



Small Cap Index Fund

Assets \$149.3 million as of Dec. 31, 2022

A Share (MMSCX): Gross expense ratio¹ 1.12%, Net Expense Ratio² 1.12%, Inception date May 1, 2007

I Share (MMSIX): Annual expense ratio¹ 0.43%, Inception date May 1, 2007

Performance (as of Dec. 31, 2022) (%)

	3 mo	YTD	1 yr	3 yr	5 yr	10 yr
A share - No load	8.53	-20.08	-20.08	3.73	4.38	6.22
A share – Load*	2.82	-24.28	-24.28	1.89	3.25	5.65
I Share	8.59	-19.60	-19.60	4.37	5.06	6.89
S&P SmallCap 600¹	9.19	-16.10	-16.10	5.80	5.88	10.82

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 SmallCap 600 Index.

Enable values alignment in a portfolio that offers small cap exposure to both value and growth-style companies.

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, 2022.

²Reflects the expense ratios as reported in the Prospectus dated April 30, 2022. Contractual fee waivers are in effect from May 1, 2018 through April 30, 2023.

³The S&P SmallCap 600 Index measures primarily the small-cap segment of 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 annually.

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 equity securities intended to reflect the performance of the U.S. small capitalization equities market, while incorporating stewardship investing criteria.

Strategy

The Fund:

- Invests primarily in equity securities and uses “indexing” techniques to approximate the performance of the S&P SmallCap 600 Index, while incorporating socially responsible investing criteria.
- Attempts to minimize risk through diversification.

Risks

The Fund is also subject to small capitalization company risk. Small capitalization companies may not have the size, resources or other assets of large capitalization companies. These small capitalization companies may be more vulnerable to economic, market and competitive pressures than larger companies and therefore may respond differently to market events, and may be subject to greater market risks and fluctuations in value than larger companies. In addition, application of screens may cause the Fund to vary from the performance of its index and other small cap funds.

Account minimums:

- I Shares – \$100,000 for individual funds.
- A Shares – \$2,500 for individual funds⁴.
- 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.

Portfolio information

Benchmark: S&P SmallCap 600 Index³

Portfolio profile

Price/Earnings ratio forward	14.0x
Beta	0.99
Turnover Ratio	35.7%

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 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 SmallCap 600.

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

Market cap weightings

Large cap.....	0%
Mid cap.....	1
Small cap.....	98
Weighted avg.....	2.1 B

Sector weightings

Communications.....	1.7%
Consumer Discretionary.....	14.9
Consumer Staples.....	4.7
Energy.....	2.7
Financials.....	18.0
Health Care.....	9.2
Industrials.....	17.0
Materials.....	7.2
Real Estate.....	7.8
Technology.....	13.5
Utilities.....	3.3

Top 10 holdings

Core Laboratories N.V.....	0.7%
Helmerich & Payne Inc.....	0.7
Axcelis Technologies Inc.....	0.7
California Water Services Group.....	0.7
Agree Realty Corp.....	0.7
Bristow Group Inc.....	0.7
Andersons Inc.....	0.7
Applied Industrial Technologies... ..	0.7
AMN Healthcare Services Inc.....	0.6
Fabrinet.....	0.6

Holdings are subject to change.

Number of holdings 473

Contact information

For shareholders

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Broker and institutional investor support

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Website

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⁴A \$25 annual fee applies to accounts under \$5,000.