

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

	3 mo	YTD	1 yr	3 yr	5 yr	10 yr
A Share – No load	7.88	21.36	21.36	7.10	4.88	9.56
A Share – Load*	2.26	15.03	15.03	5.18	3.75	8.97
I Share	8.15	22.12	22.12	7.78	5.54	10.27
S&P SmallCap 600¹	8.21	22.78	22.78	8.36	9.56	13.35
Russell 2000²	9.93	25.49	25.49	8.57	8.21	11.82

Portfolio information
Benchmark: S&P SmallCap 600 Index¹
Portfolio profile

Price/Earnings ratio forward	20.08x
Beta	1.00
Turnover ratio	21.6%

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.....	0%
Mid cap.....	4
Small cap.....	96
Weighted avg.	\$1.8 bil

Sector weightings

Communications.....	2.5%
Consumer Discretionary.....	17.6
Consumer Staples.....	4.1
Energy.....	4.2
Financials.....	25.1
Health Care.....	10.4
Industrials.....	15.2
Materials.....	6.7
Technology.....	12.1
Utilities.....	2.2

Top 10 holdings

CSG Systems Intl Inc	0.7%
Select Medical Holdings	0.7
Community Healthcare Trust Inc ...	0.7
Brady Corporation A	0.7
The Medicines Co	0.7
Darling Ingredients Inc	0.7
Northwest Natural Holding	0.7
Chefs' Warehouse Holdings	0.6
South Jersey Industries	0.6
Glacier Bancorp Inc	0.6

Holdings are subject to change.

Number of holdings 449

A Share

Gross expense ratio ³	1.49%
Net expense ratio ⁴	1.11%
Ticker:	MMSCX
Inception date:	May 1, 2007

I Share

Annual expense ratio ³	0.46%
Ticker:	MMSIX
Inception date:	May 1, 2007

Account minimums:

- I Shares – \$100,000 for individual funds
- A Shares – \$2,500 for individual funds⁵
- 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 S&P SmallCap 600 Index measures primarily the small-cap segment of the U.S. equity market. Indexes are unmanaged, do not incur fees, and it is not possible to invest directly in an index. Effective Jan. 1, 2017, the Fund changed its primary benchmark from the Russell 2000 Index.

²The Russell 2000 Index is an unmanaged index consisting of the 2,000 smallest of the 3,000 largest stocks. Returns are adjusted for the reinvestment of capital gains distributions and income dividends. You cannot invest directly in an index.

³Reflects the expense ratio as reported in the Prospectus dated April 30, 2019.

⁴Reflects the expense ratios as reported in the Prospectus dated April 30, 2019. Contractual fee waivers are in effect from May 1, 2018 through April 30, 2020.

⁵A \$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



Dale Snyder, CFA®

Dale Snyder has been a portfolio manager of the Praxis Value Index Fund and the Praxis Growth Index Fund since June 2013, the Praxis Small Cap Index Fund since Jan. 2017, and became co-portfolio manager of the Praxis Genesis Portfolios in May 2018. He joined Everence in 1999 as an equity analyst. Dale has served as a research analyst for the Praxis Impact Bond Fund and assistant portfolio manager for both fixed income and equity separately managed portfolios. He holds a bachelor of arts in business (minor in economics) from Goshen College and an M.B.A. from Indiana University. Dale is a CFA® charterholder.

Fund information

Objective

To seek capital appreciation through a portfolio of equity securities intended to reflect the performance of the U.S. small capitalization equities market, while incorporating stewardship investing criteria.

Strategy

The Fund:

- Invests primarily in equity securities and uses “indexing” techniques to approximate the performance of the S&P SmallCap 600 Index, while incorporating socially responsible investing criteria.
- Attempts to minimize risk through diversification.

Risks

The Fund is also subject to small capitalization company risk. Small capitalization companies may not have the size, resources or other assets of large capitalization companies. These small capitalization companies may be more vulnerable to economic, market and competitive pressures than larger companies and therefore may respond differently to market events, and may be subject to greater market risks and fluctuations in value than larger companies. In addition, application of screens may cause the Fund to vary from the performance of its index and other small cap funds.

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.