

July 15, 2025

The Ministry Fund Q2 2025 Commentary

In the second quarter of 2025, domestic and international equity markets delivered solid gains. Inflation slowed, allowing the Fed to cut interest rates by 25 basis points. While volatility spiked in the first week of April, it moderated by the month-end and maintained a consistent level for most of the quarter. Most asset classes delivered positive results.

The Ministry Fund increased by 6.2% in the second quarter of 2025 and 7.22% YTD. The Fund's tilt toward value and quality allowed for a strong relative performance. The international managers also significantly outperformed their benchmark.

While results have been positive year-to-date, significant uncertainty remains. Diversification and discipline are essential for investors to navigate the ever-changing financial markets. We will continue to manage your assets according to our mandate set forth by our Investment Policy Statement.

Scott M. Mitchell, CAIA, CPA
Director of Investments

Portfolio Return

	3 Months	1 Year	3 Year	5 Year	7 Year	Since Inception
The Ministry Fund	6.20	11.49	10.00	7.34	6.22	8.49

Calendar Year Return

	2024	2023	2022	2021	2020
The Ministry Fund	7.68%	12.22%	-12.37%	10.50%	9.58%

Income Spending Policy

	1 Year	3 Year (Annualized)	5 Year (Annualized)	7 Year (Annualized)
Policy Dividend	4.72%	4.95%	4.88%	4.91%

- * 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.