

M Capital Appreciation Fund

MFCPX



Semi-Annual Shareholder Report June 30, 2025

This Semi-Annual shareholder report contains important information about M Capital Appreciation 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 Capital Appreciation Fund	\$51	1.01%*

* Annualized.

Key Fund Statistics

Total Net Assets	\$224,408,483
# of Portfolio Holdings	143
Portfolio Turnover Rate	18%

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 (%)	
Industrials	33.4%	FTAI Aviation Ltd.	2.7%
Information Technology	22.0%	Carpenter Technology Corp.	2.7%
Health Care	15.3%	ATI, Inc.	2.6%
Financials	9.3%	Jabil, Inc.	1.9%
Materials	6.1%	MRC Global, Inc.	1.8%
Consumer Discretionary	5.5%	Flex Ltd.	1.6%
Energy	2.7%	XPO, Inc.	1.5%
Communication Services	2.4%	Granite Construction, Inc.	1.5%
Real Estate	1.4%	Eagle Materials, Inc.	1.4%
Consumer Staples	1.4%	Builders FirstSource, Inc.	1.4%

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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