



Value Index Fund

Assets \$396.4 million as of March 31, 2022

A Share (MVIAX): Annual expense ratio¹ 0.87%, Inception date May 1, 2001

I Share (MVIIX): Annual expense ratio¹ 0.40%, Inception date May 1, 2006

Performance (as of March 31, 2022) (%)

	3 mo	YTD	1 yr	3 yr	5 yr	10 yr
A share - No load	-2.14	-2.14	10.52	14.15	11.36	11.50
A share – Load*	-7.28	-7.28	4.72	12.13	10.16	10.90
I Share	-2.10	-2.10	10.83	14.64	11.86	12.05
S&P 500 Value¹	-0.17	-0.17	12.55	14.10	11.12	11.88

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit praxismutualfunds.com.

**Load: Assumes maximum sales charge of 5.25%*

Values ▸ Stewardship ▸ Impact

WE SEEK TO

Provide consistent performance benchmarked to the S&P 500 Value Index

Enable values alignment in a core portfolio holding

PROCESS CHARACTERISTICS

Apply multi-factor optimization, minimizing tracking error and optimizing ESG characteristics

Integrate Values + ESG screens

REAL IMPACT TODAY

Influencing corporate policy through collaborative shareholder advocacy

Voting all proxies to promote positive social and environmental change

Committing approximately 1% of fund assets to catalytic community development investments

¹Reflects the expense ratio as reported in the Prospectus dated April 30, 2021.

²The S&P 500 Value Index represents the value companies (defined by book value to price ratio, earnings to price ratio, and sales to price ratio) of the S&P 500 Index, a universe of large capitalization companies in the U.S. equity market. Indexes are unmanaged, do not incur fees, and it is not possible to invest directly in an index.

Dividends may be declared and paid semiannually.

Praxis Mutual Funds are advised by Everence Capital Management and distributed through FINRA member Foreside Financial Services, LLC. Investment products offered are not FDIC insured, may lose value and have no bank guarantee.

Fund information

Objective

To seek capital appreciation through a portfolio of stocks intended to parallel the investment performance of the U.S. large-cap, value-style equities market, while incorporating socially responsible investing criteria.

Strategy

The Fund:

- Features a value-oriented investment style.
- Invests primarily in equity securities and uses “indexing” techniques to approximate the performance of the S&P 500 Value Index, while incorporating socially responsible investing criteria.
- Attempts to minimize risk through diversification.

Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater return potential when compared with other types of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

Account minimums:

- I Shares – \$100,000 for individual funds
- A Shares – \$2,500 for individual funds³
- Auto investing – \$100 per month

Portfolio manager



Dale Snyder, CFA®

Dale Snyder has been a portfolio manager of the Praxis Value Index Fund and the Praxis Growth Index Fund since June 2013, the Praxis Small Cap Index Fund since January 2017, and became co-portfolio manager of the Praxis Genesis Portfolios in May 2018. He joined Everence in 1999 as an equity analyst. Dale has served as a research analyst for the Praxis Impact Bond Fund and assistant portfolio

manager for both fixed income and equity separately managed portfolios. He holds a bachelor of arts in business (minor in economics) from Goshen College and an M.B.A. from Indiana University. Dale is a CFA® charterholder.

About Praxis Mutual Funds

A leader in integrating values and cutting-edge impact investing strategies, Praxis Mutual Funds offers five mutual funds and three fund of funds. Through values-based screening, integrated environmental, social and governance factors, positive-impact bonds, corporate engagement, proxy voting and community development investments, Praxis investment options make a difference. Invest in impact; invest in what matters.

Consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus and summary prospectus contain this and other information. Call 800-977-2947 or visit praxismutualfunds.com for a prospectus, which you should read carefully before you invest.

³A \$25 annual fee applies to accounts under \$5,000.

Portfolio information

Benchmark: S&P Value²

Portfolio profile

Price/Earnings ratio forward	16.2x
Beta	1.00
Turnover ratio	41.0%

Price/earnings ratio (P/E) is the price of a stock divided by its earnings per share. It gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore, the more earnings growth they are expecting.

Beta rating attempts to measure relative risk. A beta rating of higher than one indicates greater relative volatility than the market. A beta rating lower than one indicates lower volatility than the market, as defined by the S&P 500.

Turnover ratio is the percentage of a fund's holdings that have been replaced in the last year.

Market cap weightings

Large cap	73%
Mid cap	26
Small cap	0
Weighted avg.	140.2 B

Sector weightings

Communications	7.3%
Consumer Discretionary	5.4
Consumer Staples	11.5
Energy	6.9
Financials	15.2
Health Care	16.2
Industrials	12.6
Materials	4.0
Real Estate	3.3
Technology	12.1
Utilities	5.5

Top 10 holdings

Johnson & Johnson	2.9%
ConocoPhillips	2.7
Procter & Gamble	2.1
Coca-Cola Co	1.7
Accenture plc A	1.4
JP Morgan Chase & Co	1.4
Walt Disney Co	1.3
Unitedhealth Group Inc	1.3
LyondellBasell Industries N.V.	1.3
Merck & Co Inc	1.3

Holdings are subject to change.

	<i>Fund</i>
Number of holdings	254

Contact information

For shareholders

Within the U.S.: 800-977-2947
Outside of the U.S.: 1-414-203-9434
praxisinfo@everence.com

Broker and institutional investor support

Josh Bean at 800-503-0905
praxisadvisorinfo@everence.com

Website

praxismutualfunds.com