

**Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.**

- (a) The Registrant's Financial Statements are included herein.
- (b) The Registrant's Financial Highlights are included as part of the Financial Statements under Item 7(a) of this report.

# **M FUND, INC.**

M International Equity Fund  
M Large Cap Growth Fund  
M Capital Appreciation Fund  
M Large Cap Value Fund

Semi-Annual Financial Statements and Additional Information  
June 30, 2025



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# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>COMMON STOCKS—67.0%</b>			<b>Australia (Continued)</b>		
<b>Australia—4.1%</b>			16,177	Endeavour Group Ltd.\$,†	\$ 42,697
3,859	AGL Energy Ltd.\$	\$ 24,796	16,713	Evolution Mining Ltd.\$	87,169
5,193	ALS Ltd.\$	58,450	3,089	EVT Ltd.\$	33,853
101,642	AMP Ltd.\$	84,310	6,090	Flight Centre Travel Group Ltd.†,\$	50,027
2,155	Ampol Ltd.\$	36,489	14,861	Fortescue Ltd.†,\$	149,554
3,281	Ansell Ltd.\$	65,416	8,705	Genesis Minerals Ltd.†,*,\$	25,071
12,134	ANZ Group Holdings Ltd.\$	232,895	23,516	Gold Road Resources Ltd.\$	51,018
8,733	APA Group\$	46,960	10,061	Harvey Norman Holdings Ltd.†,\$	34,899
2,756	ARB Corp. Ltd.†,\$	59,321	1,274	HUB24 Ltd.\$	74,785
2,653	Aristocrat Leisure Ltd.\$	113,807	2,262	IDP Education Ltd.†,\$	5,450
492	ASX Ltd.\$	22,590	6,212	IGO Ltd.†,\$	17,065
10,882	Atlas Arteria Ltd.\$	36,457	18,310	Insignia Financial Ltd.\$,*	43,749
3,580	AUB Group Ltd.\$	83,616	21,084	Insurance Australia Group Ltd.\$	125,315
51,152	Aurizon Holdings Ltd.\$	102,013	1,024	IRESS Ltd.\$	5,392
9,438	Bank of Queensland Ltd.\$	48,330	3,201	James Hardie Industries PLC, CDI\$,*	88,362
57,818	Beach Energy Ltd.\$	50,190	1,186	JB Hi-Fi Ltd.\$	86,144
6,079	Bendigo & Adelaide Bank Ltd.\$	50,576	23,335	Judo Capital Holdings Ltd.\$,*	24,039
21,786	BHP Group Ltd.†,\$	523,616	21,267	Lendlease Corp. Ltd.\$	75,353
7,612	BHP Group Ltd., ADR†	366,061	14,208	Lottery Corp. Ltd.\$,†	49,843
12,902	BHP Group Ltd., Class DI†,\$	309,911	2,708	Lovisa Holdings Ltd.†,\$	56,470
3,458	BlueScope Steel Ltd.\$	52,879	4,957	Lynas Rare Earths Ltd.†,*,\$	28,186
13,591	Brambles Ltd.\$	209,504	753	Macquarie Group Ltd.\$	113,375
3,529	Breville Group Ltd.†,\$	68,504	361	Macquarie Technology Group Ltd.\$,*	15,811
3,417	Brickworks Ltd.\$	77,368	16,327	Medibank Pvt Ltd.\$	54,349
8,295	Capricorn Metals Ltd.\$,*	53,026	2,379	Megaport Ltd.*,\$	22,613
1,476	CAR Group Ltd.\$	36,356	38,904	Metcash Ltd.†,\$	100,119
14,226	Challenger Ltd.\$	75,672	1,895	Mineral Resources Ltd.†,*,\$	26,895
18,979	Champion Iron Ltd.†,\$	52,096	24,451	Myer Holdings Ltd.\$	9,737
27,200	Cleanaway Waste Management Ltd.\$	48,699	17,079	National Australia Bank Ltd.†,\$	442,473
370	Cochlear Ltd.\$	73,162	1,533	Netwealth Group Ltd.\$	34,029
3,543	Codan Ltd.\$	46,899	27,710	New Hope Corp. Ltd.†,\$	67,449
9,946	Coles Group Ltd.\$	136,435	1,909	NEXTDC Ltd.†,*,\$	18,221
5,905	Commonwealth Bank of Australia\$	718,074	16,970	nib holdings Ltd.†,\$	79,080
3,756	Computershare Ltd.\$	98,620	76,777	Nickel Industries Ltd.\$	35,125
2,821	Corporate Travel Management Ltd.†,\$	25,718	51,876	Nine Entertainment Co. Holdings Ltd.\$	55,487
1,322	CSL Ltd.\$	208,380	7,979	Northern Star Resources Ltd.\$	98,690
1,480	Dicker Data Ltd.†,\$	7,861	6,210	Orica Ltd.\$	79,665
1,700	Domino's Pizza Enterprises Ltd.†,\$	21,562	10,325	Origin Energy Ltd.\$	73,330
25,989	Downer EDI Ltd.\$	108,137	52,226	Orora Ltd.\$	64,969
31,061	Dyno Nobel Ltd.\$	55,029	2,144	Perpetual Ltd.†,\$	25,487
5,649	Eagers Automotive Ltd.†,\$	64,882	55,296	Perseus Mining Ltd.\$	126,007
19,239	Emerald Resources NL†,*,\$	50,421			

The accompanying notes are an integral part of these financial statements.

**June 30, 2025**

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Canada (Continued)</b>			<b>Canada (Continued)</b>		
3,374	AltaGas Ltd. ....	\$ 97,943	1,850	CGI, Inc. ....	\$ 194,168
785	Altus Group Ltd. ....	30,374	4,510	CI Financial Corp. ....	104,955
549	Andlauer Healthcare Group, Inc. ....	21,210	325	Colliers International Group, Inc. ....	42,523
8,136	ARC Resources Ltd. ....	171,533	389	Colliers International Group, Inc.† ...	50,780
3,008	Aritzia, Inc.* ....	155,839	122	Constellation Software, Inc. ....	447,344
2,100	Atco Ltd., Class I ....	78,310	3,054	Definity Financial Corp. ....	178,003
1,848	AtkinsRealis Group, Inc. ....	129,614	7,600	Denison Mines Corp.* ....	13,897
553	ATS Corp.* ....	17,637	511	Descartes Systems Group, Inc.†,* ...	51,941
909	ATS Corp.†,* ....	28,979	2,540	Dollarama, Inc. ....	357,885
39,337	B2Gold Corp. ....	142,044	9,286	Dundee Precious Metals, Inc. ....	149,203
4,474	Bank of Montreal ....	495,811	2,100	E-L Financial Corp. Ltd. ....	24,905
7,207	Bank of Nova Scotia ....	398,522	9,101	Eldorado Gold Corp.* ....	185,171
12,490	Barrick Mining Corp. ....	260,042	2,063	Emera, Inc. ....	94,503
1,119	Bausch & Lomb Corp.†,* ....	14,558	2,538	Empire Co. Ltd., Class A ....	105,322
3,858	Bausch Health Cos., Inc.†,* ....	25,694	3,107	Enbridge, Inc.† ....	140,809
2,683	Bausch Health Cos., Inc.* ....	17,890	5,120	Enbridge, Inc. ....	232,172
34,353	Baytex Energy Corp. ....	61,554	3,046	Endeavour Mining PLC ....	93,924
753	BCE, Inc. ....	16,700	9,049	Equinox Gold Corp.* ....	52,032
1,150	Bombardier, Inc., Class B* ....	100,192	112	Fairfax Financial Holdings Ltd. ....	202,163
667	Boyd Group Services, Inc. ....	104,771	6,541	Finning International, Inc. ....	279,653
704	Brookfield Corp.† ....	43,542	9,374	First Majestic Silver Corp. ....	77,523
1,680	Brookfield Corp. ....	103,977	4,271	First Quantum Minerals Ltd.* ....	75,870
1,054	Brookfield Infrastructure Corp., Class A† ....	43,846	347	FirstService Corp. ....	60,553
700	Brookfield Infrastructure Corp., Class A ....	29,126	2,782	Fortis, Inc. ....	132,833
385	BRP, Inc. ....	18,688	743	Franco-Nevada Corp. ....	121,846
555	BRP, Inc.† ....	26,901	445	George Weston Ltd. ....	89,248
2,527	CAE, Inc.†,* ....	73,965	614	GFL Environmental, Inc. ....	30,982
520	Cameco Corp. ....	38,618	6,200	Gibson Energy, Inc. ....	108,816
6,281	Canadian Imperial Bank of Commerce ....	445,839	1,815	Gildan Activewear, Inc.† ....	89,371
2,655	Canadian National Railway Co. ....	276,540	571	Gildan Activewear, Inc. ....	28,136
17,284	Canadian Natural Resources Ltd. ....	543,239	543	Great-West Lifeco, Inc. ....	20,651
261	Canadian Pacific Kansas City Ltd. ....	20,734	23,043	Hudbay Minerals, Inc. ....	244,496
2,545	Canadian Pacific Kansas City Ltd.† ..	201,742	1,698	Hydro One Ltd.# ....	61,187
2,578	Canadian Tire Corp. Ltd., Class A ...	350,971	1,315	iA Financial Corp., Inc. ....	144,165
1,300	Canadian Utilities Ltd., Class A ....	35,971	34,100	IAMGOLD Corp.* ....	250,688
3,694	Capital Power Corp. ....	148,655	1,311	IGM Financial, Inc. ....	41,417
10,798	Capstone Copper Corp.* ....	66,291	777	Imperial Oil Ltd.† ....	61,756
1,524	CCL Industries, Inc., Class B ....	88,872	1,034	Imperial Oil Ltd. ....	82,143
523	Celestica, Inc.†,* ....	81,646	788	Intact Financial Corp. ....	183,235
2,866	Celestica, Inc.* ....	447,784	1,068	Ivanhoe Mines Ltd., Class A* ....	8,023
16,868	Cenovus Energy, Inc. ....	229,455	5,648	K92 Mining, Inc.* ....	63,707
100	CES Energy Solutions Corp. ....	487	4,859	Keyera Corp. ....	158,928
			18,607	Kinross Gold Corp. ....	290,792
			1,789	Linamar Corp. ....	85,131
			953	Loblaw Cos. Ltd. ....	157,638

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Canada (Continued)</b>			<b>Canada (Continued)</b>		
4,000	Lundin Gold, Inc. ....	\$ 211,199	4,123	TC Energy Corp.† .....	\$ 201,161
7,550	Lundin Mining Corp. ....	79,395	5,557	Teck Resources Ltd., Class B .....	224,571
3,172	Magna International, Inc. ....	122,617	640	TFI International, Inc. ....	57,451
3,404	Manulife Financial Corp. ....	108,838	527	Thomson Reuters Corp. ....	105,986
2,212	Maple Leaf Foods, Inc. ....	46,084	1,730	TMX Group Ltd. ....	73,329
1,500	MDA Space Ltd.* .....	38,674	5,500	Torex Gold Resources, Inc.* .....	179,409
15,052	MEG Energy Corp. ....	284,405	656	Toromont Industries Ltd. ....	58,959
1,000	Methanex Corp. ....	33,112	8,394	Toronto-Dominion Bank .....	617,339
1,582	Metro, Inc. ....	124,271	2,837	Tourmaline Oil Corp. ....	136,876
3,586	National Bank of Canada .....	370,042	7,046	TransAlta Corp. ....	76,009
33,488	New Gold, Inc.* .....	166,085	779	TransAlta Corp.† .....	8,405
500	North West Co., Inc. ....	17,724	1,600	Triple Flag Precious Metals Corp. ....	37,904
9,492	Northland Power, Inc. ....	148,958	2,344	Vermilion Energy, Inc. ....	17,110
852	Nutrien Ltd. ....	49,647	176	Victoria Gold Corp./Vancouver\$,* .....	23
4,647	Nutrien Ltd.† .....	270,641	787	Waste Connections, Inc. ....	146,972
13,467	OceanaGold Corp. ....	190,071	570	West Fraser Timber Co. Ltd. ....	41,799
1,253	Open Text Corp. ....	36,612	160	West Fraser Timber Co. Ltd.† .....	11,728
5,045	Open Text Corp.† .....	147,314	346	Wheaton Precious Metals Corp. ....	31,115
1,875	OR Royalties, Inc. ....	48,192	33,764	Whitecap Resources, Inc. ....	226,870
2,072	Pan American Silver Corp. ....	58,793	24,398	Whitecap Resources, Inc.† .....	163,955
2,884	Paramount Resources Ltd., Class A ..	45,894	822	WSP Global, Inc. ....	167,672
7,127	Parkland Corp. ....	201,602			<u>21,283,036</u>
2,049	Pembina Pipeline Corp. ....	76,934	<b>Denmark—1.6%</b>		
900	Pembina Pipeline Corp.† .....	33,759	5,110	ALK-Abello AS\$,* .....	151,079
11,030	Peyto Exploration & Development Corp. ....	157,542	26,358	Alm Brand AS\$ .....	70,404
1,500	Premium Brands Holdings Corp. ....	89,466	8,077	Ambu AS, Class B\$ .....	126,736
3,512	Quebecor, Inc., Class B .....	106,901	15	AP Moller—Maersk AS, Class A\$ .....	27,701
1,095	RB Global, Inc. ....	116,308	30	AP Moller—Maersk AS, Class B\$ .....	55,925
1,622	Restaurant Brands International, Inc. ..	107,574	799	Carlsberg AS, Class B\$ .....	113,337
3,924	Rogers Communications, Inc., Class B .....	116,387	610	Coloplast AS, Class B\$ .....	58,055
9,360	Royal Bank of Canada .....	1,233,589	4,232	Danske Bank AS\$ .....	172,541
10,574	Sandstorm Gold Ltd. ....	99,396	3,204	Demant AS*, \$ .....	133,800
2,504	Saputo, Inc. ....	51,248	1,164	DSV AS\$ .....	279,615
700	Shopify, Inc., Class A* .....	80,736	348	Genmab AS\$,* .....	72,009
6,303	South Bow Corp.† .....	163,311	8,387	H Lundbeck AS\$ .....	48,138
488	South Bow Corp. ....	12,668	4,236	H Lundbeck AS, Class A\$ .....	20,428
987	Spin Master Corp.# .....	16,750	5,888	ISS AS\$ .....	164,504
900	Stantec, Inc. ....	97,889	1,781	Jyske Bank AS, Registered\$ .....	180,203
1,800	Stella-Jones, Inc. ....	103,750	2,216	NKT AS\$,* .....	179,267
122	Strathcona Resources Ltd. ....	2,692	19,567	Novo Nordisk AS, Class B\$ .....	1,365,346
468	Sun Life Financial, Inc.† .....	31,099	2,597	Novonosis Novozymes B, Class B\$ ..	186,480
3,765	Sun Life Financial, Inc. ....	250,521	723	Orsted AS*, \$, # .....	31,043
15,768	Suncor Energy, Inc. ....	590,583	1,052	Pandora AS\$ .....	184,648
			1,113	Ringkjoebing Landbobank AS\$ .....	243,849

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Denmark (Continued)</b>			<b>France (Continued)</b>		
1,580	Rockwool AS, Class A\$	\$ 73,570	3,160	Bouygues SA\$	\$ 143,046
2,710	Rockwool AS, Class B\$	126,786	4,210	Bureau Veritas SA†,\$	145,239
1,860	Royal Unibrew AS\$	151,808	6,270	Canal & SA\$	19,630
2,761	Tryg AS\$	71,395	899	Capgemini SE\$	153,872
4,343	Vestas Wind Systems AS\$	65,259	8,303	Carrefour SA\$	117,051
		<u>4,353,926</u>	3,251	Cie de Saint-Gobain SA\$	382,442
			7,397	Cie Generale des Etablissements Michelin SCA\$	275,238
<b>Finland—1.0%</b>			3,850	Clariane SE*,\$	23,625
4,024	Elisa OYJ\$	224,146	4,277	Credit Agricole SA\$	81,026
3,644	Finnair OYJ†,\$	11,527	964	Danone SA\$	78,762
6,074	Fortum OYJ\$	113,848	85	Dassault Aviation SA\$	30,120
2,640	Huhtamaki OYJ\$	94,238	1,320	Dassault Systemes SE\$	47,847
844	Kalmar OYJ, Class B\$	35,889	1,478	Edenred SE\$	45,841
2,475	Kesko OYJ, Class A\$	59,518	1,771	Eiffage SA\$	249,065
8,405	Kesko OYJ, Class B\$	207,479	11,335	Elis SA†,\$	325,623
2,610	Kone OYJ, Class B\$	171,892	14,139	Engie SA\$	332,952
2,574	Konecranes OYJ\$	204,472	565	EssilorLuxottica SA\$	155,211
10,101	Metso OYJ†,\$	130,821	1,472	Eurofins Scientific SE\$,\$†	104,895
2,807	Neste OYJ\$	37,878	557	Euronext NV\$,#	95,312
14,164	Nokia OYJ\$	73,244	2,974	FDJ UNITED\$,\$#	116,714
16,750	Nokia OYJ, ADR†	86,765	1,133	Gaztransport Et Technigaz SA\$	224,898
24,517	Nordea Bank Abp\$	364,562	3,075	Getlink SE\$	59,429
727	Orion OYJ, Class A\$	54,250	155	Hermes International SCA\$	420,517
3,470	Orion OYJ, Class B\$	261,192	585	Imerys SA\$	19,284
17,450	Sampo OYJ, Class A\$	187,195	319	Interparfums SA\$	12,428
14,366	Stora Enso OYJ, Class R†,\$	155,758	1,021	Ipsen SA\$	121,728
2,814	UPM-Kymmene OYJ\$	76,829	3,076	JCDecaux SE\$	56,252
4,926	Valmet OYJ†,\$	152,598	570	Kering SA\$	124,341
5,357	Wartsila OYJ Abp\$	126,602	702	L'Oreal SA\$	300,583
		<u>2,830,703</u>	1,669	Legrand SA\$	222,935
			2,242	LVMH Moet Hennessy Louis Vuitton SE\$	1,175,821
<b>France—5.5%</b>			1,307	Nexans SA\$	171,069
1,828	Accor SA\$	95,632	25,581	Orange SA\$	390,507
181	Aeroports de Paris SA†,\$	22,718	659	Pernod Ricard SA\$	65,828
971	Air France-KLM*,\$	10,606	579	Pluxee NV†,\$	12,626
1,619	Air Liquide SA\$	334,398	1,449	Publicis Groupe SA†,\$	163,578
1,951	Airbus SE\$	408,235	1,544	Renault SA\$	71,255
5,363	Alstom SA\$,*	125,383	10,305	Rexel SA\$	318,007
514	Amundi SA\$,\$#	41,666	1,748	Safran SA\$	569,296
2,048	Arkema SA\$	151,187	2,397	Sanofi SA\$	231,928
5,382	AXA SA\$	264,532	124	Sartorius Stedim Biotech\$	29,676
4,908	Ayvens SA\$,\$	54,708	1,652	Schneider Electric SE\$	440,519
393	BioMerieux\$	54,386	6,876	SCOR SE\$	227,365
4,454	BNP Paribas SA\$	401,169			
3,266	Bolloré SE\$	20,522			

The accompanying notes are an integral part of these financial statements.



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>France (Continued)</b>			<b>Germany (Continued)</b>		
1,311	SEB SA\$ . . . . .	\$ 123,978	816	DWS Group GmbH & Co. KGaA\$,# . .	\$ 48,280
4,891	Societe Generale SA\$ . . . . .	280,256	13,790	E.ON SE\$ . . . . .	253,915
3,115	Sodexo SA\$ . . . . .	191,702	4,656	Evonik Industries AG\$ . . . . .	95,980
505	Sopra Steria Group\$ . . . . .	123,324	655	Fielmann Group AG\$ . . . . .	43,744
5,730	SPIE SA\$ . . . . .	322,372	1,717	Fraport AG Frankfurt Airport Services Worldwide\$,* . . . . .	129,341
3,434	STMicroelectronics NV\$ . . . . .	104,495	5,080	Freenet AG\$ . . . . .	165,821
1,577	STMicroelectronics NV, Registered . .	47,957	2,203	Fresenius Medical Care AG\$ . . . . .	126,312
6,187	Technip Energies NV\$ . . . . .	260,776	3,220	Fresenius SE & Co. KGaA\$ . . . . .	161,942
2,518	Teleperformance SE\$ . . . . .	244,494	1,536	FUCHS SE\$ . . . . .	63,723
505	Thales SA\$ . . . . .	148,775	3,208	GEA Group AG\$ . . . . .	224,420
29,680	TotalEnergies SE\$ . . . . .	1,825,538	330	Hannover Rueck SE\$ . . . . .	103,843
9,802	Vallourec SACA\$ . . . . .	181,464	188	Hapag-Lloyd AG\$,# . . . . .	28,135
3,558	Veolia Environnement SA\$ . . . . .	126,924	1,620	Heidelberg Materials AG\$ . . . . .	380,609
2,551	Verallia SA\$,# . . . . .	84,744	844	Henkel AG & Co. KGaA\$ . . . . .	61,141
3,910	Vinci SA\$ . . . . .	577,163	1,340	Hensoldt AG\$ . . . . .	153,878
65	Virbac SACA\$ . . . . .	24,487	204	HOCHTIEF AG\$ . . . . .	40,191
6,270	Vivendi SE\$,* . . . . .	21,656	10,112	Infineon Technologies AG\$ . . . . .	430,273
2,202	Worldline SA†,*,#,\$ . . . . .	9,314	3,794	KION Group AG\$ . . . . .	211,235
		<u>15,037,942</u>	919	Knorr-Bremse AG\$ . . . . .	88,825
<b>Germany—5.2%</b>			593	Krones AG\$ . . . . .	97,792
952	adidas AG\$ . . . . .	221,911	2,150	LEG Immobilien SE\$ . . . . .	190,749
787	Allianz SE, Registered\$ . . . . .	318,869	6,218	Mercedes-Benz Group AG\$ . . . . .	363,815
1,264	Aurubis AG\$ . . . . .	131,473	593	Merck KGaA\$ . . . . .	76,794
8,301	BASF SE\$ . . . . .	409,443	142	MTU Aero Engines AG\$ . . . . .	63,147
10,754	Bayer AG, Registered\$ . . . . .	323,374	878	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, Registered\$ . . . . .	569,415
3,115	Bayerische Motoren Werke AG\$ . . . .	276,738	671	Nemetschek SE\$ . . . . .	97,253
2,301	Bechtle AG\$ . . . . .	107,929	3,080	Nordex SE\$,* . . . . .	61,039
325	Beiersdorf AG\$ . . . . .	40,824	4,631	Puma SE\$ . . . . .	126,443
4,639	Brenntag SE\$ . . . . .	307,248	2,143	Qiagen NV\$,* . . . . .	103,181
559	Carl Zeiss Meditec AG, Bearer Shares\$ . . . . .	37,523	2,972	Qiagen NV†,* . . . . .	142,834
6,184	Commerzbank AG\$ . . . . .	195,118	125	Rational AG\$ . . . . .	104,835
1,756	Continental AG\$ . . . . .	153,233	410	Rheinmetall AG\$ . . . . .	867,444
1,507	Covestro AG\$,* . . . . .	107,225	1,496	RTL Group SA\$ . . . . .	65,443
1,318	CTS Eventim AG & Co. KGaA\$ . . . .	164,133	3,022	RWE AG\$ . . . . .	126,287
6,165	Daimler Truck Holding AG\$ . . . . .	291,790	2,092	SAP SE\$ . . . . .	636,361
1,140	Delivery Hero SE*,#,\$ . . . . .	30,866	5,691	Schaeffler AG\$ . . . . .	30,512
11,171	Deutsche Bank AG, Registered\$ . . . .	331,430	2,187	Siemens AG, Registered\$ . . . . .	560,911
800	Deutsche Bank AG, Registered . . . . .	23,424	1,155	Siemens Energy AG\$,* . . . . .	133,475
1,457	Deutsche Boerse AG\$ . . . . .	475,423	1,389	Siemens Healthineers AG\$,# . . . . .	77,052
9,773	Deutsche Lufthansa AG, Registered\$ . .	82,632	834	Sixt SE\$ . . . . .	81,282
10,100	Deutsche Post AG\$ . . . . .	466,878	1,101	Symrise AG\$ . . . . .	115,608
37,807	Deutsche Telekom AG, Registered\$ . .	1,384,198	1,019	Talanx AG\$ . . . . .	131,953
943	Deutsche Wohnen SE\$ . . . . .	26,768			

The accompanying notes are an integral part of these financial statements.

**June 30, 2025**

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Israel (Continued)</b>			<b>Israel (Continued)</b>		
2,639	Azorim-Investment Development & Construction Co. Ltd.\$	\$ 18,549	955	Kvutzat Acro Ltd.\$	\$ 15,578
154	Azrieli Group Ltd.\$	14,189	521	Lapidoth Capital Ltd.\$	12,517
10,509	Bank Hapoalim BM\$	201,825	325	M Yochananof & Sons Ltd.\$	29,762
16,904	Bank Leumi Le-Israel BM\$	314,553	267	Matrix IT Ltd.\$	9,298
353	Bet Shemesh Engines Holdings 1997 Ltd.\$,*	58,797	252	Mega Or Holdings Ltd.\$	11,788
22,557	Bezeq The Israeli Telecommunication Corp. Ltd.\$	38,515	2,116	Meitav Investment House Ltd.\$	46,514
92	Big Shopping Centers Ltd.\$,*	17,609	526	Menora Mivtachim Holdings Ltd.\$	41,482
124	Blue Square Real Estate Ltd.\$	14,313	8,220	Mivne Real Estate KD Ltd.\$	30,788
238	Camtek Ltd.\$,*	20,585	1,572	Mizrahi Tefahot Bank Ltd.\$	102,493
2,419	Carasso Motors Ltd.\$	23,799	747	Next Vision Stabilized Systems Ltd.\$	27,894
5,502	Cellcom Israel Ltd.\$,*	44,682	156	Nice Ltd.\$,*	26,436
1,006	Clal Insurance Enterprises Holdings Ltd.\$	44,501	12	Nice Ltd., ADR*	2,027
142	Danel Adir Yeoshua Ltd.\$	20,295	130	Nova Ltd.\$,*	36,861
260	Delek Automotive Systems Ltd.\$	2,193	130,510	Oil Refineries Ltd.\$	35,196
153	Delek Group Ltd.\$	31,627	1,226	One Software Technologies Ltd.\$	31,609
208	Delta Galil Ltd.\$	11,050	1,134	OPC Energy Ltd.\$,*	13,800
4,033	Doral Group Renewable Energy Resources Ltd.\$,*	18,355	564	OY Nofar Energy Ltd.\$,*	15,673
5,933	El Al Israel Airlines\$,*	23,283	2,855	Partner Communications Co. Ltd.\$	21,667
37	Elbit Systems Ltd.	16,631	109	Paz Retail & Energy Ltd.\$	19,934
30	Electra Ltd.\$	19,238	3,099	Phoenix Financial Ltd.\$	89,760
4,030	Energix-Renewable Energies Ltd.\$	14,892	282	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.\$	27,223
899	Enlight Renewable Energy Ltd.\$,*	20,407	1,204	Retailors Ltd.\$	23,287
567	Equital Ltd.\$,*	26,170	1,415	Shapir Engineering & Industry Ltd.\$	12,608
1	Fattal Holdings 1998 Ltd.\$,*	174	5,468	Shikun & Binui Ltd.\$,*	27,450
699	First International Bank of Israel Ltd.\$	50,606	11,929	Shikun & Binui Soltec Renewable Energy\$,*	10,805
153	Formula Systems 1985 Ltd.\$	19,486	2,661	Shufersal Ltd.\$	30,561
122	Formula Systems 1985 Ltd., ADR†	15,616	1,975	Tamar Petroleum Ltd.#,\$	24,282
294	Fox Wizel Ltd.\$	29,428	1,120	Tel Aviv Stock Exchange Ltd.\$	21,660
—	Gav-Yam Lands Corp. Ltd.\$	—	473	Teva Pharmaceutical Industries Ltd.\$,*	7,964
2,147	Harel Insurance Investments & Financial Services Ltd.\$	60,189	6,714	Teva Pharmaceutical Industries Ltd., ADR*	112,527
313	Hilan Ltd.\$	26,595	534	Tower Semiconductor Ltd.*	23,149
1,012	ICL Group Ltd.\$	6,933	2,836	Veridis Environment Ltd.\$,*	22,398
1	Isracard Ltd.\$	3	171	YH Dimri Construction & Development Ltd.\$	18,668
2,814	Israel Canada T.R Ltd.\$	12,666			<u>2,461,699</u>
11,469	Israel Discount Bank Ltd., Class A\$	114,364	<b>Italy—2.4%</b>		
50	Isras Investment Co. Ltd.\$	14,224	62,353	A2A SpA\$	167,866
302	Kenon Holdings Ltd.\$	12,503	2,124	ACEA SpA\$	51,398
			2,261	Amplifon SpA†,\$	53,146

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Italy (Continued)</b>			<b>Italy (Continued)</b>		
4,544	Azimut Holding SpA\$	\$ 145,550	12,855	Unipol Assicurazioni SpA\$	\$ 254,875
1,967	Banca Generali SpA\$	109,357	12,239	Webuild SpA†,\$	51,865
2,764	Banca Mediolanum SpA\$	47,621			6,606,963
31,942	Banca Monte dei Paschi di Siena SpA\$	271,864	<b>Japan—14.3%</b>		
14,817	Banca Popolare di Sondrio SpA\$	206,044	2,500	77 Bank Ltd.\$	84,966
14,608	Banco BPM SpA†,\$	170,633	800	ABC-Mart, Inc.\$	16,444
22,573	BPER Banca SpA\$	205,258	3,100	ADEKA Corp.\$	59,131
1,134	Brunello Cucinelli SpA\$	137,833	4,000	Advantest Corp.\$	296,303
1,815	Buzzi SpA\$	100,660	4,000	Aeon Co. Ltd.†,\$	122,682
3,914	Credito Emiliano SpA\$	57,835	300	Aeon Mall Co. Ltd.\$,*	6,006
1,103	De' Longhi SpA\$	37,041	2,600	AGC, Inc.†,\$	76,075
80,669	Enel SpA\$	765,643	1,300	Ai Holdings Corp.\$	21,152
21,244	Eni SpA\$	344,085	2,500	Aica Kogyo Co. Ltd.\$	62,397
607	Ferrari NV\$	297,609	900	Ain Holdings, Inc.\$	33,967
5,782	FinecoBank Banca Fineco SpA\$	128,338	3,100	Air Water, Inc.\$	46,218
1,796	Generali\$	63,929	5,100	Aisin Corp.\$	65,060
30,199	Hera SpA†,\$	145,944	4,600	Ajinomoto Co., Inc.\$	122,769
1,311	Interpump Group SpA†,\$	54,598	1,400	Alfresa Holdings Corp.\$	19,121
37,367	Intesa Sanpaolo SpA\$	215,395	8,800	Alps Alpine Co. Ltd.\$	94,441
17,564	Iren SpA\$	54,214	2,700	Amada Co. Ltd.\$	29,420
16,195	Italgas SpA†,\$	137,678	1,900	Amano Corp.\$	58,986
7,657	Iveco Group NV\$	150,690	1,100	Amvis Holdings, Inc.\$	3,686
931	Leonardo SpA†,\$	52,501	1,600	ANA Holdings, Inc.\$	31,356
737	Lottomatica Group SpA\$	20,458	1,800	Aozora Bank Ltd.†,\$	26,941
3,294	Mediobanca Banca di Credito Finanziario SpA†,\$	76,608	1,900	Ares Co. Ltd.\$	39,403
1,371	Moncler SpA\$	78,278	2,000	ARE Holdings, Inc.\$	24,978
20,578	Nexi SpA†,\$	123,043	1,600	Artience Co. Ltd.†,\$	33,368
15,698	Pirelli & C SpA\$,#	108,277	2,200	As One Corp.\$	38,052
2,463	Poste Italiane SpA\$,#	52,931	7,500	Asahi Group Holdings Ltd.\$	100,377
1,227	Prysmian SpA\$	86,527	1,600	Asahi Intecc Co. Ltd.\$	25,296
570	Recordati Industria Chimica e Farmaceutica SpA\$	35,862	15,000	Asahi Kasei Corp.\$	106,551
624	Reply SpA\$	107,788	4,400	Asics Corp.\$	112,401
55,163	Saipem SpA†,\$	151,133	1,400	ASKUL Corp.\$	14,938
13,537	Snam SpA\$	82,221	10,200	Astellas Pharma, Inc.\$	100,016
756	SOL SpA\$	42,841	1,800	AZ-COM MARUWA Holdings, Inc.\$	12,760
15,357	Stellantis NV†,\$	153,997	4,400	Azbil Corp.\$	41,747
3,568	Stellantis NV†	35,787	2,900	Bandai Namco Holdings, Inc.\$	103,815
380,258	Telecom Italia SpA\$,*	187,562	1,000	BayCurrent, Inc.\$	51,517
1,807	Tenaris SA\$	33,752	600	Belc Co. Ltd.\$	30,863
582	Tenaris SA, ADR	21,767	3,800	Bic Camera, Inc.\$	43,640
5,987	Terna—Rete Elettrica Nazionale†,\$	61,582	900	BIPROGY, Inc.\$	37,564
9,946	UniCredit SpA\$	667,079	4,300	Bridgestone Corp.†,\$	175,595
			2,300	Brother Industries Ltd.\$	39,597

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
1,800	Bunka Shutter Co. Ltd.\$	\$ 29,519	4,300	Daiwabo Holdings Co. Ltd.\$	\$ 77,427
400	C Uyemura & Co. Ltd.\$	25,633	5,300	DCM Holdings Co. Ltd.\$	48,982
500	Calbee, Inc.\$	9,520	3,700	Denka Co. Ltd.†,\$	50,674
500	Canon Marketing Japan, Inc.†,\$	18,327	11,300	Denso Corp.\$	152,398
3,700	Canon, Inc.†,\$	107,168	900	Dentsu Group, Inc.†,\$	19,970
2,100	Capcom Co. Ltd.\$	71,694	400	Dentsu Soken, Inc.\$	18,621
2,700	Casio Computer Co. Ltd.\$	20,621	3,000	Dexterials Corp.\$	46,186
2,500	Central Japan Railway Co.\$	55,993	3,600	DIC Corp.\$	72,185
3,700	Chiba Bank Ltd.\$	34,094	500	Disco Corp.\$	147,944
3,800	Chubu Electric Power Co., Inc.\$	46,991	4,100	DMG Mori Co. Ltd.†,\$	93,816
3,600	Chugai Pharmaceutical Co. Ltd.\$	188,185	2,500	Dowa Holdings Co. Ltd.\$	80,788
5,900	Chugin Financial Group, Inc.\$	71,217	1,500	DTS Corp.\$	53,675
6,100	Chugoku Electric Power Co., Inc.†,\$	30,129	3,300	East Japan Railway Co.\$	71,218
700	Chugoku Marine Paints Ltd.\$	13,160	5,500	Ebara Corp.†,\$	105,446
8,700	Citizen Watch Co. Ltd.\$	51,451	2,100	EDION Corp.\$	30,734
3,000	CKD Corp.\$	54,582	1,400	Eisai Co. Ltd.\$	40,216
1,200	Coca-Cola Bottlers Japan Holdings, Inc.\$	19,377	2,900	Elecom Co. Ltd.\$	36,359
2,500	Colowide Co. Ltd.\$	32,922	3,100	Electric Power Development Co. Ltd.\$	52,824
900	COMSYS Holdings Corp.\$	20,814	37,400	ENEOS Holdings, Inc.\$	184,593
8,000	Concordia Financial Group Ltd.\$	51,734	1,000	Exedy Corp.\$	28,593
1,000	Cosmo Energy Holdings Co. Ltd.\$	42,699	8,600	EXEO Group, Inc.\$	109,395
400	Cosmos Pharmaceutical Corp.\$	25,398	2,300	Ezaki Glico Co. Ltd.\$	73,596
4,800	Create Restaurants Holdings, Inc.\$	47,428	1,300	FANUC Corp.\$	35,363
1,700	Create SD Holdings Co. Ltd.\$	37,780	1,000	Fast Retailing Co. Ltd.\$	342,674
3,600	CyberAgent, Inc.\$	41,240	1,600	Food & Life Cos. Ltd.\$	77,932
1,300	Cybozu, Inc.\$	33,641	1,400	FP Corp.\$	25,797
1,500	Dai Nippon Printing Co. Ltd.\$	22,736	900	Fuji Co. Ltd.†,\$	12,425
1,000	Dai-Dan Co. Ltd.\$	30,859	3,300	Fuji Corp.†,\$	61,381
24,000	Dai-ichi Life Holdings, Inc.\$	181,417	1,400	Fuji Electric Co. Ltd.\$	64,277
7,800	Daicel Corp.\$	65,225	500	Fuji Kyuko Co. Ltd.\$	7,218
5,600	Daido Steel Co. Ltd.\$	38,550	700	Fuji Oil Co. Ltd.\$	13,731
1,800	Daifuku Co. Ltd.\$	46,531	1,900	Fuji Seal International, Inc.\$	36,706
700	Daihen Corp.\$	30,894	2,800	FUJIFILM Holdings Corp.\$	60,843
1,900	Daiichi Sankyo Co. Ltd.\$	44,243	2,300	Fujikura Ltd.\$	120,859
4,200	Daiichikosho Co. Ltd.\$	47,346	900	Fujimi, Inc.\$	12,729
1,300	Daikin Industries Ltd.\$	153,580	7,700	Fujitsu Ltd.\$	187,080
300	Daikokutenbussan Co. Ltd.†,\$	14,612	400	Fukuda Denshi Co. Ltd.\$	19,419
4,000	Daio Paper Corp.\$	22,146	1,200	Fukuoka Financial Group, Inc.\$	31,958
2,280	Daiseki Co. Ltd.†,\$	55,015	600	Fukuyama Transporting Co. Ltd.†,\$	14,009
2,800	Daishi Hokuetsu Financial Group, Inc.\$	64,495	1,800	Furukawa Electric Co. Ltd.\$	87,282
600	Daito Trust Construction Co. Ltd.\$	65,400	2,000	Future Corp.\$	29,732
5,900	Daiwa House Industry Co. Ltd.\$	203,262	1,000	Galilei Co. Ltd.\$	21,120
4,700	Daiwa Securities Group, Inc.\$	33,428	3,000	Glory Ltd.\$	69,801
			700	GMO Payment Gateway, Inc.\$	45,273

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
400	Goldwin, Inc.\$	\$ 22,485	1,500	Isetan Mitsukoshi Holdings Ltd.\$	\$ 22,899
3,800	GS Yuasa Corp.\$	70,786	7,800	Isuzu Motors Ltd.\$	98,753
4,900	Gunma Bank Ltd.\$	40,973	1,900	Ito En Ltd.\$	43,087
3,000	H.U. Group Holdings, Inc.\$	66,476	4,500	ITOCHU Corp.\$	236,497
3,400	H2O Retailing Corp.\$	44,532	2,700	Itochu Enex Co. Ltd.\$	32,258
5,000	Hachijuni Bank Ltd.\$	40,459	680	Itoham Yonekyu Holdings, Inc.†,\$	23,136
2,800	Hakuhodo DY Holdings, Inc.\$	23,242	9,300	Iwatani Corp.\$	98,485
1,800	Hamamatsu Photonics KK\$	21,825	1,900	Iyogin Holdings, Inc.\$	20,873
1,900	Hankyu Hanshin Holdings, Inc.\$	51,642	1,900	Izumi Co. Ltd.\$	43,919
1,500	Hanwa Co. Ltd.\$	56,452	3,500	J. Front Retailing Co. Ltd.\$	47,574
3,500	Haseko Corp.\$	52,484	4,100	JAC Recruitment Co. Ltd.\$	28,838
6,300	Hazama Ando Corp.\$	63,333	1,400	Japan Airlines Co. Ltd.\$	28,519
2,300	Heiwa Corp.\$	33,514	1,900	Japan Airport Terminal Co. Ltd.\$	60,570
700	Heiwado Co. Ltd.\$	13,743	1,800	Japan Aviation Electronics Industry Ltd.\$	31,967
12,900	Hino Motors Ltd.\$,*	32,028	2,200	Japan Elevator Service Holdings Co. Ltd.\$	63,470
10,000	Hirogin Holdings, Inc.\$	83,409	7,200	Japan Exchange Group, Inc.\$	73,008
200	Hirose Electric Co. Ltd.\$	24,159	1,200	Japan Material Co. Ltd.\$	12,275
1,000	HIS Co. Ltd.†,\$	9,408	7,800	Japan Post Holdings Co. Ltd.\$	71,996
1,600	Hitachi Construction Machinery Co. Ltd.\$	47,540	1,000	Japan Post Insurance Co. Ltd.\$	22,553
23,600	Hitachi Ltd.\$	683,665	3,000	Japan Securities Finance Co. Ltd.\$	36,432
6,200	Hokkaido Electric Power Co., Inc.†,\$	32,222	400	Japan Steel Works Ltd.\$	22,966
3,000	Hokuetsu Corp.†,\$	21,835	5,800	Japan Tobacco, Inc.†,\$	170,766
2,800	Hokuhoku Financial Group, Inc.\$	53,190	1,600	Jeol Ltd.\$	48,685
2,300	Hokuriku Electric Power Co.†,\$	11,464	6,200	JFE Holdings, Inc.\$	71,970
30,900	Honda Motor Co. Ltd.\$	297,961	4,100	JTEKT Corp.\$	33,658
939	Honda Motor Co. Ltd., ADR†	27,071	1,300	Juroku Financial Group, Inc.\$	43,540
600	Horiba Ltd.\$	46,665	1,000	Justsystems Corp.\$	25,655
600	Hoshizaki Corp.\$	20,735	10,400	JVCKenwood Corp.\$	82,836
2,500	House Foods Group, Inc.\$	48,608	6,900	K's Holdings Corp.\$	70,100
2,000	Hoya Corp.\$	237,430	800	Kadokawa Corp.\$	22,226
4,400	Hulic Co. Ltd.†,\$	44,301	2,000	Kaga Electronics Co. Ltd.\$	37,900
8,400	Hyakugo Bank Ltd.†,\$	40,096	2,900	Kagome Co. Ltd.\$	57,770
700	Ibiden Co. Ltd.\$	30,612	2,200	Kajima Corp.\$	57,322
3,300	Ichibanya Co. Ltd.†,\$	21,131	1,500	Kakaku.com, Inc.\$	27,831
6,100	Ichigo, Inc.\$	17,110	1,100	Kamigumi Co. Ltd.\$	30,548
7,600	Idemitsu Kosan Co. Ltd.\$	45,990	7,000	Kanadevia Corp.\$	47,190
500	IHI Corp.\$	54,287	500	Kanamoto Co. Ltd.\$	11,235
1,100	Iida Group Holdings Co. Ltd.\$	15,483	1,500	Kandenko Co. Ltd.\$	34,713
1,900	Inaba Denki Sangyo Co. Ltd.\$	52,112	2,000	Kaneka Corp.\$	55,074
1,500	Inabata & Co. Ltd.\$	33,409	4,100	Kanematsu Corp.\$	77,827
11,712	INFRONEER Holdings, Inc.\$	98,257	4,100	Kansai Electric Power Co., Inc.\$	48,521
13,200	Inpex Corp.†,\$	185,214	1,800	Kansai Paint Co. Ltd.\$	24,715
1,200	Internet Initiative Japan, Inc.\$	23,688	1,500	Kao Corp.†,\$	67,138

The accompanying notes are an integral part of these financial statements.



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
3,000	Katitas Co. Ltd.\$	\$ 51,996	2,200	Lintec Corp.\$	\$ 45,165
800	Kato Sangyo Co. Ltd.\$	30,501	2,000	Lion Corp.\$	20,692
900	Kawasaki Heavy Industries Ltd.\$	68,096	3,000	Lixil Corp.\$	34,744
28,400	KDDI Corp.\$	487,922	8,500	LY Corp.\$	31,301
1,800	Keihan Holdings Co. Ltd.\$	38,169	2,200	M3, Inc.\$	30,217
2,300	Keikyu Corp.\$	24,012	3,100	Mabuchi Motor Co. Ltd.†,\$	45,726
700	Keio Corp.\$	17,041	7,000	Macnica Holdings, Inc.\$	93,964
1,800	Keisei Electric Railway Co. Ltd.\$	16,891	1,800	Maeda Kosen Co. Ltd.\$	23,693
900	Kewpie Corp.\$	21,045	600	Makino Milling Machine Co. Ltd.\$	47,943
400	Keyence Corp.\$	160,615	900	Makita Corp.\$	27,675
3,300	Kikkoman Corp.\$	30,581	2,300	Mani, Inc.\$	19,719
1,500	Kintetsu Group Holdings Co. Ltd.\$	28,433	2,200	Marubeni Corp.\$	44,271
5,200	Kirin Holdings Co. Ltd.\$	72,820	2,000	Maruha Nichiro Corp.\$	42,301
1,700	Kiyo Bank Ltd.\$	29,334	2,000	Marui Group Co. Ltd.\$	42,578
700	Kobayashi Pharmaceutical Co. Ltd.\$	26,195	100	Maruwa Co. Ltd.\$	28,473
1,300	Kobe Bussan Co. Ltd.\$	40,436	4,100	Matsui Securities Co. Ltd.\$	19,813
4,600	Kobe Steel Ltd.†,\$	50,268	3,020	MatsukiyoCocokara & Co.\$	62,229
3,200	Koito Manufacturing Co. Ltd.\$	38,167	200	Matsuyafoods Holdings Co. Ltd.\$	8,222
11,600	Kokuyo Co. Ltd.†,\$	66,591	1,000	Max Co. Ltd.\$	32,240
8,600	Komatsu Ltd.\$	281,498	8,600	Mazda Motor Corp.\$	51,660
900	KOMEDA Holdings Co. Ltd.\$	18,546	500	McDonald's Holdings Co. Japan Ltd.\$	20,693
1,900	Komeri Co. Ltd.\$	38,802	9,000	Mebuki Financial Group, Inc.\$	46,759
600	Konami Group Corp.\$	94,748	1,600	Medipal Holdings Corp.\$	25,910
21,400	Konica Minolta, Inc.\$,*	69,249	900	Medley, Inc.†,*,\$	19,822
1,200	Konoike Transport Co. Ltd.\$	24,442	2,400	Megmilk Snow Brand Co. Ltd.\$	45,495
500	Kose Corp.†,\$	19,644	1,700	Meidensha Corp.\$	63,829
2,000	Kotobuki Spirits Co. Ltd.\$	28,496	1,600	MEIJI Holdings Co. Ltd.\$	35,403
8,700	Kubota Corp.†,\$	97,543	900	Meiko Electronics Co. Ltd.\$	42,185
900	Kumagai Gumi Co. Ltd.\$	26,103	2,600	MEITEC Group Holdings, Inc.\$	57,337
500	Kura Sushi, Inc.†,\$	12,290	2,200	Mercari, Inc.\$,*	40,841
4,700	Kuraray Co. Ltd.†,\$	59,627	1,000	Micronics Japan Co. Ltd.†,\$	37,304
1,200	Kureha Corp.\$	26,121	3,500	Minebea Mitsumi, Inc.\$	51,176
800	Kurita Water Industries Ltd.\$	31,518	3,400	Mirait One Corp.\$	59,912
2,500	Kusuri No. Aoki Holdings Co. Ltd.\$	62,949	2,100	MISUMI Group, Inc.\$	28,023
600	KYB Corp.\$	12,395	1,000	Mitani Corp.\$	14,887
2,500	Kyoritsu Maintenance Co. Ltd.†,\$	61,169	15,500	Mitsubishi Chemical Group Corp.\$	81,258
2,400	Kyoto Financial Group, Inc.\$	43,021	8,300	Mitsubishi Corp.\$	165,749
1,800	Kyowa Kirin Co. Ltd.†,\$	30,860	7,800	Mitsubishi Electric Corp.\$	168,457
1,100	Kyudenko Corp.\$	45,603	3,300	Mitsubishi Estate Co. Ltd.\$	61,743
3,100	Kyushu Electric Power Co., Inc.\$	27,711	1,500	Mitsubishi Gas Chemical Co., Inc.\$	22,993
9,600	Kyushu Financial Group, Inc.\$	48,339	7,100	Mitsubishi Heavy Industries Ltd.\$	177,923
1,200	Kyushu Railway Co.\$	31,046	800	Mitsubishi Logisnext Co. Ltd.†,\$	10,885
600	Lasertec Corp.†,\$	80,843	1,400	Mitsubishi Logistics Corp.†,\$	11,494
10,100	Leopalace21 Corp.\$	43,617	3,900	Mitsubishi Materials Corp.\$	61,485
2,100	Life Corp.\$	32,219			

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
16,900	Mitsubishi Motors Corp.\$	\$ 47,713	3,500	Nippon Gas Co. Ltd.\$	\$ 64,558
1,000	Mitsubishi Shokuhin Co. Ltd.\$	43,951	5,700	Nippon Kayaku Co. Ltd.\$	51,395
38,500	Mitsubishi UFJ Financial Group, Inc.\$	527,128	6,200	Nippon Paint Holdings Co. Ltd.\$	49,784
1,700	Mitsui Chemicals, Inc.\$	39,187	2,700	Nippon Paper Industries Co. Ltd.\$	19,412
4,400	Mitsui E&S Co. Ltd.†,\$	86,579	1,900	Nippon Sanso Holdings Corp.\$	71,845
6,700	Mitsui Fudosan Co. Ltd.\$	64,725	2,600	Nippon Shinyaku Co. Ltd.\$	56,680
4,500	Mitsui High-Tec, Inc.†,\$	22,117	4,500	Nippon Shokubai Co. Ltd.\$	51,225
2,600	Mitsui Mining & Smelting Co. Ltd.\$	90,493	1,800	Nippon Soda Co. Ltd.\$	37,826
3,000	Mitsui-Soko Holdings Co. Ltd.†,\$	81,831	8,800	Nippon Steel Corp.\$	166,983
1,000	Miura Co. Ltd.\$	20,085	104,100	Nippon Telegraph & Telephone Corp.\$	111,171
10,390	Mizuho Financial Group, Inc.\$	286,028	8,500	Nipro Corp.†,\$	75,224
2,100	Mizuno Corp.\$	38,722	4,800	Nishi-Nippon Financial Holdings, Inc.\$	71,815
500	Mochida Pharmaceutical Co. Ltd.\$	10,286	2,400	Nishi-Nippon Railroad Co. Ltd.\$	33,854
300	Modec, Inc.†,\$	12,820	1,000	Nishimatsu Construction Co. Ltd.\$	33,260
900	Monogatari Corp.†,\$	24,396	800	Nishimatsuya Chain Co. Ltd.\$	11,618
2,900	MonotaRO Co. Ltd.\$	57,243	1,800	Nissan Chemical Corp.\$	54,834
2,600	Morinaga & Co. Ltd.\$	42,877	21,600	Nissan Motor Co. Ltd.*,\$	52,466
3,100	Morinaga Milk Industry Co. Ltd.\$	69,644	800	Nisshin Oillio Group Ltd.\$	27,096
6,500	MS&AD Insurance Group Holdings, Inc.\$	144,991	1,400	Nisshin Seifun Group, Inc.\$	16,728
7,200	Murata Manufacturing Co. Ltd.\$	106,502	7,800	Nisshinbo Holdings, Inc.\$	49,835
1,500	Musashi Seimitsu Industry Co. Ltd.\$	31,763	1,200	Nissin Foods Holdings Co. Ltd.\$	24,960
2,800	Nabtesco Corp.†,\$	49,996	16,100	Nissui Corp.\$	97,893
3,400	Nagase & Co. Ltd.\$	65,395	2,000	Niterra Co. Ltd.\$	66,647
4,900	Nagoya Railroad Co. Ltd.\$	55,409	400	Nitori Holdings Co. Ltd.\$	38,684
2,500	Nakanishi, Inc.\$	32,910	400	Nitto Boseki Co. Ltd.\$	16,881
1,800	Namura Shipbuilding Co. Ltd.\$	39,055	6,900	Nitto Denko Corp.\$	133,075
2,700	Nankai Electric Railway Co. Ltd.\$	40,787	700	Nitto Kogyo Corp.\$	15,098
4,400	NEC Corp.\$	128,870	300	Noevir Holdings Co. Ltd.\$	9,020
1,300	Nexon Co. Ltd.\$	26,163	2,100	NOF Corp.\$	40,187
3,900	NGK Insulators Ltd.\$	48,889	4,500	Nojima Corp.\$	98,426
1,000	NH Foods Ltd.\$	34,662	16,900	Nomura Holdings, Inc.\$	110,986
2,400	NHK Spring Co. Ltd.\$	26,106	7,500	Nomura Real Estate Holdings, Inc.\$	43,850
1,500	Nichias Corp.\$	57,392	2,200	Nomura Research Institute Ltd.\$	88,404
3,000	Nichirei Corp.\$	39,267	14,600	North Pacific Bank Ltd.†,\$	58,234
4,300	NIDEC Corp.\$	83,235	2,000	NSD Co. Ltd.\$	49,496
1,900	Nifco, Inc.\$	44,945	9,700	NSK Ltd.\$	45,544
10,300	Nihon M&A Center Holdings, Inc.\$	52,147	3,100	Obayashi Corp.\$	46,912
1,200	Nikkon Holdings Co. Ltd.\$	26,712	1,500	Obic Co. Ltd.\$	58,449
3,000	Nikon Corp.\$	30,716	2,100	Odakyu Electric Railway Co. Ltd.\$	24,584
700	Nintendo Co. Ltd.\$	67,142	900	Ohsho Food Service Corp.\$	23,778
1,900	Nippon Corp.\$	28,080	7,400	Oji Holdings Corp.\$	37,293
3,300	Nippon Electric Glass Co. Ltd.†,\$	78,271	2,700	Okamura Corp.\$	41,507
4,800	Nippon Express Holdings, Inc.†,\$	96,153	4,600	Okasan Securities Group, Inc.†,\$	21,359

The accompanying notes are an integral part of these financial statements.



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
1,000	Okinawa Cellular Telephone Co. \$	35,504	1,000	Royal Holdings Co. Ltd. †, \$	18,275
2,200	OKUMA Corp. \$	55,762	2,600	Ryohin Keikaku Co. Ltd. \$	124,702
1,400	Okumura Corp. \$	41,761	1,164	Ryoyo Ryosan Holdings, Inc. \$	21,393
4,700	Olympus Corp. \$	55,768	1,100	Saizeriya Co. Ltd. \$	38,167
1,200	Omron Corp. \$	32,439	1,100	Sakata Seed Corp. \$	26,722
1,800	Ono Pharmaceutical Co. Ltd. †, \$	19,511	600	San-A Co. Ltd. \$	12,279
900	Open House Group Co. Ltd. \$	40,725	5,700	San-In Godo Bank Ltd. \$	46,918
3,300	Open Up Group, Inc. †, \$	39,154	1,800	Sangetsu Corp. \$	36,871
300	Oracle Corp. \$	35,797	1,300	Sanken Electric Co. Ltd. *, \$	72,524
400	Organo Corp. \$	24,988	900	Sanki Engineering Co. Ltd. \$	25,306
3,300	Oriental Land Co. Ltd. \$	76,061	3,000	Sankyo Co. Ltd. \$	55,469
2,100	Osaka Gas Co. Ltd. \$	53,743	2,700	Sankyu, Inc. \$	144,536
2,900	OSG Corp. \$	34,190	1,300	Sanrio Co. Ltd. \$	62,883
1,400	Otsuka Corp. \$	28,508	3,600	Santen Pharmaceutical Co. Ltd. \$	41,292
2,100	Otsuka Holdings Co. Ltd. \$	103,972	1,600	Sanwa Holdings Corp. \$	53,044
800	PAL GROUP Holdings Co. Ltd. †, \$	20,009	600	Sapporo Holdings Ltd. \$	30,882
1,200	PALTAC Corp. \$	33,644	4,800	Sawai Group Holdings Co. Ltd. \$	61,107
2,500	Pan Pacific International Holdings Corp. \$	85,926	1,700	SBI Holdings, Inc. \$	59,062
16,800	Panasonic Holdings Corp. \$	180,477	200	SBI Sumishin Net Bank Ltd. \$	6,782
700	Paramount Bed Holdings Co. Ltd. \$	12,433	600	SCREEN Holdings Co. Ltd. \$	48,723
4,400	Park24 Co. Ltd. \$	56,517	1,600	SCSK Corp. \$	48,182
15,700	Penta-Ocean Construction Co. Ltd. \$	98,275	2,200	Secom Co. Ltd. \$	79,175
2,400	PeptiDream, Inc. \$, *	27,409	1,400	Sega Sammy Holdings, Inc. \$	33,584
26,000	Persol Holdings Co. Ltd. \$	50,686	1,900	Seibu Holdings, Inc. \$	68,015
1,100	PHC Holdings Corp. \$	6,952	2,400	Seiko Epson Corp. \$	31,872
4,400	Pigeon Corp. †, \$	53,526	1,400	Seiko Group Corp. \$	42,400
1,200	Pilot Corp. \$	33,948	200	Seino Holdings Co. Ltd. \$	3,073
700	Raito Kogyo Co. Ltd. \$	13,915	1,700	Seiren Co. Ltd. \$	27,384
2,000	Rakus Co. Ltd. \$	32,203	2,700	Sekisui Chemical Co. Ltd. \$	48,811
700	Rakuten Bank Ltd. \$, *	31,954	3,200	Sekisui House Ltd. \$	70,565
4,200	Rakuten Group, Inc. \$, *	23,117	6,200	Senko Group Holdings Co. Ltd. \$	84,388
7,900	Recruit Holdings Co. Ltd. \$	465,146	1,700	Seria Co. Ltd. \$	31,727
4,200	Relo Group, Inc. \$	49,821	23,200	Seven & i Holdings Co. Ltd. \$	374,178
12,500	Renesas Electronics Corp. \$	153,828	22,100	Seven Bank Ltd. \$	40,313
10,700	Rengo Co. Ltd. \$	57,900	3,200	SG Holdings Co. Ltd. \$	35,696
10,000	Resona Holdings, Inc. \$	91,784	1,200	Sharp Corp. †, *, \$	5,829
2,800	Resonac Holdings Corp. \$	64,772	2,900	SHIFT, Inc. \$, *	35,192
5,200	Resorttrust, Inc. \$	63,582	1,900	Shiga Bank Ltd. †, \$	76,372
6,400	Ricoh Co. Ltd. \$	60,424	4,500	Shikoku Electric Power Co., Inc. †, \$	37,627
1,200	Rinnai Corp. \$	29,747	1,700	Shimadzu Corp. \$	42,162
2,800	Rohm Co. Ltd. †, \$	35,707	200	Shimano, Inc. \$	29,030
1,500	Rohto Pharmaceutical Co. Ltd. \$	21,300	3,500	Shimizu Corp. \$	39,042
3,000	Rorze Corp. †, \$	42,749	9,900	Shin-Etsu Chemical Co. Ltd. \$	326,233
2,600	Round One Corp. \$	26,427	1,700	Shionogi & Co. Ltd. \$	30,675
			3,700	Ship Healthcare Holdings, Inc. \$	49,816

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
1,200	Shiseido Co. Ltd.†,\$	\$ 21,360	800	Taikisha Ltd.\$	\$ 14,298
2,500	Shizuoka Financial Group, Inc.\$	28,985	600	Taisei Corp.\$	34,919
1,300	SHO-BOND Holdings Co. Ltd.†,\$	42,450	1,700	Taiyo Holdings Co. Ltd.\$	83,085
1,400	Simplex Holdings, Inc.\$	37,958	5,500	Taiyo Yuden Co. Ltd.†,\$	96,160
400	Sinfonia Technology Co. Ltd.\$	27,099	6,200	Takara Holdings, Inc.\$	51,575
7,900	SKY Perfect JSAT Holdings, Inc.\$	79,042	300	Takasago Thermal Engineering Co. Ltd.\$	14,731
2,300	Skylark Holdings Co. Ltd.†,\$	48,164	7,200	Takashimaya Co. Ltd.\$	56,279
100	SMC Corp.\$	36,012	11,800	Takeda Pharmaceutical Co. Ltd.\$	364,250
4,000	Socionext, Inc.†,\$	76,565	1,500	Takeuchi Manufacturing Co. Ltd.\$	48,542
151,000	SoftBank Corp.\$	233,350	700	Takuma Co. Ltd.\$	9,954
2,600	Sohgo Security Services Co. Ltd.\$	18,207	4,000	Tamron Co. Ltd.†,\$	24,204
1,160	Sojitz Corp.\$	28,442	13,000	TDK Corp.\$	152,051
7,000	Sompo Holdings, Inc.\$	209,713	2,200	TechnoPro Holdings, Inc.†,\$	64,209
57,500	Sony Group Corp.\$	1,498,997	8,400	Teijin Ltd.\$	67,864
3,000	Sotetsu Holdings, Inc.\$	47,211	2,500	Terumo Corp.\$	45,888
100	Square Enix Holdings Co. Ltd.\$	7,495	800	THK Co. Ltd.†,\$	21,307
1,900	Starts Corp., Inc.\$	59,936	1,200	TIS, Inc.\$	40,245
8,400	Subaru Corp.\$	145,943	700	TKC Corp.\$	20,475
1,200	Sugi Holdings Co. Ltd.†,\$	27,447	3,100	Toagosei Co. Ltd.†,\$	30,003
10,500	SUMCO Corp.†,\$	82,236	1,500	Tobu Railway Co. Ltd.\$	25,901
2,000	Sumitomo Bakelite Co. Ltd.\$	57,671	9,400	Toda Corp.\$	59,600
10,600	Sumitomo Chemical Co. Ltd.\$	25,536	600	Toho Co. Ltd.\$	35,453
4,300	Sumitomo Corp.\$	110,810	800	Toho Gas Co. Ltd.\$	22,277
7,200	Sumitomo Electric Industries Ltd.\$	153,500	1,200	Toho Holdings Co. Ltd.\$	38,828
4,800	Sumitomo Forestry Co. Ltd.†,\$	48,605	3,300	Tohoku Electric Power Co., Inc.\$	24,069
3,600	Sumitomo Heavy Industries Ltd.\$	73,784	9,700	Tokai Carbon Co. Ltd.†,\$	68,349
16,800	Sumitomo Mitsui Financial Group, Inc.\$	421,176	1,600	TOKAI Holdings Corp.†,\$	11,025
3,800	Sumitomo Mitsui Trust Group, Inc.\$	100,732	3,000	Tokai Rika Co. Ltd.\$	46,117
800	Sumitomo Osaka Cement Co. Ltd.\$	20,960	13,700	Tokio Marine Holdings, Inc.\$	577,929
2,100	Sumitomo Realty & Development Co. Ltd.\$	80,964	3,100	Tokuyama Corp.\$	64,654
2,400	Sumitomo Riko Co. Ltd.\$	27,743	6,100	Tokyo Electric Power Co. Holdings, Inc.*, \$	20,272
3,700	Sumitomo Rubber Industries Ltd.†,\$	41,925	600	Tokyo Electron Device Ltd.†,\$	11,800
700	Sundrug Co. Ltd.\$	21,908	2,700	Tokyo Electron Ltd.\$	515,483
800	Suntory Beverage & Food Ltd.\$,†	25,608	1,400	Tokyo Gas Co. Ltd.\$	46,543
6,300	Suruga Bank Ltd.†,\$	58,523	1,400	Tokyo Kiraboshi Financial Group, Inc.\$	58,811
1,300	Suzuken Co. Ltd.\$	47,008	700	Tokyo Ohka Kogyo Co. Ltd.\$	20,309
12,700	Suzuki Motor Corp.\$	152,999	1,300	Tokyo Seimitsu Co. Ltd.\$	86,206
1,200	SWCC Corp.\$	62,807	2,000	Tokyo Steel Manufacturing Co. Ltd.\$	20,977
3,900	Sysmex Corp.\$	67,865	2,700	Tokyo Tatemono Co. Ltd.†,\$	47,987
6,800	Systema Corp.\$	19,262	700	Tokyotokeiba Co. Ltd.\$	23,165
3,400	T&D Holdings, Inc.\$	74,370	3,000	Tokyu Corp.\$	35,652
3,200	Tadano Ltd.\$	21,263			
1,800	Taiheiyo Cement Corp.\$	44,615			

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
9,700	Tokyu Fudosan Holdings Corp.\$ . . . .	\$ 69,494	1,200	Yaskawa Electric Corp.\$ . . . . .	\$ 27,040
1,500	Tomy Co. Ltd.\$ . . . . .	33,896	2,100	Yokogawa Electric Corp.\$ . . . . .	55,958
4,200	Topcon Corp.\$ . . . . .	95,233	2,200	Yokohama Rubber Co. Ltd.†,\$ . . . . .	60,356
9,400	Toray Industries, Inc.\$ . . . . .	64,205	2,900	Yonex Co. Ltd.\$ . . . . .	58,305
500	Toridoll Holdings Corp.\$ . . . . .	14,478	1,700	Yoshinoya Holdings Co. Ltd.\$ . . . . .	36,960
1,300	Toshiba TEC Corp.\$ . . . . .	26,396	900	Zensho Holdings Co. Ltd.\$ . . . . .	54,513
3,600	Tosoh Corp.\$ . . . . .	52,567	6,200	Zeon Corp.\$ . . . . .	62,850
1,000	TOTO Ltd.\$ . . . . .	25,173	3,000	ZOZO, Inc.\$ . . . . .	32,385
1,800	Towa Corp.\$ . . . . .	25,174			<u>39,364,088</u>
700	Towa Pharmaceutical Co. Ltd.\$ . . . . .	14,563	<b>Netherlands—2.3%</b>		
3,100	Toyo Construction Co. Ltd.\$ . . . . .	30,778	4,092	Aalberts NV\$ . . . . .	148,623
1,000	Toyo Seikan Group Holdings Ltd.\$ . . . . .	19,560	3,361	ABN AMRO Bank NV, CVA\$,# . . . . .	92,025
500	Toyo Suisan Kaisha Ltd.\$ . . . . .	33,196	52	Adyen NV*,,\$# . . . . .	95,478
2,500	Toyo Tire Corp.†,\$ . . . . .	52,780	11,005	Aegon Ltd.\$ . . . . .	79,715
3,700	Toyoda Gosei Co. Ltd.\$ . . . . .	72,700	5,954	Aegon Ltd., Registered† . . . . .	43,107
2,400	Toyota Boshoku Corp.\$ . . . . .	32,661	3,900	Akzo Nobel NV\$ . . . . .	272,933
77,000	Toyota Motor Corp.\$ . . . . .	1,322,641	13,946	Allfunds Group PLC\$ . . . . .	107,041
5,400	Toyota Tsusho Corp.\$ . . . . .	121,969	3,118	Arcadis NV\$ . . . . .	151,340
500	Transcosmos, Inc.\$ . . . . .	12,151	2,831	ArcelorMittal SA\$ . . . . .	89,482
900	Trend Micro, Inc.\$ . . . . .	62,171	294	ASM International NV\$ . . . . .	188,238
3,900	Tsubakimoto Chain Co.\$ . . . . .	48,499	1,963	ASML Holding NV\$ . . . . .	1,571,671
1,100	Tsumura & Co.\$ . . . . .	26,550	118	ASML Holding NV, Registered\$ . . . . .	94,564
500	Tsuruha Holdings, Inc.†,\$ . . . . .	39,053	2,907	ASR Nederland NV\$ . . . . .	193,084
2,400	U-Next Holdings Co. Ltd.\$ . . . . .	38,221	976	BE Semiconductor Industries NV\$ . . . . .	146,104
1,700	UACJ Corp.\$ . . . . .	62,127	1,433	Coca-Cola Europacific Partners PLC\$ . . . . .	132,154
4,000	UBE Corp.\$ . . . . .	62,580	2,885	CTP NV\$,# . . . . .	60,720
1,600	Ulvac, Inc.†,\$ . . . . .	58,644	98	HAL Trust\$ . . . . .	13,992
5,800	Unicharm Corp.\$ . . . . .	42,009	6,270	Havas NV\$ . . . . .	10,792
3,700	Ushio, Inc.\$ . . . . .	45,878	1,514	Heineken NV\$ . . . . .	132,561
3,800	USS Co. Ltd.\$ . . . . .	41,913	1,302	IMCD NV\$ . . . . .	175,224
1,000	Valor Holdings Co. Ltd.\$ . . . . .	17,479	13,780	ING Groep NV\$ . . . . .	302,400
700	Visional, Inc.\$,* . . . . .	53,999	6,865	InPost SA\$,* . . . . .	114,042
1,600	Wacoal Holdings Corp.†,\$ . . . . .	55,202	1,082	JDE Peet's NV†,\$ . . . . .	30,917
1,500	Welcia Holdings Co. Ltd.\$ . . . . .	26,442	4,524	Just Eat Takeaway.com NV\$,*,# . . . . .	103,531
2,400	West Japan Railway Co.\$ . . . . .	55,026	8,062	Koninklijke Ahold Delhaize NV\$ . . . . .	337,053
400	Workman Co. Ltd.\$ . . . . .	17,513	50,841	Koninklijke KPN NV\$ . . . . .	248,151
1,100	Yakult Honsha Co. Ltd.†,\$ . . . . .	20,693	3,061	Koninklijke Philips NV\$ . . . . .	73,491
9,500	Yamada Holdings Co. Ltd.\$ . . . . .	29,869	1,815	Koninklijke Philips NV, Registered† . . . . .	43,524
2,200	Yamaguchi Financial Group, Inc.\$ . . . . .	23,598	2,715	Koninklijke Vopak NV\$ . . . . .	135,034
2,700	Yamaha Corp.\$ . . . . .	19,458	3,146	NN Group NV\$ . . . . .	209,106
11,400	Yamaha Motor Co. Ltd.†,\$ . . . . .	85,021	2,899	Prosus NV\$ . . . . .	162,393
600	Yamato Holdings Co. Ltd.\$ . . . . .	8,040	3,308	Randstad NV†,\$ . . . . .	152,780
1,500	Yamazaki Baking Co. Ltd.\$ . . . . .	33,625	6,164	SBM Offshore NV\$ . . . . .	163,390
1,600	Yamazen Corp.\$ . . . . .	13,882			
400	Yaoko Co. Ltd.\$ . . . . .	26,398			

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Netherlands (Continued)</b>			<b>Norway (Continued)</b>		
5,242	Universal Music Group NV\$	\$ 170,109	5,641	Elopak ASA\$	\$ 26,323
2,172	Wolters Kluwer NV\$	363,209	745	Entra ASA\$,*,#	9,871
		<u>6,407,978</u>	9,681	Equinor ASA\$	244,438
			4,440	Europris ASA\$,#	37,620
<b>New Zealand—0.2%</b>			1,012	FLEX LNG Ltd.\$	22,562
5,589	a2 Milk Co. Ltd.†,\$	29,405	1,736	Frontline PLC\$	28,713
103,494	Air New Zealand Ltd.\$	36,948	170	Gjensidige Forsikring ASA\$	4,310
7,342	Auckland International Airport Ltd.\$	34,724	2,309	Golden Ocean Group Ltd.\$	17,166
7,155	Chorus Ltd.\$	36,854	3,883	Hafnia Ltd.\$	19,486
3,751	Contact Energy Ltd.\$	20,579	6,371	Hexagon Composites ASA\$,*	11,481
1,278	EBOS Group Ltd.\$	29,930	2,783	Hoegh Autoliners ASA\$	24,653
2,584	Fisher & Paykel Healthcare Corp. Ltd.\$	56,796	4,683	Kitron ASA\$	29,113
20,146	Fletcher Building Ltd.*, \$	35,420	1,955	Kongsberg Grupper ASA\$	75,831
3,686	Freightways Group Ltd.\$	24,940	2,023	Mowi ASA\$	39,088
24,486	Genesis Energy Ltd.\$	33,987	1,107	Norbit ASA\$	23,689
2,212	Infratil Ltd.†,\$	14,295	864	Nordic Semiconductor ASA\$,*	11,656
647	Mainfreight Ltd.†,\$	26,516	3,224	Norsk Hydro ASA\$	18,374
5,949	Mercury NZ Ltd.\$	21,795	23,135	Norwegian Air Shuttle ASA\$	33,515
6,134	Meridian Energy Ltd. \$	22,062	5,186	Odffjell Drilling Ltd.\$	34,361
1,991	Port of Tauranga Ltd.†,\$	8,314	1,567	Odffjell SE, Class A\$	16,813
17,407	Ryman Healthcare Ltd.†,*, \$	23,740	973	Okeanis Eco Tankers Corp.\$,#	20,913
18,846	Spark New Zealand Ltd.\$	27,918	1,963	Orkla ASA\$	21,336
6,874	Summerset Group Holdings Ltd.\$	47,099	468	Protector Forsikring ASA\$	19,926
54	Xero Ltd.*, \$	6,391	4,491	Scatec ASA\$,*,#	41,470
		<u>537,713</u>	1,208	Sparebank 1 Oestlandet\$	23,332
			2,008	SpareBank 1 Sor-Norge ASA\$	36,947
<b>Norway—0.6%</b>			580	Stolt-Nielsen Ltd.\$	14,735
1,014	AF Gruppen ASA\$	15,380	4,328	Storebrand ASA\$	61,385
204	Aker ASA, Class A\$	13,268	2,103	Subsea 7 SA\$	39,554
4,007	Aker BP ASA\$	102,232	3,478	Telenor ASA\$	54,324
4,348	Aker Solutions ASA\$	14,978	6,835	TGS ASA\$	58,380
1,456	Atea ASA\$	23,003	1,776	TOMRA Systems ASA\$	27,675
2,299	Austevoll Seafood ASA\$	22,121	5,444	Var Energi ASA\$	17,453
28	Bakkafrost P/F\$	1,261	667	Veidekke ASA\$	10,722
225	Bluenord ASA\$	10,994	160	Vend Marketplaces ASA, Class B\$	5,397
480	Bonheur ASA\$	10,912	2,083	Wallenius Wilhelmsen ASA\$	17,143
1,580	Borregaard ASA\$	31,115	1,244	Yara International ASA\$	45,953
2,829	BW LPG Ltd.\$,#	33,300			<u>1,721,228</u>
1,212	Cadeler AS, ADR*	24,082	<b>Portugal—0.2%</b>		
968	Crayon Group Holding ASA\$,*,#	13,855	410,612	Banco Comercial Portugues SA, Class R\$	319,944
3,512	DNB Bank ASA\$	97,178	1,880	EDP Renovaveis SA\$	21,001
12,792	DNO ASA\$	16,270	14,431	EDP SA\$	62,654
3,397	DOF Group ASA\$	29,879	6,461	Galp Energia SGPS SA\$	118,615
6,672	Elkem ASA\$,#	15,692			

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Portugal (Continued)</b>			<b>Spain (Continued)</b>		
1,457	Jeronimo Martins SGPS SA\$	\$ 36,895	4,620	Aena SME SA#,\$	\$ 123,325
2,806	Navigator Co. SA†,\$	10,536	3,838	Amadeus IT Group SA\$	324,688
		<u>569,645</u>	36,165	Banco Bilbao Vizcaya Argentaria SA\$	556,221
<b>Singapore—0.7%</b>			9,155	Banco Bilbao Vizcaya Argentaria SA, ADR†	140,712
6,300	City Developments Ltd.\$	25,734	65,963	Banco de Sabadell SA\$	210,053
24,900	ComfortDelGro Corp. Ltd.\$	28,008	71,052	Banco Santander SA\$	588,209
11,574	DBS Group Holdings Ltd.\$	409,249	23,256	Bankinter SA†,\$	303,564
15,900	DFI Retail Group Holdings Ltd.\$	43,865	29,572	CaixaBank SA\$	256,205
56,500	Genting Singapore Ltd.\$	31,790	1,311	Cellnex Telecom SA*,\$#,\$	51,056
242,400	Golden Agri-Resources Ltd.\$	47,674	1,292	Corp. ACCIONA Energias Renovables SA†,\$	29,832
7,200	Hongkong Land Holdings Ltd.\$	41,574	3,950	Enagas SA†,\$	66,492
1,900	iFAST Corp. Ltd.\$	9,872	3,205	Endesa SA†,\$	101,524
69,155	Keppel Infrastructure Trust\$	21,800	4,660	Ercros SA\$	16,303
7,500	Keppel Ltd.\$	43,816	1,363	Ferrovial SE\$	72,673
71,400	Netlink NBN Trust\$	49,418	2,889	Fluidra SA†,\$	72,153
36,200	Olam Group Ltd.\$	27,056	7,914	Grifols SA*,\$	96,494
16,439	Oversea-Chinese Banking Corp. Ltd.\$	211,058	1,450	Grupo Catalana Occidente SA\$	84,120
23,423	SATS Ltd.\$	56,063	11,544	Iberdrola SA\$	221,916
58,226	Seatrium Ltd.\$	92,146	2,830	Indra Sistemas SA\$	123,250
10,100	Sembcorp Industries Ltd.\$	54,432	5,320	Industria de Diseno Textil SA\$	277,222
7,100	SIA Engineering Co. Ltd.\$	17,583	1,890	Logista Integral SA\$	61,895
14,199	Singapore Airlines Ltd.†,\$	77,889	14,645	Mapfre SA\$	59,867
7,100	Singapore Exchange Ltd.\$	83,050	1,119	Naturgy Energy Group SA\$	35,591
13,200	Singapore Technologies Engineering Ltd.\$	80,892	6,510	Redeia Corp. SA†,\$	139,409
9,300	Singapore Telecommunications Ltd.\$	27,947	5,700	Repsol SA†,\$	83,498
10,200	United Overseas Bank Ltd.\$	288,984	48,773	Telefonica SA†,\$	257,295
4,600	UOL Group Ltd.\$	22,368	42,183	Unicaja Banco SA\$,#	99,688
6,900	Venture Corp. Ltd.\$	61,936	814	Vidrala SA\$	94,537
15,300	Wilmar International Ltd.\$	34,522	721	Viscofan SA†,\$	<u>51,299</u>
23,500	Yangzijiang Shipbuilding Holdings Ltd.\$	<u>41,071</u>			<u>4,931,146</u>
		<u>1,929,797</u>	<b>Sweden—2.0%</b>		
<b>South Africa—0.0%</b>			984	AAK AB\$	25,845
1,789	Anglogold Ashanti PLC\$	81,525	4,267	AddLife AB, Class B\$	85,169
675	Valterra Platinum Ltd.*	29,649	3,120	AddNode Group AB†,\$	36,628
		<u>111,174</u>	1,249	AddTech AB, Class B\$	42,546
<b>Spain—1.8%</b>			3,560	AFRY AB†,\$	59,605
999	Acciona SA\$	179,828	1,239	Alfa Laval AB\$	52,189
2,192	ACS Actividades de Construcccion y Servicios SA†,\$	152,227	1,255	Alimak Group AB\$,#	19,331
			6,385	Alleima AB\$	50,490
			1,172	AQ Group AB\$	22,420
			1,404	Asmodee Group AB, Class B*,\$	18,564

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Sweden (Continued)</b>			<b>Sweden (Continued)</b>		
3,136	Assa Abloy AB, Class B\$	\$ 98,062	5,315	Husqvarna AB, Class B\$	\$ 28,036
13,066	Atlas Copco AB, Class A\$	211,662	1,077	Indutrade AB\$	29,416
7,880	Atlas Copco AB, Class B\$	112,275	4,675	International Petroleum Corp.*, \$	76,053
4,050	Atrium Ljungberg AB, Class B†, \$	14,485	884	INVISIO AB\$	33,429
1,217	Avanza Bank Holding AB†, \$	41,288	2,602	Lagercrantz Group AB, Class B\$	62,757
294	Axfood AB\$	8,694	977	Lifco AB, Class B\$	39,560
1,530	Beijer Ref AB†, \$	24,173	2,222	Lindab International AB†, \$	46,095
4,838	Betsson AB, Class B\$	102,273	1,250	Loomis AB\$	52,564
3,031	Bilia AB, Class A\$	40,942	1,134	Medicover AB, Class B\$	30,219
1,736	Billerud Aktiebolag\$	18,020	518	MIPS AB\$	24,330
1,495	BioGaia AB, Class B\$	16,794	2,586	Modern Times Group MTG AB, Class B\$, *	32,817
1,975	Boliden AB\$, *	61,779	1,828	Munters Group AB#, \$	26,768
852	BoneSupport Holding AB*, #, \$	25,236	2,042	Mycronic AB\$	43,598
8,308	Bravida Holding AB#, \$	83,607	4,415	NCAB Group AB*, \$	22,101
3,350	Bufab AB\$	31,118	4,443	NCC AB, Class B\$	82,897
2,626	Castellum AB†, \$	34,683	3,693	New Wave Group AB, Class B\$	48,558
447	Catena AB\$	22,824	5,005	Nibe Industrier AB, Class B\$, †	21,404
1,100	Clas Ohlson AB, Class B\$	37,605	7,632	Nolato AB, Class B\$	46,748
2,643	Dios Fastigheter AB\$	19,354	931	Nordnet AB publ\$	25,344
11,207	Dometic Group AB†, #, \$	46,944	590	NP3 Fastigheter AB†, \$	16,845
1,963	Dynavox Group AB*, \$	23,211	4,865	Nyfosa AB\$	48,499
4,459	Electrolux AB, Class B†, *, \$	31,746	1,014	OEM International AB, Class B\$	14,952
4,995	Electrolux Professional AB, Class B\$	35,409	4,892	Peab AB, Class B\$	40,073
9,901	Elekta AB, Class B†, \$	51,199	5,424	Ratos AB, Class B\$	23,024
1,404	Embracer Group AB†, *, \$	16,036	686	RaySearch Laboratories AB†, \$	24,305
2,293	Engcon AB†, \$	21,879	863	Saab AB, Class B\$	48,201
3,115	Epiroc AB, Class A\$	67,788	1,598	Sagax AB, Class B†, \$	36,530
1,782	Epiroc AB, Class B\$	34,166	33,857	Samhallsbyggnadsbolaget i Norden AB*, \$	20,303
3,217	Essity AB, Class B\$	89,090	5,237	Sandvik AB\$	120,179
641	Evolution AB\$, #	50,980	6,187	Scandic Hotels Group AB#, \$	53,970
1,567	Fabege AB†, \$	14,112	1,030	Sectra AB, Class B\$	38,175
2,158	Fagerhult Group AB\$	9,655	2,362	Securitas AB, Class B\$	35,344
4,532	Fastighets AB Balder, Class B\$, *	33,878	20,665	Sinch AB\$, *, #	60,051
1,712	FastPartner AB, Class A\$	10,483	6,901	Skandinaviska Enskilda Banken AB, Class A\$	120,526
1,600	Gefinge AB, Class B\$	32,110	2,462	Skanska AB, Class B\$	57,346
4,010	Granges AB\$	51,523	4,466	SKF AB, Class A\$	9,826
3,509	H & M Hennes & Mauritz AB, Class B†, \$	49,371	2,466	SKF AB, Class B\$	56,641
888	Hemnet Group AB\$	25,973	2,200	SkiStar AB†, \$	35,989
3,499	Hexagon AB, Class B\$	35,161	4,349	SSAB AB, Class A\$	26,150
3,325	Hexpol AB\$	32,252	3,835	SSAB AB, Class B†, \$	22,670
366	HMS Networks AB†, *, \$	16,073	43,452	Storskogen Group AB, Class B\$	51,890
833	Holmen AB, Class B\$	33,049			
2,705	Hufvudstaden AB, Class A\$	35,346			

The accompanying notes are an integral part of these financial statements.



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Sweden (Continued)</b>			<b>Switzerland (Continued)</b>		
3,118	Svenska Cellulosa AB SCA, Class B\$	\$ 40,553	1	Chocoladefabriken Lindt & Spruengli AG, Registered\$	\$ 166,617
6,847	Svenska Handelsbanken AB, Class A\$	91,569	2,187	Cie Financiere Richemont SA, Registered Class A,\$	413,608
1,660	Sweco AB, Class B\$	28,796	8,240	Clariant AG, Registered\$	87,805
4,536	Swedbank AB, Class A\$	120,180	1,324	DKSH Holding AG\$	103,173
339	Swedish Orphan Biovitrum AB\$,*	10,344	117	dormakaba Holding AG\$	107,180
3,908	Systemair AB†,\$	36,337	967	DSM-Firmenich AG\$	102,822
6,025	Tele2 AB, Class B\$	88,066	3,335	EFG International AG\$	62,031
1,292	Telefonaktiebolaget LM Ericsson, Class A\$	11,070	73	Emmi AG, Registered\$	73,090
23,805	Telefonaktiebolaget LM Ericsson, Class B\$	204,018	44	EMS-Chemie Holding AG, Registered\$	33,280
19,797	Telia Co. AB\$	71,489	782	Flughafen Zurich AG, Registered\$	223,123
1,057	Thule Group AB#,\$	30,420	1,950	Galenica AG\$,#	213,703
836	Trelleborg AB, Class B\$	31,201	276	Geberit AG, Registered\$	217,537
6,750	Truecaller AB, Class B\$	47,911	2,324	Georg Fischer AG, Registered†,\$	190,692
696	Vitec Software Group AB, Class B†,\$	35,158	29	Givaudan SA, Registered\$	140,662
2,608	Vitrolife AB\$	38,647	1,222	Helvetia Holding AG, Registered\$	287,498
2,412	Volvo AB, Class A\$	67,824	3,040	Holcim AG\$	226,596
14,602	Volvo AB, Class B\$	409,975	1,418	Julius Baer Group Ltd.\$	95,683
7,017	Volvo Car AB, Class B†,*,\$	12,917	299	Kuehne & Nagel International AG, Registered\$	64,927
1,622	Wallenstam AB, Class B†,\$	8,276	233	Liechtensteinische Landesbank AG\$	24,035
2,008	Wihlborgs Fastigheter AB\$	21,843	599	Logitech International SA, Registered	53,988
		<u>5,405,872</u>	476	Logitech International SA, Registered\$	43,013
	<b>Switzerland—5.7%</b>		311	Lonza Group AG, Registered\$	222,211
6,470	ABB Ltd., Registered\$	386,787	547	Luzerner Kantonalbank AG, Registered\$	49,358
3,239	Accelleron Industries AG\$	228,484	103	Medacta Group SA\$,#	17,487
4,541	Adecco Group AG, Registered†,\$	134,989	15,318	Nestle SA, Registered	1,521,412
2,917	Alcon AG\$	258,986	8,864	Novartis AG, ADR	1,072,633
483	Alcon AG\$,†	42,639	9,049	Novartis AG, Registered\$	1,094,703
583	Allreal Holding AG, Registered\$	136,944	161	Partners Group Holding AG\$	211,095
275	ALSO Holding AG, Registered\$	93,369	1,116	PSP Swiss Property AG, Registered\$	206,094
3,040	Amrize Ltd.*	151,646	4,149	Roche Holding AG\$	1,356,351
4,373	Avolta AG\$	237,981	217	Roche Holding AG, Bearer Shares\$	75,502
1,195	Baloise Holding AG, Registered\$	282,821	3,418	Sandoz Group AG\$	187,803
930	Banque Cantonale Vaudoise, Registered\$	107,408	486	Sandoz Group AG, ADR	26,567
36	Barry Callebaut AG, Registered†,\$	39,139	107	Schindler Holding AG, Registered\$	38,845
149	Belimo Holding AG, Registered\$	152,325	666	SFS Group AG\$	91,484
310	BKW AG\$	67,859	1,229	SGS SA, Registered\$	124,994
262	Bucher Industries AG, Registered\$	130,548	1,260	Siegfried Holding AG, Registered\$	142,236
822	Cembra Money Bank AG\$	103,516	11,472	SIG Group AG\$	212,466

The accompanying notes are an integral part of these financial statements.

**June 30, 2025**

The accompanying notes are an integral part of these financial statements.



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>United Kingdom (Continued)</b>			<b>United Kingdom (Continued)</b>		
16,522	Inchcape PLC\$ . . . . .	\$ 164,674	14,053	QinetiQ Group PLC\$ . . . . .	\$ 99,551
6,450	Informa PLC\$ . . . . .	71,363	5,252	Reckitt Benckiser Group PLC\$ . . . . .	357,278
2,184	IntegraFin Holdings PLC\$ . . . . .	9,776	9,691	RELX PLC\$ . . . . .	525,687
917	InterContinental Hotels Group PLC\$ . .	104,703	310	RELX PLC, ADR . . . . .	16,845
10,061	International Consolidated Airlines Group SA\$ . . . . .	47,136	208	Renishaw PLC\$ . . . . .	8,168
16,212	International Workplace Group PLC\$ . . . . .	46,483	8,093	Rentokil Initial PLC\$ . . . . .	39,169
1,532	Intertek Group PLC\$ . . . . .	99,705	824	RHI Magnesita NV\$ . . . . .	33,541
6,648	Investec PLC\$ . . . . .	49,745	17,544	Rightmove PLC\$ . . . . .	190,085
131,729	ITV PLC\$ . . . . .	149,356	3,804	Rio Tinto PLC\$ . . . . .	221,669
19,557	J. Sainsbury PLC\$ . . . . .	77,799	2,452	Rio Tinto PLC, SP ADR . . . . .	143,025
99,918	JD Sports Fashion PLC\$ . . . . .	121,613	51,408	Rolls-Royce Holdings PLC\$ . . . . .	683,021
1,084	JET2 PLC\$ . . . . .	27,458	23,365	Rotork PLC\$ . . . . .	103,037
5,610	Johnson Matthey PLC\$ . . . . .	133,705	12,872	RS Group PLC\$ . . . . .	101,532
218	Just Group PLC\$ . . . . .	396	5,394	Sage Group PLC\$ . . . . .	92,703
18,789	Kingfisher PLC\$ . . . . .	75,076	5,215	Schroders PLC\$ . . . . .	25,876
40,503	Legal & General Group PLC\$ . . . . .	141,582	39,363	Serco Group PLC\$ . . . . .	109,165
1,935	Lion Finance Group PLC\$ . . . . .	188,103	1,639	Severn Trent PLC\$ . . . . .	61,645
358,260	Lloyds Banking Group PLC\$ . . . . .	377,282	53,100	Shell PLC\$ . . . . .	1,860,772
608	London Stock Exchange Group PLC\$ . . . . .	88,840	7,021	Shell PLC, ADR† . . . . .	494,349
41,345	Man Group PLC\$ . . . . .	95,993	2,999	Smith & Nephew PLC\$ . . . . .	45,826
27,806	Marks & Spencer Group PLC\$ . . . . .	135,269	1,470	Smiths Group PLC\$ . . . . .	45,331
5,417	Melrose Industries PLC\$ . . . . .	39,484	3,811	Softcat PLC\$ . . . . .	89,839
29,810	Mitie Group PLC\$ . . . . .	57,851	1,908	Spectris PLC\$ . . . . .	100,539
3,657	Mondi PLC\$ . . . . .	59,721	375	Spirax Group PLC\$ . . . . .	30,660
186	Morgan Sindall Group PLC\$ . . . . .	11,678	6,456	SSE PLC\$ . . . . .	162,286
7,845	National Grid PLC\$ . . . . .	114,705	13,228	St. James's Place PLC\$ . . . . .	215,056
1,372	National Grid PLC, ADR† . . . . .	102,091	15,119	Standard Chartered PLC\$ . . . . .	250,560
31,073	NatWest Group PLC\$ . . . . .	218,179	15,180	Tate & Lyle PLC\$ . . . . .	107,644
7,339	NatWest Group PLC, ADR . . . . .	103,847	90,900	Taylor Wimpey PLC\$ . . . . .	148,328
979	Next PLC\$ . . . . .	167,253	2,231	TBC Bank Group PLC\$ . . . . .	142,142
537	NMC Health PLC\$,* . . . . .	—	55,931	Tesco PLC\$ . . . . .	308,103
2,579	Ocado Group PLC†,*, \$ . . . . .	8,047	32,660	TP ICAP Group PLC\$ . . . . .	122,197
1,080	Oxford Instruments PLC\$ . . . . .	28,137	7,296	Unilever PLC\$ . . . . .	444,854
2,048	Pearson PLC\$ . . . . .	30,143	1,523	Unilever PLC, ADR . . . . .	93,162
10,353	Pennon Group PLC\$ . . . . .	71,283	4,797	United Utilities Group PLC\$ . . . . .	75,322
8,502	Persimmon PLC\$ . . . . .	151,399	10,649	Vistry Group PLC\$,* . . . . .	93,293
2,924	Phoenix Group Holdings PLC\$ . . . . .	26,435	149,732	Vodafone Group PLC\$ . . . . .	159,901
7,042	Playtech PLC\$ . . . . .	36,352	2,052	Weir Group PLC\$ . . . . .	70,154
3,692	Plus500 Ltd.\$ . . . . .	172,127	3,210	Whitbread PLC\$ . . . . .	124,564
7,110	Prudential PLC\$ . . . . .	89,262	1,347	Wise PLC, Class A\$,* . . . . .	19,234
1,341	Prudential PLC, ADR† . . . . .	33,552	4,839	WPP PLC\$ . . . . .	33,825
			3,457	WPP PLC, ADR† . . . . .	121,030
					<u>22,698,757</u>

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

<u>Shares</u>		<u>Value (Note 1)</u>
<b>United States—0.1%</b>		
75	Flutter Entertainment PLC\$,*	\$ 21,298
2,625	International Paper Co.\$	122,931
		144,229
	<b>TOTAL COMMON STOCKS</b> (Cost \$140,082,906)	<u>184,467,129</u>
<b>AFFILIATED INVESTMENT COMPANY—31.9%</b>		
<b>United States—31.9%</b>		
3,344,235	DFA Emerging Markets Core Equity Portfolio, Class I†† (Cost \$68,668,688)	87,853,040
	<b>WARRANTS—0.0%</b>	
	<b>Canada—0.0%</b>	
122	Constellation Software, Inc.*,§	03/31/2040
	<b>TOTAL WARRANTS</b> (Cost \$—)	—
<b>PREFERRED STOCKS—0.3%</b>		
<b>Germany—0.3%</b>		
666	Bayerische Motoren Werke AG, 6.17%§	55,187
1,013	Dr. Ing hc F Porsche AG, 5.49%§,#	50,052
3,205	FUCHS SE, 2.49%§	176,624
1,168	Henkel AG & Co. KGaA, 3.06%§	91,713
949	Jungheinrich AG, 2.00%§	44,655
917	Porsche Automobil Holding SE, 5.68%§	36,361
126	Sartorius AG, 0.34%§	32,069
872	Sixt SE, 4.56%§	61,239
2,512	Volkswagen AG, 7.09%§	265,255
		813,155
<b>Italy—0.0%</b>		
143,915	Telecom Italia SpA, 0.0%§,*	78,579
	<b>TOTAL PREFERRED STOCK</b> (Cost \$1,176,577)	<u>891,734</u>
	<b>7-Day Yield</b>	
<b>SHORT-TERM INVESTMENTS—1.7%</b>		
4,723,995	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$4,723,995)††	4.37%
		<u>4,723,995</u>
	<b>TOTAL INVESTMENTS, AT VALUE—100.9%</b>	
	(Cost \$214,652,166)	277,935,898
	<b>Liabilities in Excess of Other Assets—(0.9)%</b>	<u>(2,466,739)</u>
	<b>NET ASSETS—100.0%</b>	<u>\$275,469,159</u>

The accompanying notes are an integral part of these financial statements.

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

### Notes to the Schedule of Investments:

ADR—American Depositary Receipt

SP ADR—Sponsored American Depositary Receipt

† Denotes all or a portion of security on loan. As of June 30, 2025, the market value of the securities on loan was \$13,563,346 (Note 1).

†† Represents invested cash collateral received from securities lending transactions.

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of June 30, 2025, the total value of the fair valued securities was \$159,817,051 which represents 58.0% of net assets. Of this amount, \$159,706,357 represented non-U.S. securities valued by an approved independent pricing vendor, and \$110,694 represented securities valued by the Adviser.

\* Non-income producing security

# Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The aggregate value of securities exempt from registration under Rule 144A of the Securities Act of 1933 at June 30, 2025, amounts to approximately \$3,585,735, and represents 1.3% of net assets.

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$87,853,040, or 31.9% of net assets, were affiliated with the Fund as of June 30, 2025 (Note 2).

Percentages indicated are based on net assets.

The accompanying notes are an integral part of these financial statements.

# M Large Cap Growth Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
	<b>COMMON STOCKS—98.7%</b>			<b>Diversified Consumer Services—0.1%</b>	
	<b>Aerospace &amp; Defense—0.1%</b>			Duolingo, Inc.*	\$ 269,793
575	General Electric Co. ....	\$ 147,999	658		
598	Lockheed Martin Corp. ....	276,958		<b>Electrical Equipment—0.2%</b>	
		<u>424,957</u>	2,367	Acuity, Inc. ....	<u>706,171</u>
	<b>Automobiles—1.1%</b>			<b>Energy Equipment and Services—0.1%</b>	
10,556	Tesla, Inc.* .....	<u>3,353,219</u>	7,025	Weatherford International PLC ....	<u>353,428</u>
	<b>Biotechnology—3.6%</b>			<b>Entertainment—4.4%</b>	
14,254	AbbVie, Inc. ....	2,645,827	2,934	Live Nation Entertainment, Inc.* ...	443,856
12,103	Amgen, Inc. ....	3,379,279	2,750	Netflix, Inc.* .....	3,682,607
16,348	Incyte Corp.* .....	1,113,299	23,901	ROBLOX Corp., Class A* .....	2,514,385
4,904	Regeneron Pharmaceuticals, Inc. ...	2,574,600	8,177	Spotify Technology SA* .....	<u>6,274,539</u>
4,418	Sarepta Therapeutics, Inc.* .....	75,548			<u>12,915,387</u>
1,788	Vertex Pharmaceuticals, Inc.* .....	<u>796,017</u>		<b>Financial Services—1.5%</b>	
		<u>10,584,570</u>		Mastercard, Inc., Class A .....	811,441
	<b>Broadline Retail—7.0%</b>		1,444	StoneCo Ltd., Class A*† .....	1,174,497
91,168	Amazon.com, Inc.* .....	20,001,348	73,223	Visa, Inc., Class A .....	2,113,258
7,590	eBay, Inc. ....	<u>565,151</u>	5,952	Western Union Co. ....	<u>417,682</u>
		<u>20,566,499</u>	49,606		<u>4,516,878</u>
	<b>Building Products—0.3%</b>			<b>Food Products—0.1%</b>	
2,202	Trane Technologies PLC .....	<u>963,177</u>	9,218	Flowers Foods, Inc. ....	<u>147,304</u>
	<b>Capital Markets—3.4%</b>			<b>Ground Transportation—0.3%</b>	
12,273	Ameriprise Financial, Inc. ....	6,550,468	10,574	Uber Technologies, Inc.* .....	<u>986,554</u>
1,463	Goldman Sachs Group, Inc. ....	1,035,438		<b>Health Care Equipment and Supplies—1.9%</b>	
13,386	Morgan Stanley .....	1,885,552	10,723	Align Technology, Inc.* .....	2,030,186
760	MSCI, Inc. ....	<u>438,323</u>	39,195	Dexcom, Inc.* .....	<u>3,421,331</u>
		<u>9,909,781</u>			<u>5,451,517</u>
	<b>Chemicals—1.1%</b>			<b>Health Care Providers and Services—1.1%</b>	
56,627	Celanese Corp. ....	<u>3,133,172</u>		Cardinal Health, Inc. ....	1,086,456
	<b>Commercial Services &amp; Supplies—1.6%</b>		6,467	Cencora, Inc. ....	<u>2,180,809</u>
1,167	Cintas Corp. ....	260,089	7,273		<u>3,267,265</u>
44,552	Veralto Corp. ....	<u>4,497,525</u>		<b>Hotels, Restaurants &amp; Leisure—1.9%</b>	
		<u>4,757,614</u>	2,979	Cava Group, Inc.* .....	250,921
	<b>Communications Equipment—0.6%</b>		352	Domino's Pizza, Inc. ....	158,611
18,343	Arista Networks, Inc.* .....	<u>1,876,672</u>	17,201	DoorDash, Inc., Class A* .....	4,240,219
	<b>Consumer Staples Distribution &amp; Retail—2.7%</b>		355	McDonald's Corp. ....	103,720
6,957	Costco Wholesale Corp. ....	6,887,013	2,683	Royal Caribbean Cruises Ltd. ....	840,155
20,776	Maplebear, Inc.* .....	<u>939,906</u>	595	Yum! Brands, Inc. ....	<u>88,167</u>
		<u>7,826,919</u>			<u>5,681,793</u>

The accompanying notes are an integral part of these financial statements.

# M Large Cap Growth Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
	<b>Household Durables—0.5%</b>			<b>Semiconductors and Semiconductor Equipment (Continued)</b>	
15,115	SharkNinja, Inc.* . . . . .	\$ 1,496,234	166,195	NVIDIA Corp. . . . .	\$ 26,257,148
	<b>Household Products—0.2%</b>		2,245	Onto Innovation, Inc.* . . . . .	226,588
2,098	Clorox Co. . . . .	251,907	27,426	QUALCOMM, Inc. . . . .	4,367,865
1,821	Kimberly-Clark Corp. . . . .	234,763	49,562	Teradyne, Inc. . . . .	4,456,615
		<u>486,670</u>			<u>50,119,836</u>
	<b>Independent Power and Renewable Electricity Producers—0.2%</b>			<b>Software—20.6%</b>	
3,515	Vistra Corp. . . . .	681,242	10,639	Adobe, Inc.* . . . . .	4,116,016
	<b>Insurance—1.0%</b>		3,445	AppLovin Corp., Class A* . . . . .	1,206,026
1,618	Arch Capital Group Ltd. . . . .	147,319	1,384	Atlassian Corp., Class A* . . . . .	281,077
8,024	Progressive Corp. . . . .	2,141,285	1,333	Autodesk, Inc.* . . . . .	412,657
9,940	Ryan Specialty Holdings, Inc. . . . .	675,820	53,213	Fortinet, Inc.* . . . . .	5,625,678
		<u>2,964,424</u>	4,633	Gitlab, Inc., Class A*† . . . . .	208,995
			210	HubSpot, Inc.* . . . . .	116,892
			771	Intuit, Inc. . . . .	607,263
	<b>Interactive Media &amp; Services—9.7%</b>		62,584	Microsoft Corp. . . . .	31,129,907
95,502	Alphabet, Inc., Class A . . . . .	16,830,317	63,202	Nutanix, Inc., Class A* . . . . .	4,831,161
15,500	Meta Platforms, Inc., Class A . . . . .	11,440,395	4,215	Oracle Corp. . . . .	921,525
6,615	TripAdvisor, Inc.*† . . . . .	86,326	14,426	Palantir Technologies, Inc., Class A* . . . . .	1,966,552
37,585	ZoomInfo Technologies, Inc.* . . . . .	380,360	17,652	Palo Alto Networks, Inc.* . . . . .	3,612,305
		<u>28,737,398</u>	7,717	Salesforce, Inc. . . . .	2,104,349
			789	ServiceNow, Inc.* . . . . .	811,155
			9,171	Zscaler, Inc.* . . . . .	2,879,144
	<b>IT Services—1.5%</b>				<u>60,830,702</u>
4,888	EPAM Systems, Inc.* . . . . .	864,296		<b>Specialty Retail—1.9%</b>	
19,808	GoDaddy, Inc., Class A* . . . . .	3,566,629	143	AutoZone, Inc.* . . . . .	530,849
		<u>4,430,925</u>	21,763	Five Below, Inc.* . . . . .	2,854,870
			1,394	Murphy USA, Inc. . . . .	567,079
	<b>Life Sciences Tools and Services—0.3%</b>		2,865	O'Reilly Automotive, Inc.* . . . . .	258,223
8,690	Illumina, Inc.* . . . . .	829,113	2,508	TJX Cos., Inc. . . . .	309,713
	<b>Machinery—0.8%</b>		2,043	Ulta Beauty, Inc.* . . . . .	955,756
25,420	Allison Transmission Holdings, Inc. . . . .	2,414,646			<u>5,476,490</u>
	<b>Personal Care Products—1.0%</b>			<b>Technology Hardware, Storage &amp; Peripherals—8.5%</b>	
35,572	Estee Lauder Cos., Inc., Class A . . . . .	2,874,218	104,906	Apple, Inc. . . . .	21,523,564
	<b>Pharmaceuticals—0.7%</b>		13,198	Dell Technologies, Inc., Class C . . . . .	1,618,075
1,769	Eli Lilly & Co. . . . .	1,378,989	11,500	NetApp, Inc. . . . .	1,225,325
7,678	Merck & Co., Inc. . . . .	607,790	12,540	Pure Storage, Inc., Class A* . . . . .	722,053
		<u>1,986,779</u>			<u>25,089,017</u>
	<b>Professional Services—0.8%</b>			<b>Textiles, Apparel and Luxury Goods—0.9%</b>	
10,050	Paycom Software, Inc. . . . .	2,325,570	17,975	Deckers Outdoor Corp.* . . . . .	1,852,683
	<b>Semiconductors and Semiconductor Equipment—17.0%</b>		2,772	Lululemon Athletica, Inc.* . . . . .	658,572
45,880	Broadcom, Inc. . . . .	12,646,822			<u>2,511,255</u>
14,770	Enphase Energy, Inc.* . . . . .	585,630		<b>TOTAL COMMON STOCKS</b>	
476	KLA Corp. . . . .	426,372		(Cost \$202,489,182) . . . . .	<u>290,947,189</u>
14,894	Marvell Technology, Inc. . . . .	1,152,796			

The accompanying notes are an integral part of these financial statements.

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

	Value (Note 1)
TOTAL INVESTMENTS, AT VALUE—98.7%	
(Cost \$202,489,182) . . . . .	\$290,947,189
Other Assets in Excess of Liabilities—1.3% . . . . .	3,825,788
NET ASSETS—100.0% . . . . .	<u>\$294,772,977</u>

Notes to the Schedule of Investments:

- \* Non-income producing security
  - † Denotes all or a portion of security on loan. As of June 30, 2025, the market value of the securities on loan was \$1,207,176 (Note 1).
- Percentages indicated are based on net assets.

The accompanying notes are an integral part of these financial statements.

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>COMMON STOCKS—99.5%</b>			<b>Chemicals—1.1%</b>		
<b>Aerospace &amp; Defense—5.8%</b>					
4,573	AeroVironment, Inc.*	\$ 1,303,076	12,539	Albemarle Corp.	\$ 785,819
67,001	ATI, Inc.*	5,784,866	73,269	Aspen Aerogels, Inc.*	433,753
8,871	BWX Technologies, Inc.	1,277,956	28,351	FMC Corp.	1,183,654
3,591	Curtiss-Wright Corp.	1,754,383			<u>2,403,226</u>
25,797	Hexcel Corp.	1,457,273	<b>Commercial Services &amp; Supplies—0.8%</b>		
28,763	Kratos Defense & Security Solutions, Inc.*	1,336,042	105,912	ACV Auctions, Inc., Class A*	1,717,893
		<u>12,913,596</u>	<b>Construction and Engineering—3.3%</b>		
<b>Automobile Components—1.2%</b>			9,430	AECOM	1,064,270
7,047	LCI Industries	642,616	35,713	Granite Construction, Inc.	3,339,523
20,075	Modine Manufacturing Co.*	1,977,387	11,980	MasTec, Inc.*	2,041,751
		<u>2,620,003</u>	2,700	Quanta Services, Inc.	1,020,816
<b>Banks—4.7%</b>					<u>7,466,360</u>
33,631	Citizens Financial Group, Inc.	1,504,987	<b>Construction Materials—1.4%</b>		
53,790	Eastern Bankshares, Inc.	821,373	15,990	Eagle Materials, Inc.	3,231,739
81,956	First BanCorp	1,707,143	<b>Diversified Consumer Services—1.0%</b>		
53,296	Hope Bancorp, Inc.	571,866	77,665	KinderCare Learning Cos., Inc.*	784,416
20,787	Pinnacle Financial Partners, Inc.	2,295,093	46,443	Perdoceo Education Corp.	1,518,222
16,593	Popular, Inc.	1,828,715			<u>2,302,638</u>
14,314	Wintrust Financial Corp.	1,774,650	<b>Diversified Telecommunication Services—0.5%</b>		
		<u>10,503,827</u>	23,744	Cogent Communications Holdings, Inc.	1,144,698
<b>Biotechnology—4.9%</b>			<b>Electrical Equipment—3.6%</b>		
25,245	Bridgebio Pharma, Inc.*	1,090,079	2,905	Hubbell, Inc.	1,186,431
31,493	Exact Sciences Corp.*	1,673,538	20,136	NEXTracker, Inc., Class A*	1,094,794
19,297	Insmed, Inc.*	1,942,050	13,098	Regal Rexnord Corp.	1,898,686
11,653	Natera, Inc.*	1,968,658	209,813	Shoals Technologies Group, Inc., Class A*	891,705
18,107	Revolution Medicines, Inc.*	666,157	23,089	Vertiv Holdings Co., Class A	2,964,859
11,636	Ultragenyx Pharmaceutical, Inc.*	423,085			<u>8,036,475</u>
4,638	United Therapeutics Corp.*	1,332,729	<b>Electronic Equipment, Instruments &amp; Components—6.9%</b>		
29,204	Vericel Corp.*	1,242,630	7,255	Belden, Inc.	840,129
22,013	Viking Therapeutics, Inc.*,†	583,345	22,081	Cognex Corp.	700,410
		<u>10,922,271</u>	25,758	Coherent Corp.*	2,297,871
<b>Building Products—2.3%</b>			3,912	Fabrinet*	1,152,788
27,673	Builders FirstSource, Inc.*	3,229,162	69,909	Flex Ltd.*	3,489,857
35,346	Trex Co., Inc.*	1,922,116			
		<u>5,151,278</u>			
<b>Capital Markets—1.6%</b>					
40,101	Carlyle Group, Inc.	2,061,191			
66,545	DigitalBridge Group, Inc.	688,741			
14,503	TPG, Inc.	760,682			
		<u>3,510,614</u>			

The accompanying notes are an integral part of these financial statements.

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
	<b>Electronic Equipment, Instruments &amp; Components (Continued)</b>			<b>Health Care REITs—0.3%</b>	
			26,762	Sila Realty Trust, Inc. ....	\$ 633,457
19,166	Jabil, Inc. ....	\$ 4,180,105		<b>Hotels, Restaurants &amp; Leisure—2.6%</b>	
10,783	Rogers Corp.* .....	738,420	77,871	Caesars Entertainment, Inc.* .....	2,210,758
21,040	Sanmina Corp.* .....	2,058,343	23,011	DraftKings, Inc., Class A* .....	986,942
		<u>15,457,923</u>	24,321	Planet Fitness, Inc., Class A* .....	2,652,205
					<u>5,849,905</u>
	<b>Energy Equipment and Services—1.0%</b>			<b>Household Durables—0.3%</b>	
185,216	TETRA Technologies, Inc.* .....	622,326	14,535	LGI Homes, Inc.* .....	748,843
33,396	Weatherford International PLC .....	<u>1,680,153</u>		<b>Industrial REITs—0.8%</b>	
		<u>2,302,479</u>	82,858	LXP Industrial Trust .....	684,407
	<b>Financial Services—0.5%</b>		32,808	STAG Industrial, Inc. ....	<u>1,190,274</u>
10,036	Euronet Worldwide, Inc.* .....	<u>1,017,450</u>			<u>1,874,681</u>
	<b>Food Products—1.4%</b>			<b>Insurance—2.6%</b>	
59,603	Darling Ingredients, Inc.* .....	2,261,338	5,550	Everest Group Ltd. ....	1,886,168
17,823	Lamb Weston Holdings, Inc. ....	<u>924,122</u>	10,898	First American Financial Corp. ....	669,028
		<u>3,185,460</u>	794	Markel Group, Inc.* .....	1,585,904
	<b>Ground Transportation—3.2%</b>		21,596	W.R. Berkley Corp. ....	<u>1,586,658</u>
143,839	FTAI Infrastructure, Inc. ....	887,486			<u>5,727,758</u>
35,248	Knight-Swift Transportation Holdings, Inc. ....	1,559,019		<b>Interactive Media &amp; Services—0.5%</b>	
86,347	RXO, Inc.* .....	1,357,375	115,697	ZoomInfo Technologies, Inc.* .....	<u>1,170,854</u>
26,693	XPO, Inc.* .....	<u>3,371,059</u>		<b>IT Services—2.6%</b>	
		<u>7,174,939</u>	10,010	EPAM Systems, Inc.* .....	1,769,968
	<b>Health Care Equipment and Supplies—6.6%</b>		103,524	Grid Dynamics Holdings, Inc.* .....	1,195,702
7,146	Align Technology, Inc.* .....	1,352,952	8,213	MongoDB, Inc.* .....	1,724,648
28,632	Cooper Cos., Inc.* .....	2,037,453	10,966	Okta, Inc.* .....	<u>1,096,271</u>
12,542	Inspire Medical Systems, Inc.* .....	1,627,575			<u>5,786,589</u>
9,708	Insulet Corp.* .....	3,050,059		<b>Leisure Products—0.4%</b>	
13,162	iRhythm Technologies, Inc.* .....	2,026,422	45,524	Mattel, Inc.* .....	<u>897,733</u>
18,841	Lantheus Holdings, Inc.* .....	1,542,324		<b>Life Sciences Tools and Services—2.1%</b>	
28,797	Novocure Ltd.* .....	512,587	94,041	Avantor, Inc.* .....	1,265,792
2,977	STERIS PLC .....	715,135	7,440	Charles River Laboratories International, Inc.* .....	1,128,871
52,207	Tandem Diabetes Care, Inc.* .....	973,138	10,023	ICON PLC* .....	1,457,845
7,551	TransMedics Group, Inc.* ,† .....	<u>1,011,910</u>	9,233	Revvity, Inc. ....	<u>893,016</u>
		<u>14,849,555</u>			<u>4,745,524</u>
	<b>Health Care Providers and Services—1.0%</b>				
22,384	Acadia Healthcare Co., Inc.* .....	507,893			
16,130	HealthEquity, Inc.* .....	<u>1,689,779</u>			
		<u>2,197,672</u>			

The accompanying notes are an integral part of these financial statements.



# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
	<b>Machinery—1.9%</b>			<b>Semiconductors and Semiconductor Equipment—7.9%</b>	
10,561	Chart Industries, Inc.* . . . . .	\$ 1,738,869		indie Semiconductor, Inc.,	
67,938	Symbotic, Inc.*,† . . . . .	<u>2,639,391</u>	423,114	Class A*,† . . . . .	\$ 1,506,286
		<u>4,378,260</u>	36,526	Lattice Semiconductor Corp.* . . . . .	1,789,409
	<b>Marine Transportation—0.8%</b>		14,320	MACOM Technology Solutions	
16,272	Kirby Corp.* . . . . .	<u>1,845,408</u>		Holdings, Inc.* . . . . .	2,051,913
	<b>Media—1.4%</b>		122,770	MaxLinear, Inc.* . . . . .	1,744,561
118,047	Integral Ad Science Holding Corp.* . .	980,971	10,908	MKS, Inc. . . . .	1,083,819
85,885	Magnite, Inc.* . . . . .	<u>2,071,546</u>	2,971	Monolithic Power Systems, Inc. . . . .	2,172,930
		<u>3,052,517</u>	22,156	Qorvo, Inc.* . . . . .	1,881,266
	<b>Metals and Mining—3.6%</b>		12,187	Silicon Motion Technology	
21,820	Carpenter Technology Corp. . . . .	6,030,612		Corp., ADR . . . . .	916,097
59,187	MP Materials Corp.*,† . . . . .	<u>1,969,151</u>	5,185	SiTime Corp.* . . . . .	1,104,820
		<u>7,999,763</u>	8,722	Teradyne, Inc. . . . .	784,282
	<b>Oil, Gas and Consumable Fuels—1.7%</b>		55,277	Ultra Clean Holdings, Inc.* . . . . .	1,247,602
41,635	Devon Energy Corp. . . . .	1,324,409	9,360	Universal Display Corp. . . . .	<u>1,445,745</u>
186,305	Permian Resources Corp. . . . .	<u>2,537,474</u>			<u>17,728,730</u>
		<u>3,861,883</u>		<b>Software—3.8%</b>	
	<b>Passenger Airlines—1.3%</b>		20,771	Appian Corp., Class A* . . . . .	620,222
41,465	Alaska Air Group, Inc.* . . . . .	2,051,688	23,122	Bill Holdings, Inc.* . . . . .	1,069,624
80,664	Sun Country Airlines Holdings, Inc.* . .	<u>947,802</u>	11,560	Dolby Laboratories, Inc., Class A . . .	858,446
		<u>2,999,490</u>	10,632	Elastic NV* . . . . .	896,596
	<b>Pharmaceuticals—0.7%</b>		6,774	Guidewire Software, Inc.* . . . . .	1,594,938
64,495	Elanco Animal Health, Inc.* . . . . .	920,989	1,482	HubSpot, Inc.* . . . . .	824,926
5,687	Jazz Pharmaceuticals PLC* . . . . .	<u>603,504</u>	12,533	Procure Technologies, Inc.* . . . . .	857,508
		<u>1,524,493</u>	1,830	Tyler Technologies, Inc.* . . . . .	1,084,897
	<b>Professional Services—4.8%</b>		28,169	Unity Software, Inc.* . . . . .	<u>681,690</u>
62,222	Amentum Holdings, Inc.* . . . . .	1,469,062			<u>8,488,847</u>
2,563	CACI International, Inc., Class A* . .	1,221,782		<b>Technology Hardware, Storage &amp; Peripherals—0.8%</b>	
7,790	Equifax, Inc. . . . .	2,020,492	32,256	Pure Storage, Inc., Class A* . . . . .	<u>1,857,300</u>
29,139	KBR, Inc. . . . .	1,396,924		<b>Trading Companies and Distributors—5.5%</b>	
8,948	Paycom Software, Inc. . . . .	2,070,567	52,425	FTAI Aviation Ltd. . . . .	6,030,972
215,332	Planet Labs PBC* . . . . .	1,313,525	20,810	GMS, Inc.* . . . . .	2,263,087
15,491	TransUnion . . . . .	<u>1,363,208</u>	293,949	MRC Global, Inc.* . . . . .	<u>4,030,041</u>
		<u>10,855,560</u>			<u>12,324,100</u>
	<b>Residential REITs—0.3%</b>			<b>TOTAL COMMON STOCKS</b>	
41,653	Independence Realty Trust, Inc. . . . .	<u>736,842</u>		(Cost \$170,352,588) . . . . .	<u>223,198,633</u>

The accompanying notes are an integral part of these financial statements.

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	<b>SHORT-TERM INVESTMENTS—1.0%</b>		
2,298,005	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$2,298,005)††	4.37%	\$ 2,298,005
	<b>TOTAL INVESTMENTS, AT VALUE—100.5%</b>		
	(Cost \$172,650,593)		225,496,638
	<b>Liabilities in Excess of Other Assets—(0.5)%</b>		(1,088,155)
	<b>NET ASSETS—100.0%</b>		<u>\$224,408,483</u>

### Notes to the Schedule of Investments:

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

\* Non-income producing security

† Denotes all or a portion of security on loan. As of June 30, 2025, the market value of the securities on loan was \$4,670,209 (Note 1).

†† Represents invested cash collateral received from securities lending transactions.

Percentages indicated are based on net assets.

The accompanying notes are an integral part of these financial statements.

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>COMMON STOCKS—98.4%</b>			<b>Biotechnology—4.7%</b>		
<b>Aerospace &amp; Defense—2.6%</b>					
4,400	General Dynamics Corp. ....	\$ 1,283,304	13,300	AbbVie, Inc. ....	\$ 2,468,746
700	Huntington Ingalls Industries, Inc. ..	169,022	8,200	Amgen, Inc. ....	2,289,522
3,000	L3Harris Technologies, Inc. ....	752,520	3,700	Exelixis, Inc.* .....	163,078
3,720	Lockheed Martin Corp. ....	1,722,881	18,600	Gilead Sciences, Inc. ....	2,062,182
3,700	Textron, Inc. ....	297,073	2,000	Halozyme Therapeutics, Inc.* .....	104,040
		<u>4,224,800</u>	12,000	Roivant Sciences Ltd.* .....	135,240
			700	United Therapeutics Corp.* .....	201,145
					<u>7,423,953</u>
<b>Air Freight and Logistics—0.2%</b>			<b>Broadline Retail—0.4%</b>		
2,400	Expeditors International of Washington, Inc. ....	274,200	8,100	eBay, Inc. ....	603,126
<b>Automobile Components—0.1%</b>			<b>Building Products—0.5%</b>		
3,600	BorgWarner, Inc. ....	120,528	1,500	Allegion PLC .....	216,180
<b>Automobiles—1.0%</b>			4,100	Masco Corp. ....	263,876
68,900	Ford Motor Co. ....	747,565	1,800	Owens Corning .....	247,536
18,100	General Motors Co. ....	890,701	1,000	UFP Industries, Inc. ....	99,360
		<u>1,638,266</u>			<u>826,952</u>
<b>Banks—14.9%</b>			<b>Capital Markets—6.9%</b>		
96,100	Bank of America Corp. ....	4,547,452	1,570	Ameriprise Financial, Inc. ....	837,956
22,900	Citigroup, Inc. ....	1,949,248	10,600	Bank of New York Mellon Corp. ...	965,766
5,800	Citizens Financial Group, Inc. ....	259,550	5,700	Carlyle Group, Inc. ....	292,980
1,300	Comerica, Inc. ....	77,545	4,600	Goldman Sachs Group, Inc. ....	3,255,650
1,785	Commerce Bancshares, Inc. ....	110,973	3,500	Invesco Ltd. ....	55,195
700	Cullen/Frost Bankers, Inc. ....	89,978	3,300	Jefferies Financial Group, Inc. ....	180,477
1,800	East West Bancorp, Inc. ....	181,764	24,000	Morgan Stanley .....	3,380,640
7,500	Fifth Third Bancorp .....	308,475	3,100	Northern Trust Corp. ....	393,049
195	First Citizens BancShares, Inc., Class A .....	381,512	3,300	Raymond James Financial, Inc. ....	506,121
5,000	First Horizon Corp. ....	106,000	2,000	SEI Investments Co. ....	179,720
18,900	Huntington Bancshares, Inc. ....	316,764	4,600	State Street Corp. ....	489,164
30,200	JPMorgan Chase & Co. ....	8,755,282	1,400	Stifel Financial Corp. ....	145,292
1,800	M&T Bank Corp. ....	349,182	3,000	T. Rowe Price Group, Inc. ....	289,500
5,300	PNC Financial Services Group, Inc. ..	988,026			<u>10,971,510</u>
12,000	Regions Financial Corp. ....	282,240	<b>Chemicals—1.2%</b>		
12,800	Truist Financial Corp. ....	550,272	3,500	Axalta Coating Systems Ltd.* .....	103,915
15,200	U.S. Bancorp .....	687,800	2,900	CF Industries Holdings, Inc. ....	266,800
2,300	Webster Financial Corp. ....	125,580	11,100	Corteva, Inc. ....	827,283
45,300	Wells Fargo & Co. ....	3,629,436	5,600	Mosaic Co. ....	204,288
1,200	Zions Bancorp NA .....	62,328	4,000	PPG Industries, Inc. ....	455,000
		<u>23,759,407</u>			<u>1,857,286</u>
<b>Beverages—1.3%</b>			<b>Communications Equipment—2.5%</b>		
1,300	Coca-Cola Consolidated, Inc. ....	145,145	58,400	Cisco Systems, Inc. ....	4,051,792
24,000	Keurig Dr. Pepper, Inc. ....	793,440	<b>Construction and Engineering—0.2%</b>		
3,300	Molson Coors Beverage Co., Class B ..	158,697	700	EMCOR Group, Inc. ....	374,423
7,400	PepsiCo, Inc. ....	977,096			
		<u>2,074,378</u>			

The accompanying notes are an integral part of these financial statements.

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
	<b>Construction Materials—0.7%</b>			<b>Electrical Equipment—0.2%</b>	
11,900	CRH PLC .....	\$ 1,092,420	400	Acuity, Inc. ....	\$ 119,336
			1,200	Regal Rexnord Corp. ....	173,952
					293,288
	<b>Consumer Finance—0.3%</b>			<b>Electronic Equipment, Instruments &amp; Components—0.1%</b>	
3,300	Ally Financial, Inc. ....	128,535		TD SYNEX Corp. ....	189,980
6,200	Synchrony Financial .....	413,788			
		542,323		<b>Energy Equipment and Services—0.6%</b>	
	<b>Consumer Staples Distribution &amp; Retail—1.3%</b>		1,400	Baker Hughes Co. ....	670,950
9,900	Albertsons Cos., Inc., Class A .....	212,949	17,500	TechnipFMC PLC .....	234,192
3,400	Dollar Tree, Inc.* .....	336,736	6,800		905,142
11,700	Kroger Co. ....	839,241		<b>Entertainment—2.3%</b>	
8,600	Sysco Corp. ....	651,364		Walt Disney Co. ....	3,645,894
		2,040,290		<b>Financial Services—2.0%</b>	
	<b>Containers and Packaging—0.3%</b>		29,400	Apollo Global Management, Inc. ...	1,021,464
2,300	Crown Holdings, Inc. ....	236,854	7,200	Corebridge Financial, Inc. ....	312,400
1,600	Packaging Corp. of America .....	301,520	8,800	Corpay, Inc.* .....	298,638
		538,374	900	Equitable Holdings, Inc. ....	302,940
	<b>Distributors—0.3%</b>		5,400	PayPal Holdings, Inc.* .....	1,166,824
2,300	Genuine Parts Co. ....	279,013	15,700	Voya Financial, Inc. ....	49,700
4,600	LKQ Corp. ....	170,246	700		3,151,966
		449,259		<b>Food Products—1.6%</b>	
	<b>Diversified Consumer Services—0.1%</b>		1,900	Hormel Foods Corp. ....	57,475
11,400	ADT, Inc. ....	96,558	1,100	Ingredion, Inc. ....	149,182
2,200	H&R Block, Inc. ....	120,758	19,000	Kraft Heinz Co. ....	490,580
		217,316	2,300	Lamb Weston Holdings, Inc. ....	119,255
	<b>Diversified Telecommunication Services—4.0%</b>		21,200	Mondelez International, Inc., Class A ..	1,429,728
108,900	AT&T, Inc. ....	3,151,566	5,000	Tyson Foods, Inc., Class A .....	279,700
74,400	Verizon Communications, Inc. ....	3,219,288			2,525,920
		6,370,854		<b>Gas Utilities—0.1%</b>	
	<b>Electric Utilities—2.4%</b>		1,600	National Fuel Gas Co. ....	135,536
11,700	Duke Energy Corp. ....	1,380,600		<b>Ground Transportation—1.4%</b>	
4,100	Evergy, Inc. ....	282,613	33,100	CSX Corp. ....	1,080,053
9,400	FirstEnergy Corp. ....	378,444	3,700	Norfolk Southern Corp. ....	947,089
3,300	NRG Energy, Inc. ....	529,914	200	U-Haul Holding Co.* , † .....	12,112
3,152	OGE Energy Corp. ....	139,886	3,100	U-Haul Holding Co. NV .....	168,547
13,000	PPL Corp. ....	440,570			2,207,801
7,700	Southern Co. ....	707,091		<b>Health Care Equipment and Supplies—1.4%</b>	
		3,859,118	22,600	Medtronic PLC .....	1,970,042
			3,500	Zimmer Biomet Holdings, Inc. ....	319,235
					2,289,277

The accompanying notes are an integral part of these financial statements.

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Health Care Providers and Services—5.3%</b>			<b>Insurance (Continued)</b>		
3,862	Cardinal Health, Inc. ....	\$ 648,816	10,900	MetLife, Inc. ....	\$ 876,578
3,100	Cencora, Inc. ....	929,535	4,000	Old Republic International Corp. ....	153,760
4,700	Cigna Group ....	1,553,726	500	Primerica, Inc. ....	136,835
20,100	CVS Health Corp. ....	1,386,498	3,600	Principal Financial Group, Inc. ....	285,948
1,300	DaVita, Inc.* ....	185,185	6,900	Progressive Corp. ....	1,841,334
5,200	HCA Healthcare, Inc. ....	1,992,120	4,800	Prudential Financial, Inc. ....	515,712
2,100	Henry Schein, Inc.* ....	153,405	900	Reinsurance Group of America, Inc. ..	178,524
1,500	Labcorp Holdings, Inc. ....	393,765	800	RenaissanceRe Holdings Ltd. ....	194,320
900	Molina Healthcare, Inc.* ....	268,110	5,600	Travelers Cos., Inc. ....	1,498,224
2,300	Quest Diagnostics, Inc. ....	413,149	2,700	Unum Group ....	218,052
1,600	Tenet Healthcare Corp.* ....	281,600	5,975	W.R. Berkley Corp. ....	438,983
1,200	Universal Health Services, Inc., Class B ....	217,380	1,400	Willis Towers Watson PLC ....	429,100
		<u>8,423,289</u>			<u>13,153,907</u>
<b>Hotels, Restaurants &amp; Leisure—0.4%</b>			4,000	<b>Interactive Media &amp; Services—0.1%</b> Match Group, Inc. ....	<u>123,560</u>
2,100	Expedia Group, Inc. ....	354,228	8,700	<b>IT Services—0.4%</b> Cognizant Technology Solutions Corp., Class A ....	<u>678,861</u>
4,800	MGM Resorts International* ....	165,072		<b>Leisure Products—0.1%</b> Hasbro, Inc. ....	<u>162,404</u>
1,800	Wynn Resorts Ltd. ....	168,606		<b>Machinery—4.1%</b> AGCO Corp. ....	134,108
		<u>687,906</u>	2,200	Allison Transmission Holdings, Inc. ..	132,986
<b>Household Durables—0.5%</b>			1,300	Caterpillar, Inc. ....	3,222,143
30	NVR, Inc.* ....	221,570	22,000	CNH Industrial NV ....	285,120
4,300	PulteGroup, Inc. ....	453,478	2,200	Cummins, Inc. ....	720,500
1,600	Toll Brothers, Inc. ....	182,608	2,100	Donaldson Co., Inc. ....	145,635
		<u>857,656</u>	1,800	Dover Corp. ....	329,814
<b>Household Products—0.5%</b>			900	Middleby Corp.* ....	129,600
5,900	Kimberly-Clark Corp. ....	760,628	2,000	Mueller Industries, Inc. ....	158,940
<b>Industrial Conglomerates—0.8%</b>			1,000	Oshkosh Corp. ....	113,540
8,500	3M Co. ....	1,294,040	9,222	PACCAR, Inc. ....	876,643
<b>Insurance—8.2%</b>			900	Snap-on, Inc. ....	280,062
8,700	Aflac, Inc. ....	917,502			<u>6,529,091</u>
1,000	American Financial Group, Inc. ....	126,210	2,300	<b>Media—2.2%</b> Charter Communications, Inc., Class A* ....	940,263
9,400	American International Group, Inc. ..	804,546	55,800	Comcast Corp., Class A ....	1,991,502
4,600	Arch Capital Group Ltd. ....	418,830	5,000	Fox Corp., Class A ....	280,200
800	Assurant, Inc. ....	157,992	5,600	Interpublic Group of Cos., Inc. ....	137,088
1,300	Axis Capital Holdings Ltd. ....	134,966	6,700	News Corp., Class A ....	199,124
6,300	Chubb Ltd. ....	1,825,236			<u>3,548,177</u>
2,500	Cincinnati Financial Corp. ....	372,300			
700	Everest Group Ltd. ....	237,895			
3,500	Fidelity National Financial, Inc. ....	196,210			
4,600	Hartford Insurance Group, Inc. ....	583,602			
3,400	Loews Corp. ....	311,644			
150	Markel Group, Inc.* ....	299,604			

The accompanying notes are an integral part of these financial statements.

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
	<b>Metals and Mining—1.5%</b>			<b>Semiconductors and Semiconductor Equipment—1.9%</b>	
19,600	Newmont Corp. ....	\$ 1,141,896		QUALCOMM, Inc. ....	\$ 3,089,644
4,100	Nucor Corp. ....	531,114	19,400		
1,000	Reliance, Inc. ....	313,900		<b>Software—0.3%</b>	
3,300	Steel Dynamics, Inc. ....	422,433	3,600	Dropbox, Inc., Class A* ....	102,960
		<u>2,409,343</u>	10,900	Gen Digital, Inc. ....	320,460
					<u>423,420</u>
	<b>Multi-Utilities—0.9%</b>			<b>Specialty Retail—2.8%</b>	
3,700	DTE Energy Co. ....	490,102	1,300	AutoNation, Inc.* ....	258,245
8,000	Public Service Enterprise Group, Inc. ....	673,440	2,700	CarMax, Inc.* ....	181,467
2,100	WEC Energy Group, Inc. ....	218,820	900	Dick's Sporting Goods, Inc. ....	178,029
		<u>1,382,362</u>	6,600	Gap, Inc. ....	143,946
	<b>Oil, Gas and Consumable Fuels—4.8%</b>		500	Lithia Motors, Inc. ....	168,910
8,500	Antero Midstream Corp. ....	161,075	11,400	Lowe's Cos., Inc. ....	2,529,318
22,169	Chevron Corp. ....	3,174,379	290	Murphy USA, Inc. ....	117,972
9,600	EOG Resources, Inc. ....	1,148,256	1,200	Penske Automotive Group, Inc. ....	206,172
3,300	HF Sinclair Corp. ....	135,564	800	Ulta Beauty, Inc.* ....	374,256
36,300	Kinder Morgan, Inc. ....	1,067,220	2,200	Williams-Sonoma, Inc. ....	359,414
4,600	Ovintiv, Inc. ....	175,030			<u>4,517,729</u>
7,200	Phillips 66 ....	858,960		<b>Technology Hardware, Storage &amp; Peripherals—0.7%</b>	
4,200	Range Resources Corp. ....	170,814	6,000	Dell Technologies, Inc., Class C ....	735,600
5,500	Valero Energy Corp. ....	739,310	3,500	NetApp, Inc. ....	372,925
		<u>7,630,608</u>			<u>1,108,525</u>
	<b>Passenger Airlines—0.8%</b>			<b>Textiles, Apparel and Luxury Goods—0.2%</b>	
9,700	Delta Air Lines, Inc. ....	477,046	1,300	Lululemon Athletica, Inc.* ....	308,854
10,100	Southwest Airlines Co.† ....	327,644		<b>Tobacco—1.1%</b>	
5,800	United Airlines Holdings, Inc.* ....	461,854	29,700	Altria Group, Inc. ....	1,741,311
		<u>1,266,544</u>		<b>Trading Companies and Distributors—0.7%</b>	
	<b>Personal Care Products—0.3%</b>		1,180	United Rentals, Inc. ....	889,012
24,600	Kenvue, Inc. ....	514,878	900	WESCO International, Inc. ....	166,680
					<u>1,055,692</u>
	<b>Pharmaceuticals—3.7%</b>			<b>TOTAL COMMON STOCKS</b>	
1,000	Jazz Pharmaceuticals PLC* ....	106,120		(Cost \$121,519,788) ....	<u>157,150,601</u>
38,200	Johnson & Johnson ....	5,835,050		<b>EXCHANGE-TRADED FUND—1.0%</b>	
		<u>5,941,170</u>	8,200	iShares Russell 1000 Value ETF	
	<b>Professional Services—0.4%</b>			(Cost \$1,557,674)† ....	<u>1,592,686</u>
400	CACI International, Inc., Class A* ..	190,680			
2,900	Genpact Ltd. ....	127,629			
2,299	Leidos Holdings, Inc. ....	362,690			
		<u>680,999</u>			
	<b>Real Estate Management and Development—0.1%</b>				
800	Jones Lang LaSalle, Inc.* ....	204,624			

The accompanying notes are an integral part of these financial statements.

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2025

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	<b>SHORT-TERM INVESTMENTS—0.7%</b>		
1,072,774	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,072,774)††	4.37%	\$ 1,072,774
	<b>TOTAL INVESTMENTS, AT VALUE—100.1%</b>		
	(Cost \$124,150,236)		159,816,061
	<b>Liabilities in Excess of Other Assets—(0.1)%</b>		(135,404)
	<b>NET ASSETS—100.0%</b>		<u>\$159,680,657</u>

### Notes to the Schedule of Investments:

\* Non-income producing security

† Denotes all or a portion of security on loan. As of June 30, 2025, the market value of the securities on loan was \$1,438,873 (Note 1).

†† Represents invested cash collateral received from securities lending transactions.

Percentages indicated are based on net assets.

The accompanying notes are an integral part of these financial statements.



# M Fund, Inc.

## STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2025

	<u>M International Equity Fund</u>	<u>M Large Cap Growth Fund</u>	<u>M Capital Appreciation Fund</u>	<u>M Large Cap Value Fund</u>
<b>Assets:</b>				
Investments, at value (Note 1)*/**—see accompanying Schedule of Investments .....	\$190,082,858	\$290,947,189	\$225,496,638	\$159,816,061
Affiliated investment company, at value (Note 1)**—see accompanying Schedule of Investments .....	87,853,040	—	—	—
Cash (Note 1) .....	768,931	2,891,884	1,898,258	814,780
Cash denominated in foreign currencies**** .....	1,366,787	—	—	—
Receivable from:				
Securities sold .....	39,971	—	133,193	38,769
Capital stock subscriptions .....	1,092,673	1,249,684	61,639	85,022
Dividends and interest .....	998,861	45,731	113,495	139,618
Dividend tax reclaim receivable .....	520,988	—	—	—
Prepaid expenses .....	19,145	22,711	17,789	12,072
Total assets .....	<u>282,743,254</u>	<u>295,157,199</u>	<u>227,721,012</u>	<u>160,906,322</u>
<b>Liabilities:</b>				
Payable for:				
Capital stock redemptions .....	1,652,471	199,931	101,600	36,021
Securities purchased .....	682,266	—	666,288	—
Investment Adviser, net (Note 2) .....	67,524	97,405	146,441	54,929
Payable upon return of securities loaned (Note 1) .....	4,723,995	—	2,298,005	1,072,774
Accrued expenses and other liabilities .....	147,839	86,886	100,195	61,941
Total liabilities .....	<u>7,274,095</u>	<u>384,222</u>	<u>3,312,529</u>	<u>1,225,665</u>
<b>Net assets</b> .....	<u>\$275,469,159</u>	<u>\$294,772,977</u>	<u>\$224,408,483</u>	<u>\$159,680,657</u>
<b>Net assets consist of:</b>				
Paid-in capital .....	\$265,960,443	\$150,228,995	\$163,615,301	\$115,683,201
Accumulated earnings (losses) .....	<u>9,508,716</u>	<u>144,543,982</u>	<u>60,793,182</u>	<u>43,997,456</u>
<b>Net assets</b> .....	<u>\$275,469,159</u>	<u>\$294,772,977</u>	<u>\$224,408,483</u>	<u>\$159,680,657</u>
<b>Shares outstanding#</b> .....	<u>16,961,122</u>	<u>8,263,941</u>	<u>8,945,203</u>	<u>9,689,306</u>
Net asset value, offering price and redemption price per share ....	<u>\$ 16.24</u>	<u>\$ 35.67</u>	<u>\$ 25.09</u>	<u>\$ 16.48</u>
* Cost of investments .....	\$145,983,478	\$202,489,182	\$172,650,593	\$124,150,236
** Includes securities on loan with market values of .....	\$ 13,563,346	\$ 1,207,176	\$ 4,670,209	\$ 1,438,873
*** Cost of affiliated investment .....	\$ 68,668,688	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies .....	\$ 1,355,581	\$ —	\$ —	\$ —
**** Spot Contracts App/Dep .....	\$ 169	\$ —	\$ —	\$ —

# The number of authorized shares with a par value of \$0.001 per share for each Fund is 100,000,000.

The accompanying notes are an integral part of these financial statements.

# M Fund, Inc.

## STATEMENTS OF OPERATIONS (Unaudited)

For the Six Months Ended June 30, 2025

	<u>M International Equity Fund</u>	<u>M Large Cap Growth Fund</u>	<u>M Capital Appreciation Fund</u>	<u>M Large Cap Value Fund</u>
<b>Investment income:</b>				
Dividends-Unaffiliated* . . . . .	\$ 4,358,492	\$ 739,918	\$ 722,945	\$1,938,128
Dividends-Affiliated . . . . .	148,649	—	—	—
Securities lending income, net of rebates received or paid to borrowers . . . . .	19,588	17	18,081	59
Total investment income . . . . .	<u>4,526,729</u>	<u>739,935</u>	<u>741,026</u>	<u>1,938,187</u>
<b>Expenses:</b>				
Investment advisory fee (Note 2) . . . . .	391,266	711,037	857,704	330,902
Custody fees . . . . .	78,145	19,478	26,928	11,635
Fund accounting fees . . . . .	67,105	46,891	41,541	28,734
Administration fees . . . . .	47,279	52,765	46,031	32,217
Professional fees . . . . .	27,819	27,882	25,945	21,685
Directors' fees and expenses . . . . .	25,119	29,488	23,479	13,891
Compliance expenses . . . . .	13,429	15,394	11,974	7,083
Transfer agent fees . . . . .	10,062	9,669	11,436	8,765
Printing and shareholder reporting . . . . .	5,911	10,732	5,387	3,727
Other . . . . .	<u>22,475</u>	<u>25,229</u>	<u>21,191</u>	<u>13,535</u>
Total expenses . . . . .	<u>688,610</u>	<u>948,565</u>	<u>1,071,616</u>	<u>472,174</u>
<b>Net investment income (loss) . . . . .</b>	<u>3,838,119</u>	<u>(208,630)</u>	<u>(330,590)</u>	<u>1,466,013</u>
<b>Realized and unrealized gain (loss):</b>				
Net realized gain on:				
Unaffiliated investment transactions . . . . .	2,667,851	56,530,985	16,488,150	7,156,842
Affiliated investment transactions . . . . .	722,214	—	—	—
Foreign currency transactions . . . . .	<u>134,631</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain . . . . .	<u>3,524,696</u>	<u>56,530,985</u>	<u>16,488,150</u>	<u>7,156,842</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments . . . . .	26,644,123	(31,649,369)	(11,074,146)	65,651
Affiliated investments . . . . .	8,770,786	—	—	—
Foreign currency translation . . . . .	<u>84,334</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation (depreciation) . . . .	<u>35,499,243</u>	<u>(31,649,369)</u>	<u>(11,074,146)</u>	<u>65,651</u>
<b>Net realized and unrealized gain . . . . .</b>	<u>39,023,939</u>	<u>24,881,616</u>	<u>5,414,004</u>	<u>7,222,493</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>\$42,862,058</u>	<u>\$ 24,672,986</u>	<u>\$ 5,083,414</u>	<u>\$8,688,506</u>
* Net of foreign taxes withheld of: . . . . .	\$ 467,837	\$ 18,192	\$ 11,082	\$ —

The accompanying notes are an integral part of these financial statements.

# M Fund, Inc.

## STATEMENTS OF CHANGES IN NET ASSETS

	M International Equity Fund		M Large Cap Growth Fund	
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
<b>Increase (decrease) in net assets from:</b>				
<b>Operations:</b>				
Net investment income (loss) . . . . .	\$ 3,838,119	\$ 6,453,951	\$ (208,630)	\$ (1,114,123)
Net realized gain on investments and foreign currency transactions . . . . .	3,524,696	1,679,297	56,530,985	30,578,056
Net change in unrealized appreciation (depreciation) on investments and foreign currency . . . . .	35,499,243	1,147,585	(31,649,369)	30,953,950
Net increase in net assets resulting from operations . . . .	42,862,058	9,280,833	24,672,986	60,417,883
<b>Distributions to shareholders . . . . .</b>	<u>—</u>	<u>(7,353,403)</u>	<u>(3,367,125)</u>	<u>(26,279,948)</u>
Total distributions to shareholders . . . . .	<u>—</u>	<u>(7,353,403)</u>	<u>(3,367,125)</u>	<u>(26,279,948)</u>
<b>Fund share transactions (Note 4):</b>				
Proceeds from shares sold . . . . .	14,494,250	31,729,514	9,016,957	18,833,709
Value of shares issued on reinvestment of distributions . . . . .	—	7,353,403	3,367,125	26,279,948
Value of shares redeemed . . . . .	<u>(31,220,018)</u>	<u>(24,387,415)</u>	<u>(21,001,741)</u>	<u>(39,266,379)</u>
Net increase (decrease) in net assets resulting from Fund share transactions . . . . .	<u>(16,725,768)</u>	<u>14,695,502</u>	<u>(8,617,659)</u>	<u>5,847,278</u>
<b>Total change in net assets . . . . .</b>	26,136,290	16,622,932	12,688,202	39,985,213
<b>Net assets:</b>				
Beginning of period . . . . .	<u>249,332,869</u>	<u>232,709,937</u>	<u>282,084,775</u>	<u>242,099,562</u>
End of period . . . . .	<u>\$275,469,159</u>	<u>\$249,332,869</u>	<u>\$294,772,977</u>	<u>\$282,084,775</u>

The accompanying notes are an integral part of these financial statements.

# M Fund, Inc.

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	M Capital Appreciation Fund		M Large Cap Value Fund	
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
<b>Increase (decrease) in net assets from:</b>				
<b>Operations:</b>				
Net investment income (loss) . . . . .	\$ (330,590)	\$ (681,464)	\$ 1,466,013	\$ 2,866,560
Net realized gain on investments and foreign currency transactions . . . . .	16,488,150	16,937,294	7,156,842	13,261,845
Net change in unrealized appreciation (depreciation) on investments and foreign currency . . . . .	(11,074,146)	4,671,894	65,651	8,541,826
Net increase in net assets resulting from operations . . . .	<u>5,083,414</u>	<u>20,927,724</u>	<u>8,688,506</u>	<u>24,670,231</u>
<b>Distributions to shareholders . . . . .</b>	<u>—</u>	<u>(20,748,052)</u>	<u>(951,208)</u>	<u>(15,194,607)</u>
Total distributions to shareholders . . . . .	<u>—</u>	<u>(20,748,052)</u>	<u>(951,208)</u>	<u>(15,194,607)</u>
<b>Fund share transactions (Note 4):</b>				
Proceeds from shares sold . . . . .	8,403,937	30,755,583	6,479,496	11,624,277
Value of shares issued on reinvestment of distributions . . . . .	—	20,748,052	951,208	15,194,607
Value of shares redeemed . . . . .	<u>(21,076,437)</u>	<u>(47,637,442)</u>	<u>(9,779,923)</u>	<u>(17,231,497)</u>
Net increase (decrease) in net assets resulting from Fund share transactions . . . . .	<u>(12,672,500)</u>	<u>3,866,193</u>	<u>(2,349,219)</u>	<u>9,587,387</u>
<b>Total change in net assets . . . . .</b>	<u>(7,589,086)</u>	<u>4,045,865</u>	<u>5,388,079</u>	<u>19,063,011</u>
<b>Net assets:</b>				
Beginning of period . . . . .	<u>231,997,569</u>	<u>227,951,704</u>	<u>154,292,578</u>	<u>135,229,567</u>
End of period . . . . .	<u><u>\$224,408,483</u></u>	<u><u>\$231,997,569</u></u>	<u><u>\$159,680,657</u></u>	<u><u>\$154,292,578</u></u>

The accompanying notes are an integral part of these financial statements.

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	M International Equity Fund					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of period . . . .	\$ 13.71	\$ 13.59	\$ 12.06	\$ 14.45	\$ 13.33	\$ 12.42
<b>Income from investment operations:</b>						
Net investment income† . . . . .	0.22	0.37	0.37	0.37	0.32	0.20
Net realized and unrealized gain (loss) on investments . . . . .	2.31	0.17	1.56	(2.41)	1.15	0.90
Total from investment operations . .	2.53	0.54	1.93	(2.04)	1.47	1.10
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	—	(0.42)	(0.40)	(0.35)	(0.35)	(0.19)
From return of capital . . . . .	—	—	—	—	(0.00)†	—
Total distributions . . . . .	—	(0.42)	(0.40)	(0.35)	(0.35)	(0.19)
<b>Net asset value, end of period . . . . .</b>	<b>\$ 16.24</b>	<b>\$ 13.71</b>	<b>\$ 13.59</b>	<b>\$ 12.06</b>	<b>\$ 14.45</b>	<b>\$ 13.33</b>
<b>Total Return<sup>+</sup> . . . . .</b>	<b>18.45%*</b>	<b>3.96%</b>	<b>16.00%</b>	<b>(14.16)%</b>	<b>11.05%</b>	<b>8.90%</b>
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$275,469	\$249,333	\$232,710	\$206,628	\$243,721	\$209,926
Net expenses to average daily net assets• . .	0.54%**	0.59%	0.57%	0.56%	0.57%	0.62%
Net investment income to average daily net assets• . . . . .	3.01%**	2.62%	2.82%	2.89%	2.20%	1.77%
Gross expenses, before any expense waiver/reimbursement, to average daily net assets• . . . . .	N/A	0.61%	0.65%	0.63%	0.58%	0.65%
Portfolio turnover rate . . . . .	5%*	21%	23%	18%	9%	10%

† Calculation based on average shares outstanding.

† Represents amounts less than \$0.005 per share.

\* Not annualized.

\*\* Annualized for periods less than one year.

+ Does not reflect additional fees charged by separate accounts or variable insurance contracts that an investor in the Fund may pay. If these additional fees were reflected, performance would have been lower.

• In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above ratios.

The accompanying notes are an integral part of these financial statements.

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	M Large Cap Growth Fund					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of period . . . .	\$ 33.11	\$ 29.06	\$ 23.19	\$ 33.87	\$ 33.48	\$ 29.33
<b>Income from investment operations:</b>						
Net investment loss† . . . . .	(0.02)	(0.14)	(0.07)	(0.05)	(0.14)	(0.12)
Net realized and unrealized gain (loss) on investments . . . . .	2.99	7.58	7.48	(8.58)	7.32	8.46
Total from investment operations . .	2.97	7.44	7.41	(8.63)	7.18	8.34
<b>Less distributions to shareholders:</b>						
From net realized capital gains . . . . .	(0.41)	(3.39)	(1.54)	(2.05)	(6.79)	(4.19)
Net asset value, end of period . . . . .	\$ 35.67	\$ 33.11	\$ 29.06	\$ 23.19	\$ 33.87	\$ 33.48
Total Return <sup>+</sup> . . . . .	9.04%*	25.50%	32.04%	(25.41)%	21.49%	28.89%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$294,773	\$282,085	\$242,100	\$201,244	\$273,085	\$236,022
Net expenses to average daily net assets . .	0.70%**	0.74%	0.77%	0.76%	0.75%	0.78%
Net investment loss to average daily net assets . . . . .	(0.15)%**	(0.40)%	(0.26)%	(0.19)%	(0.37)%	(0.38)%
Portfolio turnover rate . . . . .	84%*, ⚙	41%	32%	37%	32%	31%

† Calculation based on average shares outstanding.

\* Not annualized.

\*\* Annualized for periods less than one year.

+ Does not reflect additional fees charged by separate accounts or variable insurance contracts that an investor in the Fund may pay. If these additional fees were reflected, performance would have been lower.

⚙ The increase in portfolio turnover rate during the period was primarily attributable to portfolio adjustments made in response to a change in the Fund's sub-adviser.

The accompanying notes are an integral part of these financial statements.

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	M Capital Appreciation Fund					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of period . . . .	\$ 24.58	\$ 24.43	\$ 21.14	\$ 28.30	\$ 28.77	\$ 25.05
<b>Income from investment operations:</b>						
Net investment loss‡ . . . . .	(0.04)	(0.07)	(0.07)	(0.08)	(0.15)	(0.04)
Net realized and unrealized gain (loss) on investments . . . . .	0.55	2.49	5.06	(5.11)	5.24	4.35
Total from investment operations . .	0.51	2.42	4.99	(5.19)	5.09	4.31
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	—	(0.53)	(0.11)	—	—	—
From net realized capital gains . . . . .	—	(1.74)	(1.59)	(1.97)	(5.56)	(0.59)
Total distributions . . . . .	—	(2.27)	(1.70)	(1.97)	(5.56)	(0.59)
<b>Net asset value, end of period . . . . .</b>	<b>\$ 25.09</b>	<b>\$ 24.58</b>	<b>\$ 24.43</b>	<b>\$ 21.14</b>	<b>\$ 28.30</b>	<b>\$ 28.77</b>
<b>Total Return<sup>+</sup> . . . . .</b>	2.07%*	9.94%	23.56%	(18.14)%	17.74%	17.73%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$224,408	\$231,998	\$227,952	\$188,030	\$232,758	\$214,291
Net expenses to average daily net assets• . .	1.01%**	0.98%	1.02%	1.05%	1.04%	1.10%
Net investment loss to average daily net assets• . . . . .	(0.31)%**	(0.29)%	(0.28)%	(0.34)%	(0.46)%	(0.19)%
Portfolio turnover rate . . . . .	18%*	36%	31%	27%	38%	32%

‡ Calculation based on average shares outstanding.

\* Not annualized.

\*\* Annualized for periods less than one year.

+ Does not reflect additional fees charged by separate accounts or variable insurance contracts that an investor in the Fund may pay. If these additional fees were reflected, performance would have been lower.

• In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above ratios.

The accompanying notes are an integral part of these financial statements.



# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	M Large Cap Value Fund					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of period . . . .	\$ 15.68	\$ 14.67	\$ 14.15	\$ 15.39	\$ 12.02	\$ 12.80
<b>Income from investment operations:</b>						
Net investment income† . . . . .	0.15	0.32	0.31	0.31	0.24	0.23
Net realized and unrealized gain (loss) on investments . . . . .	0.75	2.40	0.75	(0.55)	3.37	(0.66)
Total from investment operations . .	0.90	2.72	1.06	(0.24)	3.61	(0.43)
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	—	(0.32)	(0.32)	(0.31)	(0.24)	(0.22)
From net realized capital gains . . . . .	(0.10)	(1.39)	(0.22)	(0.69)	—	(0.13)
Total distributions . . . . .	(0.10)	(1.71)	(0.54)	(1.00)	(0.24)	(0.35)
<b>Net asset value, end of period . . . . .</b>	<b>\$ 16.48</b>	<b>\$ 15.68</b>	<b>\$ 14.67</b>	<b>\$ 14.15</b>	<b>\$ 15.39</b>	<b>\$ 12.02</b>
<b>Total Return<sup>+</sup> . . . . .</b>	<b>5.76%*</b>	<b>18.63%</b>	<b>7.61%</b>	<b>(1.45)%</b>	<b>30.01%</b>	<b>(3.16)%</b>
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$159,681	\$154,293	\$135,230	\$131,956	\$135,006	\$97,885
Net expenses to average daily net assets• . .	0.61%**	0.63%	0.65%	0.63%	0.65%	0.68%
Net investment income to average daily net assets• . . . . .	1.91%**	1.94%	2.21%	2.08%	1.67%	2.09%
Gross expenses, before any expense waiver/reimbursement, to average daily net assets• . . . . .	N/A	N/A	N/A	N/A	N/A	0.72%
Portfolio turnover rate . . . . .	36%*	48%	48%	48%	61%	157%⚙

† Calculation based on average shares outstanding.

\* Not annualized.

\*\* Annualized for periods less than one year.

+ Does not reflect additional fees charged by separate accounts or variable insurance contracts that an investor in the Fund may pay. If these additional fees were reflected, performance would have been lower.

• In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above ratios.

⚙ The increase in portfolio turnover rate during the period was primarily attributable to portfolio adjustments made in response to a change in the Fund's sub-adviser.

The accompanying notes are an integral part of these financial statements.

# **M Fund, Inc.**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited)**

M Fund, Inc. (the “Corporation”) was incorporated in Maryland on August 11, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of June 30, 2025, the Corporation consisted of three separate diversified investment portfolios: M International Equity Fund, M Capital Appreciation Fund and M Large Cap Value Fund; and one non-diversified investment portfolio: M Large Cap Growth Fund (each singularly a “Fund” or collectively the “Funds”); each of which is a separate mutual fund.

The Corporation offers shares of the Funds to certain insurance company separate accounts, which serve as the underlying funding vehicles for certain variable annuity and variable life insurance policies. These annuities and insurance policies are offered primarily by members of M Financial Holdings Incorporated (“M Financial Group”) and are issued by certain life insurance companies.

### **M International Equity Fund**

The Fund’s investment objective is to seek long-term capital appreciation. To achieve the Fund’s investment objective, Dimensional Fund Advisors LP (“Dimensional”) implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund’s design emphasizes long-term drivers of expected returns identified by Dimensional’s research, while balancing risk through broad diversification across companies and sectors. Dimensional’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase a broad and diverse group of equity securities of non-U.S. companies in countries with developed and emerging markets. The Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the International Universe. For purposes of the Fund, Dimensional defines the International Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the International Universe it represents) of non-U.S. companies in developed and emerging markets that have been authorized for investment as approved markets by Dimensional’s Investment Committee. The Fund may pursue its investment objective by investing its assets directly and/or indirectly in the DFA Emerging Markets Core Equity Portfolio of DFA Investment Dimensions Group Inc. (the “Underlying Fund” or the “DFA Portfolio”). The Underlying Fund is designed to purchase a broad and diverse group of equity securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development). The Underlying Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies. As of the date of this semi-annual report, it is anticipated that a significant portion of the Fund’s assets will be invested indirectly through the Underlying Fund.

The Fund’s increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the Fund’s assets to larger capitalization, higher relative price, or lower profitability companies relative to their weight in the International Universe. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, Dimensional may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it

# **M Fund, Inc.**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

has high earnings or profits from operations in relation to its book value or assets. The criteria Dimensional uses for assessing relative price and profitability are subject to change from time to time.

Dimensional may also increase or reduce the Fund's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum, short-run reversals, and investment characteristics. In assessing a company's investment characteristics, Dimensional considers ratios such as recent changes in assets divided by total assets. The criteria Dimensional uses for assessing a company's investment characteristics are subject to change from time to time. In addition, Dimensional seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Fund will normally invest at least 80% of its total assets in equity securities of issuers located in at least three countries other than the United States. These countries may include, but are not limited to, the nations of Western Europe, North and South America, Australia, Africa and Asia. This strategy is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice. The Fund may invest up to 40% of its total assets in emerging markets. This exposure is achieved through the Fund's investment in the DFA Portfolio. The Fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Fund may also purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Fund. Because many of the Fund's investments may be denominated in foreign currencies, the Fund may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

### **M Large Cap Growth Fund**

As of May 1, 2025, Federated MDTA LLC ("Federated") replaced DSM Capital Partners LLC ("DSM") as the Sub-Adviser for the M Large Cap Growth Fund. Information prior to May 1, 2025, relates to when DSM was the Sub-Adviser for the Fund.

Effective May 1, 2025, the Fund's investment objective is to seek long-term capital appreciation. M Large Cap Growth Fund will normally invest at least 80% of its total assets in domestic equity securities of U.S. large capitalization ("large-cap") securities. The Fund seeks to achieve its objective by investing primarily in the common stock of large-sized U.S. companies. The investment strategy of Federated, the Fund's sub-adviser, utilizes a large-cap growth approach by selecting most of its investments from companies listed in the Russell 1000® Growth Index, an index that measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values within the large-cap segment of the U.S. equity universe, which includes the 1,000 largest U.S. companies by market capitalization. Federated considers a company to be large-cap if it falls within the market capitalization range of the Russell 1000® Growth Index. As the Fund's sector exposure approximates the Russell 1000® Growth Index, the Fund may, from time to time, have large allocations to certain broad market sectors, such as technology, consumer discretionary and healthcare. As of June 30, 2025, companies in the Russell 1000® Growth Index ranged in market capitalization from \$1.6 billion to \$3.9 trillion.

# **M Fund, Inc.**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

The Fund is classified as a non-diversified mutual fund, which means that the Fund may invest a larger percentage of its assets in the securities of a small number of issuers than a diversified fund.

Federated implements its strategy using a quantitative model driven by fundamental and technical stock selection variables. This process seeks to impose strict discipline over stock selection, unimpeded by market or manager psychology. It seeks to maximize compound annual return while controlling risk. The process also takes into account trading costs in an effort to ensure that trades are generated only to the extent they are expected to be profitable on an after-trading-cost basis. Additionally, risk is controlled through diversification constraints which limit exposure to individual companies as well as groups of correlated companies.

This strategy to invest at least 80% of its total assets in domestic equity securities of U.S. large-cap securities is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice.

The Fund actively trades its portfolio securities in an attempt to achieve its investment objective.

### **M Capital Appreciation Fund**

The Fund's investment objective is to seek long-term capital appreciation. M Capital Appreciation Fund principally invests in common stock of U.S. companies of all sizes, with emphasis on stocks of companies with capitalizations that are consistent with the capitalizations of those companies found in the Russell 2500® Index. As of June 30, 2025, the market capitalization range of companies in the Russell 2500® Index was between approximately \$70.7 million and \$23.9 billion. The Fund may invest up to 15% of the value of its total assets in equity securities of foreign issuers.

The Fund's sub-adviser, Frontier Capital Management Company, LLC ("Frontier") seeks long-term capital appreciation by employing a Growth-At-A-Reasonable-Price approach to identify, in its view, the best risk/reward investment ideas in the U.S. small- and mid-capitalization equity universe. Frontier purchases companies that, in its view, have above-average earnings growth potential and are available at reasonable valuations. Frontier's philosophy combines rigorous bottom-up fundamental analysis with a proven investment process.

Frontier may sell stocks for a number of reasons, including when price objectives are reached, fundamental conditions have changed so that future earnings progress is likely to be adversely affected, or a stock is fully invested and an attractive, new opportunity causes the sale of a current holding with less appreciation potential. Frontier does not sell stocks solely on changes to a company's market capitalization.

### **M Large Cap Value Fund**

The Fund's investment objective is to seek long-term capital appreciation. M Large Cap Value Fund normally invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in issuers domiciled, or having their principal activities, in the United States, at the time of investment or other instruments with similar economic characteristics. In addition, the Fund normally invests at least 80% of its net assets in equity securities of large capitalization companies. Brandywine Global Investment Management, LLC ("Brandywine"), the Fund's sub-adviser, defines "large capitalization" companies as those companies with market capitalizations similar to companies in the Russell 1000® Index. As of June 30, 2025, the market capitalization range of companies

# **M Fund, Inc.**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

in the Russell 1000® Index was between approximately \$831 million to \$3.9 trillion. This strategy is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice.

The Fund invests primarily in equity securities that, in Brandywine's opinion, are undervalued or out of favor. Brandywine invests in securities that meet its value criteria, primarily price-to-earnings, price-to-book, price momentum and share change and quality, based on both quantitative and fundamental analysis. The Fund expects to hold approximately 175-250 stocks under normal market conditions.

Brandywine bases portfolio price targets on quantitative criteria determined in its sell process. Brandywine's systems update these quantitatively determined buy and sell limits on a daily basis. Buy candidates must have a price that qualifies the stock as a value such that the price-to-earnings ratio is in the lower 40% of its universe or the price-to-book is in the lower 25% of its universe at time of purchase. Additionally, the current price compared to the price nine months ago must place it above the lower quartile of other universe stocks when ranked by nine month price momentum and the change in shares outstanding over the past year must place it below the upper quartile.

Sell candidates will have a price that when compared to earnings and book place the stock above the median on a price-to-earnings basis and above the 40th percentile on a price-to-book basis. If a stock's price declines relative to the universe such that it falls to the lower 10% of stocks as ranked on nine month price momentum or the company issues sufficient shares to rank among the top 10% largest issuers (as a percentage of shares outstanding) in the year, the holding will be a sell candidate. Additionally, a stock will be sold if the capitalization falls 20% below the minimum purchase capitalization criteria.

Brandywine may modify buy and sell trigger points and decisions only due to tracking error considerations, trading opportunities or limitations such as position, industry or sector size. Brandywine does not violate its buy and sell rules based on analyst affinity for the stock. Its investment process requires disciplined buy and sell decisions rules with carefully outlined exceptions.

If a security experiences a severe fundamental deterioration event that is not captured in the price change, share change or valuation rules, Brandywine will initiate a sell. The rank order of the most common occurrences are price momentum, valuation expansion into the sell range, share issuance or fundamental deterioration.

### **1. Significant Accounting Policies**

The following is a summary of significant accounting policies for the Funds. Such policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP") for investment companies and are consistently followed by the Funds in the preparation of the financial statements. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services—Investment Companies.

#### ***Use of Estimates***

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

#### *Portfolio Valuation*

Security prices are generally provided by an independent pricing service approved by the Board of Directors (the “Board”) each business day on which the share price of the Funds are calculated.

Equity securities and other similar investments traded on a recognized securities exchange are valued at the last sale price or closing price, as applicable, on the exchange on which the securities are traded. If no sale occurs, equity securities and other similar investments are valued at the most recent bid price. Investments in other open-end registered investment companies, including money market funds, are valued at their respective net asset value as reported by such companies. In these types of situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Debt and other fixed income securities, if any, are generally valued at an evaluated price provided by an independent pricing service approved by the Board. To value debt securities, pricing services may use various pricing techniques, which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which approximates fair value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

The Board has designated M Financial Investment Advisers, Inc. (“MFIA” or the “Adviser”), the investment adviser to the Funds, as the Funds’ valuation designee with responsibility for establishing fair value in accordance with the Corporation’s valuation policy when the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service did not provide a price, a furnished price was in error, certain stale prices, or an event occurred that materially affected the furnished price). In addition, fair value pricing may be used if events materially affecting the value of non-U.S. securities occur between the time when the exchange on which they are traded closes and the time when a Fund’s net asset value is calculated. The Funds identify possible fluctuations in international securities by monitoring the increase or decrease in the value of a designated benchmark index. In the event of an increase or decrease greater than predetermined levels, the Funds generally use a systematic valuation model provided by an approved independent pricing service to fair value their international equity securities.

In the fair value situations noted above, while the Corporation’s valuation policy is intended to result in a calculation of each Fund’s net asset value that fairly reflects security values as of the time of pricing, the Corporation cannot ensure that fair values determined pursuant to these guidelines would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Funds may differ from the value that would be realized if the securities were sold, and these differences could be material to the financial statements. Depending on the source and relative significance of the valuation inputs in these instances, the instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

Fair value is defined as the price that the Funds would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is utilized to maximize the use of observable data inputs and minimize the use of unobservable data inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use to price the asset or liability, including assumptions about risk. Observable inputs are inputs that reflect the assumptions market participants would use to price the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use to price the asset or liability based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1—quoted prices in active markets for identical investments;
- Level 2—quoted prices in markets that are not active or other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3—significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

As of June 30, 2025, the M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund investments were all classified as Level 1.

The following is a summary of the valuation inputs used as of June 30, 2025 in valuing the M International Equity Fund investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks				
Australia .....	\$ 391,690	\$ 10,949,076	\$—	\$ 11,340,766
Austria .....	—	1,357,090	—	1,357,090
Belgium .....	—	1,796,336	—	1,796,336
Canada .....	21,283,013	—	23	21,283,036
Denmark .....	—	4,353,926	—	4,353,926



# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Finland . . . . .	\$ 86,765	\$ 2,743,938	\$—	\$ 2,830,703
France . . . . .	47,957	14,989,985	—	15,037,942
Germany . . . . .	166,258	14,245,437	—	14,411,695
Hong Kong . . . . .	281	3,015,107	—	3,015,388
Ireland . . . . .	—	545,389	—	545,389
Israel . . . . .	169,950	2,291,749	—	2,461,699
Italy . . . . .	57,554	6,549,409	—	6,606,963
Japan . . . . .	27,071	39,337,017	—	39,364,088
Netherlands . . . . .	181,195	6,226,783	—	6,407,978
New Zealand . . . . .	—	537,713	—	537,713
Norway . . . . .	24,082	1,697,146	—	1,721,228
Portugal . . . . .	—	569,645	—	569,645
Singapore . . . . .	—	1,929,797	—	1,929,797
South Africa . . . . .	29,649	81,525	—	111,174
Spain . . . . .	140,712	4,790,434	—	4,931,146
Sweden . . . . .	—	5,405,872	—	5,405,872
Switzerland . . . . .	1,396,985	14,207,584	—	15,604,569
United Kingdom . . . . .	1,538,650	21,160,107	—	22,698,757
United States . . . . .	—	144,229	—	144,229
Total Common Stocks . . . . .	<u>25,541,812</u>	<u>158,925,294</u>	<u>23</u>	<u>184,467,129</u>
Affiliated Investment Company				
United States . . . . .	87,853,040	—	—	87,853,040
Warrants				
Canada . . . . .	—	—	—	—
Preferred Stocks				
Germany . . . . .	—	813,155	—	813,155
Italy . . . . .	—	78,579	—	78,579
Total Preferred Stock . . . . .	<u>—</u>	<u>891,734</u>	<u>—</u>	<u>891,734</u>
Short-Term Investments . . . . .	<u>4,723,995</u>	<u>—</u>	<u>—</u>	<u>4,723,995</u>
Total Investments, at Value . . . . .	<u>118,118,847</u>	<u>159,817,028</u>	<u>23</u>	<u>277,935,898</u>
Total . . . . .	<u>\$118,118,847</u>	<u>\$159,817,028</u>	<u>\$23</u>	<u>\$277,935,898</u>

The M International Equity Fund did not have any transfers in or out of Level 3 of the fair value hierarchy during the period ended June 30, 2025. The value of Level 3 securities is not material to the Fund and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

# **M Fund, Inc.**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

### **1. Significant Accounting Policies (Continued)**

#### ***Securities Transactions, Investment Income and Expenses***

Securities transactions are recorded as of the trade date. Realized gains or losses from securities sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis and, if applicable, discount earned less premiums amortized. Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the Fund is informed of the ex-dividend date. Dividend income is recorded net of foreign taxes withheld. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Expenses of the Corporation that can be directly attributed to a Fund are charged to that Fund. Expenses that cannot be directly attributed are apportioned among Funds by the Corporation are based on average net assets of each Fund or another reasonable basis.

Additionally, the Funds may invest in mutual funds, which are subject to management fees and other fees that may increase the costs of investing in mutual funds versus the costs of owning the underlying securities directly. These indirect expenses of mutual funds are not included in the amounts shown as expenses in the Funds' Statements of Operations or in the expense ratios included in the Financial Highlights.

#### ***Dividends and Distributions to Shareholders***

Each Fund declares and pays dividends from net investment income, if any, and distributes net short-term capital gains, if any, on an annual basis. Each Fund also distributes, at least annually, substantially all of the long-term capital gains in excess of available capital losses, if any, which it realizes for each taxable year. Distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

#### ***Securities Lending***

The Funds participate in a securities lending program under the terms of a Securities Lending Agency Agreement with State Street Bank and Trust Company, which serves as the Funds' securities lending agent. Each Fund may loan its portfolio securities in an amount up to 33 1/3 of its total assets. The Funds receive cash (U.S. currency) and non-cash (U.S. Treasuries and Agencies) as collateral against the loaned securities. Cash collateral is invested by the securities lending agent in a money market mutual fund that meets the quality and diversification requirements in accordance with Rule 2a-7 under the 1940 Act. All collateral received will be in an amount at least equal to 102% (for loans of U.S. securities) or 105% (for loans of non-U.S. securities) of the market value of the loaned securities at the inception of each loan. The market value of the loaned securities is determined each day at the close of business of the Funds and any change in the amount of collateral is delivered to or paid by the Fund the next day. The collateral value does not include the calculated mark, which is the amount charged/returned to the borrower daily to maintain 102% or 105% of market value. There is a day lag in receiving the mark, which may at times result in a collateral percentage above or below 102% or 105%.

The cash collateral received is recorded on a lending Fund's Statement of Assets and Liabilities, along with the related obligation to return the cash collateral. A Fund may also record realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. Upon an event of default under the Securities Agency Lending Agreement, there is a risk of delay in the recovery of the securities or loss of rights in the collateral. If the borrower fails to return loaned securities and collateral is insufficient to cover the value of loaned securities (provided

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

that the insufficiency is not due to investment losses), the securities lending agent has agreed, at its option, to pay the amount of any shortfall in collateral to the Funds; or to replace the securities. Any dividends or interest payable by the issuers of the loaned portfolio securities, during the time that the securities are on loan, are paid to the borrowers of those securities. Dividend or interest payments that are made to borrowers of the loaned securities are reimbursed by the borrowers to the Funds. Such reimbursement amounts do not comprise qualified dividend income under the Internal Revenue Code of 1986, as amended.

Income generated from the investment of collateral, less negotiated rebate fees paid to the borrower through the securities lending agent, is the source of the Fund's securities lending income, 75% of which is paid to the Fund, 25% of which is paid to the custodian as securities lending agent.

The following table presents the gross amount of recognized liabilities for securities lending transactions and the remaining contractual maturity of the invested cash collateral received for securities on loan as of June 30, 2025.

<u>Fund</u>	<u>Security Type</u>	<u>Overnight and Continuous</u>	<u>Up to 30 days</u>	<u>30-90 days</u>	<u>Greater Than 90 days</u>	<u>Total</u>
M International Equity Fund . . .	Money Market Fund	\$4,723,995	\$—	\$—	\$—	\$4,723,995
M Capital Appreciation Fund . .	Money Market Fund	2,298,005	—	—	—	2,298,005
M Large Cap Value Fund . . . . .	Money Market Fund	1,072,774	—	—	—	1,072,774

In addition, the Funds received cash and non-cash collateral in the form of U.S. Government obligations, which the Funds cannot sell or repledge as follows:

<u>Fund</u>	<u>Value of Securities Loaned with Cash Collateral</u>	<u>Value of Cash Collateral</u>	<u>Value of Securities Loaned with Non-Cash Collateral</u>	<u>Value of Non-Cash Collateral</u>
M International Equity Fund . . . . .	\$4,532,338	\$4,723,995	\$9,031,009	\$9,672,586
M Large Cap Growth Fund . . . . .	—	—	1,207,176	1,232,634
M Capital Appreciation Fund . . . . .	2,268,700	2,298,005	2,401,509	2,460,891
M Large Cap Value Fund . . . . .	1,056,224	1,072,774	382,649	395,395

### *Federal Income Taxes*

Each Fund intends to continue to qualify as a regulated investment company by complying with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and by distributing substantially all of its earnings to its shareholders. Therefore, no provision for federal income or excise tax is necessary.

The Funds evaluate the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Funds did not have any unrecognized tax benefits as of June 30, 2025, nor were there any increases or decreases in unrecognized tax benefits for the period then ended. The Funds

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

1. Significant Accounting Policies (Continued)

recognize interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statements of Operations. During the six-month period ended June 30, 2025, the Funds did not incur any such interest or penalties. The Funds’ tax returns are subject to examination by U.S. federal and state tax authorities for tax returns of the prior years ended December 2021 through December 2024. No examination of any of the Funds’ tax filings is currently in progress.

Significant Concentrations

The Funds maintain a demand deposit in excess of Federal Deposit Insurance Company (“FDIC”) Insurance limits. As a result, the Funds are exposed to credit risk in the event of insolvency or other failure of the institution to meet its obligations. The Funds manage this risk by dealing with a major financial institution and monitoring its credit worthiness.

2. Advisory Fee and Other Transactions with Affiliates and Related Parties

The Corporation has entered into an investment advisory agreement (the “Advisory Agreement”) with the Adviser, a wholly-owned subsidiary of M Financial Group. The Advisory Agreement provides that the Funds will pay the Adviser a fee at an annual rate of the value of each Fund’s average daily net assets as follows:

<u>Fund</u>	<u>Total Advisory Fees</u>
M International Equity Fund . . . . .	0.15% on all assets plus (and only with respect to Fund assets which are not invested in a mutual fund that is advised by the Fund’s sub-adviser): 0.25% on the first \$100 million 0.20% on the amounts thereafter
M Large Cap Growth Fund* . . . . .	0.45% on the first \$100 million 0.40% on the amounts thereafter
M Capital Appreciation Fund . . . . .	0.85% on the first \$125 million 0.75% on the amounts thereafter
M Large Cap Value Fund . . . . .	0.43%

\* As of May 1, 2025, Federated replaced DSM as the Sub-Adviser for the Fund. Prior to May 1, 2025, the advisory fee of the Fund was 0.65% on the first \$50 million, 0.60% on the next \$50 million, and 0.55% on the amounts thereafter.

The Adviser has engaged Dimensional, Federated, Frontier, and Brandywine to act as sub-advisers to provide day-to-day portfolio management for the M International Equity Fund, the M Large Cap Growth Fund, the M Capital Appreciation Fund and the M Large Cap Value Fund, respectively. Federated replaced DSM as the sub-adviser for the M Large Cap Growth Fund effective May 1, 2025.

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 2. Advisory Fee and Other Transactions with Affiliates and Related Parties (Continued)

As compensation for their services, each sub-adviser receives a fee based on the average daily net assets of the applicable Fund at the following annual rates:

<u>Fund</u>	<u>Total Sub-Advisory Fees</u>
M International Equity Fund . . . . .	0.25% on the first \$100 million 0.20% on the amounts thereafter
	<i>Sub-Adviser shall not receive any sub-advisory fee for its sub-advisory services to the M International Equity Fund with respect to assets of the M International Equity Fund invested in any other mutual fund advised by the Sub-Adviser; nor shall such assets count towards the application of the \$100 million breakpoint.</i>
M Large Cap Growth Fund* . . . . .	0.30% on the first \$100 million 0.25% on the amounts thereafter
M Capital Appreciation Fund . . . . .	0.70% on the first \$125 million 0.60% on the amounts thereafter
M Large Cap Value Fund . . . . .	0.28%

\* As of May 1, 2025, Federated replaced DSM as the Sub-Adviser for the M Large Cap Growth Fund. Prior to May 1, 2025, the fee payable to the Sub-Adviser for the Fund was 0.50% on the first \$50 million, 0.45% on the next \$50 million, and 0.40% on the amounts thereafter.

The sub-advisory fees are paid by the Adviser out of the investment advisory fees disclosed above.

M Holdings Securities, Inc. acts as distributor (the “Distributor”) for each of the Funds. The Distributor is a wholly-owned subsidiary of M Financial Group. No fees are charged by the Distributor for its services.

Forside Fund Officer Services, LLC, an affiliate of ACA Group, provides chief compliance officer and anti-money laundering officer services to the Funds pursuant to a written agreement with the Corporation on behalf of the Funds. The Funds have agreed to pay ACA Group an annual base fee and annual per fund fees. In addition, ACA Group is reimbursed for certain expenses incurred in performing these services on behalf of the Funds. Total fees and expenses paid by the Funds to ACA Group pursuant to this agreement is recorded as “Compliance expenses” in the Funds’ Statements of Operations.

The Corporation pays no compensation directly to its officers or Interested Directors. The Corporation pays each Director who is not an “interested person” within the meaning of the Investment Company Act of 1940 (the “Independent Directors”), \$2,000 per meeting of the Board that he or she attends. The Corporation pays each Independent Director an annual retainer of \$26,500. Each member of the Audit Committee and each member of the Nominating and Corporate Governance Committee receives \$2,000 per meeting of the Audit Committee or Nominating and Corporate Governance Committee that he or she attends. The Chair of the Board and the Chair of the Audit Committee each receive additional annual compensation of \$10,000.

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 2. Advisory Fee and Other Transactions with Affiliates and Related Parties (Continued)

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities or is under common management. The DFA Portfolio is an affiliate of the M International Equity Fund as of June 30, 2025, and is included in the Fund's Schedule of Investments. During the six months ended June 30, 2025, purchases and sales transactions, income earned from investments and shares held of the DFA Portfolio in the M International Equity Fund were as follows:

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain on Sales	Change in Unrealized Appreciation	Value, End of Year	Dividend Income	Shares, End of Period
DFA Emerging Markets Core Equity Portfolio . .	<u>\$79,741,628</u>	<u>\$4,218,412</u>	<u>\$(5,600,000)</u>	<u>\$722,214</u>	<u>\$8,770,786</u>	<u>\$87,853,040</u>	<u>\$148,649</u>	<u>3,344,235</u>

The DFA Portfolio is registered under the 1940 Act as an open-end management investment company. The M International Equity Fund may redeem its investment from the DFA Portfolio at any time if the Adviser determines that it is in the best interest of the M International Equity Fund and its shareholders to do so.

The performance of the M International Equity Fund will be directly affected by the performance of the DFA Portfolio. The financial statements of the DFA Portfolio, including its portfolio of investments, can be found at the Securities and Exchange Commission's website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the M International Equity Fund's financial statements. As of June 30, 2025, the percentage of M International Equity Fund net assets invested in the DFA Portfolio was 31.9%.

### 3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended June 30, 2025, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
M International Equity Fund . . . . .	\$ 13,399,163	\$ 26,097,944
M Large Cap Growth Fund . . . . .	230,617,003	245,961,699
M Capital Appreciation Fund . . . . .	39,461,033	62,670,861
M Large Cap Value Fund . . . . .	56,084,466	57,434,928

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

	<u>M International Equity Fund</u>		<u>M Large Cap Growth Fund</u>	
	<u>Six Months Ended June 30, 2025</u>	<u>Year Ended December 31, 2024</u>	<u>Six Months Ended June 30, 2025</u>	<u>Year Ended December 31, 2024</u>
Shares sold . . . . .	984,259	2,258,651	274,532	551,512
Distributions reinvested . . . . .	—	535,589	99,121	785,929
Shares redeemed . . . . .	<u>(2,210,879)</u>	<u>(1,732,244)</u>	<u>(628,090)</u>	<u>(1,150,948)</u>
Net increase (decrease) . . . . .	(1,226,620)	1,061,996	(254,437)	186,493
Fund Shares:				
Beginning of period . . . . .	<u>18,187,742</u>	<u>17,125,746</u>	<u>8,518,378</u>	<u>8,331,885</u>
End of period . . . . .	<u>16,961,122</u>	<u>18,187,742</u>	<u>8,263,941</u>	<u>8,518,378</u>
	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Six Months Ended June 30, 2025</u>	<u>Year Ended December 31, 2024</u>	<u>Six Months Ended June 30, 2025</u>	<u>Year Ended December 31, 2024</u>
Shares sold . . . . .	374,777	1,152,884	403,940	718,366
Distributions reinvested . . . . .	—	846,859	59,712	970,856
Shares redeemed . . . . .	<u>(868,792)</u>	<u>(1,891,096)</u>	<u>(611,975)</u>	<u>(1,070,338)</u>
Net increase (decrease) . . . . .	(494,015)	108,647	(148,323)	618,884
Fund Shares:				
Beginning of period . . . . .	<u>9,439,218</u>	<u>9,330,571</u>	<u>9,837,629</u>	<u>9,218,745</u>
End of period . . . . .	<u>8,945,203</u>	<u>9,439,218</u>	<u>9,689,306</u>	<u>9,837,629</u>

### 5. Financial Instruments

#### *Foreign Investments and Foreign Currency*

The Funds may invest in securities of companies that are organized under the laws of a foreign country and (i) are unlisted or listed primarily on a non-U.S. exchange; or (ii) are listed on a U.S. exchange or over-the-counter as a sponsored or unsponsored American Depositary Receipt (“foreign issuers”). M International Equity Fund may also invest in non-U.S. dollar denominated securities and securities of foreign issuers represented by European Depositary Receipts (“EDRs”), International Depositary Receipts (“IDRs”) and Global Depositary Receipts (“GDRs”). The value of all assets and liabilities expressed in foreign currencies are translated into U.S. dollars at current exchange rates each business day. Purchases and sales of investment securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rate on the respective dates of such transactions. Net realized foreign currency gains and losses result from changes in exchange rates, including foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions



# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 5. Financial Instruments (Continued)

and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amount actually received.

The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gains and losses on investment transactions. The Funds do not isolate that portion of the results for changes in foreign currency exchange rates from the fluctuations arising from changes in market prices of securities held at year end.

Investments in non-U.S. dollar denominated securities or in the securities of foreign issuers may be affected by changes in currency rates, changes in foreign or U.S. laws or restrictions applicable to such investments and in exchange control regulations (e.g., currency blockage). Some foreign stock markets may have substantially less volume than, for example, the New York Stock Exchange, and securities of some foreign issuers may be less liquid than securities of comparable domestic issuers. Commissions and dealer mark ups on transactions in foreign investments may be higher than for similar transactions in the United States. In addition, clearance and settlement procedures for such securities may be different in foreign countries and, in certain markets, on certain occasions such procedures have been unable to keep pace with the volume of securities transactions.

Foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to domestic companies. There may be less publicly available information about a foreign issuer than about a domestic one. In addition, there is generally less government regulation of stock exchanges, brokers, and listed and unlisted issuers in foreign countries than in the United States. Furthermore, with respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of the Funds, or political or social instability or diplomatic developments which could affect investments in those countries. Individual foreign economies also may differ favorably or unfavorably from the United States economy in such respects as growth of gross national product, rate of inflation, capital reinvestment and resource self-sufficiency.

Because investment in foreign issuers will usually involve currencies of foreign countries, and because the Funds may be exposed to currency exposure independent of their securities positions, the value of the assets of the Funds invested in foreign issuers as measured in U.S. dollars will be affected by changes in foreign currency exchange rates. To the extent that a Fund's assets consist of investments denominated in a particular currency, the Fund is at risk of adverse developments affecting the value of such currency.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention by U.S. or foreign governments or central banks, or the failure to intervene, or by currency controls or political developments in the U.S. or abroad. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of foreign countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 5. Financial Instruments (Continued)

#### *Additional Market Disruption Risk*

Financial and securities markets are volatile and may be affected by political, regulatory, social, economic and other global developments and disruptions, including those arising out of geopolitical events, armed conflict, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), natural disasters, terrorism and governmental or quasi-governmental actions. Such changes may be rapid and unpredictable. These events may negatively affect issuers, industries and markets worldwide and adversely affect the value and liquidity of the Funds and their investments. Different sectors of the market, issuers, and security types may react differently to such developments.

The current political climate has intensified concerns about trade tariffs and a potential trade war between the U.S. and certain foreign countries, including China, Mexico and Canada, among others. These consequences may trigger a significant reduction in international trade, shortages or oversupply of certain manufactured goods, substantial price increases or decreases of goods, inflationary pressures, and possible failure of individual companies and/or large segments of the foreign export industry with a potentially negative impact to the Funds.

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including the U.S. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (“SWIFT”), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia’s government, companies and certain individuals; weaken the value of the ruble; downgrade the country’s credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have divested interests or otherwise curtailed business dealings with certain Russian businesses. Countermeasures or retaliatory actions by Russia may further impair the value and liquidity of Russian securities. The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets of the World (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on a Fund’s investments and performance beyond any direct or indirect exposure a Fund may have to Russian issuers or those of adjoining geographic regions. In addition, Russia may take retaliatory

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

5. Financial Instruments (Continued)

actions and other countermeasures, including cyberattacks and espionage against other countries and companies in the World, which may negatively impact such countries and the companies in which the Fund invests. Accordingly, there may be heightened risk of cyberattacks which may result in, among other things, disruptions in the functioning and operations of industries or companies around the World, including in the United States and Europe.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and any future sanctions, market disruptions and volatility, the potential for wider conflict, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant negative impact on Fund performance and the value and liquidity of an investment in the Fund, particularly with respect to Russian exposure.

Beginning in October 2023, the Israel-Hamas war has resulted in significant loss of life and increased volatility in the Middle East. The conflict between Israel and Hamas and the involvement of the U.S. and other countries could present material uncertainty and risk with respect to a Fund’s performance and ability to achieve its investment objective. The extent of any market disruptions are impossible to predict, but could be substantial.

6. Beneficial Interest

Shares of the Funds are owned by insurance companies through their separate accounts that are used primarily to fund variable annuity contracts and variable life insurance contracts. As of June 30, 2025 John Hancock Variable Life Insurance Co. and Pacific Life Insurance Co. each owned 5% or more of the Funds’ shares, and they may be deemed to be a control person of each Fund because their separate accounts hold more than 25% of the shares of each Fund.

As of June 30, 2025, the 5% ownership of each Fund was as follows:

	Percentage of Ownership <sup>(1)</sup>	
	John Hancock Variable Life Insurance Co.	Pacific Life Insurance Co.
M International Equity Fund .....	35.29%	50.95%
M Large Cap Growth Fund .....	47.79%	38.44%
M Capital Appreciation Fund .....	48.32%	37.24%
M Large Cap Value Fund .....	49.67%	36.79%

<sup>(1)</sup> The balance of the Funds’ shares are owned by shareholders with less than 5% beneficial interest.

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 7. Tax Information

As of June 30, 2025, cost, gross unrealized appreciation, and gross unrealized depreciation for investments on a federal income tax basis were as follows:

	Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
M International Equity Fund .....	\$216,791,313	\$70,123,598	\$ (8,979,013)	\$61,144,585
M Large Cap Growth Fund .....	202,602,290	90,566,074	(2,221,175)	88,344,899
M Capital Appreciation Fund .....	179,864,167	69,186,777	(23,554,306)	45,632,471
M Large Cap Value Fund .....	124,503,738	37,027,202	(1,714,879)	35,312,323

### 8. New Accounting Pronouncements

#### *Operating Segments*

In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Corporation’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of the Corporation’s Adviser acts as the Corporation’s CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund’s long-term strategic asset allocation which is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund’s portfolio managers. The financial information in the form of each Fund’s portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus comparative benchmarks and to make resource allocation decisions for each Fund’s single segment, is consistent with that presented within the Corporation’s financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as “total assets”, and significant segment expenses are listed on the accompanying Statements of Operations.

#### *Enhanced Income Tax Disclosures*

In December 2023, the FASB issued Accounting Standard Update No. 2023-09, Income Taxes (ASC 740) Improvements to Income Tax Disclosures (“ASU 2023-09”). The primary purpose of the amendments within ASU 2023-09 is to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation table and income taxes paid information. The amendments in ASU 2023-09 require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments in ASU 2023-09 require that entities disclose on an annual basis taxes paid disaggregated by: federal, state, foreign,

# **M Fund, Inc.**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

### **8. New Accounting Pronouncements (Continued)**

and individual jurisdictions (when income taxes paid in individual jurisdictions are equal to or greater than five percent of total income taxes paid). The amendments in ASU 2023-09 are effective for public business entities beginning in annual periods beginning after December 15, 2024. At this time, management is assessing the impact it will have on the Funds' December 31, 2025 annual financial statements

### **9. Disclosure of Certain Commitments and Contingencies**

In the normal course of business, the Corporation may enter into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The maximum exposure to the Corporation under these arrangements is unknown, as it involves future claims that may be made against the Corporation that have not yet occurred. However, based on experience, the Corporation believes that the current risk of loss is remote.

# M Fund, Inc.

## SUPPLEMENTAL INFORMATION (Unaudited)

### Shareholder Meeting Results

A Special Meeting of Shareholders of the Corporation (the “Shareholder Meeting”) was held on January 21, 2025. The purpose of the Shareholder Meeting was to ask shareholders to approve a change in the M Large Cap Growth Fund’s classification from a “diversified” fund to a “non-diversified” fund and remove the Fund’s fundamental policy to operate as a diversified fund. The results of the votes of the Shareholder Meeting are as set forth below.

Votes Cast “For”	Votes Cast “Against”	Votes Cast “Abstain”
7,040,254	0	0

# **M Fund, Inc.**

## **SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

### **BOARD OF DIRECTORS REPORT CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS**

#### **APPROVAL OF AN AMENDMENT TO THE INVESTMENT ADVISORY AGREEMENT IN CONNECTION WITH THE CHANGE IN SUB-ADVISER OF THE M LARGE CAP GROWTH FUND**

The Board of Corporation including the Independent Directors, unanimously approved an amendment to the Investment Advisory Agreement (the “Amendment”) between MFIA and the Corporation in connection with the change in sub-adviser of the M Large Cap Growth Fund at its meeting held on March 28, 2025. The terms of the Investment Advisory Agreement following the Amendment were substantially similar to those under the previous Investment Advisory Agreement, except that: (i) the advisory fee for the M Large Cap Growth Fund decreased due to the change in sub-adviser; and (ii) the date of the Amendment is different. The Amendment provides that the M Large Cap Growth Fund shall compensate the Adviser at the annual rate of 0.45% on the first \$100 million and 0.40% on the amounts thereafter. The Board considered information provided by the Adviser earlier in the meeting. In considering whether to approve the Amendment, the Board, including the Independent Directors, noted that the factors for the approval of the Amendment were discussed in detail in connection with the approval of the continuation of the Investment Advisory Agreement. The Board noted that the considerations in connection with the approval of the Amendment were the same.

Based upon such information as it considered necessary to the exercise of its reasonable business judgment, and after deliberation and consideration of the information provided, the Board concluded that it was fair and reasonable and in the best interests of the M Large Cap Growth Fund’s shareholders to approve the Amendment. The Board also determined that the terms of the Amendment were fair and reasonable with respect to the M Large Cap Growth Fund.

#### **APPROVAL OF A NEW INVESTMENT SUB-ADVISORY AGREEMENT IN CONNECTION WITH THE CHANGE IN SUB-ADVISER OF THE M LARGE CAP GROWTH FUND**

The Board approved a new Sub-Advisory Agreement with Federated MDTA LLC (“Federated”), on behalf of the M Large Cap Growth Fund at its meeting held on March 28, 2025 (the “New Sub-Advisory Agreement”). The Board considered the New Sub-Advisory Agreement in connection with a change in the sub-adviser for the M Large Cap Growth Fund from DSM Capital Partners LLC (“DSM”) to Federated. In considering whether to approve the New Sub-Advisory Agreement, the Board noted that the Adviser was recommending the change of sub-adviser and the approval of the New Sub-Advisory Agreement as in the best interests of the M Large Cap Growth Fund and its shareholders. The Board also considered information provided by the Adviser and by Federated. In considering whether to approve the New Sub-Advisory Agreement, the Board, including the Independent Directors, did not identify any single factor as determinative. Matters considered by the Board, including the Independent Directors, in connection with their approval of the New Sub-Advisory Agreement included the following:

*Capability, Nature and Quality of Services.* The Board reviewed in detail the capability, nature, extent and quality of the services to be provided by Federated under the terms of the New Sub-Advisory Agreement. The Board considered the experience of Federated as an investment manager. The Board also reviewed the personnel at Federated that would be responsible for providing sub-advisory services to the M Large Cap Growth Fund. The Board concluded that Federated had significant operational experience and the capability, resources and personnel

# M Fund, Inc.

## SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

necessary to manage the M Large Cap Growth Fund and that the information provided supported the approval of the New Sub-Advisory Agreement.

*Compliance History.* The Board considered the regulatory compliance history of Federated. It was noted that Federated maintains written policies and procedures that are designed to prevent violations of the federal securities laws. Federated certified that it has not had any material violations of its policies and procedures or its Code of Ethics for the two-year period ended December 31, 2024 and there are no pending inquiries by the SEC or any other regulatory agency. Based upon information provided to it, including insights from the meeting of the Corporation's Chief Compliance Officer and the Corporation's Administration Manager with Federated's compliance team, the Board concluded that it was satisfied with the adequacy of Federated's compliance program and that the information provided supported the approval of the New Sub-Advisory Agreement.

*Investment Performance.* The Board considered the information about the performance of Federated's MDT Large Cap Growth Strategy, including information that compared the performance of the strategy to the performance of the relevant benchmark, the Russell 1000 Growth Index. The strategy exceeded its benchmark for the one-, three-, and five-year time periods through December 31, 2024. The Board concluded that, relying on Federated's investment performance managing its equity strategy, Federated's previous investment performance has been satisfactory.

*Advisory Fees.* The Board considered the sub-advisory fees that would be payable to Federated and the total advisory fee payable by the Fund. The Board compared the level of the proposed advisory fee for the M Large Cap Growth Fund to those of other funds with similar strategies. The Board noted that the proposed total advisory fee for the M Large Cap Growth Fund includes 0.15% payable to MFIA as an Advisory fee; plus 0.30% payable to Federated on the first \$100 million of assets under management; plus 0.25% payable to Federated on amounts exceeding \$100 million. The Board considered that MFIA is unaware of any "fall-out" or collateral benefits to Federated, MFIA, or the Corporation that could result from the new sub-advisory relationship. The Board noted that Federated will engage in soft dollar transactions on behalf of the Fund. The Board further noted that the soft dollar credits generated by the Fund may potentially benefit it and/or other Federated accounts and vice versa. The Board concluded that the proposed sub-advisory fees payable to Federated were fair and reasonable and supported the approval of the New Sub-Advisory Agreement.

*Economies of Scale.* The Board considered the benefit to investors of economies of scale. The Board considered that Federated's fee decreases at certain breakpoints and, as M Large Cap Growth Fund assets increase, fixed operating costs are spread over a larger asset base, resulting in lower per share allocation. The Board concluded that these economies of scale benefit stockholders of the M Large Cap Growth Fund.

*Brokerage Transactions.* The Board considered Federated's intended brokerage selection process on behalf of the M Large Cap Growth Fund. The Board noted that Federated selects brokers based on a number of stated criteria and that all brokerage firms used by Federated must be approved in accordance with their policies and procedures.

Federated's internal policy requires it to conduct business with only those brokers and trading counterparties that have satisfied a robust credit approval process and have been deemed creditworthy to a sufficient standard. The Board noted that Federated intends to engage in soft dollar transactions on behalf of the M Large Cap Growth Fund. The Board noted that the M Large Cap Growth Fund's Chief Compliance Officer had reviewed Federated's written policies and procedures for fair trading and best execution. The Board concluded that it was satisfied with Federated's policies and procedures for brokerage selection and execution.



# **M Fund, Inc.**

## **SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

Based upon such information as it considered necessary to the exercise of its reasonable business judgment, and after deliberation and consideration of the information provided, including the factors summarized above, the Board concluded that it was fair and reasonable and in the best interests of the M Large Cap Growth Fund's shareholders to approve the New Sub-Advisory Agreement.

### **CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS**

The Board meets on a quarterly basis to review the ongoing operations of the Corporation and the Funds (as defined below), and at each meeting, considers matters bearing on (1) the Investment Advisory Agreement (the "Advisory Agreement") between the Corporation and the Adviser, and (2) the Investment Sub-Advisory Agreements (each, a "Sub-Advisory Agreement" and collectively, the "Sub-Advisory Agreements") between the Adviser, on behalf of the M International Equity Fund, M Capital Appreciation Fund, M Large Cap Value Fund, and M Large Cap Growth Fund (each, a "Fund" and collectively, the "Funds"), and Dimensional Fund Advisors ("Dimensional"), Frontier Capital Management Company, LLC ("Frontier"), Brandywine Global Investment Management ("Brandywine"), and beginning on May 1, 2025, Federated, respectively (each, a "Sub-Adviser" and collectively, the "Sub-Advisers"). The Independent Directors meet with the entire Board and hold separate executive sessions to the extent that the Independent Directors believe that such sessions are necessary.

At each quarterly meeting, the Board specifically reviews the investment performance of each Fund (reflecting the advisory services provided by the applicable Sub-Adviser), in both absolute terms and relative to each Fund's relevant benchmark index. The Board considers this performance in light of general economic conditions. Finally, the Board receives quarterly performance reports and Sub-Adviser evaluations from Strategic Capital Investment Advisors, Inc. ("Strategic Capital"), as summarized below.

In addition to investment performance, the quarterly reviews specifically address and consider other matters that bear upon and are part of the annual evaluation and approval, such as compliance (including code of ethics violations) matters.

These quarterly on-going reviews and monitoring form an important basis for the annual review and approval discussed below.

The Board utilizes the services of Strategic Capital to help choose and evaluate each of the Corporation's Sub-Advisers. Strategic Capital is an independent, third-party vendor that provides consulting services to institutional investors. The Adviser engages Strategic Capital primarily to evaluate existing Sub-Adviser performance and assist in searches for new sub-advisers, when necessary.

Strategic Capital provides the Board with Fund performance information quarterly. Strategic Capital also provides the Board with Sub-Adviser evaluations based upon on-going qualitative assessments and quantitative analysis. This evaluation provides the Board with an in-depth understanding of each Sub-Adviser's investment philosophy, process, capabilities and resources.

### **ANNUAL REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS**

At a meeting held on March 28, 2025, the Board, including the Independent Directors, unanimously approved the continuance of the Advisory Agreement and the Sub-Advisory Agreements with Dimensional, Frontier, and

# **M Fund, Inc.**

## **SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

Brandywine. At this meeting, the Board evaluated, among other things, written information provided by the Adviser and each Sub-Adviser, as well as answers to questions posed by the Board to representatives of the Adviser (including answers provided at other Board meetings).

The Adviser and Sub-Advisers furnished information concerning a variety of aspects of the operation of the Funds including, (1) the capability of the Adviser and each Sub-Adviser to provide advisory services (including number and experience of personnel, administrative systems, and financial strength); (2) the nature, extent, and quality of services to be provided by the Adviser and each Sub-Adviser; (3) the Adviser's and each Sub-Adviser's regulatory compliance history and legal proceedings; (4) the investment performance of each Fund, the Adviser, and each Sub-Adviser; (5) advisory fees, considering the services provided; the costs and expenses of the Adviser or each Sub-Adviser; fees throughout the industry; the level of profit realized by the Adviser or each Sub-Adviser under the Advisory or Sub-Advisory Agreements; and any collateral or "fall-out" benefits to the Adviser, each Sub-Adviser, or a Fund; (6) the extent to which economies of scale would be realized as the Corporation and the Funds grow and whether shareholders benefit from these economies of scale; and (7) each Sub-Adviser's choice of brokers and dealers for portfolio transactions and the cost for such transactions.

Below is a discussion of the information considered by the Board, as well as the Board's conclusions with respect to the Advisory Agreement and Sub-Advisory Agreements presented to the Board for its approval at its March 28, 2025 Board meeting.

Applicable rules of the U.S. Securities and Exchange Commission ("SEC") and relevant case law instruct mutual fund directors to consider a number of specific factors in approving and re-approving Advisory and Sub-Advisory Agreements. Those rules are designed for the typical situation where the adviser or sub-adviser is the sponsor (or an affiliate of the sponsor) of the fund and therefore the relationship is not an "arms-length" one (that is, since the advisor may have a strong or undue influence over the fund, the two parties are not in equal bargaining positions). Here, however, the Corporation and the Sub-Advisers are independent of each other, and there is no other material business arrangement between them, so that there is truly an "arms-length" bargaining position. In these circumstances, the SEC permits a fund's board to view certain otherwise applicable factors as not relevant or less material with respect to such "non-sponsor advisers" (see SEC Release No. 33-8433, June 23, 2004). Here, in accordance with such SEC guidance, factors that may be irrelevant (or less material than others) include the Sub-Advisers' costs and profits. In addition, there may be few, or fewer and less significant, collateral or "fall-out" benefits for the Sub-Advisers.

The following discussion is not intended to be all-inclusive. The Board was presented with and considered a significant amount of information and a variety of factors in connection with its review of the Advisory Agreement and the Sub-Advisory Agreements. The Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching their conclusions and determinations to approve the continuance of the Advisory Agreement and the Sub-Advisory Agreements. Nor did the Board identify any particular item of information or factor that was controlling. The approval determinations were made on the basis of each director's business judgment after consideration of all of the factors taken as a whole, although individual directors may have given different weights to certain factors and assigned various degrees of materiality to conclusions made.

# **M Fund, Inc.**

## **SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

### **1. THE CAPABILITY OF THE ADVISER AND EACH SUB-ADVISER TO PROVIDE ADVISORY SERVICES AND THE NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED**

The Board reviewed in detail the capability of the Adviser and each Sub-Adviser to provide advisory services to the Funds under the terms of the Advisory Agreement and Sub-Advisory Agreements. The Board reviewed the personnel at the Adviser and each Sub-Adviser responsible for providing advisory and sub-advisory services to the Funds.

The Board reviewed in detail the nature and extent of the services provided by the Adviser and Sub-Advisers under the terms of the Advisory Agreement and Sub-Advisory Agreements, and the quality of those services over the past year (and longer). The Board considered the experience of the Adviser and each Sub-Adviser as an investment manager. Regarding the Adviser, the Board noted that the Adviser has been registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) since 1995. As of December 31, 2024, the Adviser had approximately \$930 million in assets under management, all of which were assets of the Corporation. The Adviser currently delegates the day-to-day management of the Funds to the Sub-Advisers. The Adviser monitors the general business activity of the Sub-Advisers through a variety of quarterly and annual questionnaires, reporting significant changes and developments to the Board at least quarterly and conducts on-site due diligence meetings. The Board noted that a complete description of the services provided by the Adviser and the experience of its officers was contained in its Form ADV, which was included in the Board Materials. It was noted that the Adviser’s organizational chart is also included in the Board Materials. The Board concluded that the Adviser has the operational experience, capability, resources, and personnel necessary to continue to manage the Funds.

#### ***M International Equity Fund***

The Board noted that Dimensional was founded in 1981 and has managed the M International Equity Fund since December 2018. As of December 31, 2024, Dimensional had approximately \$777 billion of assets under management. The Board noted that Dimensional uses a team approach in all business aspects. In accordance with the team approach, Dimensional investment professionals make investment decisions based on guidelines, policies and procedures established by its investment committee. The Board concluded that Dimensional’s investment team has significant operational experience and the capability, resources, and personnel necessary to continue to manage the Fund.

#### ***M Capital Appreciation Fund***

The Board noted that Frontier has been registered as an investment adviser under the Advisers Act since 1981 and has managed the M Capital Appreciation Fund since its inception in January 1996. Frontier had \$10.7 billion in assets under management as of December 31, 2024. The Board noted that Frontier has significant investment operations and support staff, which include a dedicated back office, compliance and marketing professionals, analysts, and portfolio managers, and continues to provide high quality responsive service to MFIA’s requests. A complete description of the services provided by Frontier and the experience of its professionals was contained in the firm’s Form ADV, which was included in the Board Materials. The Board concluded that Frontier has significant operational experience and the capability, resources, and personnel necessary to continue to manage the Fund.

#### ***M Large Cap Value Fund***

The Board noted that Brandywine was founded in 1986 and has managed the M Large Cap Value Fund since May 2020. Brandywine sub-advises 24 other mutual funds, 18 within a different investment strategy from the

# **M Fund, Inc.**

## **SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

M Large Cap Value Fund; the first beginning in 1998 and the most recent in 2024, and as of December 31, 2024, Brandywine had approximately \$63.3 billion in assets under management. The Board noted that Brandywine uses a quantitative deselection process to eliminate companies based on certain metrics (valuation, price momentum, changes in outstanding shares) followed by a fundamental deselection process (litigation, risk, etc.) that results in a list of remaining stocks that are then weighted based on market cap and controlling overall portfolio risk. The Board concluded that Brandywine's investment team has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

### **2. REGULATORY COMPLIANCE HISTORY OF ADVISER AND SUB-ADVISERS**

The Board considered the regulatory compliance history of the Adviser and each Sub-Adviser, which is reviewed quarterly by the Adviser and any material violations are brought to the attention of the Corporation's Chief Compliance Officer and the Board. Neither the Adviser, nor any of the Sub-Advisers had any material violations of any of their respective policies and procedures or their Codes of Ethics during the year ended December 31, 2024. Based upon information provided to it, the Board concluded that it was satisfied with the adequacy of the Adviser's and Sub-Advisers' compliance programs.

### **3. THE INVESTMENT PERFORMANCE OF EACH FUND, THE ADVISER AND EACH SUB-ADVISER**

The Board noted that investment performance for each Fund is primarily determined by the investment decisions of each Sub-Adviser. The Board also noted that the Adviser has the responsibility to manage each Sub-Advisory relationship and make decisions about when to recommend a change in Sub-Adviser. The Board noted by example that Dimensional replaced Northern Cross as a sub-adviser to the International Equity Fund on December 12, 2018, Brandywine replaced AJO as a sub-adviser to the Large Cap Value Fund on May 1, 2020, and that Federated will replace DSM as a sub-adviser to the Large Cap Growth Fund on May 1, 2025. The Board further noted MFIA's active approach to evaluating each sub-advisory relationship including meeting annually with each Sub-Adviser. The Board concluded that MFIA was appropriately managing each sub-advisory relationship.

The Board reviewed the investment performance of each Fund for the one-, three-, four-, five- and 10-year periods ended December 31, 2024 and for the period from the inception of each Fund through December 31, 2024.

#### ***M International Equity Fund***

The Board considered the investment performance of M International Equity Fund while it has been managed by Dimensional. The Fund exceeded its benchmark, the MSCI AC World ex USA Index, for the three-, four-, and five-year periods ended December 31, 2024. The Fund lagged its benchmark for the one-, two-, and 10-year time periods ended December 31, 2024. For the first four years of the 10-year period, the Fund was managed by another sub-adviser. The Board concluded that it was satisfied with Dimensional's investment performance.

#### ***M Capital Appreciation Fund***

The Board considered the investment performance of M Capital Appreciation Fund. The Fund exceeded its benchmark, the Russell 2500 Index, for the two-, three-, four-, and five-year periods ended December 31, 2024. The Fund lagged its benchmark for the one- and 10-year periods ended December 31, 2024. The Board concluded that it was satisfied with Frontier's investment performance.

# **M Fund, Inc.**

## **SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

### ***M Large Cap Value Fund***

The Board considered the investment performance of M Large Cap Value Fund while it has been managed by Brandywine. The Fund exceeded its benchmark, the Russell 1000 Index, for the one-, two-, three-, four-, and five-year periods ended December 31, 2024, but lagged the benchmark for the 10-year period ended December 31, 2024. It was noted that for a portion of the five- and 10-year periods, the Fund was managed by another sub-adviser. The Board concluded that it is satisfied with Brandywine's investment performance.

#### **4. ADVISORY FEES PAYABLE TO THE ADVISER AND SUB-ADVISERS**

The Board considered the advisory fees payable to the Adviser and Sub-Advisers. The Board noted that each Fund pays a management fee to the Adviser and the Adviser retains 0.15% of the management fee and pays the balance of the management fee to the applicable Sub-Adviser. The Board reviewed information comparing the advisory fee of each Fund to the advisory fee charged to similar funds. The Board considered the profitability of the Adviser and noted that no "fall-out" or collateral benefits to Adviser or the Corporation were reported except the differentiation in the marketplace allowed by the relationship because M Member Firms were able to offer the Funds to their clients, while the majority of their competitors were not. The Board concluded that the management fees and the portion of the management fees retained by the Adviser were fair and reasonable.

The Board reviewed a comparison of each Fund's advisory fees to those of other funds with similar strategies.

### ***M International Equity Fund***

The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. It was noted that the Fund's advisory fee and expenses both ranked in the 1st quintile of its peer group. It was also noted that the Fund's effective advisory fee in 2024 was 0.31% of average daily net assets with 0.15% retained by MFIA and 0.16% paid to Dimensional as the Sub-Adviser. It was noted that Dimensional's sub-advisory fees are 0.25% on the first \$100 million of assets and 0.20% on amounts over \$100 million, excluding assets invested in other Dimensional managed mutual funds. The Board reviewed Dimensional's financial statements. The Board noted that no "fall-out" or collateral benefits to Dimensional, MFIA or the Corporation resulting from the sub-advisory relationship were reported. It was further noted that Dimensional does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that Dimensional's fees were fair and reasonable.

### ***M Capital Appreciation Fund***

The Board considered the advisory fees payable to Frontier as well as the profitability to Frontier in managing the Fund. The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. It was noted that the Fund's effective advisory fee in 2024 was 0.80% of average daily net assets with 0.15% retained by MFIA and 0.65% paid to Frontier as the Sub-Adviser. It was noted that Frontier's sub-advisory fees are 0.70% on the first \$125 million of assets and 0.60% thereafter. It was further noted that the Fund's advisory fee and expenses ranked in the 3rd and 4th quintiles of its peer group, respectively, but still falls within a reasonable range of its peers. Frontier manages approximately 10 separate accounts in, including the Fund, within the capital appreciation strategy, and the fee paid by the Fund is lower than the standard fee charged by Frontier. The Board reviewed Frontier's financial statements. The Board noted that no "fall-out" or collateral benefits to Frontier, MFIA or the Corporation resulting from the sub-advisory

# M Fund, Inc.

## SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

relationship were reported, however, Frontier does engage in soft dollar transactions on behalf of the Fund and its other accounts. The Board concluded that Frontier's fees were fair and reasonable.

### *M Large Cap Value Fund*

The Board considered the advisory fees payable to Brandywine. The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. The Board noted that the Fund's effective advisory fee in 2024 was 0.43% of average daily net assets, with 0.15% retained by MFIA and 0.28% paid to Brandywine as the Sub-Adviser. It was noted that the Fund's advisory fee and expenses ranked in the 1st and 2nd quintiles of its peer group, respectively. The Board reviewed the consolidated balance sheets of Brandywine's parent company, Franklin Templeton. The Board noted that no "fall-out" or collateral benefits to Brandywine, MFIA or the Corporation resulting from the sub-advisory relationship were reported; however, Brandywine does engage in soft dollar transactions on behalf of the Fund and other accounts. The Board concluded that Brandywine's fees were fair and reasonable.

## **5. THE EXTENT TO WHICH ECONOMIES OF SCALE WOULD BE REALIZED AS EACH FUND GROWS AND WHETHER SHAREHOLDERS BENEFIT FROM THESE ECONOMIES OF SCALE**

The Board considered the benefit to investors of economies of scale. The Board noted that the portion of the management fee retained by the Adviser does not decrease at breakpoints, but instead remains fixed at 0.15% of the average daily net assets of each Fund. The Board noted that the sub-advisory fees payable for the M International Equity Fund and M Capital Appreciation Fund to Dimensional and Frontier, respectively, decrease at breakpoints while the sub-advisory fees payable for the M Large Cap Value Fund to Brandywine do not decrease at breakpoints. The Board noted that as assets in each of the Funds increase, fixed operating costs are spread over a larger asset base resulting in a lower per share allocation of such costs. The Board concluded that, to the extent that these economies of scale are experienced, they would benefit shareholders.

## **6. THE OPERATING EXPENSES OF THE FUNDS**

The Board considered the operating expenses of each Fund. The Board noted that in addition to the advisory fee, each Fund is also responsible for payment of a portion of the Corporation's operating expenses. The Board reviewed information from the Broadridge 15(c) Report comparing the total annual operating expenses of each Fund to the total annual operating expenses of similar funds. Based on the information provided by MFIA, the Board considered the types of expenses that were borne by the Funds. The Board concluded that the Corporation's operating expenses were fair and reasonable.

## **7. THE SUB-ADVISERS' PROCESS FOR SELECTION OF BROKERS AND DEALERS FOR PORTFOLIO TRANSACTIONS AND THE COST FOR SUCH TRANSACTIONS.**

The Board considered the brokerage transactions on behalf of the Funds. The Board noted that the trading and execution for the Funds is handled at the Sub-Adviser level. The Board noted that the Corporation's Chief Compliance Officer reviews each Sub-Adviser's written policies and procedures for fair-trading and best execution at least annually. The Board also noted that it is presented with quarterly reports of each Sub-Adviser's soft-dollar commission information. The Board concluded that it was satisfied with the Sub-Advisers' policies and procedures for broker selection and best execution.



# **M Fund, Inc.**

## **SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

The Board considered each Sub-Adviser's process for choosing brokers for each Fund.

### ***M International Equity Fund***

The Board noted that Dimensional selects brokers based on a number of stated criteria and that all brokers used by Dimensional must be approved in accordance with Dimensional's policies and procedures. Brokers are reviewed and approved by Dimensional at least annually by its investment committee. The Board noted that Dimensional does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that it was satisfied with Dimensional's policies and procedures for broker selection and best execution.

### ***M Capital Appreciation Fund***

The Board considered brokerage arrangements by Frontier on behalf of the Fund. It was noted that additional detailed information regarding Frontier's broker selection practices was set forth in Part 2A of the firm's Form ADV, which was included in the Board Materials. It was further noted that more information regarding Frontier's 2024 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with Frontier's policies and procedures for broker selection and best execution.

### ***M Large Cap Value Fund***

The Board noted that Brandywine selects brokers based on a number of stated criteria and that all brokers used by Brandywine must be approved in accordance with Brandywine's policies and procedures. Brokers are reviewed and approved by Brandywine at least annually by its investment committee. It was noted that Brandywine maintains an approved list of brokers and Senior Investment Personnel may decide to suspend trading with a broker or remove a broker from the approved list for any reason. It was further noted that more detailed information regarding Brandywine's broker selection practices was set forth in Part 2A of the firm's Form ADV, which was included in the Board Materials. It was further noted that more information regarding Brandywine's 2024 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with Brandywine's policies and procedures for broker selection and best execution.

## **CONCLUSIONS**

The Board noted that no single factor was cited as determinative to the decision of the Board. Rather, after weighing all of the considerations and conclusions discussed above, and based upon such information as it considered necessary to the exercise of its reasonable business judgment, the Board concluded that it was fair and reasonable and in the best interests of the Funds to continue the investment advisory agreement with MFIA and the sub-advisory agreements with Dimensional, Frontier, and Brandywine.

## **M Fund, Inc.**

### **OTHER INFORMATION (Unaudited)**

#### **Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

#### **Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Proxy Disclosures for Open-end Management Investment Companies is included as part of the Financial Statements in Item 7 under the heading “Supplemental Information.”

#### **Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies is included as part of the Financial Statements in Item 7 under the heading “NOTES TO FINANCIAL STATEMENTS, 2. Advisory Fee and Other Transactions with Affiliates and Related Parties.”

#### **Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

The Statement regarding Basis for Approval of Investment Advisory Contract is included as part of the Financial Statements in Item 7 under the heading “Supplemental Information.”