Secretary of State for the State of Ohio.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Richard W. Copeland 1055 Maitland Center Commons Maitland, FL	Trustee	Trustee since 2005 Indefinite Term	18
Born: 1947	Principal Occupation During Past 5 Years Retired. Associate Professor Stetson University for past 40 years. Retired Principal of Copeland & Covert, Attorneys at Law; specializing in tax and estate planning. B.A. from Mississippi College, JD from University of Florida and LLM Taxation from University of Miami.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Deborah Honeycutt 1055 Maitland Center Commons Maitland, FL	Trustee	Trustee since 2010 Indefinite Term	18
Born: 1947	Principal Occupation During Past 5 Years Dr. Honeycutt is a licensed physician currently serving as Medical Director of Clayton State University Health Services in Morrow, GA, CEO of Minority Health Services in Atlanta, and as a volunteer at Good Shepherd Clinic. Dr. Honeycutt received her B.A. and M.D. at the University of Illinois.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Bill Johnson 1055 Maitland Center Commons Maitland, FL	Trustee	Trustee since 2005 Indefinite Term	18
Born: 1946	Principal Occupation During Past 5 Years President (and Founder) of American Decency Association, Freemont, MI since 1999. Previously served as Michigan State Director for American Family Association (1987-1999). Previously a public-school teacher for 18 years. B.S. from Michigan State University and a Master of Religious Education from Grand Rapids Baptist Seminary.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
John C. Mulder 1055 Maitland Center Commons Maitland, FL	Trustee	Trustee since 2005 Indefinite Term	16
Born: 1950	Principal Occupation During Past 5 Years President of WaterStone (formerly the Christian Community Foundation and National Foundation) since 2001. Prior: 22 years of executive experience for a group of banks and a trust company. B.A. Economics from Wheaton College and MBA from University of Chicago.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Scott Preissler, Ph.D. 1055 Maitland Center Commons Maitland, FL	Trustee	Trustee since 2004 Indefinite Term	18
Born: 1960	Principal Occupation During Past 5 Years Scott Preissler, Ph.D. is the Executive Director of The National Center for Stewardship & Generosity. He is a former professor and past President and CEO of The Christian Stewardship Association (CSA) and Southern Baptist state headquarters in Texas and Georgia.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Alan M. Ross 1055 Maitland Center Commons Maitland, FL	Trustee	Trustee since 2004 Indefinite Term	18
Born: 1951	Principal Occupation During Past 5 Years Founder and CEO of Corporate Development Institute which he founded in 2000. Previously he served as President and CEO of Fellowship of Companies for Christ and has authored three books: Beyond World Class, Unconditional Excellence, Breaking Through to Prosperity.		Other Directorships Held by Trustee None

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Patrice Tsague 1055 Maitland Center Commons Maitland, FL Born: 1973	Trustee	Trustee since 2011 Indefinite Term	18
		Principal Occupation During Past 5 Years	Other Directorships Held by Trustee
		President and Chief Servant Officer of the Nehemiah Project International Ministries Inc. since 1999.	None

EXECUTIVE OFFICERS

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Terry Covert 1055 Maitland Center Commons Maitland, FL Born: 1947	Executive Officer, Vice President	Officer since 2019 Indefinite Term	N/A
		Principal Occupation During Past 5 Years	Other Directorships Held by Trustee
		Chief Compliance Officer and General Counsel for the Advisor, Timothy Partners, Ltd.	N/A

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
Cheryl Mumbert 1055 Maitland Center Commons Maitland, FL Born: 1970	Executive Officer, Vice President	Officer since 2019 Indefinite Term	N/A
		Principal Occupation During Past 5 Years	Other Directorships Held by Trustee
		Chief Marketing Officer for Advisor, Timothy Partners, Ltd.	N/A

Name, Address & Age	Position(s) Held with the Trust	Length of Time Served and Term of Office	Number of Portfolios in Fund Complex Overseen by Trustee
David D. Jones 1055 Maitland Center Commons Maitland, FL	Chief Compliance Officer	Since 2004, Indefinite Term	N/A
Born: 1957	Principal Occupation During Past 5 Years Co-founder and Managing Member, Drake Compliance, LLC (compliance consulting); founder and controlling shareholder, David Jones & Associates (law firm), 1998 to 2015.		Other Directorships Held by Trustee N/A

ADDITIONAL INFORMATION ABOUT THE TRUSTEES

The Board of Trustees believes that each Trustee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that the Trustees possess the requisite experience, qualifications, attributes and skills to serve on the Board. The Board of Trustees believes that the Trustees' ability to review critically, evaluate, question and discuss information provided to them; to interact effectively with the Advisor, other service providers, legal counsel and independent public accountants; and to exercise effective business judgment in the performance of their duties as Trustees, support this conclusion. The Board of Trustees has also considered the contributions that each Trustee can make to the Board and the Trust.

As described in the table above, the Independent Trustees have served as such for a considerable period of time which has provided them with knowledge of the business and operation of the Funds and the Trust. In addition, the following specific experience, qualifications, attributes and/or skills apply as to each Trustee:

Arthur Ally served as a financial professional for nearly twenty years prior to establishing TPL, the advisor and distributor of the Timothy Plan Funds. Mr. Ally has a degree in accounting and economics and has earned numerous professional designations.

Joseph Boatwright served as senior pastor of Aloma Baptist Church in Winter Park, Florida, for over twenty-five years. Pastor Boatwright brings a unique understanding of the scriptures to the Board, which serves well in the attempt to oversee the moral agenda of the Funds.

Mat Staver Served as Dean of Liberty University School of Law and the founder and chairperson of Liberty Counsel. Mr. Staver has argued before the United States Supreme Court and brings his extensive legal background to the Board.

Charles E. Nelson is a former audit partner in a national accounting firm. Mr. Nelson holds an MBA and is a Certified Public Accountant. He is a former college instructor, and brings a combination of business, financial and accounting skills to the Board.

Richard Copeland Retired Associate Professor Stetson University School of Business Administration. Retired Principal of Copeland & Covert, Attorneys at Law specializing in tax and estate planning. B.A. from Mississippi College, JD from University of Florida and LLM Taxation from University of Miami.

Deborah Honeycutt is a physician practicing in the Atlanta, GA area. Dr. Honeycutt has experience in managing and directing health clinics and as a family medical practitioner. She brings extensive business experience, as well as experience in the health care sector, to the Board.

Bill Johnson has been in the ministry front lines in the fight against pornography. Mr. Johnson brings a keen knowledge of the various forms of pornography, as well as hands-on experience running a non-profit organization.

John Mulder is the executive director of Waterstone, a charitable remainder trust custodian that serves persons across the United States. Mr. Mulder brings proficiency in taxation as well as the skills he has acquired in managing a national organization.

Scott Preissler, Ph.D. is the Executive Director of The National Center for Stewardship & Generosity. He is a former professor and past President and CEO of The Christian Stewardship Association (CSA) and Southern Baptist state headquarters in Texas and Georgia. Dr. Preissler brings extensive organizational and public service experience to the Board.

Alan Ross is an entrepreneur specializing in corporate turn-around ventures. Mr. Ross offers the Board the wealth of knowledge he has gained in his experiences as a manager/owner of numerous companies.

Kenneth Blackwell brings his vast experience and unique perspective gained as the former mayor of Cincinnati, Ohio, and also served as former Secretary of State for Ohio. Mr. Blackwell was an overseas ambassador, author, and celebrated business entrepreneur.

Patrice Tsague brings a unique combined perspective from his career that includes counseling for international entrepreneurship and development of organizational techniques and avenues for businesses.

References to the experience, qualifications, attributes or skills of the Trustees are pursuant to requirements of the Securities and Exchange Commission and do not constitute indicating that the Board or any Trustee has special expertise or experience, and shall not impose any greater responsibility or liability on such Trustee or on the Board by reason thereof.

BOARD STRUCTURE

The Board is responsible for overseeing the management and operations of the Trust and the Funds. The Board consists of eight Independent Trustees and four Trustees who are interested persons of the Trust. Arthur D. Ally, who is an interested person of the Trust, serves as Chair of the Board, Mr. Alan Ross serves as Vice-Chair of the Board, and the Lead Independent Trustee. Mr. Ross works with Mr. Ally to set the agendas for the Board and Committee meetings, chair meetings of the Independent Trustees, and generally serves as a liaison between the Independent Trustees and the Trust's management between Board meetings.

The Board has two standing committees: the Audit Committee and the Pricing Committee. Both Committees are chaired by an Independent Trustee, and consist of Messrs. Ross, Mulder and Copeland, with Mr. Ross as chair. The members of the Committees are not "interested" persons of the Trust (as defined in the 1940 Act). The primary responsibilities of the Trust's Audit Committee are, as set forth in its charter, to make recommendations to the Board as to: the engagement or discharge of the Trust's independent auditors (including the audit fees charged by auditors); the supervision of investigations into matters relating to audit matters; the review with the independent auditors of the results of audits; and addressing any other matters regarding audits. The Audit Committee met two times during the last fiscal year. The Pricing Committee was established in November 2013. The Committee will be called upon in the event a security requires a fair pricing analysis to establish the applicable Fund's net asset value ("NAV").

The Board holds four regular meetings each year to consider and act upon matters involving the Trust and the Funds. The Board also may hold special meetings to address matters arising between regular meetings. The Independent Trustees also regularly meet outside the presence of management and are advised by legal counsel. These meetings may take place in person or by telephone. Through the Audit Committee, the Independent Trustees consider and address important matters involving the Funds, including those presenting conflicts or potential conflicts of interest for Trust management. The Board has determined that its committee structure helps ensure that the Funds have effective and independent governance and oversight. Given the Advisor's sponsorship of the Trust, that investors have selected the Advisor to provide overall management to the Funds, and Mr. Ally's senior leadership role within the Advisor, the Board elected him Chairman. The Board reviews its structure regularly and believes that its leadership structure, including having at least two thirds Independent Trustees, coupled with the responsibilities undertaken by Mr. Ally as Chair, Mr. Ross as Vice-Chair and Lead Independent Trustee, is appropriate and in the best interests of the Trust, given its specific characteristics. The Board also believes its leadership structure facilitates the orderly and efficient flow of information to the Independent Trustees from Fund management.

BOARD OVERSIGHT OF RISK

An integral part of the Board's overall responsibility for overseeing the management and operations of the Trust is the Board's oversight of the risk management of the Trust's investment programs and business affairs. The Funds are subject to a number of risks, such as investment risk, credit risk, valuation risk, operational risk, and legal, compliance and regulatory risk. The Trust, the Advisor and the other service providers have implemented various processes, procedures and controls to identify risks to the Funds, to lessen the probability of their occurrence and to mitigate any adverse effect should they occur. Different processes, procedures and controls are employed with respect to different types of risks. These systems include those that are embedded in the conduct of the regular operations of the Board and in the regular responsibilities of the officers of the Trust and the other service providers.

The Board exercises oversight of the risk management process through the Board itself and through the Audit Committee. In addition to adopting, and periodically reviewing, policies and procedures designed to address risks to the Funds, the Board requires management of the Advisor and the Trust, including the Trust's Chief Compliance Officer ("CCO"), to report to the Board and the Audit Committee on a variety of matters, including matters relating to risk management, at regular and special meetings. The Board and the Audit Committee receive regular reports from the Trust's independent public accountants on internal control and financial reporting matters. On at least an annual basis, the Independent Trustees meet separately with the Funds' CCO outside the presence of management, to discuss issues related to compliance. Furthermore, the Board receives a quarterly report from the Funds' CCO regarding the operation of the compliance policies and procedures of the Trust and its primary service providers. The Board also receives quarterly reports from the Advisor on the investments and securities trading of the Funds, including their investment performance, as well as reports regarding the valuation of the Funds' securities. In addition, in its annual review of the Funds' advisory agreements, the Board reviews information provided by the Advisor relating to its operational capabilities, financial condition and resources. The Board also conducts an annual self-evaluation that includes a review of its effectiveness in overseeing the number of Funds in the Trust and the effectiveness of its committee structure.

The Board recognizes that it is not possible to identify all of the risks that may affect a Fund or to develop processes, procedures and controls to eliminate or mitigate every occurrence or effect. The Board may, at any time and in its discretion, change the manner in which it conducts its risk oversight role.

TRUSTEE OWNERSHIP

The following table sets forth information about the Trustees and the dollar range of shares of the Timothy Plan Family of Funds owned by each Trustee. As of December 31, 2019, the Trustees owned the following dollar ranges of Fund shares.

Name of Director ¹	Fund Name	Dollar Range of Equity Securities each Fund	Aggregate Dollar Range of Equity Securities in all Funds Overseen by a Director in the Timothy Plan Family of Funds	
Interested Trustees				
Arthur D. Ally	Growth and Income	\$1 - \$10,000	\$1 - \$10,000	
Joseph E. Boatwright	Small Cap Value	\$10,001 - \$50,000		
	Large/Mid Cap	\$10,001 - \$50,000		
	Fixed Income	\$10,001 - \$50,000		
	Aggressive Growth	\$1 - \$10,000		
	Large/Mid Growth	\$1 - \$10,000		
	Defensive Strategies	\$10,001 - \$50,000		
	Israel Common Values	\$1 - \$10,000		
	Growth and Income	\$10,001 - \$50,000		
	Strategic Growth	\$50,001 - \$100,000		
	Conservative Growth	\$50,001 - \$100,000	Over \$100,000	
Mathew D. Staver	Small Cap Value	Over \$100,000		
	Large Mid/Cap Value	\$50,001 - \$100,000		
	Aggressive Growth	\$50,001 - \$100,000		
	Large Mid/Growth Values	\$50,001 - \$100,000		
	Strategic Growth	\$50,001 - \$100,000		
	Defensive Strategies	\$10,001 - \$50,000		
Charles E. Nelson	Israel Common Values	\$50,001 - \$100,000	Over \$100,000	
	None			
Independent				
Kenneth Blackwell	None			
Richard W. Copeland	None			
Deborah T. Honeycutt	None			
Bill Johnson	None			
John C. Mulder	Growth and Income	\$10,001 - \$50,000		
	Defensive Strategies	\$50,001 - \$100,000		
	Strategic Growth	\$10,001 - \$50,000		
	International	\$10,001 - \$50,000		
	High Yield Bond	\$10,001 - \$50,000		
	Fixed Income	\$10,001 - \$50,000		
	Large/Mid Growth	\$50,001 - \$100,000		
	Large/Mid Cap	\$10,001 - \$50,000		
	Aggressive Growth	\$10,001 - \$50,000		
	Israel Common Values	\$1 - \$10,000		
	Small Cap Value	\$50,001 - \$100,000	Over \$100,000	
	Scott Preissler, Ph.D.	None		
	Alan M. Ross	Conservative Growth	\$10,001 - \$50,000	
Growth & Income		\$10,001 - \$50,000		
Defensive Strategies		\$10,001 - \$50,000		
Small Cap		\$10,001 - \$50,000		
Large/Mid Cap Value		\$10,001 - \$50,000		
Large/Mid Growth		\$10,001 - \$50,000		
			\$50,001 - \$100,000	
Patrice Tsague	International	\$0 - \$10,000		
	Large/Mid Cap Value	\$0 - \$10,000		
	Strategic Growth	\$0 - \$10,000	\$10,001 - \$50,000	

¹ Trustees, for their services to the Funds, may purchase Class A shares at NAV; commissions normally charged on A share purchases are waived.

Compensation

Compensation was paid by the Trust to the Trustees during the past fiscal year ended September 30, 2019, as set forth in the table below.

Name of Person, Position	Aggregate Compensation from Funds	Pension or Retirement Benefits Accrued As Part of Funds Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund and Fund Complex Paid to Directors
Interested Trustees				
Arthur D. Ally, Chairman	\$0	\$0	\$0	\$0
Joseph E. Boatwright, Secretary	\$0	\$0	\$0	\$0
Mathew D. Staver	\$0	\$0	\$0	\$0
Charles E. Nelson	\$0	\$0	\$0	\$0
Independent Trustees				
Kenneth Blackwell	\$2,500	\$0	\$0	\$2,500
Richard W. Copeland	\$5,000	\$0	\$0	\$5,000
Deborah Honeycutt	\$5,000	\$0	\$0	\$5,000
Bill Johnson	\$5,000	\$0	\$0	\$5,000
John C. Mulder	\$5,000	\$0	\$0	\$5,000
Scott Preissler, Ph.D.	\$5,000	\$0	\$0	\$5,000
Alan M. Ross	\$3,750	\$0	\$0	\$3,750
Patrice Tsague	\$3,750	\$0	\$0	\$3,750

Code of Ethics

The Trust, the Advisor, the investment managers and the Funds' underwriter have each adopted a Code of Ethics under Rule 17j-1 of the Investment Company Act of 1940. The personnel subject to the Code are permitted to invest in securities; however, the Advisor's, Trust's and underwriter's employees are prohibited from purchasing securities that are held by the Funds. You may obtain a copy of the Code of Ethics from the Securities and Exchange Commission. Pursuant to Section 406 of the Sarbanes-Oxley Act of 2002, the Trustees amended the Codes of Ethics to accommodate the requirements of Section 406. The amended Codes of Ethics adopted by the Trust, TPL, and each Sub-Advisor, have each been reviewed and ratified by the Board.

Proxy Voting Policies

The Board of the Trust has approved proxy voting procedures for the Trust. These procedures set forth guidelines and procedures for the voting of proxies relating to securities held by the Funds. Records of the Funds' proxy voting records are maintained and are available for inspection. The Board is responsible for overseeing the implementation of the procedures. Copies of the proxy voting procedures have been filed with the Securities and Exchange Commission, which may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. The procedures are also available on the SEC's EDGAR database at the SEC's web site (www.sec.gov). Copies of the procedures can be obtained, after paying a duplicating fee, by electronic request (publicinvest@sec.gov) or by writing the SEC's Public Reference Section, Washington, DC 20549-0102. A copy will also be sent to you, free of charge, at your request by writing to the Trust at Gemini Fund Services, LLC, 4221 N. 203rd St, Suite 100, Elkhorn, NE 68022-3474, or calling toll free at 1-800-662-0201. A summary of the Trust's Proxy Voting Procedures is also attached to this SAI as Appendix A.

Section 4 | Control Persons and Principal Holders of Securities

For the purposes of ownership, "control" means the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. A controlling ownership may be detrimental to the other shareholders of a Fund.

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of any class of a Fund.

As of December 31, 2019, the following persons were the record owners (or to the knowledge of the Trust, beneficial owners) of 5% or more of the outstanding shares of a class of the Funds. The Trust, to the best of its knowledge, believes that most of the shares referred to below were held by the persons indicated in accounts for their fiduciary, agency or custodial customers.

HOLDERS OF MORE THAN 5% OF EACH CLASS OF THE FUNDS

NAME OF SHAREHOLDER AND ADDRESS	NAME OF FUND	FUND CLASS	% OF SHARE CLASS OWNED
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL SMALL CAP VALUE	CLASS A	5.17%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL LARGE/MID CAP VALUE	CLASS A	7.40%
NATIONAL FINANCIAL SERVICES LLC FEBO 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	TPL FIXED INCOME	CLASS A	40.46%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL LARGE/MID GROWTH	CLASS A	6.13%
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	TPL INTERNATIONAL	CLASS A	11.85%
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	TPL INTERNATIONAL	CLASS A	8.29%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL HIGH YIELD BOND	CLASS A	5.49%
NATIONAL FINANCIAL SERVICES LLC FEBO 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	TPL HIGH YIELD BOND	CLASS A	14.45%
E*TRADE SAVINGS BANK/FBO #75 PO BOX 6503 ENGLEWOOD, CO 801556503	TPL HIGH YIELD BOND	CLASS A	11.29
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	TPL HIGH YIELD BOND	CLASS A	6.69%
NATIONAL FINANCIAL SERVICES LLC FEBO 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	TPL DEFENSIVE STRATEGIES	CLASS A	23.04%
E*TRADE SAVINGS BANK/FBO #75 PO BOX 6503 ENGLEWOOD, CO 801556503	TPL DEFENSIVE STRATEGIES	CLASS A	5.56%
CHARLES SCWAB & CO INC/ SPECIAL CUSTODY ACCT FBO CUSTOMERS 211 MAIN STREET SAN FRANCISCO CA 94105	TPL DEFENSIVE STRATEGIES	CLASS A	7.99%
TRUST COMPANY OF AMERICA /FBO #75 PO BOX 6503 ENGLEWOOD, CO 801556503	TPL ISRAEL COMMON VALUE	CLASS A	6.19%

PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL SMALL CAP VALUE	CLASS C	8.72%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL LARGE/MID CAP VALUE	CLASS C	7.97%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL LARGE/MID GROWTH	CLASS C	5.20%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL STRATEGIC GROWTH	CLASS C	12.43%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL CONSERVATIVE GROWTH	CLASS C	10.74%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL CONSERVATIVE GROWTH	CLASS C	5.15%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL HIGH YIELD BOND	CLASS C	9.67%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL HIGH YIELD BOND	CLASS C	8.97%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL DEFENSIVE STRATEGIES	CLASS C	10.06%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL DEFENSIVE STRATEGIES	CLASS C	6.01%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL ISRAEL COMMON VALUE	CLASS C	5.21%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL GROWTH AND INCOME	CLASS C	8.35%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL AGGRESSIVE GROWTH	CLASS I	12.91%
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	TPL AGGRESSIVE GROWTH	CLASS I	10.00%
MATRIX TRUST COMPANY AS TTEE FBO/EPLAN SERVICES GROUP TRUST PO BOX 52129 PHOENIX, AZ 85072	TPL AGGRESSIVE GROWTH	CLASS I	11.14%

TD AMERITRADE FBO/JAMES M DIPERRI TOD 73 FARRAGUT RD SOUTH BOSTON MA 02127-1728	TPL AGGRESSIVE GROWTH	CLASS I	6.95%
TD AMERITRADE FBO/ NICHOLAS J CROWN IRA ROLL OVER TD AMERITRADE CLEARING CUSTODIAN 402 S GADWALL LN CEDAR PARK TX 78613-4135	TPL AGGRESSIVE GROWTH	CLASS I	5.58%
TD AMERITRADE TRUST COMPANY ATTN: HOUSE P.O. BOX 17748 DENVER, CO 802170748	TPL AGGRESSIVE GROWTH	CLASS I	9.44%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL SMALL CAP VALUE	CLASS I	23.56%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL SMALL CAP VALUE	CLASS I	7.85%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL LARGE/MID CAP VALUE	CLASS I	8.68%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL LARGE/MID CAP VALUE	CLASS I	7.81%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL FIXED INCOME	CLASS I	24.43%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL FIXED INCOME	CLASS I	8.62%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL AGGRESSIVE GROWTH	CLASS I	5.36%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL AGGRESSIVE GROWTH	CLASS I	7.11%
MATRIX TRUST COMPANY CUST. GRACE GLOBAL ALLIACE INC. 717 17TH STREET DENVER CO 80202	TPL AGGRESSIVE GROWTH	CLASS I	6.69%

LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL INTERNATIONAL	CLASS I	14.97%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL INTERNATIONAL	CLASS I	7.03%
SEI PRIVATE TRUST COMPANY C/O ROCKLAND SWP 1 FREEDOM VALLEY DRIVE OAKS PA 19456	TPL INTERNATIONAL	CLASS I	16.02%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL HIGH YIELD BOND	CLASS I	39.96%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL DEFENSIVE STRATEGIES	CLASS I	14.34%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL DEFENSIVE STRATEGIES	CLASS I	22.09%
LPL FINANCIAL A/C XXXX-XXX05 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	TPL ISRAEL COMMON VALUE	CLASS I	14.86%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399-0002	TPL ISRAEL COMMON VALUE	CLASS I	5.12%
TD AMERITRADE FBO/SAMUEL M AND JUDITH M AND JUDITH M CAMP CHAR REM UNITRUST UA FEB 10, 2015 SAMUEL M CAMP OR JUDITH M CAMP TRS 139 BODET RD COVINGTON LA 70433-6256	TPL ISRAEL COMMON VALUE	CLASS I	10.20%
TD AMERITRADE FBO/LORI M THOMAS 785 BOCAGE LN MANDEVILLE LA 70471-11607	TPL ISRAEL COMMON VALUE	CLASS I	16.84%
CHARLES SCWAB & CO INC/ SPECIAL CUSTODY ACCT FOR THE BENE OF OUR CUSTOMERS 101 MONTGOMERY STREET SAN FRANCISCO CA 94104	TPL GROWTH AND INCOME	CLASS I	6.19%
MATRIX TRUST COMPANY AS TTEE FBO/EPLAN SERVICES GROUP PO BOX 512129 PHOENIX AZ 85072	TPL GROWTH AND INCOME	CLASS I	6.33%
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	TPL GROWTH AND INCOME	CLASS I	8.86%

CHRISTIAN COMMUNITY FOUNDATION
INC DBA/WATERSTONE
JOHN C MULDER (PRESIDENT)
CHRISTOPHER START (TREASURER)
10807 NEW ALLEGIANCE DR
STE 240
COLORADO SPRINGS CO 80921-3803

TPL GROWTH AND INCOME

CLASS I

15.11%

MANAGEMENT OWNERSHIP

As of December 31, 2019, the Trustees and Officers, as a group, owned less than 1% of each class of each Fund.

Section 5 | Other Service Providers

Principal Underwriter

Timothy Partners, Ltd. ("TPL"), 1055 Maitland Center Commons, Maitland, FL 32751, also acts as the principal underwriter (the "Underwriter") of the Funds' shares for the purpose of facilitating the notice filing of shares of the Funds under state securities laws and to assist in sales of shares pursuant to a written underwriting agreement (the "Underwriting Agreement") approved by the Funds' Trustees. TPL is not compensated for serving as principal underwriter to the Funds.

In that regard, TPL has agreed at its own expense to qualify as a broker/dealer under all applicable federal or state laws in those states which the Funds shall from time to time identify to TPL as states in which it wishes to offer its shares for sale, in order that state notice filings may be maintained by the Funds.

TPL is a broker/dealer registered with the U.S. Securities and Exchange Commission and is a member in good standing of the Financial Industry Regulatory Authority.

The Funds shall continue to bear the expense of all filing or registration fees incurred in connection with the notice filing of shares under state securities laws.

The Underwriting Agreement may be terminated by either party upon 60 days' prior written notice to the other party.

Arthur D. Ally is President, Chairman and Trustee of the Trust. Mr. Ally is also President of Timothy Partners, Ltd. Mr. Ally had over eighteen years of experience in the investment industry prior to becoming president of Timothy Plan, having worked for Prudential Bache, Shearson Lehman Brothers and Investment Management & Research. Some or all of these firms may be utilized by an investment manager to execute portfolio trades for a Fund. Neither Mr. Ally nor any affiliated person of the Trust will receive any benefit from such transactions.

Transfer/Fund Accounting Agent/Administrator

Gemini Fund Services, LLC, 4221 N. 203rd St, Suite 100, Elkhorn, NE 68022-3474 serves as transfer agent, fund accounting agent and administrator to the Trust pursuant to a written agreement dated August 8, 2011. Prior to the engagement of Gemini Fund Services, LLC, Huntington Asset Services, Inc. had provided transfer agent, fund accounting and administrative services to the Trust. For the services rendered to the Fund by the Administrator, the Fund pays the Administrator the greater of an annual minimum fee or an asset based fee, which scales downward based upon net assets for fund administration, fund accounting and transfer agency services.

For the fiscal periods ended September 30, 2017, 2018 and 2019, the Funds paid the following fees for transfer agency, fund accounting and administration to Gemini Fund Services LLC.

Service	2017	2018	2019
Administration Fees	\$1,880,815	\$2,149,975	\$2,251,208

Rule 12b-1 Plans

DISTRIBUTION PLANS

The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (collectively, the “Plans”) for each Class offered by a Fund up to a maximum of 1.00% for Class C shares and 0.25% for Class A shares (of which, up to 0.25% may be service fees to be paid by each respective class of shares to TPL, dealers and others, for providing personal service and/or maintaining shareholder accounts) per annum of its average daily net assets for expenses incurred by the Underwriter in the distribution of the Timothy Plan Funds’ shares.

The fees are paid on a monthly basis, based on a Fund’s average daily net assets attributable to such class of shares.

Pursuant to the Plans, TPL, as underwriter, is paid a fee each month (up to the maximum of 1.00% for Class C shares per annum of average net assets of each Timothy Plan Fund) for expenses incurred in the distribution and promotion of the shares, including but not limited to, printing of prospectuses and reports used for sales purposes, preparation and printing of sales literature and related expenses, advertisements, and other distribution-related expenses as well as any distribution or service fees paid to securities dealers or others who have executed a dealer agreement with the underwriter. Any expense of distribution in excess of 1.00% for Class C shares per annum will be borne by TPL without any additional payments by the Funds. You should be aware that it is possible that Plan accruals will exceed the actual expenditures by TPL for eligible services. Accordingly, such fees are not strictly tied to the provision of such services.

The Plans also provide that to the extent that the Funds, TPL, the investment managers, or other parties on behalf of the Funds, TPL, or the investment managers make payments that are deemed to be payments for the financing of any activity primarily intended to result in the sale of shares issued by the Funds within the context of Rule 12b-1, such payments shall be deemed to be made pursuant to the Plans.

The Board has determined that a consistent cash flow resulting from the sale of new shares is necessary and appropriate to meet redemptions and to take advantage of buying opportunities without having to make unwarranted liquidations of portfolio securities. The Board therefore believes that it will likely benefit the Funds to have moneys available for the direct distribution activities of TPL in promoting the sale of the Funds’ shares, and to avoid any uncertainties as to whether other payments constitute distribution expenses on behalf of the Funds. The Trustees, including the non-interested Trustees, have concluded that in the exercise of their reasonable business judgment and in light of their fiduciary duties, there is a reasonable likelihood that the Plans will benefit the Funds and their shareholders.

The Plans have been approved by the Board, including all of the Trustees who are non-interested persons as defined in the 1940 Act. The Plans must be renewed annually by the Board, including a majority of the Trustees who are non-interested persons of the Funds and who have no direct or indirect financial interest in the operation of the Plans. The votes must be cast in person at a meeting called for that purpose. It is also required that the selection and nomination of such Trustees be done by the non-interested Trustees. The Plans and any related agreements may be terminated at any time, without any penalty: 1) by vote of a majority of the non-interested Trustees on not more than 60 days’ written notice, 2) by the Underwriter on not more than 60 days’ written notice, 3) by vote of a majority of a Fund’s outstanding shares, on 60 days’ written notice, and 4) automatically by any act that terminates the Underwriting Agreement with TPL. TPL or any dealer or other firm may also terminate their respective agreements at any time upon written notice.

The Plans and any related agreement may not be amended to increase materially the amounts to be spent for distribution expenses without approval by a majority of a Fund’s outstanding shares, and all material amendments to the Plans or any related agreements shall be approved by a vote of the non-interested Trustees, cast in person at a meeting called for the purpose of voting on any such amendment.

TPL is required to report in writing to the Board of the Funds, at least quarterly, on the amounts and purpose of any payment made under the Plans, as well as to furnish the Board with such other information as may reasonably be requested in order to enable the Board to make an informed determination of whether the Plans should be continued.

The following are the principal types of activities for which payments were made, and the amounts for each, for fiscal year ended September 30, 2019.

Expense Type	Amount Paid
Advertising	\$722,940
Printing and Postage	\$82,080
Compensation to Broker-Dealers	\$2,010,500
Other Expenses	\$3,891,681

For the fiscal year ended September 30, 2019, TPL was compensated for distribution and service-related expenses by the Funds as follows:

Fund Name	Class A	Class C
Aggressive Growth	\$55,132.00	\$32,207.00
International	\$155,817.00	\$34,004.00
Large/Mid Cap Growth	\$169,922.00	\$91,145.00
Small Cap Value	\$248,962.00	\$110,573.00
Large/Mid Cap Value	\$382,404.00	\$204,060.00
Fixed Income	\$182,643.00	\$ 90,571.00
High Yield Bond	\$ 93,748.00	\$ 28,446.00
Israel Common Values	\$104,679.00	\$ 91,788.00
Defensive Strategies	\$ 89,895.00	\$ 41,954.00
Strategic Growth	N/A	\$ 34,887.00
Conservative Growth	N/A	\$ 54,430.00
Growth & Income	\$ 57,586.00	\$ 26,582.00

Other Service Providers

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The firm of Cohen & Company, Ltd., 1350 Euclid Avenue, Suite 800, Cleveland, OH 44115, has been selected as the independent registered public accounting firm for the Funds for the fiscal year ending September 30, 2020. Cohen & Company, Ltd. performs an annual audit of the Funds' financial statements and provides financial, tax, and accounting consulting services as requested.

Service Agreements

CUSTODIAN

US Bank, 425 Walnut Street, Cincinnati, Ohio 45202, is custodian of the Funds' investments. The custodian acts as the Funds' depository, safe-keeps its portfolio securities, collects all income and other payments with respect thereto, disburses funds at the Funds' request and maintains records in connection with its duties. For its custodial services the bank receives, in addition to certain per transaction fees, the greater of \$225 per month per fund or (annualized) 1.20 basis points (.00012) for the first \$75 million in assets, 1.0 basis point (.00010) on the next \$100 million in assets, and 0.75 basis point (.000075) on all amounts over \$175 million in assets.

Section 6 | Brokerage Allocation

Brokerage Transactions

The Funds' Advisor and/or investment Sub-Advisors, when effecting the purchases and sales of portfolio securities for the account of a Fund, will seek execution of trades either (i) at the most favorable and competitive rate of commission charged by any broker, dealer or member of an exchange, or (ii) at a higher rate of commission charges if reasonable in relation to brokerage and research services

provided to the Fund or the investment manager by such member, broker, or dealer. Such services may include, but are not limited to, any one or more of the following: information on the availability of securities for purchase or sale, statistical or factual information, or opinions pertaining to investments. The Advisor and each Sub-Advisor are prohibited from considering brokerage allocation to dealers in consideration of a dealers' distribution efforts of Portfolio or Fund shares. The Trust has adopted policies and procedures to detect and prohibit brokerage allocation based on broker/dealer Fund share sales.

TPL, through the investment managers, is responsible for making the Funds' portfolio decisions subject to instructions described in the applicable Prospectus. The Board may, however, impose limitations on the allocation of portfolio brokerage.

Securities held by one Fund may also be held by another Fund or other accounts for which TPL or the investment manager serves as an Advisor or held by TPL or the investment manager for their own accounts. If purchases or sales of securities for a Fund or other entities for which they act as investment Advisor or for their advisory clients arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective entities and clients in a manner deemed equitable to all. To the extent that transactions on behalf of more than one client of TPL or the investment manager during the same period may increase the demand for securities being purchased or the supply of securities being sold, there may be an adverse effect on price.

On occasions when TPL or an investment manager deems the purchase or sale of a security to be in the best interests of one or more Funds or other accounts, they may to the extent permitted by applicable laws and regulations, but will not be obligated to, aggregate the securities to be sold or purchased for the Fund with those to be sold or purchased for the other Fund or accounts in order to obtain favorable execution and lower brokerage commissions. In that event, allocation of the securities purchased or sold, as well as the expenses incurred in the transaction, will be made by an investment manager in the manner it considers to be most equitable and consistent with its fiduciary obligations to the Funds and to such other accounts. In some cases this procedure may adversely affect the size of the position obtainable for a Fund.

The Board regularly reviews the brokerage placement practices of the investment managers on behalf of the Funds, and reviews the prices and commissions, if any, paid by the Funds to determine if they were reasonable.

Commissions

The chart below shows the brokerage fees and commissions paid by the Funds for the fiscal years ending September 30, 2017, 2018 and 2019.

	2017	2018	2019
Aggressive Growth Fund	\$264	N/A	\$22
International Fund	\$35,039	\$16,500	\$30,135
Large/Mid Cap Growth Fund	\$30	N/A	\$3,641
Small Cap Value Fund	\$2,422	\$372	\$751
Large/Mid Cap Value Fund	\$178	N/A	\$9,200
Fixed Income Fund	N/A	N/A	\$4,125
High Yield Bond Fund	N/A	N/A	N/A
Defensive Strategies Fund	\$24,331	\$7,519	\$9,016
Israel Common Values Fund	\$30,698	\$12,216	\$19,441
Growth & Income Fund	\$252	\$12	\$4,723
Strategic Growth Fund	N/A	N/A	\$2,563
Conservative Growth Fund	N/A	N/A	\$2,844

Section 7 | Purchase, Redemption, and Pricing of Shares

Purchase of Shares

The shares of the Timothy Plan Funds are continuously offered by the distributor. Orders will not be considered complete until receipt by the distributor of a completed account application form, and receipt by the custodian of payment for the shares purchased. Once both are received, such orders will be confirmed at the next determined NAV per share (based upon valuation procedures described in the Prospectus), plus the applicable sales load for Class A shares, as of the close of business of the business day on which the completed order is received, normally 4 p.m. Eastern time. Completed orders received by the Funds after 4 p.m. will be confirmed at the next business day's price.

TAX-DEFERRED RETIREMENT PLANS

Shares of the Timothy Plan Funds are available to all types of tax-deferred retirement plans such as individual retirement accounts (“IRAs”), employer-sponsored defined contribution plans (including 401(k) plans) and tax-sheltered custodial accounts described in Section 403(b) of the Internal Revenue Code. Qualified investors benefit from the tax-free compounding of income dividends and capital gains distributions. The Timothy Plan Funds sponsor IRAs. Subject to certain income restrictions, individuals, who are active participants in an employer maintained retirement plan, are eligible to contribute on a deductible basis to an IRA account. All individuals who have earned income may make nondeductible IRA contributions to the extent that they are not eligible for a deductible contribution. Income earned by an IRA account will continue to be tax deferred.

A special IRA program is available for employers under which the employers may establish IRA accounts for their employees in lieu of establishing tax qualified retirement plans. Known as SEP-IRAs (Simplified Employee Pension-IRA), they free the employer of many of the record keeping requirements of establishing and maintaining a tax qualified retirement plan trust.

If you are entitled to receive a distribution from a qualified retirement plan, you may rollover all or part of that distribution into a Timothy Plan Fund IRA. Your rollover contribution is not subject to the limits on annual IRA contributions. You can continue to defer federal income taxes on your contribution and on any income that is earned on that contribution.

The Timothy Plan Funds may be utilized as investment vehicles for employer sponsored and administered 403(b) retirement plans, by schools, hospitals, and certain other tax-exempt organizations or associations. 403(b) contributions, to the extent they satisfy the Plan Document requirements and do not exceed applicable limitations, are excludable from the gross income of the employee for federal income tax purposes.

The Timothy Plan Funds also offer Roth IRAs. While contributions to a Roth IRA are not currently deductible, the amounts within the accounts accumulate tax-free and qualified distributions will not be included in a shareholder's taxable income. The contribution limit for 2020 is \$6,000 in aggregate with contributions to traditional IRAs. Certain catch-up provisions and income phase-outs apply.

In all these plans, distributions of net investment income and capital gains will be automatically reinvested.

All the foregoing retirement plan options require special plan documents. Please call the Timothy Plan at (800) TIM-PLAN (800-846-7526) to obtain information regarding the establishment of retirement plan accounts. In the case of IRAs and 403(b) Plans, Constellation Trust acts as the plan custodian. The Fund custodian, Constellation Trust, charges \$10.00 per social security number and account type in connection with plan establishment and maintenance, of which \$5.00 is remitted to the Fund underwriter, Timothy Partners, Ltd. These IRA fees are detailed in the plan documents; you should consult your employer's plan document for details of the expenses incurred by 403(b) accounts. You should consult with your attorney or other tax advisor for specific advice prior to establishing a plan.

DEALER TRANSACTION FEES

Dealers may charge their customers a processing or service fee in connection with the purchase or redemption of Fund shares. The amount and applicability of such a fee is determined and disclosed to its customers by each individual dealer. Processing or service fees typically are in addition to the sales and other charges described in the Prospectus and this SAI. Your dealer will provide you with specific information about any processing or service fees you will be charged.

Redemption of Shares

The redemption price will be based upon the NAV per share (subject to any applicable CDSC for Class C shares) next determined after receipt of the redemption request, provided it has been submitted in the manner described below. The redemption price may be more or less than your cost, depending upon the NAV per Class at the time of redemption. Shares of the Timothy Plan Funds may be redeemed through certain brokers, financial institutions or service organizations, banks and bank trust departments, who may charge a transaction fee or other fee for their services at the time of redemption. Such fees would not otherwise be charged if the shares were purchased directly from the Timothy Plan Funds.

Payment for shares tendered for redemption is made by check within seven days after tender in proper form, except that the Funds reserve the right to suspend the right of redemption, or to postpone the date of payment upon redemption beyond seven days: (i) for any period during which the New York Stock Exchange is restricted, (ii) for any period during which an emergency exists as determined by the U.S. Securities and Exchange Commission as a result of which disposal of securities owned by the Funds is not reasonably predictable or it is not reasonably practicable for the Funds fairly to determine the value of its net assets, or (iii) for such other periods as the U.S. Securities and Exchange Commission may by order permit for the protection of shareholders of the Funds.

Pursuant to the Trust's Agreement and Declaration of Trust, payment for shares redeemed may be made either in cash or in-kind, or partly in cash and partly in-kind. However, the Trust has elected, pursuant to Rule 18f-1 under the 1940 Act, to redeem its shares solely in cash up to the lesser of \$250,000 or 1% of the NAV of the Fund, during any 90-day period for any one shareholder.

Payments in excess of this limit will also be made wholly in cash unless the Board believes that economic conditions exist which would make such a practice detrimental to the best interests of the Fund. Any portfolio securities paid or distributed in-kind would be valued as described under "Other Purchase Information" in the applicable Prospectus. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Funds.

In-kind payments need not constitute a cross-section of a Fund's portfolio. Where a shareholder has requested redemption of all or a part of the shareholder's investment, and where a Fund completes such redemption in-kind, that Fund will not recognize gain or loss for federal tax purposes, on the securities used to complete the redemption. The shareholder will recognize gain or loss equal to the difference between the fair market value of the securities received and the shareholder's basis in the Fund shares redeemed.

Net Asset Value

The NAV and public offering price of each class of the shares of a Fund is determined at the close of trading (which is normally 4:00 p.m., Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. If the NYSE closes early, the NAV will be determined as of the time of closing. Shares of each Class of the Funds are offered at the public offering price for each Class. The public offering price is each Class's next calculated NAV plus the applicable sales charge, if any. The NAV per share of each Class is calculated by adding the value of each Fund's investments, cash and other assets, subtracting liabilities of the Class, and then dividing the result by the number of shares of the Class outstanding. Each Fund generally determines the total value of each Class of its shares by using market prices for the securities comprising its portfolio. Securities for which quotations are not available and any other assets are valued at fair market value as determined in good faith by the Fund's Investment Manager, in conformity with guidelines adopted by and subject to the review and supervision of the Board.

Fair Value Pricing

The Board has delegated to the Advisor and/or Investment Managers, under the oversight of the Board of Trustees Pricing Committee, responsibility for determining the value of Fund portfolio securities under certain circumstances. Under such circumstances and under the Pricing Committee's oversight, the Advisor or Investment Manager will use its best efforts to arrive at the fair value of a security held by the 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 Trust has adopted written policies and procedures to guide the Pricing Committee, Advisor and Investment Managers with respect to the circumstances under which, and the methods to be used, in fair valuing securities.

Except for the Israel Common Values, and International Fund which have a higher probability of Fair Value Pricing, the Funds generally invest the vast majority of their assets in frequently traded exchange listed securities of domestic issuers with relatively liquid markets and calculate their NAV as of the time those exchanges close. Except for the Israel Common Values and International Funds, the Funds typically do not invest in securities on foreign exchanges or in illiquid or restricted securities. Accordingly, except for those Funds, there may be very limited circumstances under which any Fund would hold securities that would need to be fair value priced. Examples of when it would be likely that a Fund security would require fair value pricing include but are not limited to: if the exchange on which a portfolio security traded were to close early; if trading in a particular security were to be halted on an exchange and did not resume trading prior to calculation of NAV; if a significant event that materially affected the value of a security were to occur after the securities' exchange had closed but before the Fund's NAV had been calculated; and if a security that had a significant exposure to foreign operations was subject to a material event or occurrence in a foreign jurisdiction in which the company had significant operations; or in the event that the Fixed Income or High Yield Bond Funds were to invest in certain types of bonds that had limited marketability, such as "church bonds".

When a security is fair value priced, it means that the Advisor or Investment Manager is calculating the value of that security on a day and under circumstances where reliable pricing information from normal sources is not available or is otherwise limited. Accordingly, there is always the possibility that the Advisor's or Investment Manager's calculations concerning security value could be wrong, and as a result, the Fund's NAV on that day could be higher or lower, depending on how the security was valued, than would otherwise be the case.

When a security is Evaluated Priced, it means the Advisor and Investment Manager are relying on a nationally recognized company that provides daily pricing of international and domestic securities. Accordingly, there is the possibility that the pricing firm's calculations or pricing techniques could be wrong, and as a result the Fund's NAV on that day could be higher or lower, depending on how the security was valued, than would otherwise be the case.

Section 8 | Taxation of the Fund

Taxation

The Timothy Plan Funds intend to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

In order to so qualify, a Fund must, among other things, (i) derive at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or currencies; (ii) distribute at least 98.2% of its dividends, interest and certain other taxable income each year; and (iii) at the end of each fiscal quarter maintain at least 50% of the value of its total assets in cash, government securities, securities of other regulated investment companies, and other securities of issuers which represent, with respect to each issuer, no more than 5% of the value of a Fund's total assets and 10% of the outstanding voting securities of such issuer, and with no more than 25% of its assets invested in the securities (other than those of the government or other regulated investment companies) of any one issuer or of two or more issuers which a Fund controls and which are engaged in the same, similar or related trades and businesses.

To the extent each Fund qualifies for treatment as a regulated investment company, it will not be subject to federal income tax on income and net capital gains paid to shareholders in the form of dividends or capital gains distributions.

An excise tax at the rate of 4% will be imposed on the excess, if any, of each Fund's "required distributions" over actual distributions in any calendar year. Generally, the "required distribution" is 98% of a Fund's ordinary income for the calendar year plus 98.2% of its capital gain net income recognized during the one-year period ending on October 31 plus undistributed amounts from prior years. Each Fund intends to make distributions sufficient to avoid imposition of the excise tax. Distributions declared by a Fund during October, November or December to shareholders of record during such month and paid by January 31 of the following year will be taxable to shareholders in the calendar year in which they are declared, rather than the calendar year in which they are received.

If shares of a Fund are purchased within 30 days before or after redeeming other shares of the Fund at a loss, all or a portion of that loss will not be deductible and will increase the basis of the newly purchased shares.

Shareholders will be subject to federal income taxes on distributions made by a Fund whether received in cash or additional shares of the Fund. Distributions of net investment income and net short-term capital gains, if any, will be taxable to shareholders as ordinary income. Distributions of net long-term capital gains, if any, will be taxable to shareholders as long-term capital gains, without regard to how long a shareholder has held shares of the Fund. A loss on the sale of shares held for six months or less will be treated as a long-term capital loss to the extent of any long-term capital gain dividend paid to the shareholder with respect to such shares. A redemption of a Fund's shares will result in a taxable gain or loss to the redeeming shareholder, depending on whether the redemption proceeds are more or less than the shareholder's adjusted basis for the redeemed shares (which normally includes any sales charge paid on Class A shares). An exchange of shares of any Fund for shares of another Fund generally will have similar tax consequences. However, special rules apply when a shareholder disposes of Class A shares of a Fund through a redemption or exchange within 90 days after purchase thereof and subsequently reacquires Class A shares of that Fund or of another Timothy Plan Fund without paying a sales charge due to the 90-day reinstatement or exchange privileges. In these cases, any gain on the disposition of the original Class A shares will be increased, or loss decreased, by the amount of the sales charge paid when those shares were acquired, and that amount will increase the basis of the shares subsequently acquired. In addition, if shares of a Fund are purchased (whether pursuant to the reinstatement privilege or otherwise) within 30 days before or after redeeming other shares of that Fund (regardless of class) at a loss, all or a portion of that loss will not be deductible and will increase the basis of the newly purchased shares. Dividends eligible for designation under the dividends received deduction and paid by a Fund may qualify in part for the 70% dividends received deduction for corporations provided, however, that those shares have been held for at least 45 days.

The Trust will notify shareholders each year of the amount of dividends and distributions, including the amount of any distribution of long-term capital gains, and the portion of its dividends which may qualify for the 70% deduction.

By law, each Fund must withhold a percentage of your taxable distributions and proceeds ("back-up withholding") if you do not provide your correct social security or taxpayer identification number, or if the IRS instructs the Fund to do so. The withholding provision generally does not apply to nonresident aliens. Ordinarily, distributions and redemption proceeds earned by a Fund's shareholders are not subject to withholding of federal income tax. However, if a shareholder fails to furnish a tax identification number or social security number, or certify under penalties of perjury that such number is correct, the Fund may be required to withhold federal income tax from all dividend, capital gain and/or redemption payments to such shareholder. Dividends and capital gain distributions may also be subject to back-up withholding if a shareholder fails to certify under penalties of perjury that such

shareholder is not subject to back-up withholding due to the underreporting of certain income. These certifications are contained in the purchase application enclosed with the Prospectus.

The foregoing is a general and abbreviated summary of the applicable provisions of the Code and Treasury regulations currently in effect. For the complete provisions, reference should be made to the pertinent Code sections and regulations. The Code and regulations are subject to change by legislative or administrative action at any time, and retroactively.

Each class of shares of the Timothy Plan Funds will share proportionately in the investment income and expenses of that Fund, except that each class will incur different distribution expenses.

Dividends and distributions also may be subject to state and local taxes.

Shareholders are urged to consult their tax advisors regarding specific questions as to federal, state and local taxes.

Section 9 | Calculation of Performance Data

Performance

Performance information for the shares of the Timothy Plan Funds will vary due to the effect of expense ratios on the performance calculations.

Current yield and total return may be quoted in advertisements, shareholder reports or other communications to shareholders. Yield is the ratio of income per share derived from a Fund's investments to a current maximum offering price expressed in terms of percent. The yield is quoted on the basis of earnings after expenses have been deducted. Total return is the total of all income and capital gains paid to shareholders, assuming reinvestment of all distributions, plus (or minus) the change in the value of the original investment, expressed as a percentage of the purchase price. Occasionally, a Fund may include their distribution rates in advertisements. The distribution rate is the amount of distributions per share made by a Fund over a 12-month period divided by the current maximum offering price.

U.S. Securities and Exchange Commission ("Commission") rules require the use of standardized performance quotations or, alternatively, that every non-standardized performance quotation furnished by a Fund be accompanied by certain standardized performance information computed as required by the Commission. Current yield and total return quotations used by a Fund are based on the standardized methods of computing performance mandated by the Commission. An explanation of those and other methods used by the Funds to compute or express performance follows.

AVERAGE ANNUAL TOTAL RETURN QUOTATION

As the following formula indicates, the average annual total return is determined by multiplying a hypothetical initial purchase order of \$1,000 by the average annual compound rate of return (including capital appreciation/depreciation and dividends and distributions paid and reinvested) for the stated period less any fees charged to all shareholder accounts and annualizing the result. The calculation assumes the maximum sales load is deducted from the initial \$1,000 purchase order and that all dividends and distributions are reinvested at the NAV on the reinvestment dates during the period. The quotation assumes the account was completely redeemed at the end of each one, five and ten-year period and assumes the deduction of all applicable charges and fees. According to the Commission formula:

$$P(1+T)^n = ERV$$

WHERE :

- P = a hypothetical initial payment of \$1,000.
- T = average annual total return.
- n = number of years.
- ERV = ending redeemable value of a hypothetical \$1,000 payment made at the beginning of the one, five or ten-year periods, determined at the end of the one, five or ten-year periods (or fractional portion thereof).

The advertised after-tax returns for a class of a fund are calculated by equaling an initial amount invested in a class of a fund to the ending value, according to the following formulas:

After Taxes on Distributions

$$P(1+T)^n = ATV_D$$

After Taxes on Distributions and Redemptions

$$P(1+T)^n - ATV_{DR}$$

- WHERE :**
- P = a hypothetical initial payment of \$1,000.
 - T = average annual return (after taxes on distributions or after taxes on distributions and redemptions as applicable,
 - n = number of years.
 - ATV_D = ending value of a hypothetical \$1,000 payment made at the beginning of the one, five or ten-year periods at the end of the one, five or ten-year periods (or fractional portion), after taxes on redemption.
 - ATV_{DR} = ending value of a hypothetical \$1,000 payment made at the beginning of the one, five or ten-year periods at the end of the one, five or ten-year periods (or financial portion) after taxes on fund distributions and redemption.

Based on these formulas, annualized total returns were as follows for the periods and Funds indicated:

Fund Name	1-Year	5-Year	10-Year	Since Inception	Inception Date
Aggressive Growth - Class A					Oct-05-00
Pre-Tax	20.64%	3.48%	9.70%		
Pre-Liquidation After-Tax	20.64%	2.45%	8.71%		
Post-Liquidation After-Tax	12.22%	2.50%	7.81%		
Aggressive Growth - Class C					Feb-03-04
Pre-Tax	25.81%	3.85%	9.48%		
Pre-Liquidation After-Tax	25.81%	2.64%	8.33%		
Post-Liquidation After-Tax	15.28%	2.78%	7.60%		
International - Class A					May-03-07
Pre-Tax	15.78%	2.39%	3.06%		
Pre-Liquidation After-Tax	15.75%	2.09%	2.69%		
Post-Liquidation After-Tax	9.68%	1.82%	2.30%		
International - Class C					May-03-07
Pre-Tax	20.63%	2.78%	2.88%		
Pre-Liquidation After-Tax	20.63%	2.63%	2.67%		
Post-Liquidation After-Tax	12.21%	2.11%	2.19%		
Large/Mid Cap Growth - Class A					Oct-05-00
Pre-Tax	23.57%	6.17%	10.02%		
Pre-Liquidation After-Tax	22.41%	5.00%	8.55%		
Post-Liquidation After-Tax	14.75%	4.62%	7.82%		
Large/Mid Cap Growth - Class C					Feb-03-04
Pre-Tax	28.59%	6.56%	9.83%		
Pre-Liquidation After-Tax	27.06%	5.16%	8.14%		
Post-Liquidation After-Tax	17.97%	4.91%	7.62%		
Small Cap Value - Class A					Mar-24-94
Pre-Tax	21.22%	6.02%	11.52%		
Pre-Liquidation After-Tax	20.19%	4.13%	9.67%		
Post-Liquidation After-Tax	13.29%	4.37%	9.06%		
Small Cap Value - Class C					Feb-03-04
Pre-Tax	26.35%	6.45%	11.32%		
Pre-Liquidation After-Tax	24.87%	3.91%	8.98%		
Post-Liquidation After-Tax	16.65%	4.62%	8.79%		
Large/Mid Cap Value - Class A					Jul-14-99
Pre-Tax	19.87%	6.40%	10.61%		
Pre-Liquidation After-Tax	16.71%	4.38%	9.09%		
Post-Liquidation After-Tax	13.97%	4.74%	8.49%		

Large/Mid Cap Value - Class C				Feb-03-04
Pre-Tax	25.02%	6.82%	10.41%	
Pre-Liquidation After-Tax	20.95%	4.39%	8.67%	
Post-Liquidation After-Tax	17.65%	5.04%	8.31%	
Fixed Income - Class A				Jul-14-99
Pre-Tax	1.32%	0.66%	1.79%	
Pre-Liquidation After-Tax	0.66%	-0.09%	0.96%	
Post-Liquidation After-Tax	0.78%	0.16%	1.02%	
Fixed Income - Class C				Feb-03-04
Pre-Tax	4.39%	0.83%	1.62%	
Pre-Liquidation After-Tax	3.94%	0.36%	1.06%	
Post-Liquidation After-Tax	2.59%	0.42%	1.02%	
High Yield Bond - Class A				May-07-07
Pre-Tax	11.39%	4.30%	5.18%	
Pre-Liquidation After-Tax	9.50%	2.54%	3.21%	
Post-Liquidation After-Tax	6.70%	2.47%	3.13%	
High Yield Bond - Class C				May-07-07
Pre-Tax	14.82%	4.49%	4.99%	
Pre-Liquidation After-Tax	13.25%	3.10%	3.37%	
Post-Liquidation After-Tax	8.74%	2.81%	3.17%	
Defensive Strategies - Class A				Nov-04-09
Pre-Tax	7.56%	0.88%	2.51%	
Pre-Liquidation After-Tax	6.70%	0.54%	1.98%	
Post-Liquidation After-Tax	4.86%	0.60%	1.84%	
Defensive Strategies - Class C				Nov-04-09
Pre-Tax	11.78%	1.23%	2.34%	
Pre-Liquidation After-Tax	11.03%	0.99%	1.93%	
Post-Liquidation After-Tax	7.35%	0.90%	1.76%	
Israel Common Values - Class A				Oct-12-11
Pre-Tax	24.92%	10.37%	8.39%	
Pre-Liquidation After-Tax	24.96%	10.17%	8.01%	
Post-Liquidation After-Tax	15.27%	8.24%	6.63%	
Israel Common Values - Class C				Oct-12-11
Pre-Tax	30.16%	10.77%	8.30%	
Pre-Liquidation After-Tax	30.18%	10.62%	7.96%	
Post-Liquidation After-Tax	18.04%	8.55%	6.56%	
Growth & Income - Class A				Oct-01-13
Pre-Tax	7.65%	-0.16%	1.43%	
Pre-Liquidation After-Tax	7.47%	-0.42%	1.22%	
Post-Liquidation After-Tax	4.54%	-0.14%	1.08%	
Growth & Income - Class C				Oct-01-13
Pre-Tax	12.05%	0.22%	1.58%	

Pre-Liquidation After-Tax	12.02%	0.00%	1.40%
Post-Liquidation After-Tax	7.13%	0.16%	1.21%
Strategic Growth - Class A			Oct-05-00
Pre-Tax	12.25%	1.90%	4.68%
Pre-Liquidation After-Tax	11.29%	1.68%	4.49%
Post-Liquidation After-Tax	7.93%	1.44%	3.69%
Strategic Growth - Class C			Feb-03-04
Pre-Tax	17.04%	2.30%	4.47%
Pre-Liquidation After-Tax	15.90%	2.08%	4.33%
Post-Liquidation After-Tax	10.89%	1.77%	3.54%
Conservative Growth - Class A			Oct-05-00
Pre-Tax	8.45%	1.56%	3.82%
Pre-Liquidation After-Tax	7.52%	0.88%	3.31%
Post-Liquidation After-Tax	5.62%	1.11%	2.93%
Conservative Growth - Class C			Feb-03-04
Pre-Tax	12.92%	1.97%	3.64%
Pre-Liquidation After-Tax	11.83%	1.32%	3.21%
Post-Liquidation After-Tax	8.38%	1.47%	2.83%

YIELD QUOTATION

A fund's "yield" is determined in accordance with the method defined by the Securities and Exchange Commission. A yield quotation is based on a 30 day (or one month) period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period, according to the following formula:

$$\text{Yield} = 2[(a-b/cd+1)^6 - 1]$$

WHERE :	a	=	dividends and interest earned during the period
	b	=	expenses accrued for the period (net of reimbursements)
	c	=	the average daily number of shares outstanding during the period that were entitled to receive dividends
	d	=	the maximum offering price per share on the last day of the period

Solely for the purpose of computing yield, dividend income is recognized by accruing 1/360 of the stated dividend rate of the security each day that a fund owns the security. Generally, interest earned (for the purpose of "a" above) on debt obligations is computed by reference to the yield to maturity of each obligation held based on the market value of the obligation (including actual accrued interest) at the close of business on the last business day prior to the start of the 30-day (or one month) period for which yield is being calculated, or, with respect to obligations purchased during the month, the purchase price (plus actual accrued interest). With respect to the treatment of discount and premium on mortgage or other receivable-backed obligations which are expected to be subject to monthly paydowns of principal and interest, gain or loss attributable to actual monthly paydowns is accounted for as an increase or decrease to interest income during the period and discount or premium on the remaining security is not amortized.

Section 10 | Financial Statements

The Trust's financial statements, including the notes thereto, dated September 30, 2019, which have been audited by Cohen & Company, Ltd., Independent Registered Public Accounting Firm, are incorporated by reference from the Timothy Plan's September 30, 2019 Annual Report to Shareholders.

Appendix A | Proxy Voting Policy

Preface

Timothy Partners, Ltd. ("Advisor") is registered with the Securities and Exchange Commission as an investment Advisor under the Investment Advisors Act of 1940, as amended ("Advisors Act"). Pursuant to an advisory agreement between Advisor and The Timothy Plan (the "Trust"), Advisor manages the assets of the Timothy Plan Funds (the "Funds"). As the investment Advisor to the Funds, Advisor is responsible for voting all proxies related to securities held in the Funds' investment portfolios. Because the Funds' Sub-Advisors, under the close scrutiny of the Advisor, perform economic and management analyses of the companies in which the Funds are invested, Advisor looks to the Funds' Sub-Advisors to vote proxies, and each Sub-Advisors' proxy policies and procedures are incorporated herein by specific reference.

Advisor, consistent with its fiduciary duties and pursuant to Rule 206(4)-6 under the Advisors Act, has designed this proxy voting policy (the "Policy") to reflect its commitment to vote all proxies, when called upon to vote by a Sub-Advisor who perceives a potential conflict or for any other reason, in a manner consistent with the best interests of the Funds' shareholders. Sub-Advisors, and Advisor, consistent with their duty of care, will monitor corporate actions for those issuers whose securities are called upon to vote. Consistent with its duty of loyalty, Advisor will, in all cases, vote, or cause Sub-Advisors to vote, to promote the Funds' shareholders' best interests. In determining how to vote proxies, Advisor and Sub-Advisors shall initially review each Proxy subject to perform an analysis of the impact each issue may have pursuant to the moral considerations set forth in the Prospectus, and shall vote in a manner not inconsistent with those moral considerations. Further, Advisor and Sub-Advisors will not subordinate the economic interest of the Funds' shareholders to their own interests or to that of any other entity or interested party.

Key Proxy Voting Issues

All votes shall initially be reviewed subject to an analysis of the impact each issue may have pursuant to the moral considerations set forth in the Prospectus. Subsequent to the moral analysis, all votes shall be on a company-by-company basis, and each issue shall be considered in the context of the company under review, and the various economic impacts such issues may have on the Funds' stated investment objectives. Advisor will give great weight to the views of management if and only if the issues involved will not have a negative impact on the Funds' shareholder values. In all other cases, Advisor will engage in an independent analysis of the impact that the proposed action will have on shareholder values.

1. Board of Trustees

Electing directors is one of the most important rights of stock ownership that company shareholders can exercise. Advisor believes that company directors should act in the long-term best interests of the company's shareholders and the company as a whole. Generally, subsequent to the moral considerations addressed above, when called upon by a Sub-Advisor to vote, Advisor will vote in favor of director nominees that have expressed and/or demonstrated a commitment to the interest of the company's shareholders. Advisor will consider the following factors in deciding how to vote proxies relating to director elections:

- i. In re-electing incumbent directors, the long-term performance of the company relative to its peers – Advisor will not vote to re-elect a board if the company has had consistent poor performance relative to its peers in the industry, unless the board has taken or is attempting to take steps to improve the company's performance.
- ii. Whether the slate of director nominees promotes a majority of independent directors on the full board – Advisor believes that it is in the best interest of all company shareholders to have, as a majority, directors that are independent of management.
- iii. A director nominee's attendance at less than 75% of required meetings – Frequent non-attendance at board meetings will be grounds for voting against re-election.
- iv. Existence of any prior SEC violations and/or other criminal offenses – Advisor will not vote in favor of a director nominee who, to Advisor's actual knowledge, is the subject of SEC or other criminal enforcement actions.

Advisor believes that it is in the shareholders' best interests to have bright and experienced directors serving on a company's board. To this end, Advisor believes that companies should be allowed to establish director compensation packages that attract and retain desirable directors. Advisor will consider whether proposals relating to director compensation are reasonable in relation to the company's performance and resources. Advisor will vote in favor of proposals that seek to impose reasonable limits on director compensation.

In all other issues that may arise relating to the Board of Directors, Advisor will vote against all proposals that benefit directors at the expense of shareholders, and in favor of all proposals that do not unreasonably abrogate the rights of shareholders. As previously stated, each issue will be analyzed on an issue-by-issue basis.

2. Corporate Governance

Corporate governance issues may include, but are not limited to, the following: (i) corporate defenses, (ii) corporate restructuring proposals, (iii) proposals affecting the capital structure of a company, (iv) proposals regarding executive compensation, or (v) proposals regarding the independent auditors of the company. When called upon by a Sub-Advisor to vote:

- i. **Corporate Defenses** | Although Advisor will review each proposal on a case-by-case basis, Advisor will generally vote against management proposals that (a) seek to insulate management from all threats of change in control, (b) provide the board with veto power against all takeover bids, (c) allow management or the board of the company to buy shares from particular shareholders at a premium at the expense of the majority of shareholders, or (d) allow management to increase or decrease the size of the board at its own discretion. Advisor will only vote in favor of those proposals that do not unreasonably discriminate against a majority of shareholders, or greatly alter the balance of power between shareholders, on one side, and management and the board, on the other.
- ii. **Corporate Restructuring** | These may include mergers and acquisitions, spin-offs, asset sales, leveraged buy-outs and/or liquidations. In determining the vote on these types of proposals, Advisor will consider the following factors: (a) whether the proposed action represents the best means of enhancing shareholder values, (b) whether the company's long-term prospects will be positively affected by the proposal, (c) how the proposed action will impact corporate governance and/or shareholder rights, (d) how the proposed deal was negotiated, (e) whether all shareholders receive equal/fair treatment under the terms of the proposed action, and/or (f) whether shareholders could realize greater value through alternative means.
- iii. **Capital Structure** | Proposals affecting the capital structure of a company may have significant impact on shareholder value, particularly when they involve the issuance of additional stock. As such, Advisor will vote in favor of proposals to increase the authorized or outstanding stock of the company only when management provides persuasive business justification for the increase, such as to fund acquisitions, recapitalization or debt restructuring. Advisor will vote against proposals that unreasonably dilute shareholder value or create classes of stock with unequal voting rights if, over time, such action may lead to a concentration of voting power in the hands of few insiders.
- iv. **Executive Compensation** | Advisor believes executives should be compensated at a reasonable rate and that companies should be free to offer attractive compensation packages that encourage high performance in executives because, over time, it will increase shareholder values. Advisor also believes however, that executive compensation should, to some extent, be tied to the performance of the company. Therefore, Advisor will vote in favor of proposals that provide challenging performance objectives to company executives, and which serve to motivate executives to better performance. Advisor will vote against all proposals that offer unreasonable benefits to executives whose past performance has been less than satisfactory.

Advisor will vote against shareholder proposals that summarily restrict executive compensation without regard to the company's performance, and in favor of shareholder proposals that seek additional disclosures on executive compensation.

- v. **Independent Registered Public Accountants** | The engagement, retention and termination of a Company's independent auditors must be approved by the Company's audit committee, which typically includes only those independent directors who are not affiliated with or compensated by the Company, except for directors' fees. In reliance on the audit committee's recommendation, Advisor generally will vote to ratify the employment or retention of a Company's independent auditors unless Advisor is aware that the auditor is not independent or that the auditor has, in the past, rendered an opinion that was neither accurate nor indicative of the Company's financial position.

3. Shareholder Rights

State law provides shareholders of a company with various rights, including, but not limited to, cumulative voting, appraisal rights, the ability to call special meetings, the ability to vote by written consent and the ability to amend the charter or bylaws of the company. When called upon by a Sub-Advisor to vote, Advisor will carefully analyze all proposals relating to shareholder rights and will vote against proposals that seek to eliminate existing shareholder rights or restrict the ability of shareholders to act in a reasonable manner to protect their interest in the company. In all cases, Advisor will vote in favor of proposals that best represent the long-term financial interest of Fund shareholders.

4. Social and Environmental Issues

When called upon by a Sub-Advisor to vote, in determining how to vote proxies in this category, Advisor will consider the following factors:

- Whether the proposal creates a stated position that could affect the company's reputation and/or operations, or leave it vulnerable to boycotts and other negative consumer responses;
- The percentage of assets of the company that will be devoted to implementing the proposal;
- Whether the issue is more properly dealt with through other means, such as through governmental action;
- Whether the company has already dealt with the issue in some other appropriate way; and
- What other companies have done in response to the issue.

While Advisor generally supports shareholder proposals that seek to create good corporate citizenship, Advisor will vote against proposals that would tie up a large percentage of the assets of the company. Advisor believes that such proposals are inconsistent with its duty to seek long-term value for Fund shareholders. Advisor will also evaluate all proposals seeking to bring to an end certain corporate actions to determine whether the proposals adversely affect the ability of the company to remain profitable. Advisor will vote in favor of proposals that enhance or do not negatively impact long-term shareholder values.

Proxy Voting Procedures

1. The Proxy Voting Officer

Advisor hereby appoints Mr. Terry Covert as the person responsible for voting all proxies relating to securities held in the Funds' accounts (the "Proxy Voting Officer") when called upon by a Sub-Advisor to vote. The Proxy Voting Officer shall take all reasonable efforts to monitor corporate actions, obtain all information sufficient to allow an informed vote on the matter, and ensure that all proxy votes are cast in a timely fashion and in a manner consistent with this Policy.

If, in the Proxy Voting Officer's reasonable belief, it is in the best interest of the Fund shareholders to cast a particular vote in a manner that is contrary to this policy, the Advisor shall submit a request for a waiver to the Board of Trustees of the Trust (the "Board"), stating the facts and reasons for the Proxy Voting Officer's belief. The Proxy Voting Officer shall proceed to vote the proxy in accordance with the decision of the Board.

In addition, if, in the Proxy Voting Officer's reasonable belief, it is in the best interest of the Fund shareholders to abstain from voting on a particular proxy solicitation, the Proxy Voting Officer shall make a record summarizing the reasons for the Proxy Voting Officer's belief and shall present this summary to the Board along with other reports required in Section 3 below.

2. Conflict of Interest Transactions

The Proxy Voting Officer shall submit to the Trust's Board of Trustees all proxies solicitations that, in the Proxy Voting Officer's reasonable belief, present a conflict between the interests of the Fund shareholders on one hand, and those of an Advisor or any of its affiliated persons/entities (each, an "Advisory Entity"). Conflict of interest transactions include, but are not limited to, situations where:

1. an Advisory Entity has a business or personal relationship with the participant of a proxy contest such as members of the issuer's management or the soliciting shareholder(s);
2. an Advisory Entity provides advisory, brokerage, underwriting, insurance or banking or other services to the issuer whose management is soliciting proxies;
3. an Advisory Entity has a personal or business relationship with a candidate for directorship; or
4. an Advisory Entity manages a pension plan or administers an employee benefit plan, or intends to pursue an opportunity to do so.

In all such cases, the materials submitted to the Board shall include the name of the affiliated party whose interests in the transaction are believed to be contrary to the interests of the Funds, a brief description of the conflict, and any other information in the Proxy Voting Officer's possession that would enable the Board to make an informed decision on the matter. The Proxy Voting Officer shall vote the proxy in accordance with the direction of the Board.

3. Report to the Board of Trustees

The Proxy Voting Officer shall, from reports received from Sub-Advisors and votes cast when called upon by a Sub-Advisor to vote, compile and present to the Board of Trustees an annual report of all proxy solicitations received by the Funds, including for each proxy solicitation, (i) the name of the issuer; (ii) the exchange ticker symbol for the security; (iii) the CUSIP number; (iv) the shareholder meeting date; (v) a brief identification of the matter voted on; (vi) whether the matter was proposed by the management or by a security holder; (vii) whether the Proxy Voting Officer cast its vote on the matter and if not, an explanation of why no vote was cast; (viii) how the vote was cast (i.e., for or against the proposal); (ix) whether the vote was cast for or against management; and (x) whether the vote was consistent with this Policy, and if inconsistent, an explanation of why the vote was cast in such manner. The report shall also include a summary of all transactions which, in the Proxy Voting Officer's reasonable opinion, presented a potential conflict of interest, and a brief explanation of how each conflict was resolved.

4. Responding to Fund Shareholders' Request for Proxy Voting Disclosure

Consistent with this Policy, Sub-Advisors shall submit to Timothy Partners, Ltd. a complete proxy voting record to be filed with the Securities and Exchange Commission on an annual basis for each period ending June 30th on SEC Form N-PX. In addition, the Proxy Voting Officer shall make the Fund's proxy voting record available to any Fund shareholder who may wish to review such record through The Timothy Plan website. The Timothy Plan website shall notify shareholders of the Fund that the Fund's proxy voting record and a copy of this Policy is available, without charge, to the shareholders by calling the Trust's toll-free number as listed in its current prospectus. Timothy Partners shall respond to all shareholder requests for records within three business days of such request by first-class mail or other means designed to ensure prompt delivery.

Record Keeping

In connection with this Policy, the Proxy Voting Officer, when called upon by a Sub-Advisor to vote, shall maintain a record of the following:

1. copies of all proxy solicitations received by the Fund, including a brief summary of the name of the issuer of the portfolio security, the exchange ticker symbol for the security, the CUSIP number, and the shareholder meeting date;
2. a reconciliation of the proxy solicitations received and number of shares held by the Fund in the company;
3. the analysis undertaken to ensure that the vote cast is consistent with this Policy;
4. copies, if any, of all waiver requests submitted to the Board and the Board's final determination relating thereto;
5. copies, if any, of all documents submitted to the Board relating to conflict of interest transactions and the Board's final determination relating thereto;
6. copies of any other documents created or used by the Proxy Voting Officer in determining how to vote the proxy;
7. copies of all votes cast;
8. copies of all quarterly summaries presented to the Board; and
9. copies of all shareholder requests for the Fund's proxy voting record and responses thereto.

All records required to be maintained under this Policy shall be maintained in the manner and for such period as is consistent with other records required to be maintained by Advisor pursuant to Rule 204-2 of the Advisors Act. Copies shall be provided to Timothy Partners, Ltd. promptly upon request.

Summary

Timothy Partners, Ltd. (the "Advisor") is registered with the Securities and Exchange Commission as an Investment Advisor under the Investment Advisors Act of 1940, as amended (the "Advisors Act"). Pursuant to an advisory agreement between Advisor and The Timothy Plan (the "Trust"), the Advisor manages the assets of The Timothy Plan Family of Funds (the "Funds"). As the Investment Advisor to the Funds, the Advisor is responsible for voting all proxies related to securities held in their investment portfolios. With the approval of the Board of Trustees of the Trust (the "Board"), the Advisor has delegated day-to-day money management responsibilities for certain of the Funds to Sub-Advisors. Because a Fund's Sub-Advisor, under the close scrutiny of the Advisor, monitors and reviews the companies in which the Fund invests, the Advisor has delegated its authority to vote proxies to the Fund's Sub-Advisor. Each Sub-Advisor's proxy voting policies and procedures have been reviewed by the Advisor and the Board.

Advisor, consistent with its fiduciary duties and pursuant to Rule 206(4)-6 under the Advisors Act, will vote, or cause the Funds' Sub-Advisors to vote, proxies in a manner that promotes the shareholders' best interests. In determining how to vote proxies, the Advisor and the Sub-Advisors shall review each proxy proposal, analyze the impact each proposal may have on the moral considerations set forth in the Funds' Prospectus, and shall vote in a manner not inconsistent with those moral considerations. Advisor and the Sub-Advisors will not subordinate the economic interests of the Funds' shareholders to their own interests or to that of any other entity or interested party. In the event that a conflict of interest arises between Advisor or a Sub-Advisor and a Fund, a complete description of the conflict will be presented to the Board, and the proxy will be voted as directed by the Board.

A copy of Advisor's Proxy Voting Policies and Procedures may be obtained by calling The Timothy Plan at 1-800-846-7526 or may be viewed on line at www.timothyplan.com. A copy also may be obtained from Fund documents filed with the SEC at its website www.sec.gov. A record of the actual proxy votes cast by each Fund also is available upon request made to The Timothy Plan either by phone or by contacting Timothy Plan on its website.



TIMOTHY PLAN

Investing with Biblical Principles

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