International Index Fund

Assets $356.5 million as of Sept. 30, 2021
A Share (MPLAX): Annual expense ratio¹ 1.30%, Inception date Dec. 31, 2010
I Share (MPLIX): Annual expense ratio² 0.61%, Inception date Dec. 31, 2010

Performance (as of Sept. 30, 2021) (%)

<table>
<thead>
<tr>
<th></th>
<th>3 mo</th>
<th>YTD</th>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>A share - No load</td>
<td>-3.31</td>
<td>4.76</td>
<td>22.29</td>
<td>7.53</td>
<td>8.02</td>
<td>6.85</td>
<td>4.09</td>
</tr>
<tr>
<td>A share – Load</td>
<td>-8.39</td>
<td>-0.74</td>
<td>15.90</td>
<td>5.62</td>
<td>6.86</td>
<td>6.27</td>
<td>3.57</td>
</tr>
<tr>
<td>I Share</td>
<td>-3.15</td>
<td>5.21</td>
<td>23.03</td>
<td>8.27</td>
<td>8.73</td>
<td>7.54</td>
<td>4.75</td>
</tr>
<tr>
<td>MSCI ACWI ex US²</td>
<td>-2.99</td>
<td>5.89</td>
<td>23.92</td>
<td>8.03</td>
<td>8.94</td>
<td>7.48</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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 MSCI All Country World ex-U.S. Index

Enable values alignment in a portfolio that offers exposure to both developed and emerging market international 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, 2021.
²The MSCI ACWI (All Country World) ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The index consists of 44 country indices comprising 23 developed and 21 emerging market country indices. Indexes are unmanaged, do not incur fees and cannot be invested in directly.

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.

INVESTING TOGETHER, IMPACTING THE WORLD
Fund information
Objective
To seek capital appreciation through a portfolio of equity securities that seeks to reflect the performance of both foreign developed and emerging equity markets, while incorporating stewardship investing criteria.

Strategy
The Fund:
• Features an "optimized index investment strategy," meaning the returns are generated based on a representative collection of international securities.
• Draws investments from companies domiciled in the developed markets of Europe, Australia and the Far East, and 21 emerging markets.
• Seeks broad diversification among foreign countries and industries.
• Reflects the performance of international markets as measured by the MSCI All Country World ex-U.S. Index, subject to the Fund's stewardship investing guidelines.

Risks
An investment in this Fund entails the special risks of international investing, including currency exchange fluctuation, government regulations, and the potential for political and economic instability. The Fund’s share price is expected to be more volatile than that of a U.S.-only fund. 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.

Account minimums:
• I Shares – $100,000 for individual funds
• A Shares – $2,500 for individual funds3
• Auto investing – $100 per month

Portfolio managers
Aperio Group, LLC focuses solely on index investing, creating and managing customized portfolios for select clients.

Michael Branch, CFA®
Michael Branch is a senior portfolio manager and manager of portfolio research at Aperio Group. Michael leads the research efforts that support the implementation and enhancement of existing strategies. He earned his bachelor’s degree in finance from the University of Arizona.

Annie Tan
Annie Tan is a portfolio manager at Aperio Group, where she supervises Aperio’s ESG/SRI portfolio management efforts. She earned her bachelor’s degree in economics from the University of California, Davis, and her master’s degree in financial analysis from the University of San Francisco.

Brian Ko
Brian Ko is a lead portfolio manager at Aperio Group and shares primary responsibility for managing portfolio analysis efforts. He earned his bachelor’s degree in managerial Economics from the University of California, Davis, and his master’s degree in financial analysis from Saint Mary’s College of California.

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: MSCI ACWI ex US Index

<table>
<thead>
<tr>
<th>Portfolio profile</th>
<th>Price/Earnings ratio forward</th>
<th>Beta</th>
<th>Turnover ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.6x</td>
<td>1.00</td>
<td>59.4%</td>
</tr>
</tbody>
</table>

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 MSCI EAFE.

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

Market cap weightings
Large cap..................................................90%
Mid cap.....................................................10
Small cap....................................................0
Weighted avg..............................................88.0 B

Sector weightings
Basic Materials...........................................8.4%
Consumer, Cyclical......................................13.9
Consumer, Non-cyclical.................................6.3
Energy.......................................................3.4
Financial.....................................................22.3
Health Care...............................................7.7
Industrial..................................................12.3
Technology...............................................19.1
Telecommunications......................................4.7
Utilities......................................................1.9

Region allocations
Developed Markets 71.2%
Emerging Markets 28.8%

Top country allocations
Developed
Japan.......................................................15.9%
United Kingdom.........................................7.9
Canada......................................................7.0
France.......................................................6.5
Switzerland...............................................6.0
Emerging
China......................................................10.9%
Taiwan.....................................................4.6
South Korea.............................................4.5
India.......................................................3.2
Hong Kong...............................................1.8

Top 10 holdings
Taiwan Semiconductors..................................2.7%
Samsung Electronics....................................1.6
Tencent Holding.........................................1.5
ASML Holding...........................................1.4
Nestle SA...................................................1.2
Equinor ASA...............................................1.2
Roche Holding AG.......................................1.1
Chungwha Telecom....................................1.0
Infosys Ltd...............................................0.9
Royal Bank of Canada..................................0.9
Holdings are subject to change.

Number of holdings 450

Contact information
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praxisinfo@everence.com

Broker and institutional investor support
Josh Bean at 800-503-0905
praxisadvisorinfo@everence.com

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praxismutualfunds.com