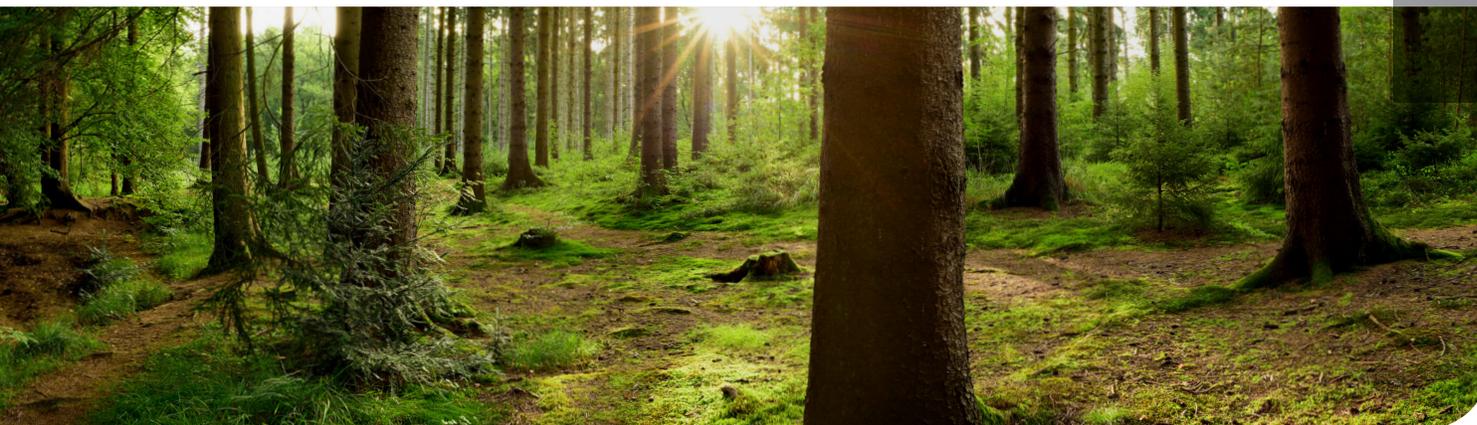


# Shareholder advocacy progress report

Dec. 31, 2019



Advocacy priorities	Issue	Company	Fund holdings	Company engagements
<b>Environmental sustainability</b>	Climate change – oil & gas	<b>ConocoPhillips</b>	Praxis Growth Index Fund (0.45%) Praxis Value Index Fund (0.46%)	<b>Nov. 2019</b> Dialogue with ConocoPhillips on climate change. Discussion included updates on ConocoPhillips’ climate change actions and topics such as corporate climate lobbying and scenario reporting for alignment with the Paris Agreement.
	Climate change – oil & gas	<b>Noble Energy</b>	Praxis Value Index Fund (0.16%)	<b>Oct. 2019</b> Dialogue with Noble Energy on climate change. Particular focus was on the company’s recently published climate report. Additional topics included emission reduction targets and methane regulation.
	Climate change – utilities	<b>AES</b>	Praxis Value Index Fund (0.09%)	<b>Nov. 2019</b> Climate change dialogue with AES covering climate risk reporting, emissions reduction targets, coal plant closures, and Just Transition.
	Public land protections	<b>Banks and extractive companies</b>		<b>Oct. 2019</b> Joined investor letter urging extractive companies and banks not to conduct or finance any new or expanded commercial activities on previously protected public lands to address risks of public backlash, lawsuits, and stranded assets. The Trump Administration has rolled back many existing public land protections.



Fund holdings listed are as of Dec. 31, 2019, and are subject to change. To obtain holdings as of the most previous quarter, visit [praxismutualfunds.com](http://praxismutualfunds.com). The Fund’s stewardship investing strategy could cause the fund to sell or avoid securities that may subsequently perform well, and the application of social screens may cause the fund to lag the performance of its index.

*You should consider the fund’s investment objectives, risks and charges and expenses carefully before you invest. The fund’s prospectus or summary prospectus contains this and other information. Call 800-977-2947 or visit [praxismutualfunds.com](http://praxismutualfunds.com) for a prospectus or summary 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.*

Advocacy priorities	Issue	Company	Fund holdings	Company engagements
<b>Modern slavery</b>	Human rights standards	<b>Target</b>	Praxis Growth Index Fund (0.32%)	<b>Nov. 2019</b> Dialogue with the company on how it integrates human rights standards into its loan portfolio, particularly concerning the UN Guiding Principles. More conversations will follow.
	Human rights – technology	<b>Microsoft</b>	Praxis Growth Index Fund (8.47%) Praxis Value Index Fund (0.19%) Praxis Impact Bond Fund (0.43%)	<b>Nov. 2019</b> Joined investor letter highlighting Microsoft's involvement in surveillance of the civilian population under military occupation in the West Bank. The letter expressed investors' concern over facial recognition artificial intelligence technology that may violate the company's own ethical principles and public commitments.
	Human rights – technology	<b>Alphabet</b>	Praxis Growth Index Fund (5.65%) Praxis Value Index Fund (0.16%)	<b>Nov. 2019</b> Participated in investor letter to Alphabet requesting a meeting regarding the company's implementation of the UN Guiding Principles on Business and Human Rights. The investor goal is to promote respect for human rights, particularly in relation to data privacy, freedom of expression, and artificial intelligence.

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