



Impact Bond Fund

Assets \$699.4 million as of March 31, 2022

A Share (MIIX): Annual expense ratio¹ 0.90%, Inception date Sept. 30, 1999

I Share (MIIX): Annual expense ratio¹ 0.50%, Inception date May 1, 2006

Performance (as of March 31, 2022) (%)

	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	15 yr
A share - No load	-5.75	-5.75	-4.89	1.23	1.66	1.88	3.34
A share – Load*	-9.29	-9.29	-8.45	-0.04	0.89	1.50	3.08
I Share	-5.60	-5.60	-4.44	1.62	2.09	2.29	3.73
Bloomberg U.S. Aggregate²	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56

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%

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

¹Reflects the expense ratio as reported in the Prospectus dated April 30, 2021.

²Bloomberg 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.

Fund information

Objective

To seek current income and to a lesser extent seek capital appreciation, while incorporating 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 funds³
- Auto investing – \$100 per month

Portfolio managers



Benjamin J. Bailey, CFA®

Benjamin Bailey joined Everence in 2000 and was named co-portfolio 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 President of Investments, providing leadership to the investment management 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 prospectus, 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.

Portfolio information

Benchmark: Bloomberg U.S. Aggregate²

Portfolio profile

Turnover ratio *Fund* 20.9%

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

Sector weightings

	<i>Fund</i>	<i>Bloomberg</i>
Asset-backed securities	3.5%	0.3%
Commercial MBS	6.9	2.0
Financials	15.5	7.9
Government-Related	26.3	5.5
Industrials	20.6	14.9
Mortgage	17.8	27.6
Other	1.3	0.0
Treasuries	0.0	39.8
Utilities	6.8	2.0
Cash	1.3	0.0

Top 10 holdings

FHLB 5.5/ 36	3.5%
FNMA 6.625/ 30	2.4
FNMA 0.875/ 30	2.4
FHLMC 0.375/ 25	1.9
FNMA Pool 2.5/ 51	1.6
FNMA 0.5/ 25	1.6
FNMA Pool 2/ 51	1.4
FNMA 0.75/ 27	1.3
FHLB 3.25/ 28	1.3
FHLMC Pool 2.5/ 51	1.2

Holdings are subject to change.

	<i>Fund</i>	<i>Bloomberg</i>
Number of holdings	481	12,538

Maturity

<i>Year breakdown</i>	<i>Fund</i>	<i>Bloomberg</i>
0 - 1	6%	1%
1 - 5	33	37
5 - 10	40	43
10 - 20	10	6
20+	11	13

Average maturity in years 8.3 8.6

Effective duration in years⁴ 6.2 6.5

Yield

	<i>Class A</i>	<i>Class I</i>
30-day SEC Yield	1.6%	2.1%

Composite quality⁵

	<i>Fund</i>	<i>Bloomberg</i>
Aaa	58%	72%
Aa	6	3
A	18	11
Baa	16	14
Ba or Lower	0	0
Not Rated	2	0

Contact information

For shareholders

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Outside of the U.S.: 1-414-203-9434

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Broker and institutional investor support

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