



October 15, 2024

### **The Ministry Fund Q3 2024 Commentary**

After several quarters of anticipation, the Federal Reserve lowered its key overnight borrowing rate by 50 basis points. It was the first interest rate cut since 2020 and signals a shift in monetary policy to stimulate the economy. Equities markets saw significant recoveries, especially sectors hit hard by high interest rates. The fixed income market recovered as international central banks' signals led to expectations of aggressive growth stances.

**The Ministry Fund increased 6.55% in the third quarter of 2024 and is up 10.34% year-to-date.** The Fund is tracking well ahead of its stated objective of earning 7.5% annually and distributing 4-5%. We are confident our portfolio allocation is optimized by a quality and value tilt as the Federal Reserve shifts its monetary policy. The recent additions of alternative assets will also dampen the effects of future market corrections and lower the volatility of Fund instruments.

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## Portfolio Return

	3 Months	1 Year	3 Year	5 Year	7 Year	Since Inception
The Ministry Fund	6.55	19.88	4.24	6.71	6.37	8.53

## Calendar Year Return

	2023	2022	2021	2020	2019
The Ministry Fund	12.22%	-12.37%	10.50%	9.58%	17.01%

## Income Spending Policy

	1 Year	3 Year (Annualized)	5 Year (Annualized)	7 Year (Annualized)
Policy Dividend	4.86%	4.97%	4.90%	4.93%

- \* The Income Spending Policy is established by the Ministry Trust, LLC. Board of Advisors and sets the rate of income distributed in the form of a dividend to participants.
- \* The return results reported total the net change in the unit value of the Fund plus the Income Spending Policy Dividend provided above.
- \* Performance reported is based on client return, which equals return on investments less all expenses and fees.
- \* Client experience may vary due to account activity and market timing. Past performance is no guarantee of future results.