

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

	3 mo	YTD	1 yr	3 yr	5 yr	Since inception
A Share – No load	8.55	19.55	19.55	8.24	4.64	3.02
A Share – Load*	2.82	13.29	13.29	6.33	3.51	2.40
I Share	8.69	20.45	20.45	8.97	5.29	3.67
MSCI ACWI ex US¹	8.92	21.50	21.50	9.87	5.51	n/a

Portfolio information

Benchmark: MSCI ACWI ex US Index¹

Portfolio profile

Price/earnings ratio forward	16.54x
Beta	1.00
Turnover ratio	20.6%

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	89%
Mid cap	11
Small cap	0
Weighted avg.	\$74.2 bil

Sector weightings

Basic Materials	8.8%
Consumer, Cyclical	9.2
Consumer, Non-cyclical	13.0
Energy	5.1
Financial	25.0
Health Care	9.1
Industrial	10.5
Technology	11.9
Telecommunications	4.7
Utilities	3.3

Region allocations

Developed Markets	73.6%
Emerging Markets	26.4%

Top country allocations

Developed

Japan	16.4%
United Kingdom	10.4
France	7.3
Switzerland	7.0
Germany	5.2

Emerging

China	10.2%
Taiwan	3.4
South Korea	2.8
India	2.7
Hong Kong	2.4

Top 10 holdings

Nestle SA	2.1%
Taiwan Semiconductors	2.0
Alibaba Group Holding	1.7
Tencent Holding LTD	1.6
Roche Holding AG	1.2
Toyota Motor Corp	1.1
Equinor ASA	0.9
L'Oreal SA	0.9
AIA Group	0.8
Astrazeneca Plc	0.8

Holdings are subject to change.

Fund

Number of holdings 351

A Share

Annual expense ratio² 1.34%
 Ticker: MPLAX
 Inception date: Jan. 3, 2011

I Share

Annual expense ratio² 0.62%
 Ticker: MPLIX
 Inception date: Jan. 3, 2011

Account minimums:

- I Shares – \$100,000 for individual funds
- A Shares – \$2,500 for individual funds³
- 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.

*Load: Assumes maximum sales charge of 5.25%

¹The 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.

²Reflects the expense ratios as reported in the Prospectus dated April 30, 2019.

³A \$25 annual fee applies to accounts under \$5,000.

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.

Contact information

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Portfolio managers

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



Ran Leshem

Ran Leshem serves as Aperio Group's chief investment officer and has expertise in applying quantitative techniques to operational problems. Ran earned a bachelor's degree in mathematics from the University of Waterloo, Canada, and his MBA from the University of California, Berkeley.



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.

Fund information

Objective

The Praxis International Index Fund seeks to capture the investment performance of developed and emerging international markets.

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.

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.