

M International Equity Fund

MBEQX

Semi-Annual Shareholder Report June 30, 2025



This Semi-Annual shareholder report contains important information about M International Equity Fund for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at www.mfin.com/m-funds. You can also request this information by contacting us at 1-888-736-2878.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
M International Equity Fund	\$29	0.54%*

* Annualized.

Key Fund Statistics

Total Net Assets	\$275,469,159
# of Portfolio Holdings	1,846
Portfolio Turnover Rate	5%

What did the Fund invest in?

The tables below shows the investment makeup of the Fund, excluding short-term investments, representing the percentage of total net assets of the Fund. The Fund invested in a variety of equity securities.

Top Ten Industry Allocation (%)		Top Ten Country Allocation (%)	
Other Investment Companies*	31.9%	United States*	32.0%
Banks	7.9%	Japan	14.3%
Oil, Gas and Consumable Fuels	4.5%	United Kingdom	8.2%
Insurance	3.7%	Canada	7.7%
Pharmaceuticals	3.6%	Switzerland	5.7%
Metals and Mining	3.3%	Germany	5.5%
Machinery	2.7%	France	5.5%
Chemicals	2.2%	Australia	4.1%
Capital Markets	1.9%	Italy	2.4%
Semiconductors and Semiconductor Equipment	1.6%	Netherlands	2.3%

* Other Investment Companies is the DFA Emerging Markets Core Equity Portfolio Mutual Fund investment.

* The United States country allocation is comprised primarily of the DFA Emerging Markets Core Equity Portfolio Mutual Fund investment.

Additional Information

If you wish to view additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit the Fund's website at www.mfin.com/m-funds, which may also be accessed through this QR code, or contact us at:
Phone: 1-888-736-2878



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