

January 15, 2026

The Ministry Fund Q4 2025 Commentary

Equity markets capped a significantly volatile 2025 with gains across the board. While domestic equities delivered solid double-digit returns, international equities outperformed their U.S. counterparts, driven by a weaker dollar and strong earnings in Europe and Asia. Fixed-income indices had a strong year due to the Fed's rate cuts and the steepening of the yield curve.

The Ministry Fund increased 2.17% in the fourth quarter of 2025 and 15.27% for the year. The Fund's 5- and 7-year annualized returns are 6.17% and 8.14%, respectively. While the Fund experienced a lag due to domestic small-cap allocations, the overweight to international equity drove portfolio returns.

Looking ahead, we will maintain global diversification as international performance remains driven primarily by currency and valuation factors. In our domestic portfolio, we will continue to favor quality and value as large-cap valuations reach all-time highs. We continue to build private asset allocations that include private equity, private debt, and real estate.

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Director of Investments

Portfolio Return

	3 Months	1 Year	3 Year	5 Year	7 Year	Since Inception
The Ministry Fund	2.17%	15.27%	11.68%	6.17%	8.14%	8.57%

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	4.66%	4.85%	4.83%	4.88%

- * 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.