

**Performance** (as of Dec. 31, 2019) (%)

	3 mo	YTD	1 yr	3 yr	5 yr	10 yr
<b>A Share – No load</b>	9.34	32.21	32.21	12.07	8.87	11.12
<b>A Share – Load*</b>	3.61	25.31	25.31	10.07	7.71	10.53
<b>I Share</b>	9.40	32.74	32.74	12.58	9.38	11.78
<b>S&amp;P 500 Value<sup>1</sup></b>	9.92	31.92	31.92	11.47	9.51	12.15

**Portfolio information**
**Benchmark:** S&P Value<sup>1</sup>
**Portfolio profile**

Price/earnings ratio forward	18.48
Beta	1.00
Turnover ratio	39.1%

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.....	89%
Mid cap.....	11
Small cap.....	0
Weighted avg. ....	\$122.0 B

**Sector weightings**

Communications.....	7.9%
Consumer Discretionary.....	5.4
Consumer Staples.....	9.6
Energy.....	6.0
Financials.....	26.7
Health Care.....	20.2
Industrials.....	6.1
Materials.....	3.9
Technology.....	7.6
Utilities.....	6.5

**Top 10 holdings**

Johnson & Johnson.....	2.7%
Bank of America Corp.....	2.5
AT&T Inc.....	2.4
JP Morgan Chase & Co.....	2.4
Verizon Communications.....	2.4
Unitedhealth Group Inc.....	2.4
Cisco Systems Inc.....	1.8
Walmart Inc.....	1.7
Coca-Cola Co.....	1.6
Citigroup Inc.....	1.5

Holdings are subject to change.

<b>Number of holdings</b>	Fund 242
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**A Share**

Annual expense ratio <sup>2</sup>	0.89%
Ticker:	MVIAX
Inception date:	May 1, 2001

**I Share**

Annual expense ratio <sup>2</sup>	0.42%
Ticker:	MVIX
Inception date:	May 1, 2006

**Account minimums:**

- I Shares – \$100,000 for individual funds
- A Shares – \$2,500 for individual funds<sup>3</sup>
- Auto investing – \$100 per month

*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](http://praxismutualfunds.com).*

\*Load: Assumes maximum sales charge of 5.25%

<sup>1</sup>The 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.

<sup>2</sup>Reflects the expense ratio as reported in the Prospectus dated April 30, 2019.

<sup>3</sup>A \$25 annual fee applies to accounts under \$5,000.

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.

## Contact information

### For shareholders

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praxisinfo@everence.com

### Broker and institutional investor support

Jerry Gray at 800-503-0905  
praxisadvisorinfo@everence.com

### Website

praxismutualfunds.com

## 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 Jan. 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.

## 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.

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