

# Praxis Value Index Fund



*Class A Shares (MVIAX) and Class I Shares (MVIIX)*

A fund family of Everence

## *Summary Prospectus*

April 30, 2020, as amended January 1, 2021

**Before you invest, you may want to review the Praxis Value Index Fund's prospectus, which contains more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated April 30, 2020, are incorporated by reference into this Summary Prospectus. You can find the Fund's prospectus and other information about the Fund online at [www.praxismutualfunds.com/resources/prospectuses-and-reports](http://www.praxismutualfunds.com/resources/prospectuses-and-reports). You can also get this information at no cost by calling 800-977-2947 or by sending an e-mail request to [praxisinfo@everence.com](mailto:praxisinfo@everence.com).**

**Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Praxis Mutual Funds' shareholder reports, including annual and semi-annual reports, will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on [www.praxismutualfunds.com](http://www.praxismutualfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.**

**If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically from the Funds by notifying your financial intermediary directly or, if you are a direct investor, by calling 800-977-2947 or enrolling online at [www.praxismutualfunds.com](http://www.praxismutualfunds.com).**

**You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your reports. If you invest directly with the Praxis Mutual Funds, you can call 800-977-2947. Your election to receive reports in paper will apply to all funds held with the Praxis Mutual Funds or your financial intermediary.**

## *Investment Objective*

The Value Index Fund seeks capital appreciation.

## *Fees and Expenses*

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. In addition to the fees and expenses described below, you may be required to pay a fee to a broker or other financial firm on purchases and sales of Class I shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Praxis Mutual Funds. More information about these and other discounts is available from your financial professional and in the section titled "Sales Charge Reductions" on page 57 of the Fund's prospectus.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class I</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.25%	None
Redemption fee (as a percentage of amount redeemed, if applicable)	2.00%	2.00%
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class A</b>	<b>Class I</b>
Management Fees	0.27%	0.27%
Distribution and Service (12b-1) Fees	0.25%	None

Other Expenses <sup>1</sup>	0.31%	0.14%
Total Annual Fund Operating Expenses	0.83%	0.41%

<sup>1</sup> Includes indirect expenses of securities of other mutual funds held by the Fund, if any.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5 percent return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$605	\$776	\$961	\$1,497
Class I	\$42	\$132	\$230	\$518

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## Praxis Value Index Fund

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 39.06 percent of the average value of its portfolio.

### *Principal Investment Strategies*

The Fund invests primarily in U.S. equity securities and seeks to reflect the performance of the U.S. large capitalization value equities market, as measured by the S&P 500<sup>1</sup> Value Index, its benchmark index. Under normal circumstances, the Fund invests at least 80 percent of the value of its assets in securities of, and investments related to, issuers in the Fund’s benchmark index. Typically, the Fund invests substantially more than 80 percent of the value of its assets in securities of issuers in its benchmark index. The benchmark index consists of those stocks in the S&P 500 Index determined to exhibit the strongest “value” characteristics based on book value to price, earnings to price and sales to price ratios. The Fund seeks to invest in companies aligned with the Stewardship Investing core values, as discussed below. In addition, the Adviser uses optimization techniques, including ESG factors, to select securities according to their contribution to the Fund’s overall objective, while seeking to replicate the characteristics of the index, including risk and return characteristics.

#### *Stewardship Investing*

The Fund also analyzes potential investments for their ability to reflect certain core social values including:

- 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

### *Principal Investment Risks*

**Market Risk.** The Fund is subject to market risk, which means the value of the Fund’s shares will fluctuate based on market conditions and shareholders could lose money. The value of the Fund’s shares could decline significantly and unexpectedly, based on many factors, including national and international political, economic, regulatory, market or other conditions, as well as global events such as war or other conflict, natural or environmental disasters and infectious disease outbreaks. Events in the financial markets and in the broader economy may cause uncertainty and volatility and may adversely affect Fund performance. Events in one market may impact other markets. Future events may impact the Fund in unforeseen ways. Traditionally liquid investments may experience periods of diminished liquidity. The Fund could underperform other investments. Some of the Fund’s holdings may underperform its other holdings.

**Investment Style Risk.** The Fund is also subject to investment style risk, which is the chance that returns from large capitalization value stocks will trail returns from other asset classes or the overall stock market. Value stocks tend to go through cycles of doing better — or worse — than the stock market in general. In the past, these cycles have occasionally persisted for multiple years.

***Index Investing Risk.*** Because the Fund is designed to track the performance of an index, securities may be purchased, retained or sold at times when a more actively managed fund would not do so. If the value of securities that are heavily weighted in the index change, you can expect a greater risk of loss than if the Fund had a lower weighting to those securities. In addition, because the Fund uses optimization techniques to construct its portfolio and does not hold all securities in the index, it is subject to optimization risk, which is the risk that the performance of the Fund may vary from the performance of the index due to imperfect correlation between the Fund's holdings and the index components. This is also known as tracking error.

***Screening Risk.*** Application of Stewardship Investing screens and ESG data integration may contribute to tracking error.

#### ***FUND PERFORMANCE***

The bar chart and table that follow provide some indication of the risk of an investment in the Fund. The returns assume reinvestment of all dividends and distributions. The bar chart shows how the performance of the Class A shares has varied from year to year for the last 10 years. The returns in the bar chart do not reflect any applicable sales charges. If sales charges were reflected in the bar chart, returns would have been lower. The table shows how the Fund's average annual total returns for different periods compared to those of a broad-based securities market index.

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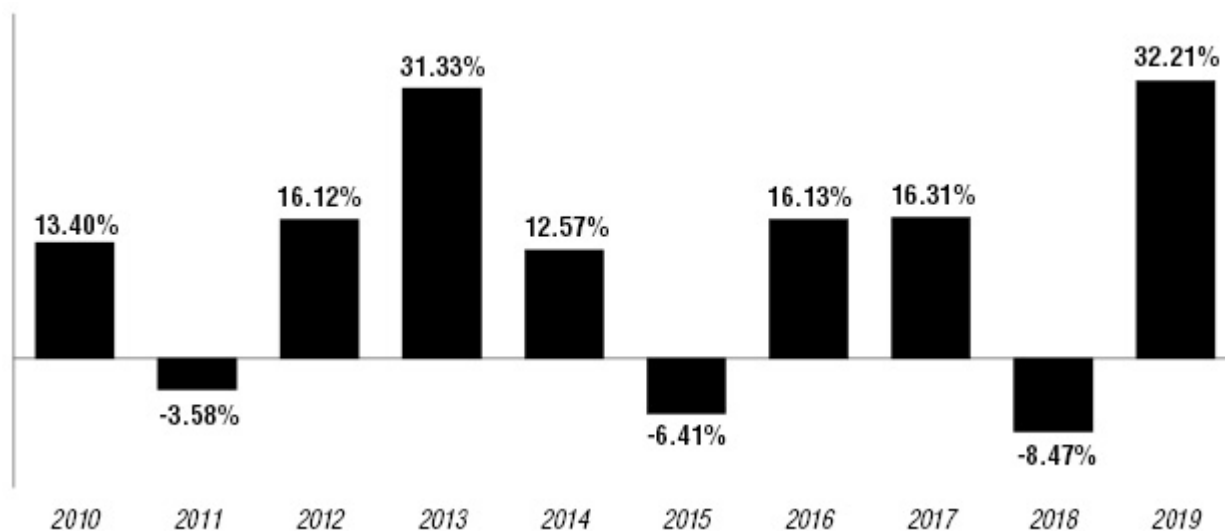
<sup>1</sup> *"S&P 500" is a registered service mark of Standard & Poor's Corporation, which does not sponsor and is in no way affiliated with the Fund.*

## Praxis Value Index Fund

Please note that the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at [www.praxismutualfunds.com](http://www.praxismutualfunds.com)

After-tax returns, which are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes, are shown only for Class A shares and will vary for Class I shares. Actual after-tax returns, which depend on an investor's particular tax situation, may differ from those shown and are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

### Class A — Annual Total Return Chart For the Periods Ended December 31, 2019



Best Quarter	Quarter Ended March 31, 2019	12.19%
Worst Quarter	Quarter Ended September 30, 2011	(16.44)%

#### Average Annual Total Returns

For the Periods Ended December 31, 2019  
(with maximum sales charge)

Class A	1 Year	5 Years	10 Years
Return Before Taxes	25.31%	7.71%	10.53%
Return After Taxes on Distributions	24.38%	6.44%	9.74%
Return After Taxes on Distributions and Sale of Fund Shares	15.64%	5.77%	8.53%
<b>S&amp;P 500 Value Index</b> (reflects no deduction for fees, expenses or taxes)	31.93%	9.52%	12.16%

#### Average Annual Total Returns

For the Periods Ended December 31, 2019

Class I	1 Year	5 Years	10 Years
Return Before Taxes	32.74%	9.38%	11.78%
<b>S&amp;P 500 Value Index</b> (reflects no deductions for fees, expenses or taxes)	31.93%	9.52%	12.16%

*You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.*

## FUND MANAGEMENT

*Investment Adviser*

Everence Capital Management, Inc. serves as the investment adviser to the Fund.

*Portfolio Manager*

**Dale Snyder, CFA<sup>®</sup>**, has served as the portfolio manager of the Fund since June 17, 2013.

**PURCHASE OF FUND SHARES**

You can buy, sell (redeem) or exchange shares of the Fund, either through a financial professional or directly from the Fund, on any day that the New York Stock Exchange is open. The share price is based on the Fund's net asset value, determined after receipt of your request in good order.

## Praxis Value Index Fund

### Minimum Investments Per Fund

#### Class A

Account Type	Initial	Subsequent
Non-Retirement	\$2,500	\$100
Retirement	\$2,500	\$100

The initial investment minimum requirements will be waived:

- 1) If you establish an automatic investment plan equal to the subsequent investment minimum;
- 2) If you are contributing to 403(b), SEP-IRA and SIMPLE IRA accounts.

An annual fee of \$25 may be assessed in July to each of your Praxis Mutual Fund accounts that fall below \$5,000 for any reason, including market fluctuation. Certain exceptions may apply. See page 54 of the Fund's prospectus for more information.

#### Class I

Account Type	Initial	Subsequent
Non-Retirement	\$100,000	NA
Retirement	\$100,000	NA

The Fund may waive investment minimums for certain investors.

#### *Other Important Information Regarding Fund Shares*

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to the section titled "Investing in the Funds" on page 33 of the Fund's prospectus.

## INVESTING IN THE FUNDS

### *PURCHASE AND SALE OF FUND SHARES*

Shares of the Funds have not been registered for sale outside of the United States. This prospectus is not intended for distribution to prospective investors outside of the United States. The Funds generally do not market or sell shares to investors domiciled outside of the United States, even if the investors are citizens or lawful permanent residents of the United States. Any non-U.S. shareholders generally would be subject to U.S. tax withholding on distributions by the Funds. This prospectus does not address in detail the tax consequences affecting any shareholder who is a nonresident alien individual or a non-U.S. trust or estate, corporation or partnership. Investment in the Funds by non-U.S. investors may be permitted on a case-by-case basis, at the sole discretion of the Funds.

**Purchasing Fund Shares.** You generally may buy and sell shares on any day the New York Stock Exchange ("NYSE") is open (a "Business Day").

**Selling Fund Shares.** In general, you may redeem shares on any Business Day:

- Through your financial intermediary;
- By writing to Praxis Mutual Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-

0701;

- Via overnight service Praxis Mutual Funds, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202;
- Via wire transfer, if you have elected that option on your application, by calling (800) 977-2947; or
- Via the Systematic Withdrawal Plan, if you have elected this option.

#### *TAX INFORMATION*

The Funds intend to make distributions that may be taxed as either ordinary income or capital gains except when you hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawals made from those arrangements.

#### *PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES*

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.