All Praxis products are broadly diversified. All are consistent with our work to apply Praxis' faith-driven core values to serve our investors and the world.

To create our portfolios, we apply rigorous Values + ESG screens to exclude industries of moral concern as well as companies with exceptionally poor performance on environmental, social and governance (ESG) issues. We then incorporate various ESG integration strategies designed to strengthen the impact of Praxis portfolios.

Our equity products are broad-based index funds. In our actively managed fixed income fund, we take our impact a step further by specifically targeting investments that embrace positive change.

### Impact Bond Fund

**Objective**
To seek current income and to a lesser extent seek capital appreciation, while incorporating socially responsible investing criteria.

**Share classes**
- **A Share (MIIAX)**
  - Inception date: Sept. 30, 1999
  - Annual expense ratio: 0.90%
  - Account minimum: $2,500
- **I Share (MIIIX)**
  - Inception date: May 1, 2006
  - Annual expense ratio: 0.50%
  - Account minimum: $100,000

**Top 5 Sector weightings (%)**
- Government-Related: 30.0
- Mortgage: 19.0
- Industrials: 18.0
- Financials: 14.0
- Commercial MBS: 7.0

**Holdings (%)**
- FNMA 0.875/30: 4.8
- FHLM 5.5/36: 3.2
- FNMA 6.625/30: 2.4
- FHLM 3.25/28: 1.8
- FNMA Pool 2.5/51: 1.7

**Growth of hypothetical $10,000**
- Year-over-year growth from 2006 to 2021: $19,599

**Performance (%)**

<table>
<thead>
<tr>
<th>Period</th>
<th>A share - No load</th>
<th>A share – Load*</th>
<th>I Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 mo</td>
<td>-0.18</td>
<td>-3.96</td>
<td>-0.17</td>
</tr>
<tr>
<td>YTD</td>
<td>-1.76</td>
<td>-5.47</td>
<td>-1.55</td>
</tr>
<tr>
<td>1 yr</td>
<td>-1.19</td>
<td>-4.91</td>
<td>-0.88</td>
</tr>
<tr>
<td>3 yr</td>
<td>4.88</td>
<td>3.55</td>
<td>5.27</td>
</tr>
<tr>
<td>5 yr</td>
<td>2.59</td>
<td>1.80</td>
<td>3.00</td>
</tr>
<tr>
<td>10 yr</td>
<td>2.73</td>
<td>2.33</td>
<td>3.14</td>
</tr>
<tr>
<td>15 yr</td>
<td>3.96</td>
<td>n/a</td>
<td>4.33</td>
</tr>
</tbody>
</table>

**Bloomberg U.S. Aggregate**
- 3 mo: 0.05
- YTD: -1.55
- 1 yr: -0.90
- 3 yr: 5.36
- 5 yr: 2.94
- 10 yr: 3.01
- 15 yr: n/a

**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.**
**Growth Index Fund**

**Objective**
To seek capital appreciation through a portfolio of stocks intended to parallel the investment performance of the U.S. large-cap, growth-style equities market, while incorporating stewardship investing criteria.

**Share classes**
- **A Share (MGNDX)**
  - Inception date: May 1, 2007
  - Annual expense ratio\(^1\): 0.69%
  - Account minimum: $2,500

- **I Share (MMDEX)**
  - Inception date: May 1, 2007
  - Annual expense ratio\(^1\): 0.37%
  - Account minimum: $100,000

**Top 5 Sector weightings (%)**
- Technology 44.7
- Consumer Discretionary 15.2
- Communications 14.9
- Health Care 12.2
- Industrials 4.1

**Holdings (%)**
- Apple Inc. 10.9
- Microsoft Corp 10.4
- Amazon.com Inc 6.2
- Facebook Inc A 4.4
- Alphabet Inc C 4.2

**Value Index Fund**

**Objective**
To seek capital appreciation through a portfolio of stocks intended to parallel the investment performance of the U.S. large-cap, value-style equities market, while incorporating socially responsible investing criteria.

**Share classes**
- **A Share (MVIAX)**
  - Inception date: May 1, 2001
  - Annual expense ratio\(^1\): 0.69%
  - Account minimum: $2,500

- **I Share (MVIIX)**
  - Inception date: May 1, 2006
  - Annual expense ratio\(^1\): 0.40%
  - Account minimum: $100,000

**Top 5 Sector weightings (%)**
- Technology 44.7
- Consumer Discretionary 15.2
- Communications 14.9
- Health Care 12.2
- Industrials 4.1

**Holdings (%)**
- JP Morgan Chase & Co 3.1
- Walt Disney Co 2.0
- ConocoPhillips 2.0
- Bank of America Corp 1.8
- Cisco Systems Inc 1.7

Performance (%)

**Growth of hypothetical $10,000**

<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>
</tr>
</thead>
<tbody>
<tr>
<td>A share - No load</td>
<td>1.70</td>
<td>15.99</td>
<td>27.53</td>
<td>20.17</td>
<td>20.69</td>
<td>18.56</td>
</tr>
<tr>
<td>A share – Load*</td>
<td>-3.64</td>
<td>9.91</td>
<td>20.84</td>
<td>18.03</td>
<td>19.39</td>
<td>17.92</td>
</tr>
<tr>
<td>I Share</td>
<td>1.79</td>
<td>16.26</td>
<td>27.92</td>
<td>20.58</td>
<td>21.13</td>
<td>19.05</td>
</tr>
<tr>
<td>S&amp;P 500 Growth(^2)</td>
<td>1.87</td>
<td>16.43</td>
<td>28.85</td>
<td>20.23</td>
<td>21.14</td>
<td>18.95</td>
</tr>
</tbody>
</table>

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Objective
To seek capital appreciation through a portfolio of equity securities that seeks to reflect the performance of both foreign developed and emerging equity markets, while incorporating stewardship investing criteria.

Share classes
A Share (MPLAX)
Inception date: Dec. 31, 2010
Annual expense ratio*: 1.30%
Account minimum: $2,500

I Share (MPLIX)
Inception date: Dec. 31, 2010
Annual expense ratio**: 0.61%
Account minimum: $100,000

Top 5

<table>
<thead>
<tr>
<th>Sector weightings (%)</th>
<th>Holdings (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial 22.3</td>
<td>Taiwan Semiconductors 2.7</td>
</tr>
<tr>
<td>Technology 19.1</td>
<td>Samsung Electronics 1.6</td>
</tr>
<tr>
<td>Consumer Cyclical 13.9</td>
<td>Tencent Holding 1.5</td>
</tr>
<tr>
<td>Industrials 12.3</td>
<td>ASML Holding 1.4</td>
</tr>
<tr>
<td>Health Care 7.7</td>
<td>Nestle SA 1.2</td>
</tr>
</tbody>
</table>

Holdings are subject to change

Performance (%)

<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>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>A share - No load</td>
<td>-3.31</td>
<td>4.76</td>
<td>22.29</td>
<td>7.53</td>
<td>8.02</td>
<td>6.85</td>
<td>4.09</td>
</tr>
<tr>
<td>A share - Load*</td>
<td>-8.39</td>
<td>-0.74</td>
<td>15.90</td>
<td>5.62</td>
<td>6.86</td>
<td>6.27</td>
<td>3.57</td>
</tr>
<tr>
<td>I Share</td>
<td>-3.15</td>
<td>5.21</td>
<td>23.03</td>
<td>8.27</td>
<td>8.73</td>
<td>7.54</td>
<td>4.75</td>
</tr>
<tr>
<td>MSCI ACWI ex US*</td>
<td>-2.99</td>
<td>5.89</td>
<td>23.92</td>
<td>8.03</td>
<td>8.94</td>
<td>7.48</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Growth of hypothetical $10,000

Growth is calculated for Class I shares at net asset value with all distributions reinvested, for the period May 1, 2006 to the current date.

Small Cap Index Fund

Total assets: $356.5 million as of Sept. 30, 2021
Managers: Michael Branch, CFA®, Annie Tan, Brian Ko

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.

Share classes
A Share (MMSCX)
Inception date: May 1, 2007
Gross Expense Ratio*: 1.37%
Net Expense Ratio*: 1.12%
Account minimum: $2,500

I Share (MMSIX)
Inception date: May 1, 2007
Annual expense ratio*: 0.46%
Account minimum: $100,000

Top 5

<table>
<thead>
<tr>
<th>Sector weightings (%)</th>
<th>Holdings (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials 17.3</td>
<td>Range Resources Corp 0.8</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>Core Laboratories N.V. 0.7</td>
</tr>
<tr>
<td>Financials 16.1</td>
<td>California Water Services Group 0.7</td>
</tr>
<tr>
<td>Technology 12.1</td>
<td>AMN Healthcare Services Inc 0.7</td>
</tr>
<tr>
<td>Health Care 9.8</td>
<td>Chart Industries 0.7</td>
</tr>
</tbody>
</table>

Holdings are subject to change

Performance (%)

<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>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>A share - No load</td>
<td>-2.59</td>
<td>20.23</td>
<td>57.03</td>
<td>8.80</td>
<td>11.23</td>
<td>10.43</td>
<td></td>
</tr>
<tr>
<td>A share – Load*</td>
<td>-7.69</td>
<td>13.88</td>
<td>48.87</td>
<td>6.85</td>
<td>10.04</td>
<td>9.84</td>
<td></td>
</tr>
<tr>
<td>I Share</td>
<td>-2.44</td>
<td>20.85</td>
<td>57.90</td>
<td>9.50</td>
<td>11.97</td>
<td>11.14</td>
<td></td>
</tr>
<tr>
<td>S&amp;P Small Cap 600*</td>
<td>-2.84</td>
<td>20.05</td>
<td>57.64</td>
<td>9.44</td>
<td>13.57</td>
<td>15.69</td>
<td></td>
</tr>
</tbody>
</table>

Growth of hypothetical $10,000

Growth is calculated for Class I shares at net asset value with all distributions reinvested, for the period May 1, 2006 to the current date.

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.
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.

Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. There are special risks associated with small capitalization issues, such as market illiquidity and greater market volatility than large capitalization issues.

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities.

Investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.

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.

3 The S&P 500 Growth Index represents the growth companies (defined by sales growth, earnings change to price and momentum) of the S&P 500 Index, a universe of large capitalization companies in the U.S. equity market. Indexes are unmanaged, do not incur fees, and it is not possible to invest directly in an index.

4 The S&P 500 Value Index represents the value companies (defined by book value to price ratio, earnings to price ratio, and sales to price ratio) of the S&P 500 Index, a universe of large capitalization companies in the U.S. equity market. Indexes are unmanaged, do not incur fees, and it is not possible to invest directly in an index.

5 The MSCI ACWI (All Country World) ex US 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.

6 The S&P SmallCap 600 Index measures primarily the small-cap segment of the U.S. equity market.

7 Each Class I share is available to any investor with a minimum initial investment of $100,000. Waivers may be available in certain circumstances. Please contact Josh Bean at 800-503-0905.

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