

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.

Fund basics

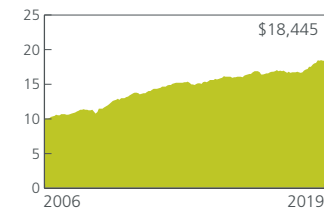
Impact Bond Fund

Total assets: \$587.4 million
Managers: Benjamin Bailey,
Chris Woods
I Share (MIIX)
Inception date May 1, 2006
Annual expense ratio² 0.53%
A Share (MIAX)
Inception date May 12, 1999
Gross expense ratio² 0.98%
Net expense ratio³ 0.98%

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

	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	15 yr
A Share – No load	-0.06	7.75	7.75	3.45	2.55	3.34	3.87
A Share – Load*	-3.82	3.75	3.75	2.14	1.77	2.94	n/a
I Share	-0.05	8.15	8.15	3.89	2.96	3.75	4.21
Barclays¹	0.18	8.72	8.72	4.03	3.05	3.75	4.15

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.

Top 5 sector weightings (%)

Mortgage 22.0
Agency 22.0
Industrials 19.0
Financials 14.0
Non Corporate 9.0

Top 5 holdings (%)

FHLB 5.5/ 36 4.2
FHLMC 6.25/ 32 3.1
FNMA 6.625/ 30 2.8
FHLB 3.25/ 28 1.9
FNMA 1.875/ 22 1.6
Holdings are subject to change

¹Bloomberg Barclays 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.

²Reflects the expense ratio as reported in the prospectus dated April 30, 2019.

³The Advisor has entered into a contractual expense limitation agreement until April 30, 2020.

*Load: Impact Bond Fund assumes maximum sales charge of 3.75%.

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.

Fund basics

Growth Index Fund

Total assets: \$325.5 million
 Manager: Dale Snyder
 I Share (MMDX)
 Inception date: May 1, 2007
 Annual expense ratio³: 0.43%
 A Share (MGNDX)
 Inception date: May 1, 2007
 Annual expense ratio³: 0.82%

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

	3 mo	YTD	1 yr	3 yr	5 yr	10 yr
A Share – No load	8.31	31.45	31.45	18.38	13.01	14.04
A Share – Load*	2.64	24.56	24.56	16.28	11.80	13.43
I Share	8.43	31.91	31.91	18.85	13.47	14.57
S&P Growth¹	8.32	31.13	31.13	18.66	13.51	14.77

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, 2007 to the current date.

Top 5 sector weightings (%)

Technology 32.7
 Financial 14.6
 Communications 13.8
 Consumer Discretionary 11.9
 Health Care 11.2

Top 5 holdings (%)

Apple Inc 8.7
 Microsoft Corp 8.6
 Amazon.com Inc 5.0
 Alphabet Inc C 3.6
 Facebook Inc A 3.5

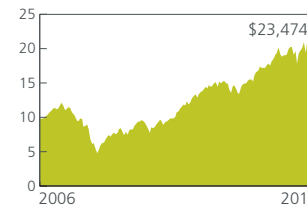
Holdings are subject to change

Value Index Fund

Total assets: \$253.6 million
 Manager: Dale Snyder
 I Share (MVIX)
 Inception date: May 1, 2006
 Annual expense ratio³: 0.42%
 A Share (MVIAX)
 Inception date: May 1, 2001
 Annual expense ratio³: 0.89%

	3 mo	YTD	1 yr	3 yr	5 yr	10 yr
A Share – No load	9.34	32.21	32.21	12.07	8.87	11.12
A Share – Load*	3.61	25.31	25.31	10.07	7.71	10.53
I Share	9.40	32.74	32.74	12.58	9.38	11.78
S&P Value²	9.92	31.92	31.92	11.47	9.51	12.15

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.

Top 5 sector weightings (%)

Financials 26.7
 Health Care 20.2
 Consumer Staples 9.6
 Communications 7.9
 Technology 7.6

Top 5 holdings (%)

Johnson & Johnson 2.7
 Bank of America Corp 2.5
 AT&T Inc 2.4
 JP Morgan Chase & Co 2.4
 Verizon Communications 2.4

Holdings are subject to change

¹The 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.

²The 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.

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*Load: Assume maximum sales charge of 5.25%.

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Fund basics

International Index Fund

Total assets:	\$288.0 million
Managers:	Aperio Group
I Share (MPLIX)	
Inception date	Jan. 3, 2011
Annual expense ratio ⁴	0.65%
A Share (MPLAX)	
Inception date	Jan. 3, 2011
Annual expense ratio ⁴	1.31%

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

	3 mo	YTD	1 yr	3 yr	5 yr	Since inception
A Share – No load	8.55	19.55	19.55	8.24	4.64	3.02
A Share – Load*	2.82	13.29	13.29	6.33	3.51	2.40
I Share	8.69	20.45	20.45	8.97	5.29	3.67
MSCI ACWI ex US ¹	8.92	21.50	21.50	9.87	5.51	n/a

Growth of hypothetical \$10,000



Growth is calculated for Class I shares at net asset value with all distributions reinvested, for the period Jan. 3, 2011 to the current date.

Top 5 sector weightings (%)

Financial	25.0
Consumer, Non-Cyclical	12.5
Technology	11.9
Industrials	10.5
Consumer Cyclical	9.2

Top 5 holdings (%)

Nestle SA	2.1
Taiwan Semiconductors	2.0
Alibaba Group Holding	1.7
Tencent Holding	1.6
Roche Holding AG	1.2

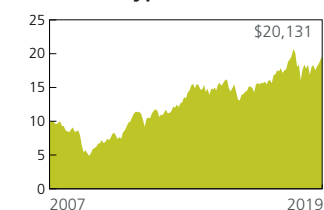
Holdings are subject to change

Small Cap Index Fund

Total assets:	\$120.3 million
Manager:	Dale Snyder
I Share (MMSIX)	
Inception date	May 1, 2007
Annual expense ratio ⁴	0.46%
A Share (MMSCX)	
Inception date	May 1, 2007
Gross expense ratio ⁴	1.49%
Net expense ratio ⁵	1.11%

	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 600 ²	8.21	22.78	22.78	8.36	9.56	13.35
Russell 2000 ³	9.93	25.49	25.49	8.57	8.21	11.82

Growth of hypothetical \$10,000



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Top 5 sector weightings (%)

Financial	25.1
Consumer Discretionary	17.6
Industrials	15.2
Technology	12.1
Health Care	10.4

Top 5 holdings (%)

CSG Systems Intl Inc	0.70
Select Medical Holdings	0.69
Community Healthcare Trust	0.69
Brady Corporation A	0.68
The Medicines Co	0.68

Holdings are subject to change

Fund pricing

I Share Equity funds

Sales charge.....	0%
Dealer allowance	0%
Trail payment.....	0%
Minimum investment ⁶	\$100,000

I Share Bond fund

Sales charge.....	0%
Dealer allowance	0%
Trail payment.....	0%
Minimum investment ⁶	\$100,000

A Share Equity funds

Max sales charge*	5.25%
Max dealer allowance	4.75%
Trail payment.....	25%
Minimum investment ⁷	\$2,500

A Share Bond fund

Max sales charge	3.75%
Max dealer allowance	3.25%
Trail payment	25%
Minimum investment ⁷	\$2,500

¹The 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.

²The S&P SmallCap 600 Index measures primarily the small-cap segment of the U.S. equity market.

³The 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.

⁴Reflects the expense ratio as reported in the prospectus dated April 30, 2019.

⁵The Advisor has entered into a contractual expense limitation agreement until April 30, 2020.

⁶Each 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 Jerry Gray at 800-503-0905.

⁷A \$25 annual fee applies to accounts under \$5,000.

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