



Part 2A of Form ADV: *Firm Brochure*

Everence Capital Management, Inc.

1110 North Main Street
P.O. Box 483
Goshen, IN 46527
(800) 348-7468
www.everence.com

This brochure provides information about the qualifications and business practices of Everence Capital Management, Inc. If you have any questions about the contents of this brochure, please contact Brian M. Kubicki, Chief Compliance Officer, at (800) 348-7468 or (574) 533-9511. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Everence Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105675.

This Brochure was prepared on March 17, 2022

Item 2 Material Changes

The following changes were made to this brochure:

1. Page 1, our Chief Compliance Officer has retired. Our new officer is Brian M. Kubicki.
2. Item 10 Other Financial Industry Activities and Affiliations #2. page 8 – we added this paragraph: Everence Trust Company, which is an affiliate of Everence Capital Management, Inc., offers its individual retirement clients model portfolios, some of which invest in Praxis Mutual Funds that are advised by Everence Capital Management, Inc. [To address a potential conflict,] Everence Trust Company credits the accounts with the equivalent of the investment advisory fees earned by Everence Capital Management, Inc. on the Fund assets attributable to those accounts. Out of its revenues and profits, Everence Capital Management, Inc. makes payments to Everence Trust Company equal to the amounts credited.
3. Item 10 Other Financial Industry Activities and Affiliations, under Mutual Funds, page 9 – we removed these 2 paragraphs: ~~In addition, the management persons and other employees of Everence Capital Management, Inc. are management persons and insurance agents of MMA Distribution, Inc. a licensed insurance agency. These individuals may also be insurance agents for one or more insurance companies. In their separate capacities as insurance agents, these individuals are able to effect securities transactions and/or purchase insurance and insurance-related investment products for Everence Capital Management, Inc.'s advisory clients, for which these individuals will receive separate and additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance.~~
~~Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.~~
4. Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, page 10 - we added a paragraph: Management and staff may provide services to Everence Federal Credit Union who has an administrative and marketing relationship with Everence Capital Management and its affiliated entities.

Item 3	Table of Contents	Page
Item 1	Cover Page.....	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-By-Side Management.....	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9	Disciplinary Information	8
Item 10	Other Financial Industry Activities and Affiliations.....	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12	Brokerage Practices	12
Item 13	Review of Accounts	13
Item 14	Client Referrals and Other Compensation	14
Item 15	Custody	14
Item 16	Investment Discretion.....	14
Item 17	Voting Client Securities	14
Item 18	Financial Information	15

Item 4 Advisory Business

Everence Capital Management, Inc. ("Everence", "the firm", "our", or "we") is a SEC-registered investment adviser with its principal place of business located in Goshen, Indiana. Everence Capital Management, Inc. has provided these services since 1990. The firm's sole owner is Everence Holdings, Inc., which is owned by Everence Association, Inc., a fraternal benefit society.

Everence Capital Management, Inc. offers the following advisory services to our clients.

INVESTMENT SUPERVISORY SERVICES ("ISS")

Mutual Fund Clients

Everence Capital Management, Inc. provides portfolio management services to the Praxis Mutual Funds (the Funds), mutual funds registered under the Investment Company Act of 1940.

Everence Capital Management, Inc. provides investment management services and directs portfolio transactions for five mutual funds and three risk-based fund-of-fund portfolios. The five mutual funds consist of one actively managed bond fund and four equity index funds. The actively managed bond fund purchases fixed income securities that the manager believes will meet its investment objective to provide competitive performance relative to its index. The firm determines whether to sell an investment based upon its assessment of the relative costs and benefits of continuing to hold an investment versus replacing it with other available investments, in light of the Fund's investment objective, strategy and the characteristics of the overall portfolio.

The four equity index funds use optimization techniques, including ESG (environmental social and governance) factors, to select securities according to their contribution to the fund's overall objective and to seek to replicate the characteristics of the index, including risk and return characteristics.

The three risk-based fund of fund portfolios seek to achieve their investment objectives by investing substantially all of their assets in shares of different combinations of the five mutual funds representing different allocations of stocks, bonds, and cash investments, and reflecting varying degrees of expected investment risk and potential reward.

The funds seek to avoid companies that are deemed inconsistent with the Stewardship Investing core values. These six core values are:

- Respecting the dignity and value of all people
- Building a world at peace and free from violence
- Demonstrating a concern for justice in a global society
- Exhibiting responsible management practices
- Supporting and involving communities
- Practicing environmental stewardship

Interested investors should refer to the Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.praxismutualfunds.com/reports.

Prior to making any investment in the Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Funds.

CONSULTING SERVICES

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature. We develop portfolio lists for discretionary use by other investment advisors.

AMOUNT OF MANAGED ASSETS

As of **12/31/2022** we were actively managing **\$ \$2,300,518,443** of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES

Individual Portfolio Management Fees

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from **0.05%** to **1.2%**.

Clients are invoiced in arrears monthly based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous billing period.

A minimum of **\$500,000** of assets under management is required for this service. This account size may be negotiable under certain circumstances. Everence Capital Management, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Everence Capital Management, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Mutual Fund Portfolio Management Fees

Everence Capital Management, Inc. charges an asset-based fee for this service. The fee arrangement, termination, and refund policies are described in the Fund's prospectus and Statement of Additional Information.

Everence Trust Company serves as investment advisor for The Mennonite Retirement Trust (MRT). Participants in MRT have the option to invest in Praxis Mutual Funds that is advised by Everence Capital Management, Inc. Everence Capital Management, Inc. pays Everence Trust Company 5 basis points per year on MRT assets that are invested in Praxis Mutual Funds. Everence Trust Company uses that revenue to offset what it would otherwise charge to MRT.

CONSULTING SERVICES FEES

Everence Capital Management, Inc.'s Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are charged as a percentage of assets under advisement by our firm, typically ranging from **0.05%** to **1.2%** of assets under review, depending on the nature and complexity of each client's circumstances, and upon mutual agreement with the client. The client will be billed in arrears on a monthly basis as earned.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice, or without penalty within five business days of its execution.

Mutual Fund Fees: All fees paid to Everence Capital Management, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager affects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Everence Capital Management, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Item 6 Performance-Based Fees and Side-By-Side Management

Everence Capital Management, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Everence Capital Management, Inc. provides advisory services to the following types of clients:

- Investment companies (including mutual funds)

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

RISK OF LOSS

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Certain management personnel of affiliates of Everence Capital Management, Inc. are separately licensed as registered representatives of Concourse Financial Group Securities, an unaffiliated broker-dealer. These individuals, in their separate capacity, can affect securities transactions for which they may indirectly receive separate, yet customary compensation.

Everence Capital Management, Inc. has arrangements that are material to its advisory business or its clients identified as follows:

1. Everence Capital Management, Inc. is advisor to **Praxis Mutual Funds** a registered Investment Company.
2. Everence Capital Management, Inc. may provide indirect services to institutional clients of **Everence Trust Company**, a federally-chartered savings bank.

Everence Trust Company serves as investment advisor for The Mennonite Retirement Trust (MRT). Participants in MRT have the option to invest in Praxis Mutual Funds that is advised by Everence Capital Management, Inc. Everence Capital Management, Inc. pays Everence Trust Company 5 basis points per year on MRT assets that are invested in Praxis Mutual Funds. Everence Trust Company uses that revenue to offset what it would otherwise charge to MRT.

Everence Trust Company, which is an affiliate of Everence Capital Management, Inc., offers its individual retirement clients model portfolios, some of which invest in Praxis Mutual Funds that are advised by Everence Capital Management, Inc. [To address a potential conflict,] Everence Trust Company credits the accounts with the equivalent of the investment advisory fees earned by Everence Capital Management, Inc. on the Fund assets attributable to those accounts. Out of its revenues and profits, Everence Capital Management, Inc. makes payments to Everence Trust Company equal to the amounts credited.

3. Everence Capital Management, Inc. is an affiliate of **Everence Trust Company**, which provides financial planning services directly to its clients. Everence Trust Company employees through their relationship with Concourse Financial Group

Advisors, Inc. may also provide financial planning services.

4. **Everence Insurance Company** is an insurance company affiliated with Everence Capital Management, Inc.
5. **Everence Association, Inc., a fraternal benefit society**, is affiliated with Everence Capital Management, Inc.

Everence Capital Management, Inc. and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

MUTUAL FUND

Everence Capital Management, Inc. previously disclosed in "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) of this brochure that our firm is the investment adviser to the Praxis Mutual Funds, an investment company registered under the Investment Company Act of 1940. We are related to the Funds through common control. Please refer to these items for a detailed explanation of this relationship and important conflict of interest disclosures.

For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at: www.praxismutualfunds.com. Prospective investors should review these documents carefully before making any investment in the Fund.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

We are associated with Everence Federal Credit Union, a national credit union chartered under National Credit Union Association (NCUA) that offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients.

Clients should be aware that the receipt of additional compensation by staff and representatives for Everence Capital Management, Inc. and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Everence Capital Management, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any

- conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Everence Capital Management, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an email to teresa.martin@everence.com or by calling us at (574) 533-9511.

As previously disclosed in this brochure, Everence Capital Management, Inc. is the investment adviser to a mutual fund. Please refer to "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) for a detailed explanation of this relationship and important conflict of interest disclosure.

Management and staff of Everence Capital Management, Inc. provide investment and/or professional services to the following affiliated/associated companies:

- Everence Insurance Company
- Everence Foundation, Inc.
- Everence Association, Inc.
- Everence Trust Company

Management and staff may provide services to Everence Federal Credit Union who has an administrative and marketing relationship with Everence Capital Management and its affiliated entities.

Prohibited Conduct

1. All persons affiliated with the Company are prohibited from engaging in, or recommending, any securities transaction which places their own interests above that of any Fund. Similarly, all affiliated persons¹ are prohibited from recommending any securities transaction, with certain exceptions, by any Fund without disclosing his or her interest, if any, in such security or its issuer, including without limitation:
 - a. any direct or indirect beneficial ownership of any securities or such issuer;
 - b. any contemplated transaction by such person in such securities;
 - c. any position with such issuer or its affiliates; and
 - d. any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

¹ Affiliated persons are all directors, officers, and employees of Everence Capital Management, Inc. (and of affiliated companies) who in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of any security by a Fund or whose functions relate to the making of recommendations with respect to such purchases or sales.

2. All affiliated persons are prohibited from divulging information about the Funds and about the Company that is confidential, unless it is properly within his or her duties to do so.
3. All affiliated persons are prohibited from engaging in any securities transaction, for their own benefit or the benefit of others, including the Funds, while in possession of material, non-public information concerning such securities.
4. All affiliated persons are prohibited from communicating material, non-public information concerning any security to others unless it is properly within his or her duties to do so.
5. All affiliated persons are prohibited from engaging in securities transactions that are not in compliance with applicable federal securities laws.

Code of Ethics

It shall be unlawful for any affiliated person of an investment adviser of a registered investment company in connection with the purchase or sale, directly or indirectly, by such person of a security held or to be acquired by such registered investment company:

1. To employ any device, scheme or artifice to defraud such registered investment company;
2. To make to such registered investment company any untrue statement of a material fact or omit to state to such registered investment company a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
3. To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any such registered investment company; or
4. To engage in any manipulative practice with respect to any such registered Investment Company.

Prohibited Purchases and Sales

1. No access person shall purchase or sell, directly or indirectly, any security which to her or his actual knowledge at the time of such purchase or sale:
 - a. is being considered for purchase or sale by a Fund; or
 - b. is being purchased or sold by a Fund.
2. No access person shall reveal to any other person (except in the normal course of his or her duties on behalf of a Fund) any information regarding securities transactions by the Fund or securities being considered for purchase or sale by a Fund.
3. No access person shall recommend any securities transaction by a Fund without having disclosed to the Chief Compliance Officer his or her interest, if any, in such securities or the issuer thereof, including without limitation (a) his or her direct or indirect beneficial ownership of any securities of such issuer, (b) any contemplated transaction by such person in such securities, (c) any position with such issuer or its affiliates, and (d) any present or proposed business relationship between such issuer or its affiliates, on the one hand, and such person or any party in which such person has a significant interest, on the other; provided, however, that in the event the interest of such access person in such securities or issuer is not material to his or her personal net worth and any contemplated transaction by such person in such securities cannot reasonably be expected to have a material adverse effect on any such transaction by the Fund or on the market for the securities generally, such access person shall not be required to disclose his or her interest in the securities or issuer thereof in connection with any such

recommendation.

4. No advisory person shall purchase any equity security in an initial public offering.
5. No advisory person shall purchase any privately placed security without the prior approval of the Chief Compliance Officer or compliance designee.
6. No advisory person shall purchase or sell a security within a time period of five business days prior to or after the date on which a Fund purchases or sells that same security.
7. All access persons shall obtain the approval of the Chief Compliance Officer or compliance designee prior to purchasing or selling a security.
8. The "blackout" restrictions provided in this Code of Ethics shall not apply to the purchase and/or sale of securities by an advisory person that would otherwise violate the "blackout" restrictions solely because the transaction(s) coincided with trades by any Praxis index fund(s). However, the "blackout" restrictions shall continue to apply to all reconstitution periods applicable to any Praxis indexed fund(s).

Exempted Transactions

The prohibitions, the disclosure requirements and the approval requirements in the immediately preceding Section of this Code shall not apply to:

1. Purchases or sales affected in any account over which the access person or advisory person has no direct or indirect influence or control.
2. Purchases or sales with respect to transactions effected pursuant to an automatic investment plan. "Automatic Investment Plan" is defined as a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

Reporting

1. We have established procedures for the maintenance of all required books and records.
2. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.

Sanctions

Upon discovering a violation of this Code, the Company, or the Board of Trustees of the Fund, may impose such sanctions, as it deems appropriate, including, censure or suspension or termination of the violator's relationship with the Fund or with the Company.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, investment adviser representatives of another registered investment adviser, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Everence Capital Management, Inc. has the authority to determine, without obtaining specific client consent, the securities, and the amounts of securities, to be bought and sold

within an account, the broker or dealer to be used, and the commission rates to be paid. In selecting brokers, it retains the right to impose its ethical investment guidelines, which clients receive. The primary criteria for selecting brokers are the products, research and services the adviser receives. Broker's fees are comparable to other regional institutions. Everence Capital Management, Inc. does not engage in any soft dollar arrangements.

We may aggregate our affiliate's trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our affiliates' accounts may be included in the pro-rata allocation.

Everence Capital Management, Inc.'s investment managers aggregate client orders for reasons including:

- when investment managers deem a particular security is appropriate for multiple clients;
- in order to obtain best execution for its clients, so long as doing so is consistent with the terms of Everence Capital Management, Inc.'s advisory agreement with each client for which trades are being aggregated.

When aggregating client orders, no advisory clients will be favored over any other client. For example, all clients will receive the average share price of all of Everence Capital Management, Inc.'s transactions of that security on that business day and will share transaction costs (e.g. commissions, SEC fees) pro rata based on each client's participation in the bunched transaction.

If the order is completely filled, shares will be allocated in accordance with the previously prepared Portfolio Adjustment spreadsheet. Participating client accounts will receive the average share price of all of Everence Capital Management, Inc.'s transactions of that security on that business day and will share transaction costs (e.g. commissions, SEC fees) pro rata based on each client's participation in the aggregated transaction.

If the order is only partially filled, shares will be allocated on a pro rata based on the Portfolio Adjustment spreadsheet, unless the pro rata amount allocated to an individual account is considered an uneconomic lot size, which we define as fewer than 25 shares. In such cases, these accounts may not participate in that day's allocation or may be completely filled before larger accounts are given their pro rata amount.

Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out of the custodian bank or broker-dealer as soon as practicable following the settlement of the aggregated trade.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES

Mutual Fund Portfolio Management

Reviews: Everence Capital Management, Inc. continually reviews and monitors the Fund's holdings in accordance with the investment objectives as detailed in the Funds' Prospectus.

Reports: Clients should refer to the Funds' annual report for information regarding regular reports to the Fund by Everence Capital Management, Inc.

CONSULTING SERVICES

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

Reports: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

It is Everence Capital Management, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Everence Capital Management, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Everence Capital Management, Inc. may directly compensate an Everence representative for a client referral. In any such case, Rule 206(4)-3 is strictly observed.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

Everence Capital Management, Inc. recognizes its legal and fiduciary responsibilities to vote proxies on behalf of clients and customers in a manner that is reasonably believed to be consistent with the client expectations and as set forth in established Stewardship Investing Core Values.

We vote proxies for all client accounts; however, clients always have the right to vote their own proxies. Clients can exercise this right by instructing us in writing to redirect proxies to the client or a designated proxy voting agent.

The Company has contracted with a third-party proxy service as its research and proxy-voting agent for all proxies. In addition, the Company has established proxy voting

guidelines consistent with established Stewardship Investing Core Values with which the service is required to comply in performing its proxy voting duties on behalf of the Company. The Company's proxy voting guidelines are available for inspection upon request. The proxy voting record can be accessed at <https://www.praxismutualfunds.com/how-we-invest/proxy-voting>.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Mark Regier at (574-533-9511), by e-mail (mark.regier@everence.com), or by writing him at the address located on the front of this brochure.

Clients may request, in writing, information on how proxies for his/her shares were voted. We will promptly provide requested information to the client.

We will act on behalf of the client in legal proceedings involving companies, whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner. In such event, the client will be solely responsible for processing such claims.

Item 18 Financial Information

Everence Capital Management, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Everence Capital Management, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.