

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
DFA Emerging Markets Core Equity Portfolio, Class I	3,344,235	87,853,040.42	32.16%
Shell PLC	53,100	1,860,772.28	0.68%
TotalEnergies SE	29,680	1,825,538.12	0.67%
ASML Holding NV	1,963	1,571,670.71	0.58%
Nestle SA, Registered	15,318	1,521,411.71	0.56%
Sony Group Corp.	57,500	1,498,997.13	0.55%
Deutsche Telekom AG, Registered	37,807	1,384,197.74	0.51%
Novo Nordisk AS, Class B	19,567	1,365,345.66	0.50%
Roche Holding AG	4,149	1,356,351.41	0.50%
Toyota Motor Corp.	77,000	1,322,641.35	0.48%
Royal Bank of Canada	9,360	1,233,588.54	0.45%
LVMH Moet Hennessy Louis Vuitton SE	2,242	1,175,820.56	0.43%
Novartis AG, Registered	9,049	1,094,703.31	0.40%
Novartis AG, ADR	8,864	1,072,632.64	0.39%
HSBC Holdings PLC	88,413	1,070,421.72	0.39%
Rheinmetall AG	410	867,443.89	0.32%
AstraZeneca PLC	5,866	818,059.42	0.30%
Enel SpA	80,669	765,642.73	0.28%
Commonwealth Bank of Australia	5,905	718,074.20	0.26%
Hitachi Ltd.	23,600	683,664.75	0.25%
Rolls-Royce Holdings PLC	51,408	683,020.72	0.25%
UniCredit SpA	9,946	667,079.07	0.24%
SAP SE	2,092	636,360.67	0.23%
BP PLC	126,772	632,397.07	0.23%
Banco Santander SA	71,052	588,209.37	0.22%
Tokio Marine Holdings, Inc.	13,700	577,928.93	0.21%
Vinci SA	3,910	577,163.47	0.21%
Toronto-Dominion Bank	7,806	574,150.15	0.21%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Regist	878	569,414.76	0.21%
Safran SA	1,748	569,295.55	0.21%
Siemens AG, Registered	2,187	560,911.50	0.21%
Banco Bilbao Vizcaya Argentaria SA	36,165	556,221.23	0.20%
AIA Group Ltd.	61,800	555,753.42	0.20%
Zurich Insurance Group AG	791	554,682.74	0.20%
Canadian Natural Resources Ltd.	17,284	543,238.63	0.20%
Celestica, Inc.	3,389	529,429.75	0.19%
Mitsubishi UFJ Financial Group, Inc.	38,500	527,127.76	0.19%
RELX PLC	9,691	525,686.79	0.19%
BHP Group Ltd.	21,786	523,616.07	0.19%
Tokyo Electron Ltd.	2,700	515,483.00	0.19%
British American Tobacco PLC	10,689	505,828.38	0.19%
Bank of Montreal	4,474	495,811.52	0.18%
Shell PLC, ADR	7,021	494,348.61	0.18%
KDDI Corp.	28,400	487,921.77	0.18%
Deutsche Boerse AG	1,457	475,422.59	0.17%
Deutsche Post AG	10,100	466,877.58	0.17%
Recruit Holdings Co. Ltd.	7,900	465,146.16	0.17%
UBS Group AG, Registered	13,387	454,865.27	0.17%
Constellation Software, Inc.	122	447,343.79	0.16%
Canadian Imperial Bank of Commerce	6,281	445,839.15	0.16%
Unilever PLC	7,296	444,853.53	0.16%
National Australia Bank Ltd.	17,079	442,473.07	0.16%
Schneider Electric SE	1,652	440,519.31	0.16%
Infineon Technologies AG	10,112	430,273.17	0.16%
Agnico Eagle Mines Ltd.	3,570	424,872.50	0.16%
Swiss Re AG	2,431	421,869.00	0.15%
Sumitomo Mitsui Financial Group, Inc.	16,800	421,176.33	0.15%
Hermes International SCA	155	420,517.00	0.15%
Anheuser-Busch InBev SA	6,082	418,159.44	0.15%
Cie Financiere Richemont SA, Registered Class A	2,187	413,608.19	0.15%
Volvo AB, Class B	14,602	409,974.82	0.15%
BASF SE	8,301	409,443.47	0.15%
DBS Group Holdings Ltd.	11,574	409,248.60	0.15%
Airbus SE	1,951	408,234.84	0.15%
GSK PLC	21,221	404,530.69	0.15%
BNP Paribas SA	4,454	401,168.70	0.15%
Bank of Nova Scotia	7,207	398,521.83	0.15%
Whitecap Resources, Inc.	58,162	390,824.84	0.14%
Orange SA	25,581	390,507.25	0.14%
ABB Ltd., Registered	6,470	386,787.37	0.14%
Cie de Saint-Gobain SA	3,251	382,441.59	0.14%
Heidelberg Materials AG	1,620	380,609.12	0.14%
Lloyds Banking Group PLC	358,260	377,281.49	0.14%
Seven & i Holdings Co. Ltd.	23,200	374,178.13	0.14%
National Bank of Canada	3,586	370,042.02	0.14%

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BAWAG Group AG	2,872	366,074.68	0.13%
BHP Group Ltd., ADR	7,612	366,061.08	0.13%
Wesfarmers Ltd.	6,549	365,320.12	0.13%
Nordea Bank Abp	24,517	364,561.96	0.13%
Imperial Brands PLC	9,231	364,419.04	0.13%
Takeda Pharmaceutical Co. Ltd.	11,800	364,250.07	0.13%
Mercedes-Benz Group AG	6,218	363,814.86	0.13%
Wolters Kluwer NV	2,172	363,209.02	0.13%
Dollarama, Inc.	2,540	357,884.93	0.13%
Reckitt Benckiser Group PLC	5,252	357,277.62	0.13%
Hong Kong Exchanges & Clearing Ltd.	6,606	353,456.86	0.13%
Swiss Prime Site AG, Registered	2,347	352,605.29	0.13%
Canadian Tire Corp. Ltd., Class A	2,578	350,971.49	0.13%
Eni SpA	21,244	344,085.18	0.13%
Fast Retailing Co. Ltd.	1,000	342,673.72	0.13%
Westpac Banking Corp.	15,208	338,944.66	0.12%
Compass Group PLC	10,000	338,701.75	0.12%
Koninklijke Ahold Delhaize NV	8,062	337,053.11	0.12%
Air Liquide SA	1,619	334,397.64	0.12%
Engie SA	14,139	332,952.17	0.12%
Deutsche Bank AG, Registered	11,171	331,430.42	0.12%
Shin-Etsu Chemical Co. Ltd.	9,900	326,233.34	0.12%
Elis SA	11,335	325,623.12	0.12%
Amadeus IT Group SA	3,838	324,688.13	0.12%
Bayer AG, Registered	10,754	323,374.13	0.12%
SPIE SA	5,730	322,372.04	0.12%
Experian PLC	6,215	320,175.33	0.12%
Banco Comercial Portugues SA, Class R	410,612	319,944.12	0.12%
Allianz SE, Registered	787	318,869.01	0.12%
KBC Group NV	3,096	318,447.70	0.12%
Rexel SA	10,305	318,007.40	0.12%
Woodside Energy Group Ltd.	20,617	317,740.78	0.12%
Bank Leumi Le-Israel BM	16,904	314,552.94	0.12%
Barclays PLC	67,760	313,843.17	0.11%
BHP Group Ltd., Class DI	12,902	309,911.33	0.11%
Tesco PLC	55,931	308,103.48	0.11%
Brenntag SE	4,639	307,247.52	0.11%
Bankinter SA	23,256	303,564.48	0.11%
ING Groep NV	13,780	302,400.06	0.11%
Ashtead Group PLC	4,716	302,312.09	0.11%
Alcon AG	3,400	301,625.65	0.11%
L'Oreal SA	702	300,583.32	0.11%
Suncor Energy, Inc.	7,958	298,027.10	0.11%
Honda Motor Co. Ltd.	30,900	297,961.24	0.11%
Ferrari NV	607	297,608.91	0.11%
Avantest Corp.	4,000	296,303.19	0.11%
Suncor Energy, Inc.	7,810	292,555.98	0.11%
Daimler Truck Holding AG	6,165	291,789.53	0.11%
Kinross Gold Corp.	18,607	290,792.04	0.11%
United Overseas Bank Ltd.	10,200	288,983.95	0.11%
Helvetia Holding AG, Registered	1,222	287,497.75	0.11%
Mizuho Financial Group, Inc.	10,390	286,027.80	0.10%
MEG Energy Corp.	15,052	284,404.60	0.10%
Baloise Holding AG, Registered	1,195	282,820.83	0.10%
Komatsu Ltd.	8,600	281,497.69	0.10%
Societe Generale SA	4,891	280,255.66	0.10%
Finning International, Inc.	6,541	279,652.67	0.10%
DSV AS	1,164	279,615.19	0.10%
Alimentation Couche-Tard, Inc.	5,591	277,917.97	0.10%
Industria de Diseno Textil SA	5,320	277,222.33	0.10%
Bayerische Motoren Werke AG	3,115	276,738.20	0.10%
Cie Generale des Etablissements Michelin SCA	7,397	275,237.70	0.10%
Akzo Nobel NV	3,900	272,933.17	0.10%
Banca Monte dei Paschi di Siena SpA	31,942	271,864.22	0.10%
Swissquote Group Holding SA, Registered	478	271,500.66	0.10%
Nutrien Ltd.	4,647	270,641.28	0.10%
Volkswagen AG, 7.09%	2,512	265,255.34	0.10%
AXA SA	5,382	264,532.41	0.10%
Orion OYJ, Class B	3,470	261,192.07	0.10%
Technip Energies NV	6,187	260,776.40	0.10%
BT Group PLC	97,861	260,299.80	0.10%
Barrick Mining Corp.	12,490	260,041.80	0.10%
Telefonica SA	48,773	257,294.85	0.09%
CaixaBank SA	29,572	256,204.64	0.09%
Unipol Assicurazioni SpA	12,855	254,875.15	0.09%

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E.ON SE	13,790	253,914.59	0.09%
BAE Systems PLC	9,767	252,860.16	0.09%
IAMGOLD Corp.	34,100	250,687.78	0.09%
Standard Chartered PLC	15,119	250,560.43	0.09%
Sun Life Financial, Inc.	3,765	250,520.76	0.09%
Eiffage SA	1,771	249,064.77	0.09%
Koninklijke KPN NV	50,841	248,150.78	0.09%
GSK PLC, ADR	6,435	247,104.00	0.09%
Teleperformance SE	2,518	244,493.65	0.09%
Equinor ASA	9,681	244,437.66	0.09%
Ringkjoebing Landbobank AS	1,113	243,849.13	0.09%
Swisscom AG, Registered	339	240,694.75	0.09%
Avolta AG	4,373	237,981.33	0.09%
Hoya Corp.	2,000	237,429.82	0.09%
ITOCHU Corp.	4,500	236,496.71	0.09%
SoftBank Corp.	151,000	233,350.00	0.09%
ANZ Group Holdings Ltd.	12,134	232,894.65	0.09%
Glencore PLC	59,740	232,620.25	0.09%
Enbridge, Inc.	5,120	232,171.84	0.08%
Sanofi SA	2,397	231,927.94	0.08%
Accelleron Industries AG	3,239	228,483.62	0.08%
SCOR SE	6,876	227,365.11	0.08%
Rio Tinto Ltd.	3,221	227,128.70	0.08%
Holcim AG	3,040	226,596.04	0.08%
Gaztransport Et Technigaz SA	1,133	224,898.51	0.08%
GEA Group AG	3,208	224,420.40	0.08%
Elisa OYJ	4,024	224,145.90	0.08%
Flughafen Zurich AG, Registered	782	223,122.89	0.08%
Legrand SA	1,669	222,934.56	0.08%
Canadian Pacific Kansas City Ltd.	2,806	222,476.48	0.08%
Lonza Group AG, Registered	311	222,211.43	0.08%
Iberdrola SA	11,544	221,915.74	0.08%
adidas AG	952	221,910.55	0.08%
Rio Tinto PLC	3,804	221,668.72	0.08%
NatWest Group PLC	31,073	218,178.59	0.08%
Geberit AG, Registered	276	217,537.07	0.08%
Intesa Sanpaolo SpA	37,367	215,395.32	0.08%
St. James's Place PLC	13,228	215,055.74	0.08%
Galenica AG	1,950	213,702.93	0.08%
SIG Group AG	11,472	212,465.76	0.08%
Ackermans & van Haaren NV	831	212,282.06	0.08%
QBE Insurance Group Ltd.	13,764	211,915.36	0.08%
Atlas Copco AB, Class A	13,066	211,662.36	0.08%
KION Group AG	3,794	211,234.72	0.08%
Lundin Gold, Inc.	4,000	211,198.83	0.08%
Partners Group Holding AG	161	211,095.43	0.08%
Swiss Life Holding AG, Registered	208	211,091.06	0.08%
Oversea-Chinese Banking Corp. Ltd.	16,439	211,058.27	0.08%
Banco de Sabadell SA	65,963	210,052.88	0.08%
Sompo Holdings, Inc.	7,000	209,713.44	0.08%
Brambles Ltd.	13,591	209,504.25	0.08%
NN Group NV	3,146	209,106.50	0.08%
Canadian National Railway Co.	2,000	208,393.61	0.08%
CSL Ltd.	1,322	208,380.25	0.08%
Kesko OYJ, Class B	8,405	207,478.53	0.08%
Drax Group PLC	21,785	207,259.22	0.08%
Hiscox Ltd.	11,961	206,106.27	0.08%
PSP Swiss Property AG, Registered	1,116	206,093.86	0.08%
Banca Popolare di Sondrio SpA	14,817	206,043.79	0.08%
Santos Ltd.	40,802	205,278.77	0.08%
BPER Banca SpA	22,573	205,257.97	0.08%
Konecranes OYJ	2,574	204,472.27	0.07%
Telefonaktiebolaget LM Ericsson, Class B	23,805	204,018.09	0.07%
Daiwa House Industry Co. Ltd.	5,900	203,262.23	0.07%
Fairfax Financial Holdings Ltd.	112	202,163.39	0.07%
Bank Hapoalim BM	10,509	201,824.65	0.07%
Parkland Corp.	7,127	201,602.38	0.07%
TC Energy Corp.	4,123	201,161.17	0.07%
Bank of Ireland Group PLC	13,687	195,314.62	0.07%
Commerzbank AG	6,184	195,117.67	0.07%
CGI, Inc.	1,850	194,167.93	0.07%
ASR Nederland NV	2,907	193,083.60	0.07%
Sodexo SA	3,115	191,701.69	0.07%
AIB Group PLC	23,256	191,324.94	0.07%
LEG Immobilien SE	2,150	190,749.27	0.07%

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Georg Fischer AG, Registered	2,324	190,691.85	0.07%
Rightmove PLC	17,544	190,085.39	0.07%
OceanaGold Corp.	13,467	190,071.13	0.07%
Bellway PLC	4,795	189,862.65	0.07%
Direct Line Insurance Group PLC	44,907	189,022.92	0.07%
Ageas SA	2,788	188,254.62	0.07%
ASM International NV	294	188,238.42	0.07%
Chugai Pharmaceutical Co. Ltd.	3,600	188,184.87	0.07%
Lion Finance Group PLC	1,935	188,103.48	0.07%
Sandoz Group AG	3,418	187,802.76	0.07%
Telecom Italia SpA	380,258	187,562.38	0.07%
Fujitsu Ltd.	7,700	187,079.64	0.07%
Novonosis Novozymes B, Class B	2,597	186,479.76	0.07%
Inpex Corp.	13,200	185,213.72	0.07%
Pandora AS	1,052	184,648.14	0.07%
ENEOS Holdings, Inc.	37,400	184,593.40	0.07%
AstraZeneca PLC, ADR	2,628	183,644.64	0.07%
Intact Financial Corp.	788	183,234.96	0.07%
Vallourec SACA	9,802	181,463.93	0.07%
Dai-ichi Life Holdings, Inc.	24,000	181,416.77	0.07%
Panasonic Holdings Corp.	16,800	180,476.79	0.07%
Jyske Bank AS, Registered	1,781	180,202.81	0.07%
Diageo PLC	7,164	180,199.94	0.07%
Acciona SA	999	179,828.31	0.07%
Torex Gold Resources, Inc.	5,500	179,408.85	0.07%
NKT AS	2,216	179,266.58	0.07%
Definity Financial Corp.	3,054	178,003.29	0.07%
Mitsubishi Heavy Industries Ltd.	7,100	177,922.98	0.07%
Games Workshop Group PLC	794	176,821.41	0.06%
FUCHS SE, 2.49%	3,205	176,623.63	0.06%
South Bow Corp.	6,791	175,978.84	0.06%
Bridgestone Corp.	4,300	175,595.00	0.06%
IMCD NV	1,302	175,223.65	0.06%
Danske Bank AS	4,232	172,541.34	0.06%
Plus500 Ltd.	3,692	172,127.35	0.06%
Kone OYJ, Class B	2,610	171,892.07	0.06%
Anglo American PLC	5,812	171,577.59	0.06%
ARC Resources Ltd.	8,136	171,532.63	0.06%
Nexans SA	1,307	171,069.46	0.06%
Japan Tobacco, Inc.	5,800	170,765.73	0.06%
Banco BPM SpA	14,608	170,632.56	0.06%
Universal Music Group NV	5,242	170,108.87	0.06%
Mitsubishi Electric Corp.	7,800	168,456.60	0.06%
Zalando SE	5,112	168,308.25	0.06%
A2A SpA	62,353	167,865.45	0.06%
WSP Global, Inc.	822	167,671.70	0.06%
Next PLC	979	167,253.29	0.06%
Nippon Steel Corp.	8,800	166,983.31	0.06%
Hudbay Minerals, Inc.	15,722	166,810.42	0.06%
Chocoladefabriken Lindt & Spruengli AG, Registered	1	166,617.15	0.06%
New Gold, Inc.	33,488	166,084.45	0.06%
Freenet AG	5,080	165,820.71	0.06%
Mitsubishi Corp.	8,300	165,748.89	0.06%
TUI AG	18,848	164,712.82	0.06%
Inchcape PLC	16,522	164,674.46	0.06%
ISS AS	5,888	164,504.37	0.06%
CTS Eventim AG & Co. KGaA	1,318	164,132.93	0.06%
Publicis Groupe SA	1,449	163,578.47	0.06%
SBM Offshore NV	6,164	163,389.58	0.06%
Prosus NV	2,899	162,393.01	0.06%
SSE PLC	6,456	162,285.83	0.06%
Fresenius SE & Co. KGaA	3,220	161,942.26	0.06%
Keyence Corp.	400	160,615.46	0.06%
thyssenkrupp AG	14,915	160,165.30	0.06%
Vodafone Group PLC	149,732	159,900.58	0.06%
Sika AG, Registered	586	159,020.63	0.06%
Keyera Corp.	4,859	158,927.75	0.06%
Loblaw Cos. Ltd.	953	157,637.78	0.06%
Peyto Exploration & Development Corp.	11,030	157,542.50	0.06%
Wienerberger AG	4,209	156,424.68	0.06%
Aritzia, Inc.	3,008	155,839.47	0.06%
Stora Enso OYJ, Class R	14,366	155,758.22	0.06%
EssilorLuxottica SA	565	155,211.54	0.06%
Babcock International Group PLC	9,780	154,018.32	0.06%
Stellantis NV	15,357	153,996.81	0.06%

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Howden Joinery Group PLC	13,082	153,889.17	0.06%
Hensoldt AG	1,340	153,878.39	0.06%
Capgemini SE	899	153,872.29	0.06%
Renesas Electronics Corp.	12,500	153,827.69	0.06%
Daikin Industries Ltd.	1,300	153,579.92	0.06%
Sumitomo Electric Industries Ltd.	7,200	153,500.48	0.06%
Continental AG	1,756	153,233.09	0.06%
Suzuki Motor Corp.	12,700	152,998.80	0.06%
Sulzer AG, Registered	844	152,953.76	0.06%
Randstad NV	3,308	152,779.80	0.06%
Valmet OYJ	4,926	152,598.23	0.06%
Denso Corp.	11,300	152,397.54	0.06%
Belimo Holding AG, Registered	149	152,324.82	0.06%
ACS Actividades de Construcción y Servicios SA	2,192	152,227.36	0.06%
TDK Corp.	13,000	152,050.61	0.06%
Royal Unibrew AS	1,860	151,808.21	0.06%
Amrize Ltd.	3,040	151,645.60	0.06%
Persimmon PLC	8,502	151,399.27	0.06%
Arcadis NV	3,118	151,340.34	0.06%
Arkema SA	2,048	151,187.28	0.06%
Saipem SpA	55,163	151,132.87	0.06%
ALK-Abello AS	5,110	151,078.68	0.06%
Iveco Group NV	7,657	150,689.90	0.06%
Fortescue Ltd.	14,861	149,554.33	0.05%
ITV PLC	131,729	149,355.66	0.05%
Dundee Precious Metals, Inc.	9,286	149,203.36	0.05%
Northland Power, Inc.	9,492	148,958.36	0.05%
Thales SA	505	148,775.28	0.05%
Capital Power Corp.	3,694	148,655.19	0.05%
Aalberts NV	4,092	148,623.06	0.05%
Taylor Wimpey PLC	90,900	148,327.80	0.05%
Air Canada	9,562	147,950.31	0.05%
Disco Corp.	500	147,944.35	0.05%
Open Text Corp.	5,045	147,314.00	0.05%
Waste Connections, Inc.	787	146,971.42	0.05%
IMI PLC	5,093	146,430.25	0.05%
BE Semiconductor Industries NV	976	146,104.51	0.05%
Hera SpA	30,199	145,943.79	0.05%
Subaru Corp.	8,400	145,943.28	0.05%
Vonovia SE	4,135	145,651.72	0.05%
Azimut Holding SpA	4,544	145,550.07	0.05%
Bureau Veritas SA	4,210	145,239.37	0.05%
MS&AD Insurance Group Holdings, Inc.	6,500	144,990.52	0.05%
Sankyu, Inc.	2,700	144,536.22	0.05%
iA Financial Corp., Inc.	1,315	144,164.75	0.05%
Bouygues SA	3,160	143,046.44	0.05%
Rio Tinto PLC, SP ADR	2,452	143,025.16	0.05%
Berkeley Group Holdings PLC	2,696	142,926.60	0.05%
Qiagen NV	2,972	142,834.32	0.05%
Siegfried Holding AG, Registered	1,260	142,236.11	0.05%
TBC Bank Group PLC	2,231	142,141.95	0.05%
Erste Group Bank AG	1,666	141,602.21	0.05%
Legal & General Group PLC	40,503	141,582.03	0.05%
Enbridge, Inc.	3,107	140,809.24	0.05%
Banco Bilbao Vizcaya Argentaria SA, ADR	9,155	140,712.35	0.05%
Givaudan SA, Registered	29	140,661.79	0.05%
Redeia Corp. SA	6,510	139,408.83	0.05%
Cenovus Energy, Inc.	10,243	139,304.80	0.05%
United Internet AG, Registered	4,980	139,061.24	0.05%
ANDRITZ AG	1,865	138,487.15	0.05%
Brunello Cucinelli SpA	1,134	137,832.51	0.05%
Italgas SpA	16,195	137,678.05	0.05%
Allreal Holding AG, Registered	583	136,944.34	0.05%
Tourmaline Oil Corp.	2,837	136,876.01	0.05%
Coles Group Ltd.	9,946	136,434.62	0.05%
Marks & Spencer Group PLC	27,806	135,269.16	0.05%
DCC PLC	2,081	135,086.83	0.05%
Koninklijke Vopak NV	2,715	135,034.48	0.05%
Adecco Group AG, Registered	4,541	134,989.07	0.05%
Demant AS	3,204	133,800.29	0.05%
Johnson Matthey PLC	5,610	133,705.33	0.05%
Siemens Energy AG	1,155	133,474.84	0.05%
Nitto Denko Corp.	6,900	133,075.39	0.05%
Fortis, Inc.	2,782	132,833.22	0.05%
Heineken NV	1,514	132,561.52	0.05%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Sampo OYJ, Class A	12,315	132,524.25	0.05%
Coca-Cola Europacific Partners PLC	1,433	132,153.66	0.05%
Talanx AG	1,019	131,952.59	0.05%
Beazley PLC	10,256	131,659.37	0.05%
Aurubis AG	1,264	131,472.87	0.05%
Metso OYJ	10,101	130,821.28	0.05%
Bucher Industries AG, Registered	262	130,548.00	0.05%
AtkinsRealis Group, Inc.	1,848	129,614.45	0.05%
Fraport AG Frankfurt Airport Services Worldwide	1,717	129,340.61	0.05%
NEC Corp.	4,400	128,870.10	0.05%
FinecoBank Banca Fineco SpA	5,782	128,337.90	0.05%
Veolia Environnement SA	3,558	126,923.59	0.05%
Rockwool AS, Class B	2,710	126,785.92	0.05%
Ambu AS, Class B	8,077	126,735.74	0.05%
Wartsila OYJ Abp	5,357	126,602.45	0.05%
Puma SE	4,631	126,442.91	0.05%
Fresenius Medical Care AG	2,203	126,311.61	0.05%
RWE AG	3,022	126,287.25	0.05%
Perseus Mining Ltd.	55,296	126,007.12	0.05%
Alstom SA	5,363	125,382.72	0.05%
Insurance Australia Group Ltd.	21,084	125,315.14	0.05%
SGS SA, Registered	1,229	124,994.00	0.05%
Ryohin Keikaku Co. Ltd.	2,600	124,701.68	0.05%
Whitbread PLC	3,210	124,564.31	0.05%
Cranswick PLC	1,693	124,427.28	0.05%
Kering SA	570	124,341.41	0.05%
Metro, Inc.	1,582	124,271.37	0.05%
SEB SA	1,311	123,977.57	0.05%
Aena SME SA	4,620	123,325.24	0.05%
Sopra Steria Group	505	123,323.67	0.05%
Indra Sistemas SA	2,830	123,250.05	0.05%
Nexi SpA	20,578	123,042.88	0.05%
International Paper Co.	2,625	122,930.59	0.04%
Ajinomoto Co., Inc.	4,600	122,769.49	0.04%
Aeon Co. Ltd.	4,000	122,681.56	0.04%
Magna International, Inc.	3,172	122,617.28	0.04%
Woolworths Group Ltd.	5,982	122,490.83	0.04%
TP ICAP Group PLC	32,660	122,196.72	0.04%
Toyota Tsusho Corp.	5,400	121,968.86	0.04%
Franco-Nevada Corp.	743	121,845.80	0.04%
Ipsen SA	1,021	121,727.54	0.04%
JD Sports Fashion PLC	99,918	121,613.04	0.04%
WPP PLC, ADR	3,457	121,029.57	0.04%
Fujikura Ltd.	2,300	120,859.46	0.04%
Skandinaviska Enskilda Banken AB, Class A	6,901	120,525.56	0.04%
Teck Resources Ltd., Class B	2,972	120,189.49	0.04%
Swedbank AB, Class A	4,536	120,179.54	0.04%
Sandvik AB	5,237	120,178.99	0.04%
Galp Energia SGPS SA	6,461	118,614.39	0.04%
IG Group Holdings PLC	8,114	118,589.86	0.04%
Gildan Activewear, Inc.	2,386	117,506.53	0.04%
Carrefour SA	8,303	117,051.21	0.04%
Transurban Group	12,697	116,909.73	0.04%
FDJ UNITED	2,974	116,713.74	0.04%
Rogers Communications, Inc., Class B	3,924	116,387.27	0.04%
RB Global, Inc.	1,095	116,308.09	0.04%
Symrise AG	1,101	115,608.12	0.04%
National Grid PLC	7,845	114,704.74	0.04%
Israel Discount Bank Ltd., Class A	11,469	114,363.97	0.04%
InPost SA	6,865	114,042.14	0.04%
Eldorado Gold Corp.	5,600	113,904.00	0.04%
Fortum OYJ	6,074	113,848.03	0.04%
Sigma Healthcare Ltd.	57,922	113,847.24	0.04%
Aristocrat Leisure Ltd.	2,653	113,806.56	0.04%
Macquarie Group Ltd.	753	113,375.13	0.04%
Carlsberg AS, Class B	799	113,337.40	0.04%
Aviva PLC	13,256	112,698.29	0.04%
Teva Pharmaceutical Industries Ltd., ADR	6,714	112,526.64	0.04%
Asics Corp.	4,400	112,400.96	0.04%
Atlas Copco AB, Class B	7,880	112,275.36	0.04%
OMV AG	2,065	112,257.91	0.04%
Nippon Telegraph & Telephone Corp.	104,100	111,170.56	0.04%
Hikma Pharmaceuticals PLC	4,068	111,030.24	0.04%
Nomura Holdings, Inc.	16,900	110,986.41	0.04%
Sumitomo Corp.	4,300	110,809.63	0.04%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Pembina Pipeline Corp.	2,949	110,693.36	0.04%
EXEO Group, Inc.	8,600	109,394.55	0.04%
Banca Generali SpA	1,967	109,356.89	0.04%
Temenos AG, Registered	1,526	109,335.57	0.04%
Serco Group PLC	39,363	109,165.20	0.04%
Manulife Financial Corp.	3,404	108,838.01	0.04%
Gibson Energy, Inc.	6,200	108,815.86	0.04%
Pirelli & C SpA	15,698	108,276.54	0.04%
Suncorp Group Ltd.	7,603	108,143.38	0.04%
Downer EDI Ltd.	25,989	108,137.12	0.04%
Bechtle AG	2,301	107,928.59	0.04%
Reply SpA	624	107,787.86	0.04%
Tate & Lyle PLC	15,180	107,643.92	0.04%
Pro Medicus Ltd.	573	107,531.11	0.04%
Banque Cantonale Vaudoise, Registered	930	107,407.64	0.04%
Barratt Redrow PLC	17,133	107,329.11	0.04%
Covestro AG	1,507	107,225.20	0.04%
dormakaba Holding AG	117	107,180.12	0.04%
Canon, Inc.	3,700	107,167.70	0.04%
Allfunds Group PLC	13,946	107,040.69	0.04%
Quebecor, Inc., Class B	3,512	106,900.97	0.04%
Centrica PLC	48,119	106,722.87	0.04%
Asahi Kasei Corp.	15,000	106,551.51	0.04%
Murata Manufacturing Co. Ltd.	7,200	106,502.02	0.04%
Ebara Corp.	5,500	105,445.95	0.04%
Empire Co. Ltd., Class A	2,538	105,322.11	0.04%
CI Financial Corp.	4,510	104,954.58	0.04%
Eurofins Scientific SE	1,472	104,894.59	0.04%
Rational AG	125	104,835.09	0.04%
Boyd Group Services, Inc.	667	104,770.55	0.04%
InterContinental Hotels Group PLC	917	104,703.34	0.04%
Syensqo SA	1,351	104,521.35	0.04%
STMicroelectronics NV	3,434	104,495.24	0.04%
Teck Resources Ltd., Class B	2,585	104,382.30	0.04%
Brookfield Corp.	1,680	103,976.79	0.04%
Otsuka Holdings Co. Ltd.	2,100	103,971.56	0.04%
NatWest Group PLC, ADR	7,339	103,846.85	0.04%
Hannover Rueck SE	330	103,842.88	0.04%
Bandai Namco Holdings, Inc.	2,900	103,815.41	0.04%
Ventia Services Group Pty. Ltd.	30,432	103,757.10	0.04%
Stella-Jones, Inc.	1,800	103,750.32	0.04%
Just Eat Takeaway.com NV	4,524	103,530.85	0.04%
Cembra Money Bank AG	822	103,516.09	0.04%
Qiagen NV	2,143	103,181.14	0.04%
DKSH Holding AG	1,324	103,172.69	0.04%
Rotork PLC	23,365	103,036.75	0.04%
DSM-Firmenich AG	967	102,821.53	0.04%
Ramelius Resources Ltd.	60,869	102,571.84	0.04%
Mizrahi Tefahot Bank Ltd.	1,572	102,493.42	0.04%
Betsson AB, Class B	4,838	102,273.13	0.04%
Aker BP ASA	4,007	102,231.52	0.04%
National Grid PLC, ADR	1,372	102,090.52	0.04%
Aurizon Holdings Ltd.	51,152	102,012.66	0.04%
Burberry Group PLC	6,264	101,911.73	0.04%
UCB SA	517	101,569.94	0.04%
RS Group PLC	12,872	101,532.03	0.04%
Endesa SA	3,205	101,523.95	0.04%
Alamos Gold, Inc., Class A	3,804	101,120.90	0.04%
Sumitomo Mitsui Trust Group, Inc.	3,800	100,732.08	0.04%
Buzzi SpA	1,815	100,660.35	0.04%
Spectris PLC	1,908	100,538.72	0.04%
Asahi Group Holdings Ltd.	7,500	100,376.80	0.04%
Bombardier, Inc., Class B	1,150	100,191.67	0.04%
Metcash Ltd.	38,904	100,118.86	0.04%
Astellas Pharma, Inc.	10,200	100,015.59	0.04%
Balfour Beatty PLC	13,907	99,760.95	0.04%
Intertek Group PLC	1,532	99,705.03	0.04%
Unicaja Banco SA	42,183	99,688.26	0.04%
United Laboratories International Holdings Ltd.	52,000	99,633.38	0.04%
QinetiQ Group PLC	14,053	99,551.12	0.04%
Sandstorm Gold Ltd.	10,574	99,395.60	0.04%
Xero Ltd.	838	99,179.05	0.04%
Isuzu Motors Ltd.	7,800	98,752.74	0.04%
Northern Star Resources Ltd.	7,979	98,690.09	0.04%
Computershare Ltd.	3,756	98,619.91	0.04%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Iwatani Corp.	9,300	98,485.29	0.04%
Nojima Corp.	4,500	98,425.52	0.04%
Penta-Ocean Construction Co. Ltd.	15,700	98,274.73	0.04%
INFRONEER Holdings, Inc.	11,712	98,256.83	0.04%
Assa Abloy AB, Class B	3,136	98,062.04	0.04%
AltaGas Ltd.	3,374	97,943.25	0.04%
Nissui Corp.	16,100	97,892.59	0.04%
Stantec, Inc.	900	97,889.11	0.04%
Krones AG	593	97,792.49	0.04%
Kubota Corp.	8,700	97,542.84	0.04%
Nemetschek SE	671	97,253.05	0.04%
DNB Bank ASA	3,512	97,177.81	0.04%
B2Gold Corp.	26,828	96,849.08	0.04%
Grifols SA	7,914	96,493.63	0.04%
Taiyo Yuden Co. Ltd.	5,500	96,160.41	0.04%
Nippon Express Holdings, Inc.	4,800	96,152.52	0.04%
Whitehaven Coal Ltd.	26,898	96,139.66	0.04%
Grafton Group PLC, CDI	6,845	96,044.72	0.04%
Man Group PLC	41,345	95,992.60	0.04%
Evonik Industries AG	4,656	95,980.00	0.04%
Julius Baer Group Ltd.	1,418	95,682.70	0.04%
Accor SA	1,828	95,632.10	0.04%
Adyen NV	52	95,477.78	0.03%
Technology One Ltd.	3,536	95,452.81	0.03%
Euronext NV	557	95,311.99	0.03%
Topcon Corp.	4,200	95,233.50	0.03%
Konami Group Corp.	600	94,747.88	0.03%
ASML Holding NV, Registered	118	94,564.02	0.03%
Vidrala SA	814	94,536.54	0.03%
Emera, Inc.	2,063	94,503.35	0.03%
Alps Alpine Co. Ltd.	8,800	94,441.18	0.03%
Huhtamaki OYJ	2,640	94,238.44	0.03%
Macnica Holdings, Inc.	7,000	93,964.15	0.03%
Endeavour Mining PLC	3,046	93,924.39	0.03%
DMG Mori Co. Ltd.	4,100	93,815.84	0.03%
Raiffeisen Bank International AG	3,082	93,768.25	0.03%
ALSO Holding AG, Registered	275	93,369.05	0.03%
Vistry Group PLC	10,649	93,292.97	0.03%
Unilever PLC, ADR	1,523	93,161.91	0.03%
Sage Group PLC	5,394	92,703.47	0.03%
Admiral Group PLC	2,058	92,382.78	0.03%
Kingspan Group PLC	1,085	92,267.71	0.03%
voestalpine AG	3,281	92,211.65	0.03%
Seatrium Ltd.	58,226	92,146.05	0.03%
ABN AMRO Bank NV, CVA	3,361	92,024.57	0.03%
Resona Holdings, Inc.	10,000	91,784.19	0.03%
Henkel AG & Co. KGaA, 3.06%	1,168	91,712.45	0.03%
Svenska Handelsbanken AB, Class A	6,847	91,568.73	0.03%
SFS Group AG	666	91,484.16	0.03%
Computacenter PLC	2,752	90,683.43	0.03%
Mitsui Mining & Smelting Co. Ltd.	2,600	90,493.32	0.03%
Cenovus Energy, Inc.	6,625	90,149.62	0.03%
Softcat PLC	3,811	89,839.00	0.03%
Phoenix Financial Ltd.	3,099	89,759.97	0.03%
Vontobel Holding AG, Registered	1,108	89,735.77	0.03%
ArcelorMittal SA	2,831	89,482.37	0.03%
Premium Brands Holdings Corp.	1,500	89,465.76	0.03%
Prudential PLC	7,110	89,262.02	0.03%
George Weston Ltd.	445	89,248.36	0.03%
Essity AB, Class B	3,217	89,090.46	0.03%
CCL Industries, Inc., Class B	1,524	88,871.55	0.03%
London Stock Exchange Group PLC	608	88,840.15	0.03%
Knorr-Bremse AG	919	88,825.32	0.03%
Sonova Holding AG, Registered	297	88,718.51	0.03%
Super Retail Group Ltd.	9,441	88,487.89	0.03%
Nomura Research Institute Ltd.	2,200	88,404.51	0.03%
James Hardie Industries PLC, CDI	3,201	88,362.12	0.03%
Auto Trader Group PLC	7,793	88,253.74	0.03%
ConvaTec Group PLC	22,280	88,216.63	0.03%
Tele2 AB, Class B	6,025	88,066.27	0.03%
Clariant AG, Registered	8,240	87,805.42	0.03%
Furukawa Electric Co. Ltd.	1,800	87,282.48	0.03%
Evolution Mining Ltd.	16,713	87,168.57	0.03%
Nokia OYJ, ADR	16,750	86,765.00	0.03%
Lotus Bakeries NV	9	86,705.92	0.03%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Mitsui E&S Co. Ltd.	4,400	86,578.73	0.03%
Prysmian SpA	1,227	86,527.40	0.03%
Tokyo Seimitsu Co. Ltd.	1,300	86,206.44	0.03%
JB Hi-Fi Ltd.	1,186	86,144.26	0.03%
Pan Pacific International Holdings Corp.	2,500	85,926.16	0.03%
Entain PLC	6,924	85,821.20	0.03%
AddLife AB, Class B	4,267	85,168.67	0.03%
Linamar Corp.	1,789	85,131.04	0.03%
Yamaha Motor Co. Ltd.	11,400	85,020.85	0.03%
77 Bank Ltd.	2,500	84,965.72	0.03%
Sandfire Resources Ltd.	11,418	84,819.63	0.03%
Verallia SA	2,551	84,743.55	0.03%
Senko Group Holdings Co. Ltd.	6,200	84,387.96	0.03%
AMP Ltd.	101,642	84,310.00	0.03%
Grupo Catalana Occidente SA	1,450	84,119.56	0.03%
AUB Group Ltd.	3,580	83,616.41	0.03%
Bravida Holding AB	8,308	83,607.13	0.03%
Repsol SA	5,700	83,498.05	0.03%
Hirogin Holdings, Inc.	10,000	83,409.02	0.03%
NIDEC Corp.	4,300	83,234.69	0.03%
Taiyo Holdings Co. Ltd.	1,700	83,085.46	0.03%
Singapore Exchange Ltd.	7,100	83,050.29	0.03%
NCC AB, Class B	4,443	82,897.11	0.03%
JVCKenwood Corp.	10,400	82,835.80	0.03%
Deutsche Lufthansa AG, Registered	9,773	82,631.58	0.03%
SUMCO Corp.	10,500	82,236.42	0.03%
Snam SpA	13,537	82,221.44	0.03%
Imperial Oil Ltd.	1,034	82,142.92	0.03%
Mitsui-Soko Holdings Co. Ltd.	3,000	81,831.14	0.03%
Anglogold Ashanti PLC	1,789	81,524.73	0.03%
Sixt SE	834	81,282.14	0.03%
Mitsubishi Chemical Group Corp.	15,500	81,257.75	0.03%
Credit Agricole SA	4,277	81,025.78	0.03%
Sumitomo Realty & Development Co. Ltd.	2,100	80,964.38	0.03%
Singapore Technologies Engineering Ltd.	13,200	80,891.46	0.03%
Lasertec Corp.	600	80,843.08	0.03%
Dowa Holdings Co. Ltd.	2,500	80,788.48	0.03%
Shopify, Inc., Class A	700	80,735.82	0.03%
CK Hutchison Holdings Ltd.	13,000	80,251.65	0.03%
Reliance Worldwide Corp. Ltd.	29,575	79,816.18	0.03%
Aegon Ltd.	11,005	79,715.47	0.03%
Orica Ltd.	6,210	79,665.32	0.03%
Restaurant Brands International, Inc.	1,200	79,600.51	0.03%
Lundin Mining Corp.	7,550	79,394.90	0.03%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,541	79,255.63	0.03%
Secom Co. Ltd.	2,200	79,175.48	0.03%
nib holdings Ltd.	16,970	79,079.83	0.03%
SKY Perfect JSAT Holdings, Inc.	7,900	79,042.50	0.03%
Danone SA	964	78,761.91	0.03%
Elia Group SA	683	78,615.26	0.03%
Telecom Italia SpA, 0.0%	143,915	78,579.47	0.03%
Telstra Group Ltd.	24,644	78,503.87	0.03%
Atco Ltd., Class I	2,100	78,309.53	0.03%
Moncler SpA	1,371	78,278.38	0.03%
Nippon Electric Glass Co. Ltd.	3,300	78,271.03	0.03%
Food & Life Cos. Ltd.	1,600	77,931.84	0.03%
Singapore Airlines Ltd.	14,199	77,888.88	0.03%
Kanematsu Corp.	4,100	77,827.21	0.03%
J. Sainsbury PLC	19,557	77,798.56	0.03%
Hudbay Minerals, Inc.	7,321	77,685.66	0.03%
First Majestic Silver Corp.	9,374	77,522.98	0.03%
Daiwabo Holdings Co. Ltd.	4,300	77,427.47	0.03%
Brickworks Ltd.	3,417	77,368.32	0.03%
Siemens Healthineers AG	1,389	77,051.91	0.03%
UPM-Kymmene OYJ	2,814	76,828.57	0.03%
Merck KGaA	593	76,794.00	0.03%
Mediobanca Banca di Credito Finanziario SpA	3,294	76,608.07	0.03%
Socionext, Inc.	4,000	76,564.67	0.03%
Shiga Bank Ltd.	1,900	76,372.25	0.03%
AGC, Inc.	2,600	76,075.11	0.03%
Oriental Land Co. Ltd.	3,300	76,060.84	0.03%
International Petroleum Corp.	4,675	76,052.62	0.03%
B&M European Value Retail SA	20,385	76,013.61	0.03%
TransAlta Corp.	7,046	76,009.36	0.03%
First Quantum Minerals Ltd.	4,271	75,869.65	0.03%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Kongsberg Gruppen ASA	1,955	75,831.08	0.03%
Challenger Ltd.	14,226	75,672.43	0.03%
Roche Holding AG, Bearer Shares	217	75,501.80	0.03%
Lendlease Corp. Ltd.	21,267	75,353.06	0.03%
United Utilities Group PLC	4,797	75,321.65	0.03%
Nipro Corp.	8,500	75,224.43	0.03%
Kingfisher PLC	18,789	75,075.81	0.03%
HUB24 Ltd.	1,274	74,784.76	0.03%
T&D Holdings, Inc.	3,400	74,370.03	0.03%
CAE, Inc.	2,527	73,965.29	0.03%
BOC Hong Kong Holdings Ltd.	17,000	73,949.44	0.03%
Sumitomo Heavy Industries Ltd.	3,600	73,784.28	0.03%
Ezaki Glico Co. Ltd.	2,300	73,596.25	0.03%
Rockwool AS, Class A	1,580	73,569.66	0.03%
Bank of East Asia Ltd.	47,611	73,513.10	0.03%
Koninklijke Philips NV	3,061	73,490.55	0.03%
Origin Energy Ltd.	10,325	73,330.29	0.03%
TMX Group Ltd.	1,730	73,328.88	0.03%
Nokia OYJ	14,164	73,243.69	0.03%
Cochlear Ltd.	370	73,162.44	0.03%
Emmi AG, Registered	73	73,090.29	0.03%
Japan Exchange Group, Inc.	7,200	73,007.79	0.03%
Brookfield Infrastructure Corp., Class A	1,754	72,972.16	0.03%
VAT Group AG	172	72,829.09	0.03%
Kirin Holdings Co. Ltd.	5,200	72,819.58	0.03%
Toyoda Gosei Co. Ltd.	3,700	72,700.33	0.03%
Ferrovial SE	1,363	72,672.71	0.03%
Sanken Electric Co. Ltd.	1,300	72,523.93	0.03%
Regis Resources Ltd.	24,674	72,477.26	0.03%
DIC Corp.	3,600	72,185.43	0.03%
Fluidra SA	2,889	72,152.56	0.03%
Genmab AS	348	72,008.71	0.03%
Japan Post Holdings Co. Ltd.	7,800	71,996.15	0.03%
JFE Holdings, Inc.	6,200	71,969.60	0.03%
Nippon Sanso Holdings Corp.	1,900	71,845.28	0.03%
Nishi-Nippon Financial Holdings, Inc.	4,800	71,814.85	0.03%
Capcom Co. Ltd.	2,100	71,693.72	0.03%
HKT Trust & HKT Ltd.	48,000	71,681.99	0.03%
Telia Co. AB	19,797	71,488.63	0.03%
Tryg AS	2,761	71,394.89	0.03%
Informa PLC	6,450	71,362.77	0.03%
Pennon Group PLC	10,353	71,283.13	0.03%
Eldorado Gold Corp.	3,501	71,266.91	0.03%
Renault SA	1,544	71,255.09	0.03%
East Japan Railway Co.	3,300	71,218.25	0.03%
Chugin Financial Group, Inc.	5,900	71,217.33	0.03%
Coca-Cola HBC AG	1,369	71,073.55	0.03%
GS Yuasa Corp.	3,800	70,786.19	0.03%
Dunelm Group PLC	4,344	70,667.48	0.03%
Hang Lung Properties Ltd.	73,983	70,603.23	0.03%
Sekisui House Ltd.	3,200	70,565.08	0.03%
Alm Brand AS	26,358	70,404.18	0.03%
Weir Group PLC	2,052	70,154.12	0.03%
K's Holdings Corp.	6,900	70,100.22	0.03%
Samsonite Group SA	37,800	69,988.74	0.03%
Glory Ltd.	3,000	69,801.06	0.03%
Morinaga Milk Industry Co. Ltd.	3,100	69,643.97	0.03%
Tokyu Fudosan Holdings Corp.	9,700	69,494.02	0.03%
First Pacific Co. Ltd.	98,000	69,428.62	0.03%
Konica Minolta, Inc.	21,400	69,249.48	0.03%
Azelis Group NV	4,303	68,538.38	0.03%
Breville Group Ltd.	3,529	68,503.90	0.03%
Kerry Properties Ltd.	26,500	68,464.28	0.03%
Tokai Carbon Co. Ltd.	9,700	68,348.53	0.03%
Canadian National Railway Co.	655	68,146.20	0.02%
Kawasaki Heavy Industries Ltd.	900	68,096.48	0.02%
Seibu Holdings, Inc.	1,900	68,015.36	0.02%
Sysmex Corp.	3,900	67,865.36	0.02%
Teijin Ltd.	8,400	67,863.89	0.02%
BKW AG	310	67,859.44	0.02%
Volvo AB, Class A	2,412	67,823.49	0.02%
AJ Bell PLC	9,670	67,804.02	0.02%
Epiroc AB, Class A	3,115	67,788.06	0.02%
New Hope Corp. Ltd.	27,710	67,448.73	0.02%
SITC International Holdings Co. Ltd.	21,000	67,408.92	0.02%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Nintendo Co. Ltd.	700	67,141.91	0.02%
Kao Corp.	1,500	67,138.50	0.02%
Niterra Co. Ltd.	2,000	66,647.29	0.02%
Kokuyo Co. Ltd.	11,600	66,591.03	0.02%
Enagas SA	3,950	66,491.87	0.02%
Kerry Group PLC, Class A	602	66,481.59	0.02%
H.U. Group Holdings, Inc.	3,000	66,475.79	0.02%
Capstone Copper Corp.	10,798	66,290.64	0.02%
Techtronic Industries Co. Ltd.	6,000	66,093.20	0.02%
Colruyt Group NV	1,523	65,877.42	0.02%
Pernod Ricard SA	659	65,828.24	0.02%
RTL Group SA	1,496	65,443.35	0.02%
Ansell Ltd.	3,281	65,415.73	0.02%
Daito Trust Construction Co. Ltd.	600	65,400.43	0.02%
Nagase & Co. Ltd.	3,400	65,395.18	0.02%
Vestas Wind Systems AS	4,343	65,258.55	0.02%
Daicel Corp.	7,800	65,224.64	0.02%
Aisin Corp.	5,100	65,060.00	0.02%
Orora Ltd.	52,226	64,969.42	0.02%
Kuehne & Nagel International AG, Registered	299	64,927.44	0.02%
Eagers Automotive Ltd.	5,649	64,882.18	0.02%
Resonac Holdings Corp.	2,800	64,772.00	0.02%
Mitsui Fudosan Co. Ltd.	6,700	64,725.06	0.02%
Tokuyama Corp.	3,100	64,653.88	0.02%
Nippon Gas Co. Ltd.	3,500	64,558.40	0.02%
Daishi Hokuetsu Financial Group, Inc.	2,800	64,494.94	0.02%
Fuji Electric Co. Ltd.	1,400	64,277.28	0.02%
Associated British Foods PLC	2,275	64,274.87	0.02%
TechnoPro Holdings, Inc.	2,200	64,208.84	0.02%
Toray Industries, Inc.	9,400	64,204.79	0.02%
Generali	1,796	63,929.01	0.02%
Meidensha Corp.	1,700	63,829.41	0.02%
FUCHS SE	1,536	63,723.01	0.02%
K92 Mining, Inc.	5,648	63,707.20	0.02%
Resorttrust, Inc.	5,200	63,582.15	0.02%
Japan Elevator Service Holdings Co. Ltd.	2,200	63,470.04	0.02%
Hazama Ando Corp.	6,300	63,332.98	0.02%
Sun Hung Kai Properties Ltd.	5,500	63,153.77	0.02%
MTU Aero Engines AG	142	63,147.05	0.02%
Kusuri No. Aoki Holdings Co. Ltd.	2,500	62,949.08	0.02%
Sanrio Co. Ltd.	1,300	62,882.74	0.02%
Zeon Corp.	6,200	62,849.77	0.02%
SWCC Corp.	1,200	62,806.96	0.02%
Lagercrantz Group AB, Class B	2,602	62,757.45	0.02%
EDP SA	14,431	62,654.24	0.02%
Haleon PLC	12,169	62,609.59	0.02%
UBE Corp.	4,000	62,579.64	0.02%
Fresnillo PLC	3,163	62,522.66	0.02%
Aica Kogyo Co. Ltd.	2,500	62,396.84	0.02%
MatsukiyoCocokara & Co.	3,020	62,229.30	0.02%
Greggs PLC	2,360	62,177.72	0.02%
Trend Micro, Inc.	900	62,170.64	0.02%
UACJ Corp.	1,700	62,126.66	0.02%
EFG International AG	3,335	62,030.87	0.02%
Venture Corp. Ltd.	6,900	61,936.16	0.02%
Logista Integral SA	1,890	61,895.23	0.02%
Boliden AB	1,975	61,779.16	0.02%
Imperial Oil Ltd.	777	61,755.96	0.02%
Mitsubishi Estate Co. Ltd.	3,300	61,743.08	0.02%
Severn Trent PLC	1,639	61,644.85	0.02%
Terna - Rete Elettrica Nazionale	5,987	61,582.11	0.02%
Baytex Energy Corp.	34,353	61,554.12	0.02%
Mitsubishi Materials Corp.	3,900	61,485.08	0.02%
Storebrand ASA	4,328	61,385.35	0.02%
Fuji Corp.	3,300	61,381.23	0.02%
Sixt SE, 4.56%	872	61,238.85	0.02%
Hydro One Ltd.	1,698	61,186.61	0.02%
Kyoritsu Maintenance Co. Ltd.	2,500	61,168.58	0.02%
Henkel AG & Co. KGaA	844	61,141.12	0.02%
Sawai Group Holdings Co. Ltd.	4,800	61,107.04	0.02%
Nordex SE	3,080	61,038.78	0.02%
FUJIFILM Holdings Corp.	2,800	60,843.25	0.02%
CTP NV	2,885	60,719.81	0.02%
South32 Ltd.	31,643	60,657.93	0.02%
Japan Airport Terminal Co. Ltd.	1,900	60,569.96	0.02%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
FirstService Corp.	347	60,552.68	0.02%
Ricoh Co. Ltd.	6,400	60,423.64	0.02%
Yokohama Rubber Co. Ltd.	2,200	60,355.61	0.02%
Harel Insurance Investments & Financial Services Ltd.	2,147	60,189.08	0.02%
Sinch AB	20,665	60,050.67	0.02%
Starts Corp., Inc.	1,900	59,936.16	0.02%
Mirait One Corp.	3,400	59,912.19	0.02%
Mapfre SA	14,645	59,866.66	0.02%
Mondi PLC	3,657	59,721.32	0.02%
Kuraray Co. Ltd.	4,700	59,626.88	0.02%
AFRY AB	3,560	59,605.02	0.02%
Toda Corp.	9,400	59,599.68	0.02%
Kesko OYJ, Class A	2,475	59,517.96	0.02%
Getlink SE	3,075	59,428.56	0.02%
ARB Corp. Ltd.	2,756	59,321.41	0.02%
ADEKA Corp.	3,100	59,131.04	0.02%
SBI Holdings, Inc.	1,700	59,061.61	0.02%
Amano Corp.	1,900	58,986.30	0.02%
Toromont Industries Ltd.	656	58,959.31	0.02%
Tokyo Kiraboshi Financial Group, Inc.	1,400	58,811.39	0.02%
Bet Shemesh Engines Holdings 1997 Ltd.	353	58,797.51	0.02%
Pan American Silver Corp.	2,072	58,793.52	0.02%
Ulvac, Inc.	1,600	58,643.83	0.02%
WH Group Ltd.	60,826	58,580.67	0.02%
Suruga Bank Ltd.	6,300	58,523.08	0.02%
ALS Ltd.	5,193	58,450.30	0.02%
Obic Co. Ltd.	1,500	58,448.63	0.02%
TGS ASA	6,835	58,380.51	0.02%
Yonex Co. Ltd.	2,900	58,305.09	0.02%
North Pacific Bank Ltd.	14,600	58,233.79	0.02%
Coloplast AS, Class B	610	58,055.13	0.02%
Xinyi Glass Holdings Ltd.	60,310	58,042.41	0.02%
Rengo Co. Ltd.	10,700	57,899.69	0.02%
Mitie Group PLC	29,810	57,851.42	0.02%
Credito Emiliano SpA	3,914	57,834.84	0.02%
Kagome Co. Ltd.	2,900	57,770.02	0.02%
Sumitomo Bakelite Co. Ltd.	2,000	57,670.84	0.02%
Sonic Healthcare Ltd.	3,263	57,536.27	0.02%
TFI International, Inc.	640	57,450.78	0.02%
Nichias Corp.	1,500	57,392.14	0.02%
Skanska AB, Class B	2,462	57,345.85	0.02%
MEITEC Group Holdings, Inc.	2,600	57,336.72	0.02%
Kajima Corp.	2,200	57,322.08	0.02%
MonotaRO Co. Ltd.	2,900	57,242.62	0.02%
ASMPT Ltd.	7,800	57,214.74	0.02%
Hang Seng Bank Ltd.	3,800	57,012.69	0.02%
Fisher & Paykel Healthcare Corp. Ltd.	2,584	56,795.94	0.02%
Nippon Shinyaku Co. Ltd.	2,600	56,679.59	0.02%
SKF AB, Class B	2,466	56,640.57	0.02%
Park24 Co. Ltd.	4,400	56,517.45	0.02%
Lovisa Holdings Ltd.	2,708	56,470.18	0.02%
Hanwa Co. Ltd.	1,500	56,451.64	0.02%
SGH Ltd.	1,582	56,305.84	0.02%
Takashimaya Co. Ltd.	7,200	56,278.54	0.02%
JCDecaux SE	3,076	56,252.19	0.02%
REA Group Ltd.	355	56,195.40	0.02%
SATS Ltd.	23,423	56,062.49	0.02%
Central Japan Railway Co.	2,500	55,993.24	0.02%
Yokogawa Electric Corp.	2,100	55,957.64	0.02%
AP Moller - Maersk AS, Class B	30	55,925.35	0.02%
Olympus Corp.	4,700	55,768.05	0.02%
OKUMA Corp.	2,200	55,762.10	0.02%
Thomson Reuters Corp.	276	55,501.99	0.02%
Nine Entertainment Co. Holdings Ltd.	51,876	55,487.43	0.02%
Sankyo Co. Ltd.	3,000	55,468.68	0.02%
Nagoya Railroad Co. Ltd.	4,900	55,408.57	0.02%
Wacoal Holdings Corp.	1,600	55,202.29	0.02%
Bayerische Motoren Werke AG, 6.17%	666	55,187.42	0.02%
Kaneka Corp.	2,000	55,074.38	0.02%
Dyno Nobel Ltd.	31,061	55,028.70	0.02%
West Japan Railway Co.	2,400	55,026.25	0.02%
Daiseki Co. Ltd.	2,280	55,014.64	0.02%
Nissan Chemical Corp.	1,800	54,834.28	0.02%
Airtel Africa PLC	22,122	54,788.47	0.02%
CLP Holdings Ltd.	6,500	54,753.69	0.02%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
St. Galler Kantonalbank AG, Registered	90	54,750.92	0.02%
Ayvens SA	4,908	54,707.70	0.02%
Sampo OYJ, Class A	5,135	54,670.47	0.02%
Interpump Group SpA	1,311	54,598.25	0.02%
CKD Corp.	3,000	54,582.22	0.02%
Zensho Holdings Co. Ltd.	900	54,512.80	0.02%
Sembcorp Industries Ltd.	10,100	54,432.03	0.02%
Yue Yuen Industrial Holdings Ltd.	35,500	54,393.58	0.02%
BioMerieux	393	54,385.70	0.02%
Medibank Pvt Ltd.	16,327	54,349.26	0.02%
Telenor ASA	3,478	54,323.61	0.02%
IHI Corp.	500	54,287.05	0.02%
Orion OYJ, Class A	727	54,250.19	0.02%
Iren SpA	17,564	54,214.19	0.02%
Visional, Inc.	700	53,998.80	0.02%
Logitech International SA, Registered	599	53,987.87	0.02%
Scandic Hotels Group AB	6,187	53,969.49	0.02%
Viva Energy Group Ltd.	37,802	53,745.71	0.02%
Osaka Gas Co. Ltd.	2,100	53,743.49	0.02%
DTS Corp.	1,500	53,674.58	0.02%
West Fraser Timber Co. Ltd.	730	53,527.30	0.02%
Pigeon Corp.	4,400	53,525.75	0.02%
Hokuhoku Financial Group, Inc.	2,800	53,190.32	0.02%
Amplifon SpA	2,261	53,145.73	0.02%
Sanwa Holdings Corp.	1,600	53,044.16	0.02%
Capricorn Metals Ltd.	8,295	53,025.52	0.02%
Poste Italiane SpA	2,463	52,931.00	0.02%
BlueScope Steel Ltd.	3,458	52,878.84	0.02%
Electric Power Development Co. Ltd.	3,100	52,824.07	0.02%
Toyo Tire Corp.	2,500	52,779.93	0.02%
Tosoh Corp.	3,600	52,567.03	0.02%
Loomis AB	1,250	52,563.73	0.02%
Leonardo SpA	931	52,501.01	0.02%
Haseko Corp.	3,500	52,483.60	0.02%
Nissan Motor Co. Ltd.	21,600	52,465.98	0.02%
Alfa Laval AB	1,239	52,189.01	0.02%
Nihon M&A Center Holdings, Inc.	10,300	52,147.30	0.02%
Inaba Denki Sangyo Co. Ltd.	1,900	52,111.61	0.02%
Champion Iron Ltd.	18,979	52,096.30	0.02%
Bunzl PLC	1,635	52,074.84	0.02%
Equinox Gold Corp.	9,049	52,031.75	0.02%
Katitas Co. Ltd.	3,000	51,996.07	0.02%
Descartes Systems Group, Inc.	511	51,940.60	0.02%
Storskogen Group AB, Class B	43,452	51,889.69	0.02%
Webuild SpA	12,239	51,865.18	0.02%
Concordia Financial Group Ltd.	8,000	51,734.25	0.02%
Mazda Motor Corp.	8,600	51,660.47	0.02%
Hankyu Hanshin Holdings, Inc.	1,900	51,642.48	0.02%
Takara Holdings, Inc.	6,200	51,574.59	0.02%
Granges AB	4,010	51,522.94	0.02%
BayCurrent, Inc.	1,000	51,517.38	0.02%
Citizen Watch Co. Ltd.	8,700	51,450.78	0.02%
ACEA SpA	2,124	51,397.76	0.02%
Nippon Kayaku Co. Ltd.	5,700	51,394.52	0.02%
Viscofan SA	721	51,299.00	0.02%
Saputo, Inc.	2,504	51,247.64	0.02%
Nippon Shokubai Co. Ltd.	4,500	51,224.59	0.02%
Elektro AB, Class B	9,901	51,199.21	0.02%
Minebea Mitsumi, Inc.	3,500	51,176.26	0.02%
Cellnex Telecom SA	1,311	51,055.54	0.02%
Gold Road Resources Ltd.	23,516	51,018.26	0.02%
Evolution AB	641	50,979.94	0.02%
Colliers International Group, Inc.	389	50,780.06	0.02%
Persol Holdings Co. Ltd.	26,000	50,686.18	0.02%
Denka Co. Ltd.	3,700	50,674.47	0.02%
First International Bank of Israel Ltd.	699	50,605.89	0.02%
Bendigo & Adelaide Bank Ltd.	6,079	50,575.46	0.02%
Alleima AB	6,385	50,489.83	0.02%
Thomson Reuters Corp.	251	50,483.63	0.02%
Emerald Resources NL	19,239	50,420.81	0.02%
Kobe Steel Ltd.	4,600	50,268.30	0.02%
Strabag SE, Bearer Shares	527	50,223.45	0.02%
Beach Energy Ltd.	57,818	50,190.25	0.02%
Dr. Ing hc F Porsche AG, 5.49%	1,013	50,052.10	0.02%
Flight Centre Travel Group Ltd.	6,090	50,027.12	0.02%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Diploma PLC	745	49,997.25	0.02%
Nabtesco Corp.	2,800	49,995.57	0.02%
Lottery Corp. Ltd.	14,208	49,843.20	0.02%
Nisshinbo Holdings, Inc.	7,800	49,835.29	0.02%
Relo Group, Inc.	4,200	49,821.00	0.02%
Ship Healthcare Holdings, Inc.	3,700	49,816.46	0.02%
Nippon Paint Holdings Co. Ltd.	6,200	49,784.39	0.02%
Investec PLC	6,648	49,744.52	0.02%
Harbour Energy PLC	18,488	49,728.63	0.02%
Nutrien Ltd.	852	49,646.56	0.02%
UBS Group AG, Registered	1,464	49,512.48	0.02%
NSD Co. Ltd.	2,000	49,495.64	0.02%
Netlink NBN Trust	71,400	49,417.96	0.02%
H & M Hennes & Mauritz AB, Class B	3,509	49,370.66	0.02%
Luzerner Kantonalbank AG, Registered	547	49,358.49	0.02%
DCM Holdings Co. Ltd.	5,300	48,981.90	0.02%
NGK Insulators Ltd.	3,900	48,889.51	0.02%
Sekisui Chemical Co. Ltd.	2,700	48,811.30	0.02%
WiseTech Global Ltd.	679	48,732.58	0.02%
SCREEN Holdings Co. Ltd.	600	48,722.59	0.02%
Cleanaway Waste Management Ltd.	27,200	48,699.35	0.02%
Jeol Ltd.	1,600	48,684.77	0.02%
House Foods Group, Inc.	2,500	48,608.26	0.02%
Sumitomo Forestry Co. Ltd.	4,800	48,604.77	0.02%
New Wave Group AB, Class B	3,693	48,558.11	0.02%
Takeuchi Manufacturing Co. Ltd.	1,500	48,542.33	0.02%
Kansai Electric Power Co., Inc.	4,100	48,520.85	0.02%
Tsubakimoto Chain Co.	3,900	48,499.16	0.02%
Nyfosa AB	4,865	48,498.59	0.02%
Kyushu Financial Group, Inc.	9,600	48,339.44	0.02%
Bank of Queensland Ltd.	9,438	48,329.90	0.02%
DWS Group GmbH & Co. KGaA	816	48,279.65	0.02%
Saab AB, Class B	863	48,201.26	0.02%
OR Royalties, Inc.	1,875	48,191.67	0.02%
SCSK Corp.	1,600	48,181.61	0.02%
Skylark Holdings Co. Ltd.	2,300	48,164.21	0.02%
CK Asset Holdings Ltd.	10,906	48,142.17	0.02%
H Lundbeck AS	8,387	48,138.42	0.02%
Tokyo Tatemono Co. Ltd.	2,700	47,986.81	0.02%
STMicroelectronics NV, Registered	1,577	47,956.57	0.02%
Makino Milling Machine Co. Ltd.	600	47,943.19	0.02%
Truecaller AB, Class B	6,750	47,910.93	0.02%
Dassault Systemes SE	1,320	47,847.47	0.02%
Mitsubishi Motors Corp.	16,900	47,713.50	0.02%
Golden Agri-Resources Ltd.	242,400	47,673.97	0.02%
Banca Mediolanum SpA	2,764	47,621.27	0.02%
J. Front Retailing Co. Ltd.	3,500	47,574.37	0.02%
Hitachi Construction Machinery Co. Ltd.	1,600	47,540.25	0.02%
Create Restaurants Holdings, Inc.	4,800	47,427.65	0.02%
Daiichikosho Co. Ltd.	4,200	47,345.56	0.02%
Sotetsu Holdings, Inc.	3,000	47,211.00	0.02%
Kanadevia Corp.	7,000	47,190.39	0.02%
International Consolidated Airlines Group SA	10,061	47,136.42	0.02%
Summerset Group Holdings Ltd.	6,874	47,098.84	0.02%
Suzuken Co. Ltd.	1,300	47,007.56	0.02%
Chubu Electric Power Co., Inc.	3,800	46,991.43	0.02%
Halma PLC	1,069	46,967.62	0.02%
APA Group	8,733	46,960.30	0.02%
Dometic Group AB	11,207	46,943.71	0.02%
San-In Godo Bank Ltd.	5,700	46,918.00	0.02%
Obayashi Corp.	3,100	46,912.30	0.02%
Codan Ltd.	3,543	46,898.84	0.02%
Mebuki Financial Group, Inc.	9,000	46,758.68	0.02%
Nolato AB, Class B	7,632	46,747.67	0.02%
Horiba Ltd.	600	46,664.70	0.02%
Tokyo Gas Co. Ltd.	1,400	46,542.92	0.02%
Daifuku Co. Ltd.	1,800	46,530.60	0.02%
Meitav Investment House Ltd.	2,116	46,514.41	0.02%
International Workplace Group PLC	16,212	46,482.78	0.02%
Air Water, Inc.	3,100	46,217.55	0.02%
Dexerials Corp.	3,000	46,186.26	0.02%
Tokai Rika Co. Ltd.	3,000	46,116.84	0.02%
Lindab International AB	2,222	46,095.42	0.02%
Maple Leaf Foods, Inc.	2,212	46,083.67	0.02%
Idemitsu Kosan Co. Ltd.	7,600	45,990.31	0.02%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Yara International ASA	1,244	45,952.93	0.02%
Paramount Resources Ltd., Class A	2,884	45,894.09	0.02%
Terumo Corp.	2,500	45,888.13	0.02%
Ushio, Inc.	3,700	45,877.51	0.02%
Edenred SE	1,478	45,841.16	0.02%
Smith & Nephew PLC	2,999	45,826.43	0.02%
Mabuchi Motor Co. Ltd.	3,100	45,726.48	0.02%
Kyudenko Corp.	1,100	45,602.83	0.02%
NSK Ltd.	9,700	45,543.52	0.02%
Megmilk Snow Brand Co. Ltd.	2,400	45,494.73	0.02%
Smiths Group PLC	1,470	45,331.06	0.02%
GMO Payment Gateway, Inc.	700	45,272.80	0.02%
Premier Investments Ltd.	3,395	45,233.55	0.02%
B2Gold Corp.	12,509	45,194.99	0.02%
Volkswagen AG	418	45,167.13	0.02%
Lintec Corp.	2,200	45,165.42	0.02%
Wacker Chemie AG	615	44,946.38	0.02%
Nifco, Inc.	1,900	44,945.11	0.02%
Telekom Austria AG	3,952	44,940.16	0.02%
West African Resources Ltd.	29,236	44,689.11	0.02%
Cellcom Israel Ltd.	5,502	44,681.88	0.02%
Jungheinrich AG, 2.00%	949	44,655.11	0.02%
Taiheiyo Cement Corp.	1,800	44,614.95	0.02%
H2O Retailing Corp.	3,400	44,531.86	0.02%
Clal Insurance Enterprises Holdings Ltd.	1,006	44,501.07	0.02%
Galaxy Entertainment Group Ltd.	10,000	44,497.16	0.02%
Shandong Hi-Speed Holdings Group Ltd.	22,000	44,414.84	0.02%
Hulic Co. Ltd.	4,400	44,301.10	0.02%
Marubeni Corp.	2,200	44,271.34	0.02%
Daiichi Sankyo Co. Ltd.	1,900	44,242.77	0.02%
Ramsay Health Care Ltd.	1,823	44,024.08	0.02%
Mitsubishi Shokuhin Co. Ltd.	1,000	43,951.05	0.02%
Izumi Co. Ltd.	1,900	43,919.13	0.02%
Solvay SA	1,271	43,907.36	0.02%
DFI Retail Group Holdings Ltd.	15,900	43,864.86	0.02%
Nomura Real Estate Holdings, Inc.	7,500	43,849.66	0.02%
PEXA Group Ltd.	4,897	43,835.61	0.02%
Keppel Ltd.	7,500	43,816.26	0.02%
Insignia Financial Ltd.	18,310	43,748.53	0.02%
Fielmann Group AG	655	43,744.39	0.02%
Bic Camera, Inc.	3,800	43,640.29	0.02%
Leopalace21 Corp.	10,100	43,617.24	0.02%
Mycronic AB	2,042	43,598.15	0.02%
Brookfield Corp.	704	43,542.40	0.02%
Juroku Financial Group, Inc.	1,300	43,539.84	0.02%
Koninklijke Philips NV, Registered	1,815	43,523.70	0.02%
Zuger Kantonalbank, Bearer Shares	4	43,485.35	0.02%
Vault Minerals Ltd.	154,114	43,269.70	0.02%
Toronto-Dominion Bank	588	43,188.60	0.02%
Aegon Ltd., Registered	5,954	43,106.96	0.02%
Ito En Ltd.	1,900	43,087.08	0.02%
Kyoto Financial Group, Inc.	2,400	43,020.82	0.02%
Logitech International SA, Registered	476	43,012.97	0.02%
Morinaga & Co. Ltd.	2,600	42,877.37	0.02%
SOL SpA	756	42,841.17	0.02%
Rorze Corp.	3,000	42,748.61	0.02%
Cosmo Energy Holdings Co. Ltd.	1,000	42,699.05	0.02%
Endeavour Group Ltd.	16,177	42,696.52	0.02%
Marui Group Co. Ltd.	2,000	42,578.24	0.02%
AddTech AB, Class B	1,249	42,546.17	0.02%
Colliers International Group, Inc.	325	42,522.67	0.02%
SHO-BOND Holdings Co. Ltd.	1,300	42,449.71	0.02%
Seiko Group Corp.	1,400	42,399.88	0.02%
Maruha Nichiro Corp.	2,000	42,301.30	0.02%
Meiko Electronics Co. Ltd.	900	42,185.01	0.02%
Shimadzu Corp.	1,700	42,161.61	0.02%
Unicharm Corp.	5,800	42,008.74	0.02%
Sumitomo Rubber Industries Ltd.	3,700	41,924.68	0.02%
USS Co. Ltd.	3,800	41,913.10	0.02%
Okumura Corp.	1,400	41,760.64	0.02%
Azbil Corp.	4,400	41,747.39	0.02%
Amundi SA	514	41,665.73	0.02%
Hongkong Land Holdings Ltd.	7,200	41,573.91	0.02%
Okamura Corp.	2,700	41,506.97	0.02%
Menora Mivtachim Holdings Ltd.	526	41,482.23	0.02%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Scatec ASA	4,491	41,470.14	0.02%
IGM Financial, Inc.	1,311	41,416.72	0.02%
Santen Pharmaceutical Co. Ltd.	3,600	41,291.95	0.02%
Avanza Bank Holding AB	1,217	41,287.59	0.02%
CyberAgent, Inc.	3,600	41,239.91	0.02%
Yangzijiang Shipbuilding Holdings Ltd.	23,500	41,070.88	0.02%
Gunma Bank Ltd.	4,900	40,972.54	0.01%
Bilia AB, Class A	3,031	40,941.92	0.01%
Mercari, Inc.	2,200	40,840.90	0.01%
Beiersdorf AG	325	40,824.42	0.01%
Nankai Electric Railway Co. Ltd.	2,700	40,787.21	0.01%
Open House Group Co. Ltd.	900	40,725.23	0.01%
Svenska Cellulosa AB SCA, Class B	3,118	40,553.44	0.01%
Hachijuni Bank Ltd.	5,000	40,459.21	0.01%
Kobe Bussan Co. Ltd.	1,300	40,436.30	0.01%
Seven Bank Ltd.	22,100	40,312.51	0.01%
TIS, Inc.	1,200	40,244.63	0.01%
Eisai Co. Ltd.	1,400	40,215.96	0.01%
HOCHTIEF AG	204	40,190.57	0.01%
NOF Corp.	2,100	40,186.89	0.01%
Hyakugo Bank Ltd.	8,400	40,095.73	0.01%
Peab AB, Class B	4,892	40,072.81	0.01%
Brother Industries Ltd.	2,300	39,597.12	0.01%
Lifco AB, Class B	977	39,559.91	0.01%
Subsea 7 SA	2,103	39,554.37	0.01%
Melrose Industries PLC	5,417	39,483.83	0.01%
Arcs Co. Ltd.	1,900	39,402.54	0.01%
Nichirei Corp.	3,000	39,266.68	0.01%
Mitsui Chemicals, Inc.	1,700	39,186.70	0.01%
Rentokil Initial PLC	8,093	39,168.98	0.01%
Open Up Group, Inc.	3,300	39,154.37	0.01%
Barry Callebaut AG, Registered	36	39,139.25	0.01%
Mowi ASA	2,023	39,087.58	0.01%
Namura Shipbuilding Co. Ltd.	1,800	39,055.26	0.01%
Tsuruha Holdings, Inc.	500	39,053.26	0.01%
Shimizu Corp.	3,500	39,042.20	0.01%
Schindler Holding AG, Registered	107	38,844.69	0.01%
Toho Holdings Co. Ltd.	1,200	38,828.37	0.01%
Komeri Co. Ltd.	1,900	38,802.08	0.01%
Mizuno Corp.	2,100	38,722.19	0.01%
Nitori Holdings Co. Ltd.	400	38,684.04	0.01%
MDA Space Ltd.	1,500	38,674.50	0.01%
Vitrolife AB	2,608	38,647.36	0.01%
Cameco Corp.	520	38,617.66	0.01%
Power Assets Holdings Ltd.	6,000	38,563.65	0.01%
Daido Steel Co. Ltd.	5,600	38,550.49	0.01%
Bezeq The Israeli Telecommunication Corp. Ltd.	22,557	38,515.05	0.01%
U-Next Holdings Co. Ltd.	2,400	38,221.35	0.01%
Sectra AB, Class B	1,030	38,174.75	0.01%
Keihan Holdings Co. Ltd.	1,800	38,169.44	0.01%
Koito Manufacturing Co. Ltd.	3,200	38,166.92	0.01%
Saizeriya Co. Ltd.	1,100	38,166.73	0.01%
As One Corp.	2,200	38,051.70	0.01%
Argenx SE	69	38,040.30	0.01%
Simplex Holdings, Inc.	1,400	37,957.51	0.01%
Triple Flag Precious Metals Corp.	1,600	37,904.00	0.01%
Kaga Electronics Co. Ltd.	2,000	37,899.77	0.01%
Neste OYJ	2,807	37,877.84	0.01%
Swatch Group AG, Bearer Shares	232	37,863.53	0.01%
Nippon Soda Co. Ltd.	1,800	37,826.43	0.01%
Create SD Holdings Co. Ltd.	1,700	37,779.57	0.01%
Shikoku Electric Power Co., Inc.	4,500	37,626.70	0.01%
Europris ASA	4,440	37,620.03	0.01%
Clas Ohlson AB, Class B	1,100	37,605.28	0.01%
BIPROGY, Inc.	900	37,564.29	0.01%
Carl Zeiss Meditec AG, Bearer Shares	559	37,523.43	0.01%
D'ijeren Group	174	37,360.87	0.01%
Hong Kong & China Gas Co. Ltd.	44,457	37,353.74	0.01%
Micronics Japan Co. Ltd.	1,000	37,304.11	0.01%
Oji Holdings Corp.	7,400	37,292.70	0.01%
De' Longhi SpA	1,103	37,041.42	0.01%
Yoshinoya Holdings Co. Ltd.	1,700	36,959.62	0.01%
Air New Zealand Ltd.	103,494	36,948.42	0.01%
SpareBank 1 Sor-Norge ASA	2,008	36,946.58	0.01%
Jeronimo Martins SGPS SA	1,457	36,894.91	0.01%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Sangetsu Corp.	1,800	36,870.91	0.01%
Nova Ltd.	130	36,860.67	0.01%
Chorus Ltd.	7,155	36,853.89	0.01%
Fuji Seal International, Inc.	1,900	36,706.14	0.01%
Straumann Holding AG, Registered	280	36,679.99	0.01%
AddNode Group AB	3,120	36,627.83	0.01%
Open Text Corp.	1,253	36,612.35	0.01%
Sagax AB, Class B	1,598	36,530.04	0.01%
Ampol Ltd.	2,155	36,488.78	0.01%
Atlas Arteria Ltd.	10,882	36,456.68	0.01%
Japan Securities Finance Co. Ltd.	3,000	36,432.32	0.01%
Porsche Automobil Holding SE, 5.68%	917	36,361.23	0.01%
Elecom Co. Ltd.	2,900	36,359.44	0.01%
CAR Group Ltd.	1,476	36,355.66	0.01%
Playtech PLC	7,042	36,351.88	0.01%
Systemair AB	3,908	36,337.30	0.01%
Verbund AG	470	36,096.34	0.01%
Antofagasta PLC	1,452	36,075.73	0.01%
SMC Corp.	100	36,012.31	0.01%
SkiStar AB	2,200	35,988.68	0.01%
Canadian Utilities Ltd., Class A	1,300	35,971.36	0.01%
Kalmar OYJ , Class B	844	35,889.08	0.01%
PCCW Ltd.	52,789	35,871.37	0.01%
Recordati Industria Chimica e Farmaceutica SpA	570	35,862.42	0.01%
Oracle Corp.	300	35,797.12	0.01%
Stellantis NV	3,568	35,787.04	0.01%
Cathay Pacific Airways Ltd.	26,181	35,732.79	0.01%
Rohm Co. Ltd.	2,800	35,707.24	0.01%
SG Holdings Co. Ltd.	3,200	35,695.94	0.01%
Tokyu Corp.	3,000	35,652.07	0.01%
Qantas Airways Ltd.	5,039	35,623.61	0.01%
Naturgy Energy Group SA	1,119	35,590.99	0.01%
Okinawa Cellular Telephone Co.	1,000	35,503.55	0.01%
Toho Co. Ltd.	600	35,453.24	0.01%
Fletcher Building Ltd.	20,146	35,419.60	0.01%
Electrolux Professional AB, Class B	4,995	35,409.04	0.01%
MEIJI Holdings Co. Ltd.	1,600	35,402.80	0.01%
FANUC Corp.	1,300	35,362.55	0.01%
Hufvudstaden AB, Class A	2,705	35,345.60	0.01%
Securitas AB, Class B	2,362	35,344.18	0.01%
Man Wah Holdings Ltd.	64,000	35,225.69	0.01%
Oil Refineries Ltd.	130,510	35,196.43	0.01%
SHIFT, Inc.	2,900	35,192.26	0.01%
Hexagon AB, Class B	3,499	35,160.66	0.01%
Vitec Software Group AB, Class B	696	35,158.11	0.01%
Nickel Industries Ltd.	76,777	35,124.77	0.01%
Taisei Corp.	600	34,918.78	0.01%
Harvey Norman Holdings Ltd.	10,061	34,898.99	0.01%
Hang Lung Group Ltd.	20,000	34,862.77	0.01%
Lixil Corp.	3,000	34,744.42	0.01%
Auckland International Airport Ltd.	7,342	34,723.70	0.01%
Kandenko Co. Ltd.	1,500	34,712.65	0.01%
Castellum AB	2,626	34,682.75	0.01%
NH Foods Ltd.	1,000	34,662.48	0.01%
Wilmar International Ltd.	15,300	34,521.88	0.01%
Steadfast Group Ltd.	8,695	34,395.60	0.01%
Odffjell Drilling Ltd.	5,186	34,361.34	0.01%
OSG Corp.	2,900	34,189.53	0.01%
CTF Services Ltd.	36,000	34,184.35	0.01%
Epiroc AB, Class B	1,782	34,166.29	0.01%
Chiba Bank Ltd.	3,700	34,093.63	0.01%
Deme Group NV	224	34,055.33	0.01%
Netwealth Group Ltd.	1,533	34,028.91	0.01%
Genesis Energy Ltd.	24,486	33,986.88	0.01%
Wharf Real Estate Investment Co. Ltd.	12,000	33,982.74	0.01%
Ain Holdings, Inc.	900	33,966.54	0.01%
Pilot Corp.	1,200	33,947.63	0.01%
Tomy Co. Ltd.	1,500	33,896.43	0.01%
Fastighets AB Balder, Class B	4,532	33,877.83	0.01%
Nishi-Nippon Railroad Co. Ltd.	2,400	33,854.36	0.01%
EVT Ltd.	3,089	33,853.34	0.01%
WPP PLC	4,839	33,825.00	0.01%
Tenaris SA	1,807	33,751.53	0.01%
JTEKT Corp.	4,100	33,658.29	0.01%
PALTAC Corp.	1,200	33,644.19	0.01%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Cybozu, Inc.	1,300	33,640.83	0.01%
Yamazaki Baking Co. Ltd.	1,500	33,625.03	0.01%
Sega Sammy Holdings, Inc.	1,400	33,583.54	0.01%
Prudential PLC, ADR	1,341	33,551.82	0.01%
RHI Magnesita NV	824	33,541.16	0.01%
Norwegian Air Shuttle ASA	23,135	33,514.82	0.01%
Heiwa Corp.	2,300	33,513.87	0.01%
INVISIO AB	884	33,429.02	0.01%
Daiwa Securities Group, Inc.	4,700	33,427.72	0.01%
Inabata & Co. Ltd.	1,500	33,409.29	0.01%
Artience Co. Ltd.	1,600	33,367.66	0.01%
BW LPG Ltd.	2,829	33,300.07	0.01%
EMS-Chemie Holding AG, Registered	44	33,279.58	0.01%
Nishimatsu Construction Co. Ltd.	1,000	33,259.55	0.01%
Toyo Suisan Kaisha Ltd.	500	33,196.13	0.01%
Methanex Corp.	1,000	33,111.80	0.01%
Holmen AB, Class B	833	33,049.39	0.01%
Colowide Co. Ltd.	2,500	32,921.83	0.01%
Nakanishi, Inc.	2,500	32,909.83	0.01%
Modern Times Group MTG AB, Class B	2,586	32,817.12	0.01%
Toyota Boshoku Corp.	2,400	32,661.13	0.01%
Frasers Group PLC	3,491	32,653.62	0.01%
Omron Corp.	1,200	32,439.27	0.01%
ZOZO, Inc.	3,000	32,385.45	0.01%
Itochu Enex Co. Ltd.	2,700	32,258.27	0.01%
Hexpol AB	3,325	32,252.43	0.01%
Max Co. Ltd.	1,000	32,240.22	0.01%
Hokkaido Electric Power Co., Inc.	6,200	32,221.75	0.01%
Life Corp.	2,100	32,219.41	0.01%
Rakus Co. Ltd.	2,000	32,203.15	0.01%
Getinge AB, Class B	1,600	32,109.65	0.01%
Sartorius AG, 0.34%	126	32,068.43	0.01%
Hino Motors Ltd.	12,900	32,027.77	0.01%
Japan Aviation Electronics Industry Ltd.	1,800	31,967.01	0.01%
Fukuoka Financial Group, Inc.	1,200	31,958.19	0.01%
Rakuten Bank Ltd.	700	31,953.78	0.01%
Seiko Epson Corp.	2,400	31,872.12	0.01%
Genting Singapore Ltd.	56,500	31,790.11	0.01%
Musashi Seimitsu Industry Co. Ltd.	1,500	31,763.23	0.01%
Electrolux AB, Class B	4,459	31,745.54	0.01%
Seria Co. Ltd.	1,700	31,726.99	0.01%
Johnson Electric Holdings Ltd.	11,500	31,665.32	0.01%
Delek Group Ltd.	153	31,627.48	0.01%
One Software Technologies Ltd.	1,226	31,609.10	0.01%
Kurita Water Industries Ltd.	800	31,517.99	0.01%
Sims Ltd.	3,115	31,453.42	0.01%
ANA Holdings, Inc.	1,600	31,355.98	0.01%
LY Corp.	8,500	31,300.98	0.01%
Trelleborg AB, Class B	836	31,201.43	0.01%
Bufab AB	3,350	31,118.23	0.01%
Borregaard ASA	1,580	31,115.25	0.01%
Wheaton Precious Metals Corp.	346	31,115.23	0.01%
Sun Life Financial, Inc.	468	31,098.60	0.01%
Kyushu Railway Co.	1,200	31,046.47	0.01%
Orsted AS	723	31,043.10	0.01%
SJM Holdings Ltd.	96,250	31,029.60	0.01%
GFL Environmental, Inc.	614	30,982.44	0.01%
JDE Peet's NV	1,082	30,917.49	0.01%
Daihen Corp.	700	30,893.53	0.01%
Sapporo Holdings Ltd.	600	30,882.50	0.01%
Delivery Hero SE	1,140	30,866.31	0.01%
Belc Co. Ltd.	600	30,863.16	0.01%
Kyowa Kirin Co. Ltd.	1,800	30,859.99	0.01%
Dai-Dan Co. Ltd.	1,000	30,859.05	0.01%
Mivne Real Estate KD Ltd.	8,220	30,787.87	0.01%
Toyo Construction Co. Ltd.	3,100	30,777.87	0.01%
EDION Corp.	2,100	30,734.39	0.01%
Nikon Corp.	3,000	30,715.62	0.01%
Shionogi & Co. Ltd.	1,700	30,674.94	0.01%
Spirax Group PLC	375	30,660.46	0.01%
Ibiden Co. Ltd.	700	30,612.34	0.01%
Kikkoman Corp.	3,300	30,580.64	0.01%
Shufersal Ltd.	2,661	30,561.40	0.01%
Kamigumi Co. Ltd.	1,100	30,548.34	0.01%
Schaeffler AG	5,691	30,511.55	0.01%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Kato Sangyo Co. Ltd.	800	30,500.96	0.01%
Thule Group AB	1,057	30,419.68	0.01%
Altus Group Ltd.	785	30,373.89	0.01%
Medicover AB, Class B	1,134	30,219.24	0.01%
M3, Inc.	2,200	30,216.83	0.01%
Pearson PLC	2,048	30,143.30	0.01%
Chugoku Electric Power Co., Inc.	6,100	30,128.97	0.01%
Dassault Aviation SA	85	30,119.72	0.01%
Algonquin Power & Utilities Corp.	5,239	30,019.47	0.01%
Toagosei Co. Ltd.	3,100	30,002.59	0.01%
EBOS Group Ltd.	1,278	29,930.02	0.01%
DOF Group ASA	3,397	29,879.28	0.01%
Yamada Holdings Co. Ltd.	9,500	29,869.09	0.01%
Corp. ACCIONA Energias Renovables SA	1,292	29,831.89	0.01%
Henderson Land Development Co. Ltd.	8,500	29,773.23	0.01%
M Yochananof & Sons Ltd.	325	29,761.68	0.01%
Rinnai Corp.	1,200	29,747.44	0.01%
Future Corp.	2,000	29,732.23	0.01%
PRADA SpA	4,800	29,703.97	0.01%
Sartorius Stedim Biotech	124	29,676.19	0.01%
Valterra Platinum Ltd.	675	29,649.23	0.01%
Bunka Shutter Co. Ltd.	1,800	29,519.16	0.01%
Fox WizeL Ltd.	294	29,428.14	0.01%
Amada Co. Ltd.	2,700	29,420.50	0.01%
Indutrade AB	1,077	29,416.45	0.01%
a2 Milk Co. Ltd.	5,589	29,404.78	0.01%
Kiyo Bank Ltd.	1,700	29,334.34	0.01%
ESR Group Ltd.	17,600	29,146.68	0.01%
Kitron ASA	4,683	29,113.21	0.01%
Shimano, Inc.	200	29,030.26	0.01%
Shizuoka Financial Group, Inc.	2,500	28,984.61	0.01%
ATS Corp.	909	28,978.92	0.01%
JAC Recruitment Co. Ltd.	4,100	28,837.84	0.01%
Sweco AB, Class B	1,660	28,795.48	0.01%
Frontline PLC	1,736	28,713.45	0.01%
Exedy Corp.	1,000	28,592.75	0.01%
Japan Airlines Co. Ltd.	1,400	28,518.97	0.01%
Otsuka Corp.	1,400	28,507.83	0.01%
Kotobuki Spirits Co. Ltd.	2,000	28,495.96	0.01%
Maruwa Co. Ltd.	100	28,472.71	0.01%
Sojitz Corp.	1,160	28,442.01	0.01%
Kintetsu Group Holdings Co. Ltd.	1,500	28,433.41	0.01%
Lynas Rare Earths Ltd.	4,957	28,186.27	0.01%
Oxford Instruments PLC	1,080	28,137.12	0.01%
Hapag-Lloyd AG	188	28,135.33	0.01%
Nippon Corp.	1,900	28,080.00	0.01%
Regis Healthcare Ltd.	5,440	28,071.64	0.01%
Husqvarna AB, Class B	5,315	28,036.44	0.01%
MISUMI Group, Inc.	2,100	28,023.46	0.01%
ComfortDelGro Corp. Ltd.	24,900	28,008.24	0.01%
Restaurant Brands International, Inc.	422	27,974.38	0.01%
Singapore Telecommunications Ltd.	9,300	27,946.90	0.01%
Qube Holdings Ltd.	9,918	27,940.71	0.01%
Spark New Zealand Ltd.	18,846	27,918.19	0.01%
Next Vision Stabilized Systems Ltd.	747	27,894.39	0.01%
Kakaku.com, Inc.	1,500	27,831.07	0.01%
Cowell e Holdings, Inc.	8,000	27,799.45	0.01%
Sumitomo Riko Co. Ltd.	2,400	27,743.05	0.01%
Kyushu Electric Power Co., Inc.	3,100	27,711.15	0.01%
AP Moller - Maersk AS, Class A	15	27,701.39	0.01%
TOMRA Systems ASA	1,776	27,675.47	0.01%
Makita Corp.	900	27,675.46	0.01%
JET2 PLC	1,084	27,458.21	0.01%
Shikun & Binui Ltd.	5,468	27,449.92	0.01%
Sugi Holdings Co. Ltd.	1,200	27,446.73	0.01%
PeptiDream, Inc.	2,400	27,408.59	0.01%
Seiren Co. Ltd.	1,700	27,383.66	0.01%
Worley Ltd.	3,162	27,224.71	0.01%
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	282	27,222.52	0.01%
Sinfonia Technology Co. Ltd.	400	27,098.89	0.01%
Nisshin Oillio Group Ltd.	800	27,095.77	0.01%
Honda Motor Co. Ltd., ADR	939	27,071.37	0.01%
Olam Group Ltd.	36,200	27,056.19	0.01%
Yaskawa Electric Corp.	1,200	27,040.01	0.01%
Aozora Bank Ltd.	1,800	26,940.58	0.01%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
BRP, Inc.	555	26,900.85	0.01%
Mineral Resources Ltd.	1,895	26,895.14	0.01%
Deutsche Wohnen SE	943	26,768.42	0.01%
Munters Group AB	1,828	26,768.24	0.01%
Sakata Seed Corp.	1,100	26,721.84	0.01%
Nikkon Holdings Co. Ltd.	1,200	26,711.80	0.01%
Hilan Ltd.	313	26,595.23	0.01%
Sandoz Group AG, ADR	486	26,567.19	0.01%
SEEK Ltd.	1,678	26,563.88	0.01%
Tsumura & Co.	1,100	26,549.63	0.01%
Mainfreight Ltd.	647	26,516.48	0.01%
Welcia Holdings Co. Ltd.	1,500	26,442.15	0.01%
Nice Ltd.	156	26,435.59	0.01%
Phoenix Group Holdings PLC	2,924	26,435.37	0.01%
Round One Corp.	2,600	26,427.09	0.01%
Yaoko Co. Ltd.	400	26,398.26	0.01%
Toshiba TEC Corp.	1,300	26,396.47	0.01%
Elopak ASA	5,641	26,323.13	0.01%
MGM China Holdings Ltd.	16,000	26,205.12	0.01%
Kobayashi Pharmaceutical Co. Ltd.	700	26,195.16	0.01%
Equital Ltd.	567	26,170.25	0.01%
Ypsomed Holding AG, Registered	49	26,164.37	0.01%
Nexon Co. Ltd.	1,300	26,163.29	0.01%
SSAB AB, Class A	4,349	26,149.87	0.01%
Kureha Corp.	1,200	26,121.38	0.01%
NHK Spring Co. Ltd.	2,400	26,106.29	0.01%
Kumagai Gumi Co. Ltd.	900	26,102.59	0.01%
Hemnet Group AB	888	25,972.94	0.01%
Medipal Holdings Corp.	1,600	25,909.83	0.01%
Tobu Railway Co. Ltd.	1,500	25,900.51	0.01%
Schroders PLC	5,215	25,876.46	0.01%
AAK AB	984	25,844.82	0.01%
FP Corp.	1,400	25,797.03	0.01%
City Developments Ltd.	6,300	25,734.32	0.01%
Corporate Travel Management Ltd.	2,821	25,718.34	0.01%
Bausch Health Cos., Inc.	3,858	25,694.28	0.01%
Justsystems Corp.	1,000	25,654.83	0.01%
C Uyemura & Co. Ltd.	400	25,633.18	0.01%
Woodside Energy Group Ltd., ADR	1,661	25,629.23	0.01%
Suntory Beverage & Food Ltd.	800	25,608.33	0.01%
Sumitomo Chemical Co. Ltd.	10,600	25,535.76	0.01%
Perpetual Ltd.	2,144	25,486.65	0.01%
Cosmos Pharmaceutical Corp.	400	25,397.68	0.01%
Nordnet AB publ	931	25,344.39	0.01%
Sanki Engineering Co. Ltd.	900	25,306.28	0.01%
Asahi Intecc Co. Ltd.	1,600	25,296.37	0.01%
BoneSupport Holding AB	852	25,236.31	0.01%
Towa Corp.	1,800	25,173.68	0.01%
TOTO Ltd.	1,000	25,172.80	0.01%
Genesis Minerals Ltd.	8,705	25,071.45	0.01%
Organo Corp.	400	24,988.36	0.01%
ARE Holdings, Inc.	2,000	24,978.35	0.01%
Nissin Foods Holdings Co. Ltd.	1,200	24,960.21	0.01%
Freightways Group Ltd.	3,686	24,939.79	0.01%
E-L Financial Corp. Ltd.	2,100	24,905.45	0.01%
AGL Energy Ltd.	3,859	24,796.12	0.01%
Kansai Paint Co. Ltd.	1,800	24,714.55	0.01%
Hoegh Autoliners ASA	2,783	24,652.81	0.01%
Odakyu Electric Railway Co. Ltd.	2,100	24,584.43	0.01%
Virbac SACA	65	24,487.51	0.01%
Konoike Transport Co. Ltd.	1,200	24,442.09	0.01%
Monogatari Corp.	900	24,396.01	0.01%
MIPS AB	518	24,330.48	0.01%
RaySearch Laboratories AB	686	24,304.66	0.01%
Tamar Petroleum Ltd.	1,975	24,281.68	0.01%
Tamron Co. Ltd.	4,000	24,204.38	0.01%
Beijer Ref AB	1,530	24,173.34	0.01%
Hirose Electric Co. Ltd.	200	24,158.83	0.01%
Cadeler AS, ADR	1,212	24,082.44	0.01%
Tohoku Electric Power Co., Inc.	3,300	24,069.42	0.01%
Judo Capital Holdings Ltd.	23,335	24,038.77	0.01%
Liechtensteinische Landesbank AG	233	24,035.39	0.01%
Keikyu Corp.	2,300	24,011.63	0.01%
Reece Ltd.	2,536	23,954.23	0.01%
Shangri-La Asia Ltd.	44,000	23,937.47	0.01%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Carasso Motors Ltd.	2,419	23,799.48	0.01%
Ohsho Food Service Corp.	900	23,778.40	0.01%
Argo Properties NV	653	23,758.60	0.01%
Ryman Healthcare Ltd.	17,407	23,739.68	0.01%
UNIQA Insurance Group AG	1,754	23,736.82	0.01%
Maeda Kosen Co. Ltd.	1,800	23,692.55	0.01%
Norbit ASA	1,107	23,689.04	0.01%
Internet Initiative Japan, Inc.	1,200	23,688.33	0.01%
Clariane SE	3,850	23,625.18	0.01%
Yamaguchi Financial Group, Inc.	2,200	23,598.09	0.01%
Deutsche Bank AG, Registered	800	23,424.00	0.01%
FIT Hon Teng Ltd.	78,000	23,374.65	0.01%
Sparebank 1 Oestlandet	1,208	23,331.66	0.01%
Retailors Ltd.	1,204	23,286.80	0.01%
El Al Israel Airlines	5,933	23,282.89	0.01%
Hakuhodo DY Holdings, Inc.	2,800	23,241.75	0.01%
Dynavox Group AB	1,963	23,211.29	0.01%
Tokyo-tokeiba Co. Ltd.	700	23,165.16	0.01%
Tower Semiconductor Ltd.	534	23,148.90	0.01%
Itoham Yonekyu Holdings, Inc.	680	23,135.89	0.01%
Rakuten Group, Inc.	4,200	23,116.85	0.01%
Ratos AB, Class B	5,424	23,023.78	0.01%
Atea ASA	1,456	23,003.34	0.01%
Mitsubishi Gas Chemical Co., Inc.	1,500	22,992.98	0.01%
Yancoal Australia Ltd.	6,051	22,987.36	0.01%
Japan Steel Works Ltd.	400	22,965.86	0.01%
Isetan Mitsukoshi Holdings Ltd.	1,500	22,898.93	0.01%
Catena AB	447	22,823.81	0.01%
Dai Nippon Printing Co. Ltd.	1,500	22,735.59	0.01%
Aeroports de Paris SA	181	22,717.64	0.01%
SSAB AB, Class B	3,835	22,670.01	0.01%
Megaport Ltd.	2,379	22,613.34	0.01%
ASX Ltd.	492	22,590.35	0.01%
FLEX LNG Ltd.	1,012	22,561.75	0.01%
Japan Post Insurance Co. Ltd.	1,000	22,552.90	0.01%
Goldwin, Inc.	400	22,485.14	0.01%
AQ Group AB	1,172	22,419.59	0.01%
Veridis Environment Ltd.	2,836	22,397.62	0.01%
UOL Group Ltd.	4,600	22,368.15	0.01%
Toho Gas Co. Ltd.	800	22,276.88	0.01%
MTR Corp. Ltd.	6,185	22,238.73	0.01%
Kadokawa Corp.	800	22,225.60	0.01%
SUNeVision Holdings Ltd.	23,000	22,194.18	0.01%
Daio Paper Corp.	4,000	22,146.02	0.01%
Austevoll Seafood ASA	2,299	22,120.83	0.01%
Mitsui High-Tec, Inc.	4,500	22,117.04	0.01%
NCAB Group AB	4,415	22,101.48	0.01%
Croda International PLC	549	22,068.13	0.01%
Meridian Energy Ltd.	6,134	22,062.02	0.01%
EVN AG	799	22,011.01	0.01%
Sundrug Co. Ltd.	700	21,907.58	0.01%
Engcon AB	2,293	21,878.55	0.01%
Wihlborgs Fastigheter AB	2,008	21,843.23	0.01%
Hokuetsu Corp.	3,000	21,834.64	0.01%
Hamamatsu Photonics KK	1,800	21,825.27	0.01%
KLN Logistics Group Ltd.	22,500	21,804.71	0.01%
Keppel Infrastructure Trust	69,155	21,799.90	0.01%
Mercury NZ Ltd.	5,949	21,795.01	0.01%
Tenaris SA, ADR	582	21,766.80	0.01%
Partner Communications Co. Ltd.	2,855	21,666.82	0.01%
Tel Aviv Stock Exchange Ltd.	1,120	21,659.67	0.01%
Vivendi SE	6,270	21,656.22	0.01%
Domino's Pizza Enterprises Ltd.	1,700	21,561.78	0.01%
Bridgepoint Group PLC	5,028	21,509.48	0.01%
Nibe Industrier AB, Class B	5,005	21,403.56	0.01%
Ryoyo Ryosan Holdings, Inc.	1,164	21,393.20	0.01%
Shiseido Co. Ltd.	1,200	21,360.06	0.01%
Okasan Securities Group, Inc.	4,600	21,359.49	0.01%
Orkla ASA	1,963	21,336.36	0.01%
THK Co. Ltd.	800	21,306.91	0.01%
Rohto Pharmaceutical Co. Ltd.	1,500	21,299.75	0.01%
Flutter Entertainment PLC	75	21,298.33	0.01%
Tadano Ltd.	3,200	21,263.38	0.01%
Andlauer Healthcare Group, Inc.	549	21,210.13	0.01%
Ai Holdings Corp.	1,300	21,151.60	0.01%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Ichibanya Co. Ltd.	3,300	21,130.75	0.01%
Galilei Co. Ltd.	1,000	21,119.86	0.01%
Kewpie Corp.	900	21,044.99	0.01%
EDP Renovaveis SA	1,880	21,000.96	0.01%
Tokyo Steel Manufacturing Co. Ltd.	2,000	20,976.55	0.01%
Sumitomo Osaka Cement Co. Ltd.	800	20,960.20	0.01%
Okeanis Eco Tankers Corp.	973	20,912.67	0.01%
Iyogin Holdings, Inc.	1,900	20,872.76	0.01%
COMSYS Holdings Corp.	900	20,814.32	0.01%
Hoshizaki Corp.	600	20,734.81	0.01%
Yakult Honsha Co. Ltd.	1,100	20,693.08	0.01%
McDonald's Holdings Co. Japan Ltd.	500	20,692.77	0.01%
Lion Corp.	2,000	20,692.05	0.01%
Great-West Lifeco, Inc.	543	20,651.35	0.01%
Algonquin Power & Utilities Corp.	3,609	20,645.57	0.01%
Casio Computer Co. Ltd.	2,700	20,620.55	0.01%
Camtek Ltd.	238	20,584.62	0.01%
Contact Energy Ltd.	3,751	20,579.40	0.01%
Bollere SE	3,266	20,522.48	0.01%
TKC Corp.	700	20,475.29	0.01%
Stadler Rail AG	829	20,467.25	0.01%
Lottomatica Group SpA	737	20,457.57	0.01%
H Lundbeck AS, Class A	4,236	20,427.70	0.01%
Enlight Renewable Energy Ltd.	899	20,406.59	0.01%
Tokyo Ohka Kogyo Co. Ltd.	700	20,308.51	0.01%
Samhallsbyggnadsbolaget i Norden AB	33,857	20,303.38	0.01%
Danel Adir Yeoshua Ltd.	142	20,295.28	0.01%
Tokyo Electric Power Co. Holdings, Inc.	6,100	20,271.56	0.01%
Miura Co. Ltd.	1,000	20,085.00	0.01%
Sands China Ltd.	9,600	20,032.04	0.01%
PAL GROUP Holdings Co. Ltd.	800	20,008.72	0.01%
Dentsu Group, Inc.	900	19,970.21	0.01%
Paz Retail & Energy Ltd.	109	19,934.25	0.01%
Protector Forsikring ASA	468	19,926.35	0.01%
Medley, Inc.	900	19,822.14	0.01%
Matsui Securities Co. Ltd.	4,100	19,813.30	0.01%
Mani, Inc.	2,300	19,718.86	0.01%
Kose Corp.	500	19,643.60	0.01%
Canal & SA	6,270	19,629.63	0.01%
Toyo Seikan Group Holdings Ltd.	1,000	19,559.97	0.01%
Ono Pharmaceutical Co. Ltd.	1,800	19,511.14	0.01%
Hafnia Ltd.	3,883	19,485.85	0.01%
Formula Systems 1985 Ltd.	153	19,485.55	0.01%
Yamaha Corp.	2,700	19,457.89	0.01%
Fukuda Denshi Co. Ltd.	400	19,418.76	0.01%
Nippon Paper Industries Co. Ltd.	2,700	19,412.47	0.01%
Coca-Cola Bottlers Japan Holdings, Inc.	1,200	19,376.77	0.01%
Dios Fastigheter AB	2,643	19,354.29	0.01%
Alimak Group AB	1,255	19,331.09	0.01%
Imerys SA	585	19,284.52	0.01%
Systema Corp.	6,800	19,262.37	0.01%
Electra Ltd.	30	19,237.96	0.01%
Wise PLC, Class A	1,347	19,233.79	0.01%
Alfresa Holdings Corp.	1,400	19,120.75	0.01%
Wynn Macau Ltd.	27,200	18,819.63	0.01%
easyJet PLC	2,569	18,770.74	0.01%
BRP, Inc.	385	18,688.09	0.01%
YH Dimri Construction & Development Ltd.	171	18,668.32	0.01%
Dentsu Soken, Inc.	400	18,621.03	0.01%
Asmodee Group AB, Class B	1,404	18,563.85	0.01%
Azorim-Investment Development & Construction Co. Ltd.	2,639	18,548.96	0.01%
KOMEDA Holdings Co. Ltd.	900	18,545.99	0.01%
Norsk Hydro ASA	3,224	18,373.73	0.01%
Doral Group Renewable Energy Resources Ltd.	4,033	18,355.41	0.01%
Canon Marketing Japan, Inc.	500	18,327.19	0.01%
Treasury Wine Estates Ltd.	3,558	18,296.71	0.01%
Royal Holdings Co. Ltd.	1,000	18,275.33	0.01%
NEXTDC Ltd.	1,909	18,221.35	0.01%
Sohgo Security Services Co. Ltd.	2,600	18,206.68	0.01%
Billerud Aktiebolag	1,736	18,019.96	0.01%
Swatch Group AG, Registered	534	17,996.81	0.01%
Hysan Development Co. Ltd.	10,000	17,984.19	0.01%
Bausch Health Cos., Inc.	2,683	17,889.95	0.01%
HK Electric Investments & HK Electric Investments Ltd.	24,500	17,887.36	0.01%
North West Co., Inc.	500	17,723.52	0.01%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
ATS Corp.	553	17,636.71	0.01%
Big Shopping Centers Ltd.	92	17,608.86	0.01%
SIA Engineering Co. Ltd.	7,100	17,582.86	0.01%
Workman Co. Ltd.	400	17,512.66	0.01%
Medacta Group SA	103	17,487.14	0.01%
Valor Holdings Co. Ltd.	1,000	17,478.66	0.01%
Var Energi ASA	5,444	17,452.99	0.01%
Golden Ocean Group Ltd.	2,309	17,165.83	0.01%
Swire Pacific Ltd., Class A	2,000	17,154.07	0.01%
Wallenius Wilhelmsen ASA	2,083	17,142.81	0.01%
Vermilion Energy, Inc.	2,344	17,109.87	0.01%
Ichigo, Inc.	6,100	17,109.84	0.01%
IGO Ltd.	6,212	17,064.95	0.01%
Keio Corp.	700	17,040.88	0.01%
Keisei Electric Railway Co. Ltd.	1,800	16,890.78	0.01%
Nitto Boseki Co. Ltd.	400	16,880.77	0.01%
NP3 Fastigheter AB	590	16,845.48	0.01%
RELX PLC, ADR	310	16,845.40	0.01%
Odffjell SE, Class A	1,567	16,812.73	0.01%
BioGaia AB, Class B	1,495	16,793.53	0.01%
Spin Master Corp.	987	16,750.19	0.01%
Nisshin Seifun Group, Inc.	1,400	16,727.69	0.01%
BCE, Inc.	753	16,699.54	0.01%
Elbit Systems Ltd.	37	16,631.50	0.01%
CK Infrastructure Holdings Ltd.	2,500	16,554.68	0.01%
ABC-Mart, Inc.	800	16,444.12	0.01%
Stanmore Resources Ltd.	13,307	16,379.88	0.01%
Ercros SA	4,660	16,303.38	0.01%
DNO ASA	12,792	16,270.13	0.01%
HMS Networks AB	366	16,073.39	0.01%
Embracer Group AB	1,404	16,035.53	0.01%
Macquarie Technology Group Ltd.	361	15,811.35	0.01%
Elkem ASA	6,672	15,692.28	0.01%
Amot Investments Ltd.	2,317	15,681.74	0.01%
OY Nofar Energy Ltd.	564	15,672.64	0.01%
Formula Systems 1985 Ltd., ADR	122	15,616.00	0.01%
Kvutzat Acro Ltd.	955	15,577.63	0.01%
Swire Properties Ltd.	6,200	15,501.41	0.01%
Iida Group Holdings Co. Ltd.	1,100	15,482.73	0.01%
AF Gruppen ASA	1,014	15,379.77	0.01%
Nitto Kogyo Corp.	700	15,098.42	0.01%
Aker Solutions ASA	4,348	14,977.94	0.01%
OEM International AB, Class B	1,014	14,951.89	0.01%
ASKUL Corp.	1,400	14,938.48	0.01%
Energix-Renewable Energies Ltd.	4,030	14,892.15	0.01%
Mitani Corp.	1,000	14,886.97	0.01%
Stolt-Nielsen Ltd.	580	14,734.62	0.01%
Takasago Thermal Engineering Co. Ltd.	300	14,730.79	0.01%
Daikokutenbussan Co. Ltd.	300	14,611.53	0.01%
Towa Pharmaceutical Co. Ltd.	700	14,563.39	0.01%
Bausch & Lomb Corp.	1,119	14,558.19	0.01%
Atrium Ljungberg AB, Class B	4,050	14,485.04	0.01%
Africa Israel Residences Ltd.	162	14,481.79	0.01%
Toridoll Holdings Corp.	500	14,477.80	0.01%
Blue Square Real Estate Ltd.	124	14,313.10	0.01%
Taikisha Ltd.	800	14,298.30	0.01%
Infratil Ltd.	2,212	14,295.11	0.01%
Isras Investment Co. Ltd.	50	14,223.75	0.01%
Azrieli Group Ltd.	154	14,188.89	0.01%
Fabege AB	1,567	14,112.14	0.01%
Fukuyama Transporting Co. Ltd.	600	14,009.01	0.01%
HAL Trust	98	13,992.32	0.01%
Raito Kogyo Co. Ltd.	700	13,915.44	0.01%
Denison Mines Corp.	7,600	13,896.82	0.01%
Yamazen Corp.	1,600	13,882.35	0.01%
Crayon Group Holding ASA	968	13,854.64	0.01%
OPC Energy Ltd.	1,134	13,800.43	0.01%
Heiwado Co. Ltd.	700	13,742.71	0.01%
Fuji Oil Co. Ltd.	700	13,730.56	0.01%
Airport City Ltd.	734	13,469.04	0.00%
Aker ASA, Class A	204	13,268.08	0.00%
Tuas Ltd.	3,389	13,241.60	0.00%
Chugoku Marine Paints Ltd.	700	13,159.88	0.00%
Volvo Car AB, Class B	7,017	12,917.43	0.00%
Carnival PLC	510	12,842.48	0.00%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Modec, Inc.	300	12,819.86	0.00%
NagaCorp Ltd.	28,188	12,790.50	0.00%
AZ-COM MARUWA Holdings, Inc.	1,800	12,760.12	0.00%
Fujimi, Inc.	900	12,729.19	0.00%
Israel Canada T.R Ltd.	2,814	12,666.11	0.00%
Pluxee NV	579	12,625.56	0.00%
Shapir Engineering & Industry Ltd.	1,415	12,608.42	0.00%
Lapidoth Capital Ltd.	521	12,517.44	0.00%
Kenon Holdings Ltd.	302	12,503.17	0.00%
Paramount Bed Holdings Co. Ltd.	700	12,433.18	0.00%
Interparfums SA	319	12,427.71	0.00%
Fuji Co. Ltd.	900	12,424.72	0.00%
KYB Corp.	600	12,394.94	0.00%
Kura Sushi, Inc.	500	12,290.33	0.00%
San-A Co. Ltd.	600	12,279.32	0.00%
Japan Material Co. Ltd.	1,200	12,274.68	0.00%
Transcosmos, Inc.	500	12,151.04	0.00%
Pilbara Minerals Ltd.	13,508	11,870.93	0.00%
Tokyo Electron Device Ltd.	600	11,799.91	0.00%
Mega Or Holdings Ltd.	252	11,787.81	0.00%
Morgan Sindall Group PLC	186	11,678.17	0.00%
Nordic Semiconductor ASA	864	11,656.14	0.00%
Nishimatsuya Chain Co. Ltd.	800	11,617.54	0.00%
Finnair OYJ	3,644	11,526.51	0.00%
Mitsubishi Logistics Corp.	1,400	11,493.58	0.00%
Hexagon Composites ASA	6,371	11,480.87	0.00%
Hokuriku Electric Power Co.	2,300	11,464.39	0.00%
Kanamoto Co. Ltd.	500	11,235.13	0.00%
Telefonaktiebolaget LM Ericsson, Class A	1,292	11,070.37	0.00%
Delta Galil Ltd.	208	11,050.00	0.00%
TOKAI Holdings Corp.	1,600	11,025.00	0.00%
Bluenord ASA	225	10,994.07	0.00%
Bonheur ASA	480	10,911.72	0.00%
Mitsubishi Logisnext Co. Ltd.	800	10,885.15	0.00%
Shikun & Binui Soltec Renewable Energy	11,929	10,804.95	0.00%
Havas NV	6,270	10,791.88	0.00%
Ashtrom Group Ltd.	471	10,731.21	0.00%
Veidekke ASA	667	10,722.24	0.00%
Alrov Properties & Lodgings Ltd.	160	10,634.12	0.00%
Air France-KLM	971	10,605.61	0.00%
Navigator Co. SA	2,806	10,535.96	0.00%
FastPartner AB, Class A	1,712	10,482.50	0.00%
AFI Properties Ltd.	182	10,437.66	0.00%
TPG Telecom Ltd.	2,964	10,398.02	0.00%
Swedish Orphan Biovitrum AB	339	10,344.21	0.00%
Mochida Pharmaceutical Co. Ltd.	500	10,285.57	0.00%
Takuma Co. Ltd.	700	9,953.78	0.00%
IFAST Corp. Ltd.	1,900	9,872.43	0.00%
Entra ASA	745	9,871.05	0.00%
SKF AB, Class A	426	9,826.20	0.00%
IntegraFin Holdings PLC	2,184	9,775.71	0.00%
Myer Holdings Ltd.	24,451	9,736.85	0.00%
Fagerhult Group AB	2,158	9,655.28	0.00%
Helical PLC	3,046	9,614.13	0.00%
Calbee, Inc.	500	9,520.37	0.00%
Budweiser Brewing Co. APAC Ltd.	9,600	9,520.10	0.00%
HIS Co. Ltd.	1,000	9,407.66	0.00%
Worldline SA	2,202	9,314.44	0.00%
Matrix IT Ltd.	267	9,298.16	0.00%
Noevir Holdings Co. Ltd.	300	9,019.73	0.00%
Axfood AB	294	8,694.16	0.00%
TransAlta Corp.	779	8,405.41	0.00%
Port of Tauranga Ltd.	1,991	8,314.25	0.00%
Wallenstam AB, Class B	1,622	8,276.33	0.00%
Matsuyafoods Holdings Co. Ltd.	200	8,221.61	0.00%
Renishaw PLC	208	8,167.76	0.00%
Ocado Group PLC	2,579	8,046.77	0.00%
Yamato Holdings Co. Ltd.	600	8,040.41	0.00%
Ivanhoe Mines Ltd., Class A	1,068	8,023.23	0.00%
Teva Pharmaceutical Industries Ltd.	473	7,963.60	0.00%
Dicker Data Ltd.	1,480	7,861.14	0.00%
Square Enix Holdings Co. Ltd.	100	7,495.41	0.00%
Fuji Kyuko Co. Ltd.	500	7,218.02	0.00%
PHC Holdings Corp.	1,100	6,951.81	0.00%
ICL Group Ltd.	1,012	6,933.27	0.00%

M International Equity Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
SBI Sumishin Net Bank Ltd.	200	6,781.97	0.00%
Aeon Mall Co. Ltd.	300	6,005.70	0.00%
Sharp Corp.	1,200	5,829.14	0.00%
IDP Education Ltd.	2,262	5,449.50	0.00%
Vend Marketplaces ASA, Class B	160	5,397.22	0.00%
IRESS Ltd.	1,024	5,392.12	0.00%
Gjensidige Forsikring ASA	170	4,310.43	0.00%
Kowloon Development Co. Ltd.	9,991	3,780.72	0.00%
Amvis Holdings, Inc.	1,100	3,686.00	0.00%
Seino Holdings Co. Ltd.	200	3,072.59	0.00%
Strathcona Resources Ltd.	122	2,692.20	0.00%
Delek Automotive Systems Ltd.	260	2,192.80	0.00%
Nice Ltd., ADR	12	2,026.92	0.00%
Bakkafrost P/F	28	1,260.90	0.00%
CES Energy Solutions Corp.	100	486.87	0.00%
Just Group PLC	218	396.33	0.00%
Zensun Enterprises Ltd.	29,000	280.77	0.00%
Fattal Holdings 1998 Ltd.	1	173.68	0.00%
Victoria Gold Corp./Vancouver	176	23.26	0.00%
Isracard Ltd.	1	2.78	0.00%
Gav-Yam Lands Corp. Ltd.	0	0.33	0.00%
Constellation Software, Inc.	122	-	0.00%
Evraz PLC	3,432	-	0.00%
NewOcean Energy Holdings Ltd.	44,000	-	0.00%
NMC Health PLC	537	-	0.00%
		\$ 273,211,903.37	100.00%

M Large Cap Growth Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Microsoft Corp.	62,584	31,129,907.44	10.70%
NVIDIA Corp.	166,195	26,257,148.05	9.02%
Apple, Inc.	104,906	21,523,564.02	7.40%
Amazon.com, Inc.	91,168	20,001,347.52	6.87%
Alphabet, Inc., Class A	95,502	16,830,317.46	5.78%
Broadcom, Inc.	45,880	12,646,822.00	4.35%
Meta Platforms, Inc., Class A	15,500	11,440,395.00	3.93%
Costco Wholesale Corp.	6,957	6,887,012.58	2.37%
Ameriprise Financial, Inc.	12,273	6,550,468.29	2.25%
Spotify Technology SA	8,177	6,274,539.18	2.16%
Fortinet, Inc.	53,213	5,625,678.36	1.93%
Nutanix, Inc., Class A	63,202	4,831,160.88	1.66%
Veralto Corp.	44,552	4,497,524.40	1.55%
Teradyne, Inc.	49,562	4,456,615.04	1.53%
QUALCOMM, Inc.	27,426	4,367,864.76	1.50%
DoorDash, Inc., Class A	17,201	4,240,218.51	1.46%
Adobe, Inc.	10,639	4,116,016.32	1.41%
Netflix, Inc.	2,750	3,682,607.50	1.27%
Palo Alto Networks, Inc.	17,652	3,612,305.28	1.24%
GoDaddy, Inc., Class A	19,808	3,566,628.48	1.23%
Dexcom, Inc.	39,195	3,421,331.55	1.18%
Amgen, Inc.	12,103	3,379,278.63	1.16%
Tesla, Inc.	10,556	3,353,218.96	1.15%
Celanese Corp.	56,627	3,133,171.91	1.08%
Zscaler, Inc.	9,171	2,879,143.74	0.99%
Estee Lauder Cos., Inc., Class A	35,572	2,874,217.60	0.99%
Five Below, Inc.	21,763	2,854,870.34	0.98%
AbbVie, Inc.	14,254	2,645,827.48	0.91%
Regeneron Pharmaceuticals, Inc.	4,904	2,574,600.00	0.88%
ROBLOX Corp., Class A	23,901	2,514,385.20	0.86%
Allison Transmission Holdings, Inc.	25,420	2,414,645.80	0.83%
Paycom Software, Inc.	10,050	2,325,570.00	0.80%
Cencora, Inc.	7,273	2,180,809.05	0.75%
Progressive Corp.	8,024	2,141,284.64	0.74%
Visa, Inc., Class A	5,952	2,113,257.60	0.73%
Salesforce, Inc.	7,717	2,104,348.73	0.72%
Align Technology, Inc.	10,723	2,030,185.59	0.70%
Palantir Technologies, Inc., Class A	14,426	1,966,552.32	0.68%
Morgan Stanley	13,386	1,885,551.96	0.65%
Arista Networks, Inc.	18,343	1,876,672.33	0.65%
Deckers Outdoor Corp.	17,975	1,852,683.25	0.64%
Dell Technologies, Inc., Class C	13,198	1,618,074.80	0.56%
SharkNinja, Inc.	15,115	1,496,233.85	0.51%
Eli Lilly & Co.	1,769	1,378,988.57	0.47%
NetApp, Inc.	11,500	1,225,325.00	0.42%
AppLovin Corp., Class A	3,445	1,206,025.60	0.41%
StoneCo Ltd., Class A	73,223	1,174,496.92	0.40%
Marvell Technology, Inc.	14,894	1,152,795.60	0.40%
Incyte Corp.	16,348	1,113,298.80	0.38%
Cardinal Health, Inc.	6,467	1,086,456.00	0.37%
Goldman Sachs Group, Inc.	1,463	1,035,438.25	0.36%
Uber Technologies, Inc.	10,574	986,554.20	0.34%
Trane Technologies PLC	2,202	963,176.82	0.33%
Ulta Beauty, Inc.	2,043	955,756.26	0.33%
Maplebear, Inc.	20,776	939,906.24	0.32%
Oracle Corp.	4,215	921,525.45	0.32%
EPAM Systems, Inc.	4,888	864,296.16	0.30%
Royal Caribbean Cruises Ltd.	2,683	840,154.62	0.29%
Illumina, Inc.	8,690	829,112.90	0.28%
Mastercard, Inc., Class A	1,444	811,441.36	0.28%
ServiceNow, Inc.	789	811,155.12	0.28%

M Large Cap Growth Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Vertex Pharmaceuticals, Inc.	1,788	796,017.60	0.27%
Pure Storage, Inc., Class A	12,540	722,053.20	0.25%
Acuity, Inc.	2,367	706,170.78	0.24%
Vistra Corp.	3,515	681,242.15	0.23%
Ryan Specialty Holdings, Inc.	9,940	675,820.60	0.23%
Lululemon Athletica, Inc.	2,772	658,571.76	0.23%
Merck & Co., Inc.	7,678	607,790.48	0.21%
Intuit, Inc.	771	607,262.73	0.21%
Enphase Energy, Inc.	14,770	585,630.50	0.20%
Murphy USA, Inc.	1,394	567,079.20	0.19%
eBay, Inc.	7,590	565,151.40	0.19%
AutoZone, Inc.	143	530,848.89	0.18%
Live Nation Entertainment, Inc.	2,934	443,855.52	0.15%
MSCI, Inc.	760	438,322.40	0.15%
KLA Corp.	476	426,372.24	0.15%
Western Union Co.	49,606	417,682.52	0.14%
Autodesk, Inc.	1,333	412,656.81	0.14%
ZoomInfo Technologies, Inc.	37,585	380,360.20	0.13%
Weatherford International PLC	7,025	353,427.75	0.12%
TJX Cos., Inc.	2,508	309,712.92	0.11%
Atlassian Corp., Class A	1,384	281,076.56	0.10%
Lockheed Martin Corp.	598	276,957.72	0.10%
Duolingo, Inc.	658	269,793.16	0.09%
Cintas Corp.	1,167	260,089.29	0.09%
O'Reilly Automotive, Inc.	2,865	258,222.45	0.09%
Clorox Co.	2,098	251,906.86	0.09%
Cava Group, Inc.	2,979	250,921.17	0.09%
Kimberly-Clark Corp.	1,821	234,763.32	0.08%
Onto Innovation, Inc.	2,245	226,587.85	0.08%
Gitlab, Inc., Class A	4,633	208,994.63	0.07%
Domino's Pizza, Inc.	352	158,611.20	0.05%
General Electric Co.	575	147,999.25	0.05%
Arch Capital Group Ltd.	1,618	147,318.90	0.05%
Flowers Foods, Inc.	9,218	147,303.64	0.05%
HubSpot, Inc.	210	116,892.30	0.04%
McDonald's Corp.	355	103,720.35	0.04%
Yum! Brands, Inc.	595	88,167.10	0.03%
TripAdvisor, Inc.	6,615	86,325.75	0.03%
Sarepta Therapeutics, Inc.	4,418	75,547.80	0.03%
		\$ 290,947,189.22	100.00%

M Capital Appreciation Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
FTAI Aviation Ltd.	52,425	6,030,972.00	2.70%
Carpenter Technology Corp.	21,820	6,030,611.60	2.70%
ATI, Inc.	67,001	5,784,866.34	2.59%
Jabil, Inc.	19,166	4,180,104.60	1.87%
MRC Global, Inc.	293,949	4,030,040.79	1.81%
Flex Ltd.	69,909	3,489,857.28	1.56%
XPO, Inc.	26,693	3,371,058.97	1.51%
Granite Construction, Inc.	35,713	3,339,522.63	1.50%
Eagle Materials, Inc.	15,990	3,231,738.90	1.45%
Builders FirstSource, Inc.	27,673	3,229,162.37	1.45%
Insulet Corp.	9,708	3,050,059.44	1.37%
Vertiv Holdings Co., Class A	23,089	2,964,858.49	1.33%
Planet Fitness, Inc., Class A	24,321	2,652,205.05	1.19%
Symbotic, Inc.	67,938	2,639,391.30	1.18%
Permian Resources Corp.	186,305	2,537,474.10	1.14%
Coherent Corp.	25,758	2,297,871.18	1.03%
Pinnacle Financial Partners, Inc.	20,787	2,295,092.67	1.03%
GMS, Inc.	20,810	2,263,087.50	1.01%
Darling Ingredients, Inc.	59,603	2,261,337.82	1.01%
Caesars Entertainment, Inc.	77,871	2,210,757.69	0.99%
Monolithic Power Systems, Inc.	2,971	2,172,929.98	0.97%
Magnite, Inc.	85,885	2,071,546.20	0.93%
Paycom Software, Inc.	8,948	2,070,567.20	0.93%
Carlyle Group, Inc.	40,101	2,061,191.40	0.92%
Sanmina Corp.	21,040	2,058,343.20	0.92%
MACOM Technology Solutions Holdings, Inc.	14,320	2,051,912.80	0.92%
Alaska Air Group, Inc.	41,465	2,051,688.20	0.92%
MasTec, Inc.	11,980	2,041,751.40	0.91%
Cooper Cos., Inc.	28,632	2,037,453.12	0.91%
iRhythm Technologies, Inc.	13,162	2,026,421.52	0.91%
Equifax, Inc.	7,790	2,020,492.30	0.91%
Modine Manufacturing Co.	20,075	1,977,387.50	0.89%
MP Materials Corp.	59,187	1,969,151.49	0.88%
Natera, Inc.	11,653	1,968,657.82	0.88%
Insmmed, Inc.	19,297	1,942,050.08	0.87%
Trex Co., Inc.	35,346	1,922,115.48	0.86%
Regal Rexnord Corp.	13,098	1,898,686.08	0.85%
Everest Group Ltd.	5,550	1,886,167.50	0.85%
Qorvo, Inc.	22,156	1,881,265.96	0.84%
Pure Storage, Inc., Class A	32,256	1,857,300.48	0.83%
Kirby Corp.	16,272	1,845,407.52	0.83%
Popular, Inc.	16,593	1,828,714.53	0.82%
Lattice Semiconductor Corp.	36,526	1,789,408.74	0.80%
Wintrust Financial Corp.	14,314	1,774,649.72	0.80%
EPAM Systems, Inc.	10,010	1,769,968.20	0.79%
Curtiss-Wright Corp.	3,591	1,754,383.05	0.79%
MaxLinear, Inc.	122,770	1,744,561.70	0.78%
Chart Industries, Inc.	10,561	1,738,868.65	0.78%
MongoDB, Inc.	8,213	1,724,647.87	0.77%
ACV Auctions, Inc., Class A	105,912	1,717,892.64	0.77%
First BanCorp	81,956	1,707,143.48	0.76%
HealthEquity, Inc.	16,130	1,689,778.80	0.76%
Weatherford International PLC	33,396	1,680,152.76	0.75%
Exact Sciences Corp.	31,493	1,673,538.02	0.75%
Inspire Medical Systems, Inc.	12,542	1,627,575.34	0.73%
Guidewire Software, Inc.	6,774	1,594,938.30	0.71%
W.R. Berkley Corp.	21,596	1,586,658.12	0.71%
Markel Group, Inc.	794	1,585,903.84	0.71%
Knight-Swift Transportation Holdings, Inc.	35,248	1,559,019.04	0.70%
Lantheus Holdings, Inc.	18,841	1,542,324.26	0.69%
Perdoceo Education Corp.	46,443	1,518,221.67	0.68%
indie Semiconductor, Inc., Class A	423,114	1,506,285.84	0.67%

M Capital Appreciation Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Citizens Financial Group, Inc.	33,631	1,504,987.25	0.67%
Amentum Holdings, Inc.	62,222	1,469,061.42	0.66%
ICON PLC	10,023	1,457,845.35	0.65%
Hexcel Corp.	25,797	1,457,272.53	0.65%
Universal Display Corp.	9,360	1,445,745.60	0.65%
KBR, Inc.	29,139	1,396,923.66	0.63%
TransUnion	15,491	1,363,208.00	0.61%
RXO, Inc.	86,347	1,357,374.84	0.61%
Align Technology, Inc.	7,146	1,352,952.18	0.61%
Kratos Defense & Security Solutions, Inc.	28,763	1,336,041.35	0.60%
United Therapeutics Corp.	4,638	1,332,729.30	0.60%
Devon Energy Corp.	41,635	1,324,409.35	0.59%
Planet Labs PBC	215,332	1,313,525.20	0.59%
AeroVironment, Inc.	4,573	1,303,076.35	0.58%
BWX Technologies, Inc.	8,871	1,277,956.26	0.57%
Avantor, Inc.	94,041	1,265,791.86	0.57%
Ultra Clean Holdings, Inc.	55,277	1,247,601.89	0.56%
Vericel Corp.	29,204	1,242,630.20	0.56%
CACI International, Inc., Class A	2,563	1,221,782.10	0.55%
Grid Dynamics Holdings, Inc.	103,524	1,195,702.20	0.54%
STAG Industrial, Inc.	32,808	1,190,274.24	0.53%
Hubbell, Inc.	2,905	1,186,431.05	0.53%
FMC Corp.	28,351	1,183,654.25	0.53%
ZoomInfo Technologies, Inc.	115,697	1,170,853.64	0.52%
Fabrinet	3,912	1,152,788.16	0.52%
Cogent Communications Holdings, Inc.	23,744	1,144,698.24	0.51%
Charles River Laboratories International, Inc.	7,440	1,128,871.20	0.51%
SiTime Corp.	5,185	1,104,819.80	0.49%
Okta, Inc.	10,966	1,096,271.02	0.49%
NEXTracker, Inc., Class A	20,136	1,094,794.32	0.49%
Bridgebio Pharma, Inc.	25,245	1,090,079.10	0.49%
Tyler Technologies, Inc.	1,830	1,084,897.20	0.49%
MKS, Inc.	10,908	1,083,818.88	0.49%
Bill Holdings, Inc.	23,122	1,069,623.72	0.48%
AECOM	9,430	1,064,269.80	0.48%
Quanta Services, Inc.	2,700	1,020,816.00	0.46%
Euronet Worldwide, Inc.	10,036	1,017,449.68	0.46%
TransMedics Group, Inc.	7,551	1,011,909.51	0.45%
DraftKings, Inc., Class A	23,011	986,941.79	0.44%
Integral Ad Science Holding Corp.	118,047	980,970.57	0.44%
Tandem Diabetes Care, Inc.	52,207	973,138.48	0.44%
Sun Country Airlines Holdings, Inc.	80,664	947,802.00	0.42%
Lamb Weston Holdings, Inc.	17,823	924,122.55	0.41%
Elanco Animal Health, Inc.	64,495	920,988.60	0.41%
Silicon Motion Technology Corp., ADR	12,187	916,096.79	0.41%
Mattel, Inc.	45,524	897,733.28	0.40%
Elastic NV	10,632	896,596.56	0.40%
Revvity, Inc.	9,233	893,015.76	0.40%
Shoals Technologies Group, Inc., Class A	209,813	891,705.25	0.40%
FTAI Infrastructure, Inc.	143,839	887,486.63	0.40%
Dolby Laboratories, Inc., Class A	11,560	858,445.60	0.38%
Procore Technologies, Inc.	12,533	857,507.86	0.38%
Belden, Inc.	7,255	840,129.00	0.38%
HubSpot, Inc.	1,482	824,925.66	0.37%
Eastern Bankshares, Inc.	53,790	821,373.30	0.37%
Albemarle Corp.	12,539	785,819.13	0.35%
KinderCare Learning Cos., Inc.	77,665	784,416.50	0.35%
Teradyne, Inc.	8,722	784,282.24	0.35%
TPG, Inc.	14,503	760,682.35	0.34%
LGI Homes, Inc.	14,535	748,843.20	0.34%
Rogers Corp.	10,783	738,419.84	0.33%
Independence Realty Trust, Inc.	41,653	736,841.57	0.33%

M Capital Appreciation Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
STERIS PLC	2,977	715,134.94	0.32%
Cognex Corp.	22,081	700,409.32	0.31%
DigitalBridge Group, Inc.	66,545	688,740.75	0.31%
LXP Industrial Trust	82,858	684,407.08	0.31%
Unity Software, Inc.	28,169	681,689.80	0.31%
First American Financial Corp.	10,898	669,028.22	0.30%
Revolution Medicines, Inc.	18,107	666,156.53	0.30%
LCI Industries	7,047	642,615.93	0.29%
Sila Realty Trust, Inc.	26,762	633,456.54	0.28%
TETRA Technologies, Inc.	185,216	622,325.76	0.28%
Appian Corp., Class A	20,771	620,222.06	0.28%
Jazz Pharmaceuticals PLC	5,687	603,504.44	0.27%
Viking Therapeutics, Inc.	22,013	583,344.50	0.26%
Hope Bancorp, Inc.	53,296	571,866.08	0.26%
Novocure Ltd.	28,797	512,586.60	0.23%
Acadia Healthcare Co., Inc.	22,384	507,892.96	0.23%
Aspen Aerogels, Inc.	73,269	433,752.48	0.19%
Ultragenyx Pharmaceutical, Inc.	11,636	423,084.96	0.19%
		\$ 223,198,632.68	100.00%

M Large Cap Value Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
JPMorgan Chase & Co.	30,200	8,755,282.00	5.52%
Johnson & Johnson	38,200	5,835,050.00	3.68%
Bank of America Corp.	96,100	4,547,452.00	2.86%
Cisco Systems, Inc.	58,400	4,051,792.00	2.55%
Walt Disney Co.	29,400	3,645,894.00	2.30%
Wells Fargo & Co.	45,300	3,629,436.00	2.29%
Morgan Stanley	24,000	3,380,640.00	2.13%
Goldman Sachs Group, Inc.	4,600	3,255,650.00	2.05%
Caterpillar, Inc.	8,300	3,222,143.00	2.03%
Verizon Communications, Inc.	74,400	3,219,288.00	2.03%
Chevron Corp.	22,169	3,174,379.11	2.00%
AT&T, Inc.	108,900	3,151,566.00	1.99%
QUALCOMM, Inc.	19,400	3,089,644.00	1.95%
Lowe's Cos., Inc.	11,400	2,529,318.00	1.59%
AbbVie, Inc.	13,300	2,468,746.00	1.56%
Amgen, Inc.	8,200	2,289,522.00	1.44%
Gilead Sciences, Inc.	18,600	2,062,182.00	1.30%
HCA Healthcare, Inc.	5,200	1,992,120.00	1.25%
Comcast Corp., Class A	55,800	1,991,502.00	1.25%
Medtronic PLC	22,600	1,970,042.00	1.24%
Citigroup, Inc.	22,900	1,949,248.00	1.23%
Progressive Corp.	6,900	1,841,334.00	1.16%
Chubb Ltd.	6,300	1,825,236.00	1.15%
Altria Group, Inc.	29,700	1,741,311.00	1.10%
Lockheed Martin Corp.	3,720	1,722,880.80	1.09%
iShares Russell 1000 Value ETF	8,200	1,592,686.00	1.00%
Cigna Group	4,700	1,553,726.00	0.98%
Travelers Cos., Inc.	5,600	1,498,224.00	0.94%
Mondelez International, Inc., Class A	21,200	1,429,728.00	0.90%
CVS Health Corp.	20,100	1,386,498.00	0.87%
Duke Energy Corp.	11,700	1,380,600.00	0.87%
3M Co.	8,500	1,294,040.00	0.82%
General Dynamics Corp.	4,400	1,283,304.00	0.81%
PayPal Holdings, Inc.	15,700	1,166,824.00	0.74%
EOG Resources, Inc.	9,600	1,148,256.00	0.72%
Newmont Corp.	19,600	1,141,896.00	0.72%
CRH PLC	11,900	1,092,420.00	0.69%
CSX Corp.	33,100	1,080,053.00	0.68%
Kinder Morgan, Inc.	36,300	1,067,220.00	0.67%
Apollo Global Management, Inc.	7,200	1,021,464.00	0.64%
PNC Financial Services Group, Inc.	5,300	988,026.00	0.62%
PepsiCo, Inc.	7,400	977,096.00	0.62%
Bank of New York Mellon Corp.	10,600	965,766.00	0.61%
Norfolk Southern Corp.	3,700	947,089.00	0.60%
Charter Communications, Inc., Class A	2,300	940,263.00	0.59%
Cencora, Inc.	3,100	929,535.00	0.59%
Aflac, Inc.	8,700	917,502.00	0.58%
General Motors Co.	18,100	890,701.00	0.56%
United Rentals, Inc.	1,180	889,012.00	0.56%
PACCAR, Inc.	9,222	876,643.32	0.55%
MetLife, Inc.	10,900	876,578.00	0.55%
Phillips 66	7,200	858,960.00	0.54%
Kroger Co.	11,700	839,241.00	0.53%
Ameriprise Financial, Inc.	1,570	837,956.10	0.53%
Corteva, Inc.	11,100	827,283.00	0.52%
American International Group, Inc.	9,400	804,546.00	0.51%
Keurig Dr. Pepper, Inc.	24,000	793,440.00	0.50%
Kimberly-Clark Corp.	5,900	760,628.00	0.48%
L3Harris Technologies, Inc.	3,000	752,520.00	0.47%
Ford Motor Co.	68,900	747,565.00	0.47%
Valero Energy Corp.	5,500	739,310.00	0.47%
Dell Technologies, Inc., Class C	6,000	735,600.00	0.46%
Cummins, Inc.	2,200	720,500.00	0.45%
Southern Co.	7,700	707,091.00	0.45%
U.S. Bancorp	15,200	687,800.00	0.43%

M Large Cap Value Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Cognizant Technology Solutions Corp., Class A	8,700	678,861.00	0.43%
Public Service Enterprise Group, Inc.	8,000	673,440.00	0.42%
Baker Hughes Co.	17,500	670,950.00	0.42%
Sysco Corp.	8,600	651,364.00	0.41%
Cardinal Health, Inc.	3,862	648,816.00	0.41%
eBay, Inc.	8,100	603,126.00	0.38%
Hartford Insurance Group, Inc.	4,600	583,602.00	0.37%
Truist Financial Corp.	12,800	550,272.00	0.35%
Nucor Corp.	4,100	531,114.00	0.33%
NRG Energy, Inc.	3,300	529,914.00	0.33%
Prudential Financial, Inc.	4,800	515,712.00	0.32%
Kenvue, Inc.	24,600	514,878.00	0.32%
Raymond James Financial, Inc.	3,300	506,121.00	0.32%
Kraft Heinz Co.	19,000	490,580.00	0.31%
DTE Energy Co.	3,700	490,102.00	0.31%
State Street Corp.	4,600	489,164.00	0.31%
Delta Air Lines, Inc.	9,700	477,046.00	0.30%
United Airlines Holdings, Inc.	5,800	461,854.00	0.29%
PPG Industries, Inc.	4,000	455,000.00	0.29%
PulteGroup, Inc.	4,300	453,478.00	0.29%
PPL Corp.	13,000	440,570.00	0.28%
W.R. Berkley Corp.	5,975	438,983.25	0.28%
Willis Towers Watson PLC	1,400	429,100.00	0.27%
Steel Dynamics, Inc.	3,300	422,433.00	0.27%
Arch Capital Group Ltd.	4,600	418,830.00	0.26%
Synchrony Financial	6,200	413,788.00	0.26%
Quest Diagnostics, Inc.	2,300	413,149.00	0.26%
Labcorp Holdings, Inc.	1,500	393,765.00	0.25%
Northern Trust Corp.	3,100	393,049.00	0.25%
First Citizens BancShares, Inc., Class A	195	381,511.65	0.24%
FirstEnergy Corp.	9,400	378,444.00	0.24%
EMCOR Group, Inc.	700	374,423.00	0.24%
Ulta Beauty, Inc.	800	374,256.00	0.24%
NetApp, Inc.	3,500	372,925.00	0.23%
Cincinnati Financial Corp.	2,500	372,300.00	0.23%
Leidos Holdings, Inc.	2,299	362,690.24	0.23%
Williams-Sonoma, Inc.	2,200	359,414.00	0.23%
Expedia Group, Inc.	2,100	354,228.00	0.22%
M&T Bank Corp.	1,800	349,182.00	0.22%
Dollar Tree, Inc.	3,400	336,736.00	0.21%
Dover Corp.	1,800	329,814.00	0.21%
Southwest Airlines Co.	10,100	327,644.00	0.21%
Gen Digital, Inc.	10,900	320,460.00	0.20%
Zimmer Biomet Holdings, Inc.	3,500	319,235.00	0.20%
Huntington Bancshares, Inc.	18,900	316,764.00	0.20%
Reliance, Inc.	1,000	313,900.00	0.20%
Corebridge Financial, Inc.	8,800	312,400.00	0.20%
Loews Corp.	3,400	311,644.00	0.20%
Lululemon Athletica, Inc.	1,300	308,854.00	0.19%
Fifth Third Bancorp	7,500	308,475.00	0.19%
Equitable Holdings, Inc.	5,400	302,940.00	0.19%
Packaging Corp. of America	1,600	301,520.00	0.19%
Markel Group, Inc.	150	299,604.00	0.19%
Corpay, Inc.	900	298,638.00	0.19%
Textron, Inc.	3,700	297,073.00	0.19%
Carlyle Group, Inc.	5,700	292,980.00	0.18%
T. Rowe Price Group, Inc.	3,000	289,500.00	0.18%
Principal Financial Group, Inc.	3,600	285,948.00	0.18%
CNH Industrial NV	22,000	285,120.00	0.18%
Eversys, Inc.	4,100	282,613.00	0.18%
Regions Financial Corp.	12,000	282,240.00	0.18%
Tenet Healthcare Corp.	1,600	281,600.00	0.18%
Fox Corp., Class A	5,000	280,200.00	0.18%
Snap-on, Inc.	900	280,062.00	0.18%

M Large Cap Value Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Tyson Foods, Inc., Class A	5,000	279,700.00	0.18%
Genuine Parts Co.	2,300	279,013.00	0.18%
Expeditors International of Washington, Inc.	2,400	274,200.00	0.17%
Molina Healthcare, Inc.	900	268,110.00	0.17%
CF Industries Holdings, Inc.	2,900	266,800.00	0.17%
Masco Corp.	4,100	263,876.00	0.17%
Citizens Financial Group, Inc.	5,800	259,550.00	0.16%
AutoNation, Inc.	1,300	258,245.00	0.16%
Owens Corning	1,800	247,536.00	0.16%
Everest Group Ltd.	700	237,895.00	0.15%
Crown Holdings, Inc.	2,300	236,854.00	0.15%
TechnipFMC PLC	6,800	234,192.00	0.15%
NVR, Inc.	30	221,569.80	0.14%
WEC Energy Group, Inc.	2,100	218,820.00	0.14%
Unum Group	2,700	218,052.00	0.14%
Universal Health Services, Inc., Class B	1,200	217,380.00	0.14%
Allegion PLC	1,500	216,180.00	0.14%
Albertsons Cos., Inc., Class A	9,900	212,949.00	0.13%
Penske Automotive Group, Inc.	1,200	206,172.00	0.13%
Jones Lang LaSalle, Inc.	800	204,624.00	0.13%
Mosaic Co.	5,600	204,288.00	0.13%
United Therapeutics Corp.	700	201,145.00	0.13%
News Corp., Class A	6,700	199,124.00	0.13%
Fidelity National Financial, Inc.	3,500	196,210.00	0.12%
RenaissanceRe Holdings Ltd.	800	194,320.00	0.12%
CACI International, Inc., Class A	400	190,680.00	0.12%
TD SYNnex Corp.	1,400	189,980.00	0.12%
DaVita, Inc.	1,300	185,185.00	0.12%
Toll Brothers, Inc.	1,600	182,608.00	0.12%
East West Bancorp, Inc.	1,800	181,764.00	0.11%
CarMax, Inc.	2,700	181,467.00	0.11%
Jefferies Financial Group, Inc.	3,300	180,477.00	0.11%
SEI Investments Co.	2,000	179,720.00	0.11%
Reinsurance Group of America, Inc.	900	178,524.00	0.11%
Dick's Sporting Goods, Inc.	900	178,029.00	0.11%
Ovintiv, Inc.	4,600	175,030.00	0.11%
Regal Rexnord Corp.	1,200	173,952.00	0.11%
Range Resources Corp.	4,200	170,814.00	0.11%
LKQ Corp.	4,600	170,246.00	0.11%
Huntington Ingalls Industries, Inc.	700	169,022.00	0.11%
Lithia Motors, Inc.	500	168,910.00	0.11%
Wynn Resorts Ltd.	1,800	168,606.00	0.11%
U-Haul Holding Co. NV	3,100	168,547.00	0.11%
WESCO International, Inc.	900	166,680.00	0.10%
MGM Resorts International	4,800	165,072.00	0.10%
Exelixis, Inc.	3,700	163,077.50	0.10%
Hasbro, Inc.	2,200	162,404.00	0.10%
Antero Midstream Corp.	8,500	161,075.00	0.10%
Mueller Industries, Inc.	2,000	158,940.00	0.10%
Molson Coors Beverage Co., Class B	3,300	158,697.00	0.10%
Assurant, Inc.	800	157,992.00	0.10%
Old Republic International Corp.	4,000	153,760.00	0.10%
Henry Schein, Inc.	2,100	153,405.00	0.10%
Ingredion, Inc.	1,100	149,182.00	0.09%
Donaldson Co., Inc.	2,100	145,635.00	0.09%
Stifel Financial Corp.	1,400	145,292.00	0.09%
Coca-Cola Consolidated, Inc.	1,300	145,145.00	0.09%
Gap, Inc.	6,600	143,946.00	0.09%
OGE Energy Corp.	3,152	139,885.76	0.09%
Interpublic Group of Cos., Inc.	5,600	137,088.00	0.09%
Primerica, Inc.	500	136,835.00	0.09%
HF Sinclair Corp.	3,300	135,564.00	0.09%
National Fuel Gas Co.	1,600	135,536.00	0.09%
Roivant Sciences Ltd.	12,000	135,240.00	0.09%

M Large Cap Value Fund

30-Jun-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Axis Capital Holdings Ltd.	1,300	134,966.00	0.09%
AGCO Corp.	1,300	134,108.00	0.08%
Allison Transmission Holdings, Inc.	1,400	132,986.00	0.08%
Middleby Corp.	900	129,600.00	0.08%
Ally Financial, Inc.	3,300	128,535.00	0.08%
Genpact Ltd.	2,900	127,629.00	0.08%
American Financial Group, Inc.	1,000	126,210.00	0.08%
Webster Financial Corp.	2,300	125,580.00	0.08%
Match Group, Inc.	4,000	123,560.00	0.08%
H&R Block, Inc.	2,200	120,758.00	0.08%
BorgWarner, Inc.	3,600	120,528.00	0.08%
Acuity, Inc.	400	119,336.00	0.08%
Lamb Weston Holdings, Inc.	2,300	119,255.00	0.08%
Murphy USA, Inc.	290	117,972.00	0.07%
Oshkosh Corp.	1,000	113,540.00	0.07%
Commerce Bancshares, Inc.	1,785	110,973.45	0.07%
Jazz Pharmaceuticals PLC	1,000	106,120.00	0.07%
First Horizon Corp.	5,000	106,000.00	0.07%
Halozyne Therapeutics, Inc.	2,000	104,040.00	0.07%
Axalta Coating Systems Ltd.	3,500	103,915.00	0.07%
Dropbox, Inc., Class A	3,600	102,960.00	0.06%
UFP Industries, Inc.	1,000	99,360.00	0.06%
ADT, Inc.	11,400	96,558.00	0.06%
Cullen/Frost Bankers, Inc.	700	89,978.00	0.06%
Comerica, Inc.	1,300	77,545.00	0.05%
Zions Bancorp NA	1,200	62,328.00	0.04%
Hormel Foods Corp.	1,900	57,475.00	0.04%
Invesco Ltd.	3,500	55,195.00	0.03%
Voya Financial, Inc.	700	49,700.00	0.03%
U-Haul Holding Co.	200	12,112.00	0.01%
		\$ 158,743,286.98	100.00%