

M Large Cap Value Fund

MBOVX

Semi-Annual Shareholder Report June 30, 2025



This Semi-Annual shareholder report contains important information about M Large Cap Value 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 Large Cap Value Fund	\$31	0.61%*

* Annualized.

Key Fund Statistics

Total Net Assets	\$159,680,657
# of Portfolio Holdings	224
Portfolio Turnover Rate	36%

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 (%)	
Financials	33.3%	JPMorgan Chase & Co.	5.5%
Health Care	15.1%	Johnson & Johnson	3.7%
Industrials	11.9%	Bank of America Corp.	2.8%
Communication Services	8.6%	Cisco Systems, Inc.	2.5%
Consumer Staples	6.0%	Walt Disney Co.	2.3%
Consumer Discretionary	6.0%	Wells Fargo & Co.	2.3%
Information Technology	6.0%	Morgan Stanley	2.1%
Energy	5.3%	Goldman Sachs Group, Inc.	2.0%
Materials	3.7%	Caterpillar, Inc.	2.0%
Utilities	3.4%	Verizon Communications, Inc.	2.0%

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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