



*Everence Capital Management, Inc.*  
(formerly MMA Capital Management, Inc.)

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# *Form ADV - Part II*

*Uniform Application for  
Investment Advisor Registration*

*July 30, 2010*

**Everence**

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Post Office Box 483  
Goshen, IN 46527  
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# Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
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Name of Investment Adviser: <b>Everence Capital Management, Inc.</b>					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
<b>1110 North Main Street</b>	<b>Goshen</b>	<b>IN</b>	<b>46528</b>	<b>(574 )</b>	<b>533-9511</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate  
% of total advisory billings from that service.

(See instruction below.)

**Applicant:**

- |                                     |     |   |           |   |
|-------------------------------------|-----|---|-----------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | <u>98</u> | % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | _____     | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above .....  | <u>2</u>  | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | _____     | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | _____     | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____     | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____     | % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | _____     | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | _____     | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |    |   |                          |                                     |
|----|---|--------------------------|-------------------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? ..... | Yes                      | No                                  |
|    |   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

## C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |     |  |                          |     |                   |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/>            | (2) | Hourly charges                               | <input type="checkbox"/> | (5) | Commissions       |
| <input type="checkbox"/>            | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other             |

## D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

- |                                     |    |                                  |                                     |    |   |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/>            | A. | Individuals                      | <input type="checkbox"/>            | E. | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. | Investment companies             | <input type="checkbox"/>            | G. | Other (describe on Schedule F)                                  |
| <input type="checkbox"/>            | D. | Pension and profit sharing plans |                                     |    |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- A. Equity securities
- ☒ (1) exchange-listed securities
- ☒ (2) securities traded over-the-counter
- ☒ (3) foreign issuers
- ☐ B. Warrants
- ☒ C. Corporate debt securities (other than commercial paper)
- ☒ D. Commercial paper
- ☒ E. Certificates of deposit
- ☒ F. Municipal securities
- G. Investment company securities:
- ☐ (1) variable life insurance
- ☐ (2) variable annuities
- ☒ (3) mutual fund shares
- ☒ H. United States government securities
- I. Options contracts on:
- ☐ (1) securities
- ☐ (2) commodities
- J. Futures contracts on:
- ☐ (1) tangibles
- ☒ (2) intangibles
- K. Interests in partnerships investing in:
- ☐ (1) real estate
- ☐ (2) oil and gas interests
- ☐ (3) other (explain on Schedule F)
- ☒ L. Other (explain on Schedule F)

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- (1) ☐ Charting
- (2) ☒ Fundamental
- (3) ☒ Technical
- (4) ☐ Cyclical
- (5) ☐ Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) ☒ Financial newspapers and magazines
- (2) ☒ Inspections of corporate activities
- (3) ☒ Research materials prepared by others
- (4) ☒ Corporate rating services
- (5) ☐ Timing services
- (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) ☒ Company press releases
- (8) ☐ Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) ☒ Long term purchases (securities held at least a year)
- (2) ☒ Short term purchases (securities sold within a year)
- (3) ☒ Trading (securities sold within 30 days)
- (4) ☐ Short sales
- (5) ☐ Margin transactions
- (6) ☒ Option writing, including covered options, uncovered options, or spreading strategies
- (7) ☐ Other (explain on Schedule F)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input checked="" type="checkbox"/> (4) financial planning firm  | <input checked="" type="checkbox"/> (10) pension consultant                        |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input checked="" type="checkbox"/> (6) banking or thrift institution  | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

**Everence Capital Management, Inc.**

SEC File Number:

801- **36323**

Date:

**7/30/2010**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Delmar King and Benjamin Bailey, co-portfolio managers, review the MMA Praxis Intermediate Income and the Fixed Income sleeves managed on behalf of the ESG managers Portfolios. Chad Horning, Chief Investment Officer, reviews the MMA Praxis Value Index, MMA Praxis Growth Index, and MMA Praxis Genesis Portfolio accounts. Everence Capital Management employs subadvisors who are responsible for managing and reviewing the other funds in the MMA Praxis fund family. Everence Capital Management provides regular oversight of these subadvisors to ensure satisfactory performance.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients will receive income statement, balance sheet, security detail, security transactions, principal additions and withdrawals, and investment performance report on a calendar quarter basis.

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |                                |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Everence Capital Management, Inc.**

SEC File Number:  
801- **36323**

Date:  
**7/30/2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Everence Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>35-6038806</b>
Item of Form (identify)	Answer	
1. A.	<p>Everence Capital Management's maximum fee is an annual service charge of 1.2% of assets, although all fees are negotiable. At present, \$500,000 is the minimum dollar value of assets for starting an account. Fees are charged on an average daily asset balance, and are payable quarterly in arrears of service. Compensation is not payable before services are provided. Clients may terminate an investment advisory contract at any time upon thirty days prior written notice, or without penalty within five business days of its execution.</p> <p>Everence Capital Management provides investment management advice to two portfolios ("folios") on the FOLIO platform for First Affirmative Financial Network that are loosely modeled after the MMA Praxis Value Index Fund and the MMA Praxis Growth Index Fund. The Everence Value Index and the Everence Growth Index folios are managed to the same target indexes as the MMA Praxis Value Index Fund and the MMA Praxis Growth Index Fund, respectively, but other constraints in the FOLIO system yield a composition of holdings and weights that differs materially from the holdings in the MMA Praxis funds. The folios on the FOLIO are merely target portfolios that representatives of First Affirmative Financial Network (FAFN), exclusively, can access as models for investing clients' assets. FAFN representatives may choose to deviate from the stocks and weights suggested by the folios based on their clients' particular needs and screening preferences. For its services, Everence Capital Management receives 0.32% for the Value Index Folio, 0.40% for the Growth Index Folio.</p> <p>Everence Capital Management provides social screening services and subadvisor oversight to the Meritas US Equity Mutual Fund, a Canadian registered mutual fund. Everence Capital Management manages the research and company screening process on a semiannual basis. Everence Capital Management also provides general oversight and due diligence of the subadvisor for the Meritas US Equity Fund, including, but not limited to, performance reviews and attribution, in person due diligence visits, consults third-party manager reports, and periodic phone conferences. For these services, Everence Capital Management is paid a fee of 0.055% of assets under management in the fund, calculated and payable in arrears.</p>	
3. L.	<p>Everence Capital Management is the investment advisor for MMA Praxis Mutual Funds ("Funds") pursuant to an Investment Advisory Agreement dated January 3, 1994 (the "Investment Advisory Agreement"). Under the Investment Advisory Agreement, Everence Capital Management has agreed to provide investment advisory services as described in the Prospectus of the Funds. The Prospectus authorizes the use of derivatives in meeting the Funds' investment objectives. Investments in derivatives are subject to a Derivatives Use Policy setting forth the policy of Everence Capital Management with respect to investing in derivatives taking into consideration sound investment practices, the Funds' investment objectives and appropriate risk. Everence Capital Management does not use or offer derivatives to any other client other than the Funds.</p>	
5.	<p>General standards of education and business experience Everence Capital Management requires of those involved in giving investment advice include at least a bachelor's level degree in business and demonstrated financial market experience.</p>	
6.	<p>The education and business background of Everence Capital Management's executive officers and investment personnel are as follows:</p> <p><i>President/CEO</i></p> <ul style="list-style-type: none"><li>Larry D. Miller: Born August 11, 1949. B.S. - Iowa State University, 1971; A.A. - Hesston College (Kansas), 1968; President/CEO with Mennonite Financial Federal Credit Union from 1990-2006; President/CEO with Everence since 2007.</li></ul> <p><i>Vice President</i></p> <ul style="list-style-type: none"><li>Rodney D. Diller: Born June 6, 1957. A.A. - Hesston College (Kansas); B.A. - Goshen College (Indiana); American Bankers Association's National Trust School and National Graduate Trust School; bank trust and investment manager, 1978-2000; President of Everence Trust Company since 2001 and Vice President with Everence since 2008.</li></ul>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Everence Capital Management, Inc.**

SEC File Number:  
801- **36323**

Date:  
**7/30/2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Everence Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>35-6038806</b>
Item of Form (identify)	Answer	
	<p><i>Secretary</i></p> <ul style="list-style-type: none"> <li>Jaime Alvarez: Born May 17, 1961. B.S. - Goshen College (Indiana), 1984; M.B.A. - The Pennsylvania State University, 1988; Executive Director/Assistant Professor with Goshen College from 2004-2006; District Manager, Director of Projects, and Senior Vice President since 2006; Secretary with Everence since 2008.</li> </ul> <p><i>Treasurer</i></p> <ul style="list-style-type: none"> <li>Melvin Claassen: Born October 12, 1954. A.A. - Hesston College (Kansas), 1975; B.S. - Eastern Mennonite College, 1977; M.B.A. - University of Nebraska-Lincoln, 1982; Chartered Financial Planner since 1994; Project Manager with Everence from 1993-1994; Trust Administrator with Everence from 1994-1998; CFO/Financial Analyst with Everence since 1998.</li> </ul> <p><i>Assistant Vice President</i></p> <ul style="list-style-type: none"> <li>David Gautsche: Born May 26, 1963. B.A., Business - Goshen College (Indiana), 1985; Regional Vice President with Everence since 1999; Chartered Life Underwriter since 2004; Chartered Leadership Fellow since 2007; Senior Vice President of Products and Services with Everence since 2008. Also serves as President of MMA Praxis Mutual Funds since November 2008.</li> </ul> <p><i>Chief Compliance Officer</i></p> <ul style="list-style-type: none"> <li>Philip R. Zimmerman: Born December 25, 1953. B.S., History - University of Maryland, 1983; Juris Doctorate - Nova University (Florida), 1986; General Counsel with Everence since 2000.</li> </ul> <p><i>Chief Investment Officer</i></p> <ul style="list-style-type: none"> <li>Chad M. Horning: Born October 6, 1968. M.A., Economics - University of Maryland, 1996; B.A., Economics - Goshen College (Indiana), 1991; Equity Investment Manager with Everence since February 1999; Chartered Financial Analyst since 2001.</li> </ul> <p><i>Investment Staff</i></p> <ul style="list-style-type: none"> <li>Delmar K. King: Born July 23, 1947. B.A., Economics - Goshen College (Indiana), 1969; M.B.A., Finance - Indiana University (Bloomington, Indiana), 1971; Investment Manager with Everence since 1971.</li> <li>Dale E. Snyder: Born March 16, 1961. M.B.A., Transportation - Indiana University, 1987; B.A., Business - Goshen College (Indiana), 1983; Equity Analyst with Everence since December 1999; Chartered Financial Analyst since 2003. Fixed Income Research Analyst since 2005.</li> <li>Benjamin J. Bailey: Born October 24, 1977. B.S., Business Economics, Huntington College (Indiana), 2000; Fixed Income Research Analyst with Everence since August 2001; Chartered Financial Analyst since 2003.</li> <li>Mark Regier: Born May 16, 1968. B.A., History - Bethel College (Kansas), 1990; Stewardship Investing Services Manager with Everence since 1997; Director of Stewardship Investing with Everence since 2009. Also serves as Manager of Everence Community Investments since 2000.</li> </ul>	
8.	<p>Other Financial Industry Activities or Affiliations:</p> <ul style="list-style-type: none"> <li>Everence Capital Management, Inc. is wholly owned by Everence Holdings, Inc. which is an affiliate of MMA Securities, Inc., MMA Insurance Company, MMA Trust Company, and MMA Distribution, Inc.</li> <li>Everence Securities, Inc. - Everence Capital Management operates under a common enterprise known as Everence Association, Inc. with a broker-dealer (Everence Securities, Inc.) which conducts business as a constructive receipt broker-dealer. Everence Securities is registered with FINRA, but does not have any registered representatives. Everence Securities' sole function is to receive commission overrides from ProEquities, a registered broker-dealer relating to the sale of equities by the Everence distribution system.</li> </ul>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 2**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Everence Capital Management, Inc.**

SEC File Number:  
801- **36323**

Date:  
**7/30/2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Everence Capital Management, Inc.**

IRS Empl. Ident. No.:

**35-6038806**

Item of Form (identify)	Answer
	<ul style="list-style-type: none"><li>• Everence Capital Management serves as investment adviser to both MMA Praxis Mutual Funds and ESG managers Portfolios, registered investment companies.</li><li>• Everence Capital Management has an affiliation with Everence Association, Inc. which owns interest in Qtrade, Inc., a Canadian company active as investment advisor to the Meritas Mutual Funds.</li><li>• Everence Trust Company, an investment adviser and a federally-chartered savings bank, has an affiliation with Everence Capital Management.</li></ul> <p>Everence Trust Company serves as investment adviser for The Mennonite Retirement Trust ("MRT") and has entered into an arrangement with MRT limiting its advisory fees to an agreed upon schedule. In order to assist Everence Trust Company in keeping the overall fees at the agreed upon schedule, Everence Capital Management, as investment adviser to MMA Praxis Mutual Funds, has agreed to reimburse MRT for certain fees charged by Everence Trust Company.</p> <ul style="list-style-type: none"><li>• Through an affiliation with MMA Distribution, Inc., Everence Capital Management provides financial planning services as does Everence Trust Company, an affiliate.</li><li>• Everence Capital Management has an affiliation with two insurance companies, Everence Association, Inc. and Everence Insurance Company.</li><li>• Everence Capital Management has an affiliation with The Mennonite Foundation, Inc. whose assets are managed by some of the same individuals that provide services and manage assets for Everence Capital Management.</li><li>• Affiliate Everence Trust Company provides pension consulting services.</li></ul>
9.	<p>Everence Capital Management, on limited occasion, may recommend to clients that they buy or sell securities or investment products in which it has a financial interest. Specifically, where an account is too small to warrant its own stock portfolio, Everence Capital Management may recommend MMA Praxis Mutual Fund, a registered, open-end investment company, for which Everence Capital Management acts as investment adviser. Clients must approve the use of MMA Praxis Fund prior to its use. Everence Capital Management does buy or sell for itself or any related person securities that it also recommends to clients. Related persons namely Everence Insurance Company, Everence Association, Inc., and/or Everence Trust Company buy securities for themselves that Everence Capital Management recommends to its clients.</p> <p>It is anticipated that Everence Capital Management at some point may invest its surplus in bonds and/or securities. In those instances where it would invest in bonds or securities, it also recommends to clients, clients would always have priority in those purchases or sales. Clients' securities are always segregated in separate accounts and may not be transferred from the client account to Everence Capital Management's operating account. Clients' securities can only be released from the account by the custodian upon receipt by the custodian of written instructions signed by two of Everence Capital Management's authorized officers.</p> <p>Everence Community Investments, Inc. ("ECI") issues notes in order to raise funds for various community development investment purposes. Everence Capital Management may advise its clients to invest in and place appropriate client's investments in notes issued by ECI. ECI has an affiliation with Everence Capital Management.</p> <p>Everence Capital Management has adopted a Code of Ethics (Code), as required by Rule 17j-1 of the Investment Company Act of 1940, that governs conflicts of interest in personal securities transactions which can arise when persons affiliated with the Company invest in securities that are held or are to be acquired by registered investment companies (mutual funds). The Code provides procedures designed to identify prohibited purchases and sales, exempted transactions, and the reporting requirements for persons affiliated with the Company. A copy of the Code is provided to any client or prospective client upon request.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 3**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Everence Capital Management, Inc.**

SEC File Number:  
801- **36323**

Date:  
**7/30/2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Everence Capital Management, Inc.</b>		IRS Empl. Ident. No.: <b>35-6038806</b>
Item of Form (identify)	Answer	
10.	Everence Capital Management's account minimum is \$500,000.	
12.	<p>Everence Capital Management 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 does not engage in any soft dollar arrangements.</p> <p>Everence Capital Management is affiliated with Everence Trust Company that has dually registered investment advisers who may offer investment products and services through ProEquities, a registered broker-dealer.</p>	
13.	<p>For assets invested in MMA Praxis Mutual Funds, Everence Capital Management receives revenue from MMA Praxis Mutual Funds.</p> <p>Everence Capital Management may directly compensate an Everence licensed counselor for a client referral. In any such case, Rule 206(4)-3 is strictly observed.</p>	
Miscellaneous	<p><u>Aggregate ("Bunched") Trades</u>            Everence Capital Management's investment managers aggregate client orders for reasons including: 1) when investment managers deem a particular security is appropriate for multiple clients; 2) in order to obtain best execution for its clients, so long as doing so is consistent with the terms of Everence Capital Management's advisory agreement with each client for which trades are being aggregated. Typically, Everence Capital Management is able to obtain lower commission rates on large share count trades versus small share count trades. 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'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.</p> <p>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'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.</p> <p>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.</p> <p>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.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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