

April 14, 2026

The Ministry Fund Q1 2026 Commentary

The first quarter of 2026 was marked by heightened market volatility as renewed geopolitical tensions and rising energy prices disrupted expectations for easing interest rates. U.S. equity markets declined overall, with weakness concentrated in large-cap growth stocks, while value-oriented sectors—particularly energy—performed well. Bond markets also faced pressure as inflation concerns pushed interest rates higher.

Against this backdrop, **The Ministry Fund generated a total return of +1.15% for the quarter**, benefiting from diversified positioning and a focus on risk management. Select exposure to value-oriented sectors helped support results during a challenging period for broader markets. The Fund remains aligned with its long-term objectives, emphasizing prudent stewardship and capital preservation amid continued uncertainty.

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Director of Investments

Portfolio Return

| | 3 Months | 1 Year | 3 Year | 5 Year | 7 Year | Since Inception |
|-------------------|----------|--------|--------|--------|--------|-----------------|
| The Ministry Fund | 1.15% | 15.48% | 10.77% | 5.71% | 7.14% | 8.55% |

Calendar Year Return

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------------|--------|-------|--------|---------|--------|
| The Ministry Fund | 15.27% | 7.68% | 12.22% | -12.37% | 10.50% |

Income Spending Policy

| | 1 Year | 3 Year (Annualized) | 5 Year (Annualized) | 7 Year (Annualized) |
|-----------------|--------|---------------------|---------------------|---------------------|
| Policy Dividend | 4.57% | 4.79% | 4.82% | 4.85% |

- * 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.