

# M Large Cap Growth Fund

MTCGX

Semi-Annual Shareholder Report June 30, 2025



This Semi-Annual shareholder report contains important information about M Large Cap Growth 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](http://www.mfin.com/m-funds). You can also request this information by contacting us at 1-888-736-2878. **This report describes changes to the Fund that occurred during the reporting period.**

## 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 Large Cap Growth Fund	\$36	0.70%*

\* Annualized.

## Key Fund Statistics

Total Net Assets	\$294,772,977
# of Portfolio Holdings	100
Portfolio Turnover Rate	84%

## 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 Equity Sector Allocation (%)		Ten Largest Equity Portfolio Holdings (%)	
Information Technology	48.3%	Microsoft Corp.	10.6%
Communication Services	14.1%	NVIDIA Corp.	8.9%
Consumer Discretionary	13.4%	Apple, Inc.	7.3%
Health Care	7.5%	Amazon.com, Inc.	6.8%
Financials	5.9%	Alphabet, Inc., Class A	5.7%
Industrials	4.3%	Broadcom, Inc.	4.3%
Consumer Staples	3.8%	Meta Platforms, Inc., Class A	3.9%
Materials	1.1%	Costco Wholesale Corp.	2.3%
Utilities	0.2%	Ameriprise Financial, Inc.	2.2%
Energy	0.1%	Spotify Technology SA	2.1%

## Material Fund Changes

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's current prospectus which further describes the above changes at [www.mfin.com/m-funds](http://www.mfin.com/m-funds) or receive a copy upon request by contacting us at 1-888-736-2878.

Effective May 1, 2025, Federated MDTA LLC replaced DSM Capital Partners LLC as the Sub-Adviser for the Fund. In connection with this change, the advisory fees paid by the Fund to M Financial Investment Advisers, Inc. ("MFIA") were reduced to 0.45% on the first \$100 million in Fund net assets and 0.40% on Fund net assets thereafter. Prior to May 1, 2025, the advisory fees paid by the Fund to MFIA were 0.65% on the first \$50 million in Fund net assets, 0.60% on the next \$50 million in Fund net assets, and 0.55% on Fund net assets thereafter.

## 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](http://www.mfin.com/m-funds), which may also be accessed through this QR code, or contact us at:  
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