

Conservative Growth Portfolio Variable

4Q18



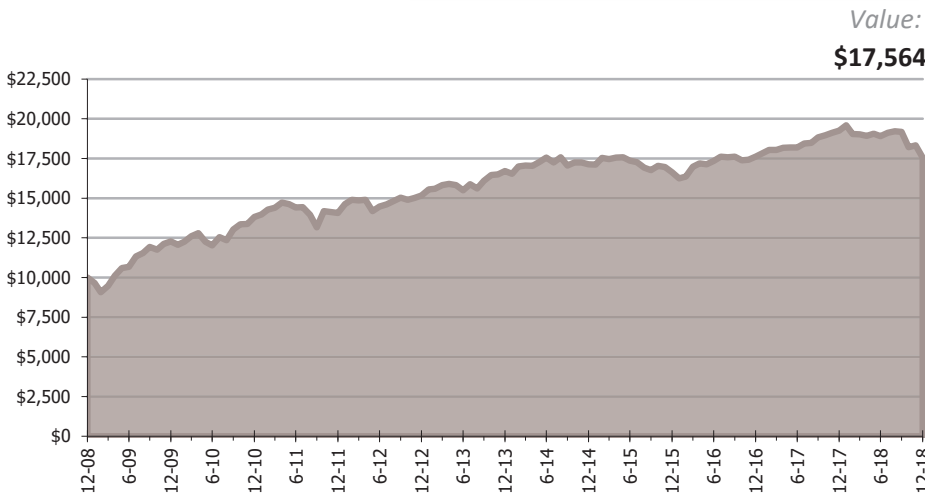
TIMOTHY PLAN

timothyplan.com

Fund Adviser: 800.846.7526

Shareholder Services: 800.662.0201

Growth of \$10,000 Investment ^{1,2,3}



Data As of December 31, 2018

PORTFOLIO COMPOSITION ⁸



UNDERLYING FUNDS

- 5% Small Cap Value
- 8% Large/Mid Cap Value
- 7% Large/Mid Cap Growth
- 4% Aggressive Growth
- 10% Growth & Income
- 26% Fixed Income
- 7% High Yield Bond
- 11% International
- 5% Emerging Markets
- 3% Israel Common Values
- 11% Defensive Strategies
- 3% Cash

Total Return ^{1,2}

	Pre-Tax	Dow Jones Moderate Portfolio Index ⁷
Year-to-date ⁴	-8.77%	-5.21%
1 Year ⁴	-8.77%	-5.21%
3 Years ⁵	1.82%	5.53%
5 Years ⁵	1.01%	4.11%
10 Years ⁵	5.79%	8.22%
Since Inception ^{5,6} 05/01/02	3.45%	

UNDERLYING FUND MANAGERS

Westwood Management Corp.

Small Cap Value Fund
Large/Mid Cap Value Fund

Chartwell Investment Partners

Large/Mid Cap Growth Fund
Aggressive Growth Fund

Barrow, Hanley, Mewhinney & Strauss

Fixed Income Fund
High Yield Bond Fund
Defensive Strategies Fund [TIP Sleeve]

Eagle Global Advisors

International Fund
Israel Common Values Fund

Brandes Investment Partners

Emerging Markets Fund

James Investment Research, Inc.

Growth & Income Fund

CoreCommodity Management LLC

Defensive Strategies Fund [Commodity Sleeve]

Macquarie Investment Management

Defensive Strategies Fund [REIT Sleeve]

Data as of December 31, 2018.

The performance data quoted represents past performance and does not include the insurance company fees, therefore your returns would have been lower past performance is no guarantee of future results and current performance may be higher or lower than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Indices are unmanaged and one cannot invest directly in an index.

Annual Operating Expenses ^(d)

Management Fee ^(a)	0.10%
Distribution/Service (12b-1 Fees)	0.00%
Fees & Expenses of Acquired Funds ^(b)	1.36%
Other Expenses ^(c)	0.32%
Total Annual Operating Expenses	1.78%
(Reimbursement) Recoupment	0.00%
TOTAL NET ANNUAL OPERATING EXPENSES	1.78%

(a) Management Fees are 0.10% of the average daily net assets of the Fund which is paid to the Fund's Advisor, Timothy Partners, Ltd.

(b) Fees and expenses of Acquired Funds represent the pro rata expense indirectly incurred by the Fund as a result of investing in the Timothy Plan Traditional Funds that have their own expenses. The fees and expenses are not used to calculate the Fund's net asset values and do not correlate to the ratio of Expenses to Average Net Assets found in the Financial Highlights sections of the prospectus.

(c) Other Expenses include administration fees (including an annual administrative services fee of 0.25% of the Portfolio's assets to the participating Insurance Companies for maintaining the records related to the Portfolio's shares in the Separate Accounts, processing all purchases and redemptions within the accounts, and providing other administrative and shareholder services), transfer agency fees and all other ordinary operating expenses not listed above.

(d) As of the Variable Prospectus dated 04/30/18.

Calendar Year Total Return (Class A Shares) ^{1,2}

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
22.80%	12.54%	1.90%	7.79%	14.45%	2.60%	-2.90%	5.85%	9.32%	-8.77%



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Fund Advisor

Timothy Partners, Ltd., the Adviser to the Trust handles the day-to-day asset allocation of the Fund.

Objective

The Fund's objective is to provide long-term growth of capital through investing in a diversified mix of Timothy Plan's equity and bond funds.

Strategy

The Conservative Growth Portfolio Variable Series ("Conservative Growth Portfolio") is an asset allocation fund that invests in other Timothy Plan Funds (the "Traditional Funds"). Within the guidelines in the prospectus, the Adviser determines the specific asset allocation of the Traditional Funds. Each day the Conservative Growth Portfolio is open for business, the Adviser reviews the asset allocation program and reallocates, as necessary, for any new assets invested in the Fund. As necessary, TPL also reallocates the Conservative Growth Portfolio's investments in the Traditional Funds at the end of each fiscal quarter to maintain the asset allocation program.

Fund Details ¹

Management:	See "Underlying Fund Managers"
Investment Style:	Asset Allocation
Fund's Total Net Assets:	\$14.3 mil
Inception Date:	5/1/2002

Asset Allocation Model ¹

	% of Fund's Net Assets Invested in Traditional Fund
Small Cap Value Fund	2 - 10%
Large/Mid Cap Value Fund	5 - 15%
Large/Mid Cap Growth Fund	5 - 15%
Aggressive Growth Fund	2 - 5%
High Yield Bond Fund	5 - 15%
Fixed Income Fund	20 - 40%
International Fund	0 - 15%
Israel Common Values Fund	0 - 10%
Emerging Markets Fund	0 - 10%
Defensive Strategies Fund	10 - 30%
Growth & Income Fund	5 - 20%



Moral Screening

Timothy Plan is committed to maintaining biblically responsible portfolios. If you believe that one of our holdings is violating pro-life/pro-family values, please contact us.

PRO-LIFE, PURITY, FAMILY, MARRIAGE, LIBERTY, SOBRIETY, LONGEVITY, STEWARDSHIP



TIMOTHY PLAN

Investing with Biblical Principles

CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES BEFORE INVESTING. A PROSPECTUS IS AVAILABLE FROM THE FUND OR YOUR FINANCIAL PROFESSIONAL THAT CONTAINS THIS AND OTHER MORE COMPLETE, IMPORTANT INFORMATION. PLEASE READ IT CAREFULLY BEFORE INVESTING OR SENDING MONEY. THE TIMOTHY PLAN IS DISTRIBUTED BY TIMOTHY PARTNERS, LTD., Member FINRA (finra.org).

- ¹ Data as of December 31, 2018
- ² Past performance is no guarantee of future results. Share price, yield and investment returns fluctuate such that an investor's shares may be worth more or less than their original cost upon redemption.
- ³ This chart is for illustrative purposes only and does not represent past or future performance, or portfolio composition. This hypothetical \$10,000 investment for a 10 year period or since inception assumes the reinvestment of dividends and capital gains.
- ⁴ Cumulative.
- ⁵ Annualized.
- ⁶ Inception date represents commencement of the Timothy Plan's Conservative Growth Portfolio Variable Series.
- ⁷ Dow Jones Moderate Portfolio Index is an index composed of an underlying blend of U.S. and non-U.S. stock, bond, and cash indexes. It is designed to capture 60% of the risk and return of the Dow Jones 100% Global Portfolio Index, an all-stock index.
- ⁸ Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or Timothy Partners, Ltd.
- ⁹ TIP Sleeve.