## Impact Bond Fund

**Assets** $788.4 million as of Sept. 30, 2021  
**A Share (MIIAX):** Annual expense ratio\(^1\) 0.90%, Inception date Sept. 30, 1999  
**I Share (MIIIX):** Annual expense ratio\(^1\) 0.50%, Inception date May 1, 2006

### 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>15 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>A share - No load</td>
<td>-0.18</td>
<td>-1.76</td>
<td>-1.19</td>
<td>4.88</td>
<td>2.59</td>
<td>2.73</td>
<td>3.96</td>
</tr>
<tr>
<td>A share – Load*</td>
<td>-3.96</td>
<td>-5.47</td>
<td>-4.91</td>
<td>3.55</td>
<td>1.80</td>
<td>2.33</td>
<td>n/a</td>
</tr>
<tr>
<td>I Share</td>
<td>-0.17</td>
<td>-1.55</td>
<td>-0.88</td>
<td>5.27</td>
<td>3.00</td>
<td>3.14</td>
<td>4.33</td>
</tr>
<tr>
<td>*Bloomberg U.S. Aggregate(^2)</td>
<td>0.05</td>
<td>-1.55</td>
<td>-0.90</td>
<td>5.36</td>
<td>2.94</td>
<td>3.01</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 3.75%*

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### Values ▶️ Stewardship ▶️ Impact

#### WE SEEK TO
- Provide investors a high impact core bond option
- Support the transition to a low-carbon future
- Strengthen families and communities

#### PROCESS CHARACTERISTICS
- Maintain a highly diversified, competitive portfolio
- Maximize inclusion of positive impact bonds
- Actively integrate ESG data through entire research process

#### REAL IMPACT TODAY
- Alleviating COVID-19 impact on vulnerable communities
- Helping grow the green bond industry and expanding renewable energy access
- Committing approximately 1% of fund assets to catalytic community development investments

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\(^1\)Reflects the expense ratio as reported in the Prospectus dated April 30, 2021.  
\(^2\)Bloomberg U.S. Aggregate Index is an index of widely held fixed-income securities often used as a proxy for the bond market. It is comprised of the U.S. Treasury and U.S. agency bonds, mortgage-backed bonds, and higher-grade corporate bonds. Indexes are unmanaged, do not incur fees, and it is not possible to invest directly in an index. Dividends may be declared and paid monthly.

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 current income and to a lesser extent seek capital appreciation, while incorporat-
ing socially responsible investing criteria.

Strategy
The Fund:
• Invests primarily in a wide range of U.S. corporate debt securities, notes and bonds
issued by agencies of the U.S. Government, and mortgage-backed securities.
• Invests primarily in securities with a maximum maturity of less than 10 years, but
also invests in securities with longer maturities.
• Invests primarily in securities rated within the top four rankings of one or more
nationally recognized rating organizations.
• Avoids investments in U.S. Treasury bills, notes and bonds.

Risks
Bond funds will tend to experience smaller fluctuations in value than stock funds.
However, investors in any bond fund should anticipate fluctuations in price, especially
for longer-term issues and in environments of rising interest rates.

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

Portfolio managers

Benjamin J. Bailey, CFA®
Benjamin Bailey joined Everence in 2000 and was named co-port-
folio manager of the Praxis Impact Bond Fund in March 2005, and
co-manager of the Praxis Genesis Portfolios in June 2013. In 2015,
he was named senior fixed income investment manager, providing
leadership to the fixed income team and oversight to external sub-
advisory relationships. In 2017, Benjamin was named Vice Presi-
dent of Investments, providing leadership to the investment manage-
tment team. He is a 2000 graduate of Huntington University in business-economics. Benjamin is a
CFA® charterholder.

Chris Woods, CFA®
Chris Woods was named co-portfolio manager of the Praxis Impact
Bond Fund in May 2018. He began his investment career with
Everence in 2017 after working with fixed-income investment
portfolios since 1983 in Columbus, Ohio, Washington, D.C., and
New York City. Chris earned a bachelor’s degree in finance from
The Ohio State University. Chris is a CFA® charterholder.

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 prospec-
tus, which you should read carefully before you invest.

3A $25 annual fee applies to accounts under $5,000.
4Effective duration is a measure of the interest rate risk of the Fund.
5Quality ratings are based on Moody’s, S&P, or Fitch, as applicable. Securities rated by all three
services are assigned the median rating; if a bond is rated by only two agencies, it is assigned the
lower rating; if it is only rated by one agency, that rating is assigned.