

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
DFA Emerging Markets Core Equity Portfolio, Class I	2934735.567	85,342,110.29	32.99%
ASML Holding NV	1963	2,098,282.10	0.81%
Shell PLC	53100	1,950,588.83	0.75%
Roche Holding AG	3907	1,614,638.33	0.62%
Royal Bank of Canada	9360	1,595,676.95	0.62%
Nestle SA, Registered	15318	1,522,508.38	0.59%
Sony Group Corp.	52700	1,347,020.34	0.52%
LVMH Moet Hennessy Louis Vuitton SE	1598	1,204,732.46	0.47%
TotalEnergies SE	17627	1,148,890.27	0.44%
HSBC Holdings PLC	71796	1,125,603.38	0.44%
Deutsche Telekom AG, Registered	32469	1,053,208.19	0.41%
Novartis AG, Registered	7044	973,045.49	0.38%
AstraZeneca PLC	4998	920,591.41	0.36%
Banco Bilbao Vizcaya Argentaria SA	36165	845,904.35	0.33%
Toyota Motor Corp.	37600	804,332.50	0.31%
Novo Nordisk AS, Class B	15655	797,979.15	0.31%
Banco Santander SA	66404	779,240.53	0.30%
BP PLC	126772	735,909.08	0.28%
Suncor Energy, Inc.	14868	659,714.05	0.25%
Toronto-Dominion Bank	6706	632,026.64	0.24%
Hitachi Ltd.	20000	620,472.90	0.24%
Mitsubishi UFJ Financial Group, Inc.	38500	611,391.62	0.24%
Tokyo Electron Ltd.	2700	592,967.37	0.23%
Canadian Natural Resources Ltd.	17284	585,430.88	0.23%
Bank of Montreal	4474	581,028.38	0.22%
Safran SA	1661	577,996.41	0.22%
Canadian Imperial Bank of Commerce	6281	569,410.83	0.22%
Novartis AG, ADR	4061	559,890.07	0.22%
Rolls-Royce Holdings PLC	35988	559,366.68	0.22%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	846	558,680.05	0.22%
Helvetia Baloise Holding AG	2116	557,841.14	0.22%
Vinci SA	3910	549,070.70	0.21%
Enel SpA	52438	546,357.56	0.21%
Bank of Nova Scotia	7207	531,539.55	0.21%
Tokio Marine Holdings, Inc.	13700	508,624.26	0.20%
AIA Group Ltd.	49400	507,411.76	0.20%
KDDI Corp.	28400	491,273.57	0.19%
Deutsche Post AG	8585	470,219.54	0.18%
IAMGOLD Corp.	28442	469,049.83	0.18%
Volvo AB, Class B	14602	468,051.20	0.18%
Deutsche Bank AG, Registered	11971	465,340.08	0.18%
UBS Group AG, Registered	10042	464,212.16	0.18%
Bayer AG, Registered	10754	463,897.39	0.18%
BHP Group Ltd., ADR	7612	459,536.44	0.18%
Avantest Corp.	3600	454,478.40	0.18%
DBS Group Holdings Ltd.	10374	454,011.55	0.18%
GSK PLC	18456	453,566.37	0.18%
UniCredit SpA	5312	440,979.51	0.17%
BASF SE	8301	433,666.19	0.17%
Commonwealth Bank of Australia	4042	432,147.28	0.17%
Hudbay Minerals, Inc.	21743	431,619.97	0.17%
Unilever PLC	6485	425,070.22	0.16%
Cie Financiere Richemont SA, Registered Class A	1969	424,942.12	0.16%
British American Tobacco PLC	7485	424,232.35	0.16%
Agnico Eagle Mines Ltd.	2479	420,322.04	0.16%
Zurich Insurance Group AG	540	409,869.25	0.16%
Sumitomo Mitsui Financial Group, Inc.	12300	395,855.34	0.15%
Societe Generale SA	4891	394,057.39	0.15%
Westpac Banking Corp.	15208	390,518.09	0.15%
BHP Group Ltd., Class DI	12902	390,353.74	0.15%
Anheuser-Busch InBev SA	6082	390,223.57	0.15%
Schneider Electric SE	1406	385,386.55	0.15%
Hermes International SCA	155	382,958.42	0.15%
Orange SA	22837	381,039.22	0.15%
Lloyds Banking Group PLC	284388	374,778.27	0.14%
Engie SA	14139	371,765.12	0.14%
Takeda Pharmaceutical Co. Ltd.	11800	366,590.29	0.14%
SAP SE	1493	365,304.76	0.14%
Recruit Holdings Co. Ltd.	6400	365,101.14	0.14%
Rheinmetall AG	199	364,906.71	0.14%
Swiss Prime Site AG, Registered	2347	364,701.48	0.14%

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ING Groep NV	12917	363,112.25	0.14%
Reckitt Benckiser Group PLC	4394	355,743.46	0.14%
Infineon Technologies AG	7904	350,217.21	0.14%
Carrefour SA	20987	350,072.29	0.14%
BHP Group Ltd.	11589	349,710.38	0.14%
OceanaGold Corp.	12082	342,420.90	0.13%
Standard Chartered PLC	13981	341,430.27	0.13%
Airbus SE	1466	340,043.55	0.13%
Seven & i Holdings Co. Ltd.	23200	333,173.27	0.13%
Nordea Bank Abp	17546	330,747.93	0.13%
Cie de Saint-Gobain SA	3251	330,018.87	0.13%
Eldorado Gold Corp.	9101	326,979.35	0.13%
Fast Retailing Co. Ltd.	900	326,387.03	0.13%
Alstom SA	10994	325,453.47	0.13%
National Australia Bank Ltd.	11533	324,782.54	0.13%
Kinross Gold Corp.	11507	324,066.59	0.13%
Compass Group PLC	10000	318,150.10	0.12%
GSK PLC, ADR	6435	315,572.40	0.12%
Akzo Nobel NV	4532	314,764.82	0.12%
Canadian Tire Corp. Ltd., Class A	2478	314,031.05	0.12%
BNP Paribas SA	3310	313,210.68	0.12%
RELX PLC	7711	311,896.57	0.12%
Heidelberg Materials AG	1186	310,577.39	0.12%
Volkswagen AG, 6.11%	2512	305,518.40	0.12%
Alimentation Couche-Tard, Inc.	5591	305,345.06	0.12%
Air Liquide SA	1619	304,671.21	0.12%
Rio Tinto PLC	3804	303,501.79	0.12%
KION Group AG	3794	303,359.87	0.12%
Hoya Corp.	2000	302,938.17	0.12%
Deutsche Boerse AG	1149	301,797.67	0.12%
Imperial Brands PLC	7171	301,481.59	0.12%
Mizuho Financial Group, Inc.	8290	301,023.99	0.12%
BAWAG Group AG	2002	300,932.59	0.12%
Barclays PLC	46980	298,231.53	0.12%
Holcim AG	3040	298,021.41	0.12%
Industria de Diseno Textil SA	4522	297,865.85	0.12%
Constellation Software, Inc.	122	293,447.09	0.11%
Sumitomo Electric Industries Ltd.	7200	291,520.54	0.11%
E.ON SE	15308	290,192.25	0.11%
Dollarama, Inc.	1940	289,950.53	0.11%
DPM Metals, Inc.	9286	286,992.91	0.11%
Siemens AG, Registered	1021	286,733.60	0.11%
NatWest Group PLC	32773	285,844.82	0.11%
CaixaBank SA	23188	283,177.39	0.11%
Hong Kong Exchanges & Clearing Ltd.	5406	282,463.31	0.11%
Ashtead Group PLC	4064	277,266.75	0.11%
Barrick Mining Corp.	6365	277,195.75	0.11%
NKT AS	2216	277,027.89	0.11%
ABB Ltd., Registered	3732	275,874.30	0.11%
Wesfarmers Ltd.	5033	271,293.58	0.10%
Brenntag SE	4639	270,188.87	0.10%
Rio Tinto Ltd.	2719	266,455.94	0.10%
Sun Life Financial, Inc.	4233	264,229.39	0.10%
Allianz SE, Registered	575	263,734.23	0.10%
Celestica, Inc.	889	262,869.42	0.10%
Nutrien Ltd.	4242	261,816.24	0.10%
Avolta AG	4373	259,351.65	0.10%
Intesa Sanpaolo SpA	37367	258,800.03	0.10%
Banco de Sabadell SA	65963	258,668.10	0.10%
Swiss Re AG	1548	258,135.20	0.10%
L'Oreal SA	600	257,719.95	0.10%
SPIE SA	4473	257,477.40	0.10%
Iberdrola SA	11839	256,256.60	0.10%
Rexel SA	6407	251,838.69	0.10%
AIB Group PLC	23256	249,901.58	0.10%
Qiagen NV	5548	249,493.56	0.10%
Bank Leumi Le-Israel BM	11303	249,152.58	0.10%
Siemens Energy AG	1755	248,030.08	0.10%
Flughafen Zurich AG, Registered	782	247,768.48	0.10%
Enbridge, Inc.	5120	245,004.99	0.09%
Koninklijke Ahold Delhaize NV	5942	243,697.97	0.09%

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NN Group NV	3146	242,189.73	0.09%
Eni SpA	12764	242,109.14	0.09%
AstraZeneca PLC, ADR	2628	241,592.04	0.09%
Telecom Italia SpA	399582	239,700.17	0.09%
GEA Group AG	3525	239,324.27	0.09%
Aviva PLC	26130	239,234.65	0.09%
Koninklijke KPN NV	50841	237,842.07	0.09%
Woodside Energy Group Ltd.	15141	237,087.50	0.09%
AXA SA	4899	235,616.40	0.09%
Technip Energies NV	6187	235,003.19	0.09%
United Overseas Bank Ltd.	8600	234,207.61	0.09%
Shin-Etsu Chemical Co. Ltd.	7500	233,235.77	0.09%
Elis SA	8202	233,140.84	0.09%
Sanofi SA	2397	232,551.50	0.09%
KBC Group NV	1781	231,499.88	0.09%
SCOR SE	6876	231,176.80	0.09%
Finning International, Inc.	4241	229,793.57	0.09%
ANZ Group Holdings Ltd.	9438	228,375.01	0.09%
Intact Financial Corp.	1088	226,493.93	0.09%
Ackermans & van Haaren NV	831	225,379.44	0.09%
Tesco PLC	37804	225,080.52	0.09%
BAE Systems PLC	9767	224,533.78	0.09%
Panasonic Holdings Corp.	16800	219,777.99	0.08%
Jyske Bank AS, Registered	1595	218,124.04	0.08%
Galenica AG	1759	216,749.03	0.08%
Geberit AG, Registered	276	214,996.26	0.08%
Konecranes OYJ	1954	214,383.53	0.08%
Fairfax Financial Holdings Ltd.	112	213,456.47	0.08%
Banco Bilbao Vizcaya Argentaria SA, ADR	9155	213,403.05	0.08%
New Gold, Inc.	24483	213,289.20	0.08%
Nexans SA	1449	213,083.30	0.08%
Zalando SE	7176	213,062.63	0.08%
Orion OYJ, Class B	2852	212,969.44	0.08%
Sampo OYJ, Class A	17450	211,437.16	0.08%
Danske Bank AS	4232	211,114.38	0.08%
Atlas Copco AB, Class A	11716	209,901.05	0.08%
Accelleron Industries AG	2701	209,580.63	0.08%
Teva Pharmaceutical Industries Ltd., ADR	6714	209,543.94	0.08%
Ferrari NV	562	209,251.90	0.08%
Alcon AG	2622	208,274.52	0.08%
Perseus Mining Ltd.	55296	208,224.42	0.08%
Komatsu Ltd.	6500	207,785.46	0.08%
Lion Finance Group PLC	1671	207,496.01	0.08%
Drax Group PLC	18365	207,460.08	0.08%
SoftBank Corp.	151000	207,301.52	0.08%
Ringkjoebing Landbobank AS	859	206,653.29	0.08%
Canadian Pacific Kansas City Ltd.	2806	206,603.72	0.08%
SSE PLC	7043	206,517.30	0.08%
Aritzia, Inc.	2408	205,878.69	0.08%
Pan American Silver Corp.	3941	204,255.95	0.08%
Stora Enso OYJ, Class R	16255	203,524.72	0.08%
Mitsubishi Electric Corp.	6900	202,421.69	0.08%
Games Workshop Group PLC	794	201,523.41	0.08%
B2Gold Corp.	44637	201,219.91	0.08%
Sandoz Group AG	2752	200,569.60	0.08%
Glencore PLC	36855	200,481.49	0.08%
Erste Group Bank AG	1666	200,435.88	0.08%
Oversea-Chinese Banking Corp. Ltd.	13039	200,291.60	0.08%
Daimler Truck Holding AG	4527	198,506.96	0.08%
Bayerische Motoren Werke AG	1815	198,445.97	0.08%
Swisscom AG, Registered	273	198,387.34	0.08%
Syensqo SA	2468	198,210.49	0.08%
Canadian National Railway Co.	2000	197,807.00	0.08%
VAT Group AG	410	196,880.09	0.08%
Whitecap Resources, Inc.	22928	192,103.75	0.07%
National Bank of Canada	1522	191,404.63	0.07%
Gaztransport Et Technigaz SA	1038	190,433.68	0.07%
Kesko OYJ, Class B	8405	190,132.87	0.07%
Bank Hapoalim BM	8351	188,933.22	0.07%
Swissquote Group Holding SA, Registered	311	188,795.04	0.07%
adidas AG	952	187,400.01	0.07%

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South Bow Corp.	6791	186,565.14	0.07%
Eiffage SA	1299	186,311.92	0.07%
Aurubis AG	1264	184,478.84	0.07%
MTU Aero Engines AG	441	183,948.70	0.07%
TDK Corp.	13000	183,932.26	0.07%
Legrand SA	1237	183,825.57	0.07%
Toromont Industries Ltd.	1513	183,041.53	0.07%
ITOCHU Corp.	14500	183,028.25	0.07%
Hiscox Ltd.	9579	182,632.64	0.07%
QBE Insurance Group Ltd.	13764	182,342.73	0.07%
Toyota Tsusho Corp.	5400	182,105.26	0.07%
Teleperformance SE	2518	181,429.28	0.07%
Italgas SpA	16195	181,081.89	0.07%
AL Sydbank	2025	180,565.81	0.07%
PSP Swiss Property AG, Registered	990	179,352.71	0.07%
Kingfisher PLC	42747	179,243.04	0.07%
Experian PLC	3961	179,142.15	0.07%
Elisa OYJ	4024	178,586.14	0.07%
Amadeus IT Group SA	2431	178,310.73	0.07%
Cie Generale des Etablissements Michelin SCA	5369	178,056.88	0.07%
BT Group PLC	71970	177,965.61	0.07%
thyssenkrupp AG	16458	177,929.46	0.07%
ISS AS	5190	177,274.61	0.07%
Torex Gold Resources, Inc.	3700	176,676.99	0.07%
MS&AD Insurance Group Holdings, Inc.	7500	176,603.60	0.07%
Freenet AG	5080	175,073.03	0.07%
ASR Nederland NV	2450	173,917.63	0.07%
Mitsubishi Heavy Industries Ltd.	7100	173,892.94	0.07%
Cenovus Energy, Inc.	10243	173,311.56	0.07%
Fortescue Ltd.	11737	171,615.10	0.07%
Swiss Life Holding AG, Registered	148	170,985.25	0.07%
iA Financial Corp., Inc.	1315	170,373.72	0.07%
Ramelius Resources Ltd.	61709	170,339.91	0.07%
IMI PLC	5093	169,794.53	0.07%
Mercedes-Benz Group AG	2405	169,718.25	0.07%
Belimo Holding AG, Registered	174	169,426.41	0.07%
Magna International, Inc.	3172	169,097.84	0.07%
Definity Financial Corp.	3054	168,948.47	0.07%
Iveco Group NV	7657	168,901.33	0.07%
Lonza Group AG, Registered	249	168,462.77	0.07%
Ipsen SA	1199	167,459.22	0.06%
CAE, Inc.	5492	167,066.64	0.06%
Daikin Industries Ltd.	1300	166,884.95	0.06%
Suzuki Motor Corp.	11200	166,341.78	0.06%
Inpex Corp.	8400	166,231.58	0.06%
Amrize Ltd.	3040	165,603.79	0.06%
Beazley PLC	14807	165,411.93	0.06%
Swatch Group AG, Bearer Shares	777	164,906.12	0.06%
Renault SA	3983	164,891.95	0.06%
Equinor ASA	6961	164,568.83	0.06%
SIG Group AG	11472	163,981.56	0.06%
Valmet OYJ	4926	163,098.88	0.06%
Chugai Pharmaceutical Co. Ltd.	3100	162,960.85	0.06%
Commerzbank AG	3830	162,147.24	0.06%
Kone OYJ, Class B	2284	161,999.86	0.06%
Wolters Kluwer NV	1559	161,865.37	0.06%
Fujitsu Ltd.	5900	161,763.83	0.06%
Regis Resources Ltd.	32230	161,408.47	0.06%
RWE AG	3022	160,802.96	0.06%
Johnson Matthey PLC	5610	160,538.47	0.06%
Indra Sistemas SA	2830	160,472.47	0.06%
Whitbread PLC	4680	159,764.90	0.06%
Partners Group Holding AG	130	159,693.21	0.06%
Barratt Redrow PLC	30800	157,803.91	0.06%
Swedbank AB, Class A	4536	157,803.75	0.06%
Capital Power Corp.	3694	157,578.01	0.06%
ASM International NV	261	157,335.68	0.06%
Saipem SpA	55163	157,277.36	0.06%
Georg Fischer AG, Registered	2324	156,323.67	0.06%
First Majestic Silver Corp.	9374	156,170.84	0.06%
IMCD NV	1715	156,022.97	0.06%

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Keyera Corp.	4859	155,765.55	0.06%
Persimmon PLC	8502	155,430.80	0.06%
Dai-ichi Life Holdings, Inc.	18600	154,421.35	0.06%
Diageo PLC	7164	154,317.59	0.06%
Bank of Ireland Group PLC	8063	154,256.16	0.06%
Acciona SA	708	153,846.85	0.06%
ARC Resources Ltd.	8136	152,637.06	0.06%
Temenos AG, Registered	1526	152,455.78	0.06%
CSL Ltd.	1322	152,311.01	0.06%
Burberry Group PLC	8926	152,127.69	0.06%
Open Text Corp.	4665	151,985.70	0.06%
Endeavour Mining PLC	2946	151,705.42	0.06%
DCC PLC	2430	151,026.42	0.06%
Publicis Groupe SA	1449	150,320.99	0.06%
FinecoBank Banca Fineco SpA	5782	150,153.42	0.06%
Gildan Activewear, Inc.	2386	149,054.74	0.06%
Capgemini SE	899	148,885.77	0.06%
A2A SpA	54886	148,836.16	0.06%
WSP Global, Inc.	822	148,834.97	0.06%
Sumitomo Corp.	4300	148,714.79	0.06%
Rogers Communications, Inc., Class B	3924	148,120.24	0.06%
Alamos Gold, Inc., Class A	3808	146,990.65	0.06%
Buzzi SpA	2416	146,854.91	0.06%
Royal Gold, Inc.	660	146,711.40	0.06%
Chocoladefabriken Lindt & Spruengli AG, Registered	1	146,489.42	0.06%
United Internet AG, Registered	4525	146,083.05	0.06%
Scout24 SE	1449	146,052.90	0.06%
Santos Ltd.	35535	145,748.96	0.06%
Howden Joinery Group PLC	13082	145,670.11	0.06%
ANDRITZ AG	1865	145,518.82	0.06%
Keyence Corp.	400	144,921.90	0.06%
voestalpine AG	3281	144,677.04	0.06%
TUI AG	13698	144,556.33	0.06%
UCB SA	517	144,200.16	0.06%
IG Group Holdings PLC	8114	143,829.70	0.06%
Azimut Holding SpA	3420	142,881.44	0.06%
Bechtle AG	2780	142,726.98	0.06%
Empire Co. Ltd., Class A	4105	142,720.19	0.06%
Plus500 Ltd.	2921	142,571.26	0.06%
Hera SpA	30199	142,484.35	0.06%
Berkeley Group Holdings PLC	2696	141,615.49	0.05%
Northern Star Resources Ltd.	7979	141,534.90	0.05%
SGS SA, Registered	1229	140,897.99	0.05%
Nomura Holdings, Inc.	16900	140,581.41	0.05%
Wartsila OYJ Abp	3965	140,281.28	0.05%
Continental AG	1756	140,182.06	0.05%
Bouygues SA	2694	139,655.49	0.05%
St. James's Place PLC	7491	138,632.10	0.05%
Waste Connections, Inc.	787	138,014.19	0.05%
Telecom Italia SpA, 0.0%	189816	138,004.02	0.05%
Raiffeisen Bank International AG	3082	137,820.87	0.05%
Next PLC	749	137,804.57	0.05%
CTS Eventim AG & Co. KGaA	1501	137,779.55	0.05%
Kering SA	390	137,616.11	0.05%
Downer EDI Ltd.	25989	137,505.35	0.05%
Subaru Corp.	6400	137,453.04	0.05%
Unicaja Banco SA	42183	136,997.15	0.05%
Universal Music Group NV	5242	136,949.90	0.05%
LEG Immobilien SE	1874	136,859.88	0.05%
Astellas Pharma, Inc.	10200	136,282.27	0.05%
Honda Motor Co. Ltd.	13900	136,065.18	0.05%
Mitsui Kinzoku Co. Ltd.	1200	135,558.79	0.05%
Denso Corp.	9800	135,185.04	0.05%
Enbridge, Inc.	2813	134,545.79	0.05%
Serco Group PLC	36018	134,468.08	0.05%
Fujikura Ltd.	1200	134,022.04	0.05%
Ageas SA	1905	133,545.86	0.05%
Balfour Beatty PLC	13907	132,648.57	0.05%
TC Energy Corp.	2409	132,519.09	0.05%
Quebecor, Inc., Class B	3512	132,286.91	0.05%

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Adecco Group AG, Registered	4541	131,925.58	0.05%
Sulzer AG, Registered	710	131,651.99	0.05%
Allreal Holding AG, Registered	511	131,621.31	0.05%
Taylor Wimpey PLC	90900	131,616.17	0.05%
Allfunds Group PLC	13946	131,195.86	0.05%
Telefonica SA	31911	130,994.56	0.05%
Nippon Electric Glass Co. Ltd.	3300	129,825.94	0.05%
Rightmove PLC	18568	129,810.96	0.05%
Banco BPM SpA	8540	129,720.14	0.05%
Daiwa House Industry Co. Ltd.	3900	129,517.41	0.05%
SBM Offshore NV	4508	129,319.14	0.05%
ITV PLC	116703	129,314.22	0.05%
ALK-Abello AS	3596	129,004.89	0.05%
BPER Banca SpA	9455	127,855.21	0.05%
Telefonaktiebolaget LM Ericsson, Class B	13050	127,396.39	0.05%
Tourmaline Oil Corp.	2837	127,262.46	0.05%
Equinox Gold Corp.	9049	127,047.96	0.05%
ASML Holding NV, Registered	118	126,243.48	0.05%
Vodafone Group PLC	94790	125,948.92	0.05%
Shell PLC, ADR	1712	125,797.76	0.05%
Randstad NV	3308	125,761.84	0.05%
Brambles Ltd.	8200	125,691.95	0.05%
Samsonite Group SA	49200	125,630.50	0.05%
Arkema SA	2048	125,287.18	0.05%
Bellway PLC	3399	124,770.19	0.05%
National Grid PLC	8076	124,460.21	0.05%
Aurizon Holdings Ltd.	51152	124,198.85	0.05%
Heineken NV	1514	123,847.35	0.05%
Manulife Financial Corp.	3404	123,605.96	0.05%
Northland Power, Inc.	9492	123,443.37	0.05%
Disco Corp.	400	123,356.28	0.05%
Sandvik AB	3797	122,985.56	0.05%
EssilorLuxottica SA	388	122,675.52	0.05%
Babcock International Group PLC	7366	122,609.38	0.05%
Murata Manufacturing Co. Ltd.	5900	122,481.79	0.05%
Prysmian SpA	1227	122,346.51	0.05%
Anglo American PLC	2958	121,897.38	0.05%
Evonik Industries AG	7742	121,500.75	0.05%
Fortis, Inc.	2327	120,982.64	0.05%
Koninklijke Vopak NV	2715	120,664.28	0.05%
Coles Group Ltd.	8429	120,602.60	0.05%
Stellantis NV	10907	120,413.67	0.05%
Fresenius SE & Co. KGaA	2089	120,233.16	0.05%
Puma SE	4631	120,162.07	0.05%
Sika AG, Registered	586	120,104.01	0.05%
Novonesis Novozymes B, Class B	1873	119,946.67	0.05%
EXEO Group, Inc.	7200	119,528.73	0.05%
Fraport AG Frankfurt Airport Services Worldwide	1460	119,439.59	0.05%
AtkinsRealis Group, Inc.	1848	119,290.95	0.05%
Investec PLC	16126	119,217.47	0.05%
Otsuka Holdings Co. Ltd.	2100	118,638.71	0.05%
Vallourec SACA	6427	118,218.41	0.05%
Loblaw Cos. Ltd.	2612	118,082.84	0.05%
Siegfried Holding AG, Registered	1260	117,938.10	0.05%
Legal & General Group PLC	33532	117,742.64	0.05%
Banque Cantonale Vaudoise, Registered	930	117,640.11	0.05%
Peyto Exploration & Development Corp.	7100	117,475.50	0.05%
FUCHS SE, 3.07%	2620	117,354.00	0.05%
Vestas Wind Systems AS	4343	117,255.07	0.05%
Woolworths Group Ltd.	5982	117,158.06	0.05%
Redeia Corp. SA	6510	116,059.21	0.04%
Hensoldt AG	1340	115,799.38	0.04%
Thales SA	428	115,602.97	0.04%
CGI, Inc.	1250	115,417.84	0.04%
TP ICAP Group PLC	32660	114,382.13	0.04%
Lasertec Corp.	600	113,871.21	0.04%
Metro, Inc.	1582	113,865.27	0.04%
Sigma Healthcare Ltd.	57922	113,616.08	0.04%
ENEOS Holdings, Inc.	16000	113,066.99	0.04%
Alps Alpine Co. Ltd.	8800	112,135.05	0.04%
Insurance Australia Group Ltd.	21084	112,092.65	0.04%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Cenovus Energy, Inc.	6625	112,077.88	0.04%
Convatec Group PLC	34171	111,652.12	0.04%
Franco-Nevada Corp.	537	111,309.36	0.04%
Metso OYJ	6379	111,293.66	0.04%
Kuraray Co. Ltd.	11000	111,259.96	0.04%
Sodexo SA	2165	110,913.29	0.04%
Julius Baer Group Ltd.	1418	110,857.35	0.04%
Restaurant Brands International, Inc.	1622	110,678.60	0.04%
Bilfinger SE	876	110,559.44	0.04%
Sandfire Resources Ltd.	9237	110,495.07	0.04%
Prudential PLC	7110	109,701.98	0.04%
Element Fleet Management Corp.	4175	109,656.30	0.04%
Canon, Inc.	3700	109,528.98	0.04%
Boliden AB	1975	109,296.78	0.04%
National Grid PLC, ADR	1411	109,140.85	0.04%
Teck Resources Ltd., Class B	2272	108,770.62	0.04%
Capstone Copper Corp.	10798	108,408.76	0.04%
Coca-Cola Europacific Partners PLC	1188	108,310.92	0.04%
Demant AS	3204	108,155.18	0.04%
Japan Tobacco, Inc.	3000	107,961.14	0.04%
Pirelli & C SpA	15698	107,943.61	0.04%
NEC Corp.	3200	107,901.04	0.04%
Whitecap Resources, Inc.	12871	107,858.98	0.04%
Eurofins Scientific SE	1472	107,656.33	0.04%
Genmab AS	348	107,537.08	0.04%
RS Group PLC	12872	107,522.47	0.04%
Asahi Kasei Corp.	12100	107,384.87	0.04%
Dyno Nobel Ltd.	50120	107,040.00	0.04%
Repsol SA	5700	106,758.08	0.04%
Fuji Electric Co. Ltd.	1400	106,131.31	0.04%
Asics Corp.	4400	105,999.33	0.04%
Banca Generali SpA	1582	105,962.12	0.04%
Brunello Cucinelli SpA	920	105,867.12	0.04%
Fresenius Medical Care AG	2203	105,545.65	0.04%
Mitsubishi Corp.	4600	105,405.98	0.04%
Nordex SE	3080	105,370.23	0.04%
Royal Unibrew AS	1163	105,113.93	0.04%
NTT, Inc.	104100	105,026.33	0.04%
Colliers International Group, Inc.	714	104,956.01	0.04%
Carlsberg AS, Class B	799	104,742.06	0.04%
Bridgestone Corp.	4600	103,472.08	0.04%
Taiyo Holdings Co. Ltd.	3400	103,438.37	0.04%
Hannover Rueck SE	330	103,106.23	0.04%
ArcelorMittal SA	2262	103,016.89	0.04%
AltaGas Ltd.	3374	102,875.60	0.04%
Knorr-Bremse AG	919	102,769.31	0.04%
Marks & Spencer Group PLC	23081	102,672.20	0.04%
INFRONEER Holdings, Inc.	7512	102,593.39	0.04%
Atlas Copco AB, Class B	6364	102,062.08	0.04%
Talanx AG	764	101,982.74	0.04%
Emera, Inc.	2063	101,665.75	0.04%
Nexi SpA	20578	101,525.32	0.04%
Veolia Environnement SA	2909	101,354.57	0.04%
K92 Mining, Inc.	6100	100,840.77	0.04%
Cranswick PLC	1507	100,230.20	0.04%
International Paper Co.	2625	99,654.52	0.04%
Assa Abloy AB, Class B	2561	99,288.60	0.04%
Bucher Industries AG, Registered	214	99,210.91	0.04%
AMP Ltd.	82245	99,038.86	0.04%
Grifols SA	7914	99,030.15	0.04%
Vonovia SE	3419	98,577.19	0.04%
Nishi-Nippon Financial Holdings, Inc.	4800	98,302.26	0.04%
Transurban Group	10369	98,062.32	0.04%
Qiagen NV	2143	97,811.94	0.04%
Skandinaviska Enskilda Banken AB, Class A	4629	97,720.66	0.04%
Seatrium Ltd.	58226	97,490.95	0.04%
Nitto Denko Corp.	4100	97,419.95	0.04%
Deutsche Lufthansa AG, Registered	9773	96,639.45	0.04%
Aena SME SA	3445	96,438.81	0.04%
CCL Industries, Inc., Class B	1524	96,266.66	0.04%
Recordati Industria Chimica e Farmaceutica SpA	1690	96,263.96	0.04%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Ventia Services Group Pty. Ltd.	24287	96,159.63	0.04%
Prudential PLC, ADR	3089	96,129.68	0.04%
Linamar Corp.	1589	96,042.72	0.04%
DKSH Holding AG	1324	95,668.99	0.04%
Henkel AG & Co. KGaA, 2.92%	1168	95,459.71	0.04%
Givaudan SA, Registered	24	95,414.62	0.04%
Rockwool AS, Class B	2710	95,387.81	0.04%
Aisin Corp.	5100	95,379.08	0.04%
Brookfield Corp.	2076	95,292.67	0.04%
Sumitomo Heavy Industries Ltd.	3600	95,060.97	0.04%
Intertek Group PLC	1532	95,011.34	0.04%
Sunococorp LLC	1926	94,913.28	0.04%
Krones AG	593	94,618.94	0.04%
Renesas Electronics Corp.	6900	94,497.40	0.04%
Kanematsu Corp.	8200	94,274.87	0.04%
ACS Actividades de Construcción y Servicios SA	949	94,120.92	0.04%
Nissui Corp.	12900	94,063.78	0.04%
Kingspan Group PLC	1085	93,755.09	0.04%
Nippon Shinyaku Co. Ltd.	2600	93,678.10	0.04%
Bombardier, Inc., Class B	550	93,566.72	0.04%
Isuzu Motors Ltd.	6000	93,536.35	0.04%
Toyoda Gosei Co. Ltd.	3700	93,271.14	0.04%
Konica Minolta, Inc.	21400	93,090.10	0.04%
Stella-Jones, Inc.	1500	93,034.86	0.04%
Ayvens SA	6942	92,936.20	0.04%
Chugin Financial Group, Inc.	5900	92,845.00	0.04%
NCC AB, Class B	3890	92,726.84	0.04%
Essity AB, Class B	3217	92,674.44	0.04%
OMV AG	1665	92,617.16	0.04%
Whitehaven Coal Ltd.	17855	92,275.39	0.04%
Tokyo Seimitsu Co. Ltd.	1300	91,924.03	0.04%
Sompo Holdings, Inc.	2700	91,920.95	0.04%
Techtronic Industries Co. Ltd.	8000	91,910.24	0.04%
UACJ Corp.	6800	91,853.07	0.04%
Nokia OYJ	14164	91,740.54	0.04%
TBC Bank Group PLC	1692	91,730.36	0.04%
ABN AMRO Bank NV, CVA	2626	91,660.58	0.04%
Daiichi Sankyo Co. Ltd.	4300	91,579.91	0.04%
Mitsubishi Materials Corp.	3900	91,431.60	0.04%
Galp Energia SGPS SA	5363	91,361.93	0.04%
Rotork PLC	20899	91,353.60	0.04%
Sumitomo Mitsui Trust Group, Inc.	3000	91,158.30	0.04%
SSR Mining, Inc.	4155	91,088.81	0.04%
SFS Group AG	666	91,059.08	0.04%
Ansell Ltd.	3899	91,026.98	0.04%
Mitsubishi Chemical Group Corp.	15500	90,529.72	0.03%
Computacenter PLC	2293	90,508.22	0.03%
Huhtamaki OYJ	2590	90,262.86	0.03%
Dowa Holdings Co. Ltd.	1900	90,258.99	0.03%
Spirax Group PLC	984	89,989.41	0.03%
Bureau Veritas SA	2824	89,931.70	0.03%
Vontobel Holding AG, Registered	1108	89,577.26	0.03%
Imperial Oil Ltd.	1034	89,331.33	0.03%
Suncorp Group Ltd.	7603	89,307.93	0.03%
TransAlta Corp.	7046	89,117.74	0.03%
STMicroelectronics NV	3434	88,995.27	0.03%
Ferrovial SE	1374	88,863.10	0.03%
Capricorn Metals Ltd.	9319	88,851.29	0.03%
Haleon PLC	17519	88,648.79	0.03%
CK Hutchison Holdings Ltd.	13000	88,569.11	0.03%
Unilever PLC, ADR	1353	88,486.20	0.03%
Taiyo Yuden Co. Ltd.	3900	88,364.31	0.03%
Aeon Co. Ltd.	5585	88,274.97	0.03%
Tokyu Fudosan Holdings Corp.	9700	88,224.47	0.03%
Moncler SpA	1371	88,115.50	0.03%
Admiral Group PLC	2058	88,103.88	0.03%
Niterra Co. Ltd.	2000	88,085.05	0.03%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1119	88,026.55	0.03%
Credit Agricole SA	4277	87,794.50	0.03%
East Japan Railway Co.	3300	87,333.82	0.03%
Evolution Mining Ltd.	10354	87,108.15	0.03%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Barry Callebaut AG, Registered	53	87,103.00	0.03%
Daishi Hokuetsu Financial Group, Inc.	8400	87,071.58	0.03%
Terna - Rete Elettrica Nazionale	8182	87,001.58	0.03%
Danone SA	964	86,981.16	0.03%
BKW AG	409	86,794.74	0.03%
Auto Trader Group PLC	10951	86,357.54	0.03%
Bankinter SA	5213	86,316.96	0.03%
Mizrahi Tefahot Bank Ltd.	1235	86,245.21	0.03%
J. Sainsbury PLC	19557	86,188.99	0.03%
BOC Hong Kong Holdings Ltd.	17000	85,954.64	0.03%
Vault Minerals Ltd.	23709	85,947.59	0.03%
Metcash Ltd.	38904	85,641.74	0.03%
RENK Group AG	1363	85,344.88	0.03%
Computershare Ltd.	3756	85,300.77	0.03%
Merck KGaA	593	85,119.86	0.03%
First Quantum Minerals Ltd.	3171	85,018.98	0.03%
Hikma Pharmaceuticals PLC	4068	84,992.90	0.03%
flatexDEGIRO AG	1979	84,809.20	0.03%
Nomura Research Institute Ltd.	2200	84,692.72	0.03%
Telia Co. AB	19797	84,579.93	0.03%
Hirogin Holdings, Inc.	8400	84,572.63	0.03%
West African Resources Ltd.	42238	84,562.59	0.03%
SATS Ltd.	28523	84,377.77	0.03%
Nojima Corp.	11100	84,359.59	0.03%
DIC Corp.	3600	83,914.18	0.03%
Reply SpA	624	83,906.79	0.03%
Euronext NV	557	83,601.89	0.03%
Lundin Mining Corp.	3887	83,542.68	0.03%
NGK Insulators Ltd.	3900	83,531.83	0.03%
Adyen NV	52	83,432.56	0.03%
QinetiQ Group PLC	14053	83,194.09	0.03%
Lotus Bakeries NV	9	83,029.54	0.03%
Enagas SA	5378	82,949.23	0.03%
Hang Lung Properties Ltd.	75087	82,920.95	0.03%
Koninklijke Philips NV	3061	82,845.86	0.03%
FDJ UNITED	2974	82,454.31	0.03%
InterContinental Hotels Group PLC	586	82,085.23	0.03%
Hokuhoku Financial Group, Inc.	2800	81,713.01	0.03%
UPM-Kymmene OYJ	2814	81,547.33	0.03%
GS Yuasa Corp.	3400	81,514.61	0.03%
Tokuyama Corp.	3100	81,392.66	0.03%
Venture Corp. Ltd.	6900	81,130.51	0.03%
Macquarie Group Ltd.	602	81,019.33	0.03%
Bravida Holding AB	8308	80,971.65	0.03%
Galderma Group AG	398	80,787.36	0.03%
Penta-Ocean Construction Co. Ltd.	8000	80,582.56	0.03%
Aker BP ASA	3166	80,560.89	0.03%
Pandora AS	728	80,522.14	0.03%
Shopify, Inc., Class A	500	80,507.09	0.03%
Sumitomo Realty & Development Co. Ltd.	3200	80,194.65	0.03%
Telstra Group Ltd.	24644	79,943.80	0.03%
EFG International AG	3335	79,734.11	0.03%
SWCC Corp.	1200	79,403.99	0.03%
Rockwool AS, Class A	2239	78,903.17	0.03%
Fluidra SA	2889	78,641.96	0.03%
Sage Group PLC	5394	78,545.68	0.03%
Roche Holding AG, Bearer Shares	186	78,535.83	0.03%
Asahi Group Holdings Ltd.	7500	78,455.24	0.03%
T&D Holdings, Inc.	3400	78,349.24	0.03%
Kirin Holdings Co. Ltd.	5200	78,212.22	0.03%
Secom Co. Ltd.	2200	78,186.29	0.03%
Tele2 AB, Class B	4655	78,109.74	0.03%
Pembina Pipeline Corp.	2049	78,060.70	0.03%
Umicore SA	3740	78,056.00	0.03%
WPP PLC, ADR	3457	77,644.22	0.03%
ASMPT Ltd.	7800	77,622.16	0.03%
Tokyo Kiraboshi Financial Group, Inc.	1400	77,552.79	0.03%
nib holdings Ltd.	16970	77,481.19	0.03%
Betsson AB, Class B	4838	77,413.29	0.03%
Bandai Namco Holdings, Inc.	2900	77,294.52	0.03%
United Utilities Group PLC	4797	77,169.47	0.03%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Schaeffler AG	7857	77,149.83	0.03%
Japan Exchange Group, Inc.	7200	76,848.05	0.03%
Fuji Corp.	3300	76,824.05	0.03%
ADEKA Corp.	3100	76,756.63	0.03%
Sonova Holding AG, Registered	297	76,630.79	0.03%
Olympus Corp.	6000	76,429.35	0.03%
Mitsui Fudosan Co. Ltd.	6700	76,228.58	0.03%
Mirait One Corp.	3400	76,138.71	0.03%
Hazama Ando Corp.	6300	76,112.48	0.03%
Iwatani Corp.	7200	75,761.56	0.03%
Svenska Handelsbanken AB, Class A	5186	75,629.85	0.03%
Israel Discount Bank Ltd., Class A	7087	75,260.73	0.03%
Rational AG	97	75,082.21	0.03%
Macnica Holdings, Inc.	4900	74,955.23	0.03%
Hang Seng Bank Ltd.	3800	74,948.28	0.03%
First Pacific Co. Ltd.	98000	74,939.31	0.03%
Resona Holdings, Inc.	7900	74,905.46	0.03%
ALSO Holding AG, Registered	275	74,546.17	0.03%
Pan Pacific International Holdings Corp.	12500	74,490.41	0.03%
Boyd Group, Inc.	467	74,387.24	0.03%
New Hope Corp. Ltd.	27710	74,286.78	0.03%
Kansai Paint Co. Ltd.	4700	74,161.05	0.03%
DNB Bank ASA	2662	74,133.46	0.03%
Storebrand ASA	4328	74,117.76	0.03%
Phoenix Financial Ltd.	1791	74,117.36	0.03%
Unipol Assicurazioni SpA	3067	73,774.98	0.03%
Morinaga Milk Industry Co. Ltd.	3100	73,722.31	0.03%
Mapfre SA	14645	73,702.84	0.03%
JD Sports Fashion PLC	64820	73,599.62	0.03%
AUB Group Ltd.	3580	73,542.52	0.03%
Arcadis NV	1768	73,507.37	0.03%
Pennon Group PLC	10353	73,434.16	0.03%
Resolute Mining Ltd.	90233	73,387.84	0.03%
SBI Holdings, Inc.	3400	73,376.49	0.03%
London Stock Exchange Group PLC	608	73,212.03	0.03%
Siemens Healthineers AG	1389	72,891.12	0.03%
Osaka Gas Co. Ltd.	2100	72,889.51	0.03%
Eagers Automotive Ltd.	4448	72,882.52	0.03%
Yue Yuen Industrial Holdings Ltd.	35500	72,781.80	0.03%
Ulvac, Inc.	1600	72,461.31	0.03%
Softcat PLC	3811	72,453.80	0.03%
Nemetschek SE	663	72,293.10	0.03%
Tryg AS	2761	72,262.88	0.03%
Sawai Group Holdings Co. Ltd.	4800	72,078.12	0.03%
BE Semiconductor Industries NV	460	71,532.77	0.03%
Nichirei Corp.	6000	71,528.10	0.03%
Sekisui House Ltd.	3200	71,428.45	0.03%
Mandatum OYJ	8843	71,160.38	0.03%
FirstService Corp.	457	71,071.47	0.03%
Singapore Exchange Ltd.	5400	70,956.58	0.03%
HKT Trust & HKT Ltd.	48000	70,938.31	0.03%
Coca-Cola HBC AG	1369	70,896.00	0.03%
Bank of East Asia Ltd.	41411	70,798.60	0.03%
Singapore Airlines Ltd.	14199	70,628.38	0.03%
H & M Hennes & Mauritz AB, Class B	3509	70,583.61	0.03%
Zeon Corp.	6200	70,513.81	0.03%
Symrise AG	871	70,481.96	0.03%
Minebea Mitsumi, Inc.	3500	70,293.20	0.03%
Sankyu, Inc.	1300	70,085.42	0.03%
Inchcape PLC	6754	70,013.28	0.03%
Centrica PLC	30738	69,988.89	0.03%
Nipro Corp.	7400	69,802.86	0.03%
Daicel Corp.	7800	69,516.86	0.03%
Haseko Corp.	3500	69,309.26	0.03%
Central Japan Railway Co.	2500	69,304.51	0.03%
Washington H Soul Pattinson & Co. Ltd.	2801	69,266.54	0.03%
DSV AS	275	69,202.69	0.03%
AP Moller - Maersk AS, Class B	30	69,147.96	0.03%
Orica Ltd.	4275	69,050.53	0.03%
Logitech International SA, Registered	681	69,022.20	0.03%
Rengo Co. Ltd.	8900	68,970.16	0.03%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
De' Longhi SpA	1614	68,880.09	0.03%
Kerry Properties Ltd.	26500	68,852.42	0.03%
Cembra Money Bank AG	549	68,784.07	0.03%
Hanwa Co. Ltd.	1500	68,724.96	0.03%
Endesa SA	1898	68,322.36	0.03%
Nippon Steel Corp.	16700	68,296.91	0.03%
Emmi AG, Registered	73	67,720.05	0.03%
WH Group Ltd.	60826	67,719.19	0.03%
Hydro One Ltd.	1698	67,595.88	0.03%
Snam SpA	10138	67,352.62	0.03%
Logista Integral SA	1890	66,902.04	0.03%
Bank of Queensland Ltd.	15336	66,842.84	0.03%
Resonac Holdings Corp.	1600	66,822.57	0.03%
Stantec, Inc.	704	66,432.14	0.03%
OR Royalties, Inc.	1875	66,418.35	0.03%
EDP SA	14431	66,331.15	0.03%
Nippon Gas Co. Ltd.	3500	66,275.76	0.03%
TFI International, Inc.	640	66,151.91	0.03%
Dunelm Group PLC	4344	65,818.02	0.03%
Xinyi Glass Holdings Ltd.	62062	65,782.31	0.03%
Accor SA	1160	65,726.76	0.03%
Ezaki Glico Co. Ltd.	1900	65,716.18	0.03%
Menora Mivtachim Holdings Ltd.	526	65,666.49	0.03%
Nagase & Co. Ltd.	2700	65,631.09	0.03%
SKF AB, Class B	2466	65,539.66	0.03%
Air Canada	4662	65,520.37	0.03%
UBE Corp.	4000	65,502.07	0.03%
Resorttrust, Inc.	5200	65,196.56	0.03%
Sims Ltd.	5449	65,186.56	0.03%
Fortum OYJ	3055	65,013.58	0.03%
Daiwabo Holdings Co. Ltd.	3300	64,972.77	0.03%
Nichias Corp.	1500	64,936.96	0.03%
St. Galler Kantonalbank AG, Registered	90	64,763.79	0.03%
Obayashi Corp.	3100	64,754.68	0.03%
Canadian National Railway Co.	655	64,746.75	0.03%
George Weston Ltd.	935	64,504.13	0.02%
Henkel AG & Co. KGaA	844	64,478.56	0.02%
Takeuchi Manufacturing Co. Ltd.	1500	64,431.88	0.02%
Kansai Electric Power Co., Inc.	4100	64,332.77	0.02%
SITC International Holdings Co. Ltd.	18000	64,308.93	0.02%
Furukawa Electric Co. Ltd.	1000	64,075.18	0.02%
RB Global, Inc.	622	64,037.61	0.02%
Singapore Technologies Engineering Ltd.	9800	63,938.85	0.02%
Luzerner Kantonalbank AG, Registered	547	63,867.58	0.02%
Banco Comercial Portugues SA, Class R	60886	63,802.22	0.02%
Orsted AS	3322	63,748.31	0.02%
Antofagasta PLC	1452	63,728.53	0.02%
Tkms AG& Co. KGaA	822	63,635.81	0.02%
Yangzijiang Shipbuilding Holdings Ltd.	23500	63,625.33	0.02%
InPost SA	5180	63,448.54	0.02%
Perenti Ltd.	34173	63,373.81	0.02%
Xero Ltd.	838	63,362.56	0.02%
Aegon Ltd.	8208	63,345.74	0.02%
Granges AB	4010	63,216.27	0.02%
AGC, Inc.	1900	63,036.52	0.02%
DFI Retail Group Holdings Ltd.	15900	62,738.67	0.02%
Suzuken Co. Ltd.	1600	62,623.12	0.02%
Alfa Laval AB	1239	62,606.74	0.02%
United Laboratories International Holdings Ltd.	42000	62,382.42	0.02%
Kyushu Financial Group, Inc.	9600	62,220.93	0.02%
Kubota Corp.	4400	62,131.73	0.02%
Yamaha Motor Co. Ltd.	8400	62,041.17	0.02%
TGS ASA	6835	62,033.13	0.02%
Poste Italiane SpA	2463	61,963.16	0.02%
Sunrise Communications AG, Class A	1157	61,916.99	0.02%
Ship Healthcare Holdings, Inc.	3700	61,915.50	0.02%
Airtel Africa PLC	13056	61,901.22	0.02%
Inaba Denki Sangyo Co. Ltd.	3800	61,886.70	0.02%
OSB Group PLC	7228	61,719.73	0.02%
IHI Corp.	3500	61,712.43	0.02%
Nissan Chemical Corp.	1800	61,684.02	0.02%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Atco Ltd., Class I	1500	61,615.24	0.02%
Severn Trent PLC	1639	61,614.35	0.02%
Yokohama Rubber Co. Ltd.	1600	61,546.60	0.02%
CTP NV	2931	61,395.69	0.02%
Hyakugo Bank Ltd.	8400	61,287.79	0.02%
Marubeni Corp.	2200	61,219.26	0.02%
Super Retail Group Ltd.	5725	61,140.93	0.02%
Nippon Kayaku Co. Ltd.	5700	61,060.75	0.02%
Oriental Land Co. Ltd.	3300	61,042.04	0.02%
Volvo AB, Class A	1910	60,906.12	0.02%
Elekta AB, Class B	9901	60,853.44	0.02%
Food & Life Cos. Ltd.	1200	60,831.19	0.02%
Glory Ltd.	2400	60,731.23	0.02%
Kobe Steel Ltd.	4600	60,671.68	0.02%
Rio Tinto PLC, SP ADR	757	60,582.71	0.02%
Meidensha Corp.	1700	60,565.33	0.02%
RTL Group SA	1496	60,431.93	0.02%
NSK Ltd.	9700	60,318.19	0.02%
Tokai Carbon Co. Ltd.	9700	60,061.46	0.02%
DSM-Firmenich AG	743	60,042.00	0.02%
Kao Corp.	1500	60,023.82	0.02%
Senko Group Holdings Co. Ltd.	4800	59,904.67	0.02%
FUJIFILM Holdings Corp.	2800	59,825.25	0.02%
Tokai Rika Co. Ltd.	3000	59,717.38	0.02%
Ibiden Co. Ltd.	1400	59,576.05	0.02%
Juroku Financial Group, Inc.	1300	59,553.24	0.02%
Kawasaki Heavy Industries Ltd.	900	59,533.54	0.02%
Shiga Bank Ltd.	1300	59,460.63	0.02%
Premium Brands Holdings Corp.	800	59,282.36	0.02%
Origin Energy Ltd.	7726	59,177.90	0.02%
JVCKenwood Corp.	7700	59,068.40	0.02%
MEITEC Group Holdings, Inc.	2600	58,870.42	0.02%
Nifco, Inc.	1900	58,797.63	0.02%
Park24 Co. Ltd.	4400	58,729.94	0.02%
Chubu Electric Power Co., Inc.	3800	58,495.18	0.02%
NIDEC Corp.	4300	58,230.82	0.02%
Baytex Energy Corp.	17989	58,191.80	0.02%
SCREEN Holdings Co. Ltd.	600	58,171.99	0.02%
Lundin Gold, Inc.	700	58,150.16	0.02%
CLP Holdings Ltd.	6500	58,077.31	0.02%
AFRY AB	3560	57,814.80	0.02%
Nippon Shokubai Co. Ltd.	4500	57,619.38	0.02%
AJ Bell PLC	9670	57,501.82	0.02%
Tsubakimoto Chain Co.	3900	57,449.49	0.02%
JB Hi-Fi Ltd.	896	57,397.97	0.02%
Daido Steel Co. Ltd.	5600	57,251.63	0.02%
Daito Trust Construction Co. Ltd.	3000	57,214.54	0.02%
Dometic Group AB	11207	56,991.31	0.02%
Mabuchi Motor Co. Ltd.	6200	56,977.88	0.02%
H Lundbeck AS	8387	56,928.99	0.02%
Weir Group PLC	1491	56,906.51	0.02%
Taisei Corp.	600	56,879.80	0.02%
Getlink SE	3075	56,841.40	0.02%
Japan Post Holdings Co. Ltd.	5400	56,785.46	0.02%
Alleima AB	6385	56,420.32	0.02%
Pernod Ricard SA	659	56,416.29	0.02%
Challenger Ltd.	8997	56,298.29	0.02%
Informa PLC	4742	56,248.80	0.02%
Ricoh Co. Ltd.	6400	56,186.64	0.02%
Aica Kogyo Co. Ltd.	2500	56,111.36	0.02%
Kaneka Corp.	2000	56,095.56	0.02%
Kesko OYJ, Class A	2475	56,075.58	0.02%
Lion Corp.	5300	55,945.96	0.02%
Insignia Financial Ltd.	18310	55,720.12	0.02%
International Consolidated Airlines Group SA	10061	55,708.21	0.02%
Nippon Express Holdings, Inc.	2600	55,644.33	0.02%
Sixt SE	668	55,538.19	0.02%
Reliance Worldwide Corp. Ltd.	21598	55,444.15	0.02%
Yamada Holdings Co. Ltd.	16700	55,390.90	0.02%
Okumura Corp.	1400	55,357.89	0.02%
Tokyo Gas Co. Ltd.	1400	55,357.33	0.02%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
BlueScope Steel Ltd.	3458	55,312.29	0.02%
Storskogen Group AB, Class B	43452	55,246.53	0.02%
Kerry Group PLC, Class A	602	55,183.24	0.02%
CK Asset Holdings Ltd.	10906	54,934.50	0.02%
DCM Holdings Co. Ltd.	5300	54,911.84	0.02%
Hakuhodo DY Holdings, Inc.	7300	54,535.41	0.02%
Konami Group Corp.	400	54,521.30	0.02%
Dr. Ing hc F Porsche AG, 5.03%	1013	54,279.77	0.02%
Sixt SE, 5.13%	872	54,210.28	0.02%
San-In Godo Bank Ltd.	5700	54,041.14	0.02%
Tosoh Corp.	3600	53,944.24	0.02%
Orion OYJ, Class A	727	53,931.62	0.02%
Sotetsu Holdings, Inc.	3000	53,908.34	0.02%
North Pacific Bank Ltd.	10000	53,902.95	0.02%
Orora Ltd.	36425	53,720.08	0.02%
Tsuruha Holdings, Inc.	2925	53,693.22	0.02%
HOCHTIEF AG	135	53,433.01	0.02%
ALS Ltd.	3644	53,396.72	0.02%
Leonardo SpA	931	53,332.97	0.02%
Ryohin Keikaku Co. Ltd.	3000	53,301.02	0.02%
Toda Corp.	6600	53,281.09	0.02%
Canadian Utilities Ltd., Class A	1711	53,266.57	0.02%
Japan Airport Terminal Co. Ltd.	1900	53,246.24	0.02%
Scandic Hotels Group AB	5045	53,047.40	0.02%
Loomis AB	1250	52,979.79	0.02%
Open House Group Co. Ltd.	900	52,772.10	0.02%
Lovisa Holdings Ltd.	2708	52,706.04	0.02%
Iren SpA	17564	52,661.80	0.02%
Breville Group Ltd.	2683	52,655.13	0.02%
Lendlease Corp. Ltd.	15197	52,581.99	0.02%
Nagoya Railroad Co. Ltd.	4900	52,575.73	0.02%
Coloplast AS, Class B	610	52,360.09	0.02%
Seibu Holdings, Inc.	1900	52,238.13	0.02%
Technogym SpA	2766	52,217.36	0.02%
Credito Emiliano SpA	2916	52,127.92	0.02%
Tsumura & Co.	2000	52,007.21	0.02%
Generali	1236	51,882.29	0.02%
DMG Mori Co. Ltd.	3100	51,767.17	0.02%
K's Holdings Corp.	5000	51,739.46	0.02%
Edenred SE	2327	51,695.57	0.02%
Viva Energy Group Ltd.	37802	51,654.91	0.02%
Volkswagen AG	418	51,607.59	0.02%
Jeol Ltd.	1600	51,458.60	0.02%
UNIQA Insurance Group AG	2837	51,355.64	0.02%
Nankai Electric Railway Co. Ltd.	2700	51,347.05	0.02%
D'ieteren Group	285	51,338.67	0.02%
Saputo, Inc.	1704	51,285.74	0.02%
Nolato AB, Class B	7632	51,207.98	0.02%
Amano Corp.	1900	51,112.62	0.02%
Teijin Ltd.	5900	51,051.55	0.02%
BioMerieux	393	50,882.95	0.02%
Lintec Corp.	1800	50,850.49	0.02%
Kusuri No. Aoki Holdings Co. Ltd.	1700	50,777.69	0.02%
Halma PLC	1069	50,660.46	0.02%
FANUC Corp.	1300	50,595.60	0.02%
Dexerials Corp.	3000	50,442.89	0.02%
Lindab International AB	2222	50,242.01	0.02%
South32 Ltd.	21157	50,228.04	0.02%
International Workplace Group PLC	16212	50,206.72	0.02%
Strabag SE, Bearer Shares	527	50,172.84	0.02%
Wacker Chemie AG	615	50,106.18	0.02%
Hongkong Land Holdings Ltd.	7200	49,971.29	0.02%
Emerald Resources NL	11897	49,950.95	0.02%
Banca Monte dei Paschi di Siena SpA	4690	49,928.09	0.02%
Smith & Nephew PLC	2999	49,926.06	0.02%
Kagome Co. Ltd.	2900	49,868.40	0.02%
Norsk Hydro ASA	6429	49,674.57	0.02%
Skylark Holdings Co. Ltd.	2300	49,425.88	0.02%
J. Front Retailing Co. Ltd.	3500	49,208.07	0.02%
Sonic Healthcare Ltd.	3263	49,204.52	0.02%
Sopra Steria Group	272	49,193.66	0.02%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Maruha Nichiro Corp.	6000	49,186.25	0.02%
Koninklijke Philips NV, Registered	1815	49,150.20	0.02%
Summerset Group Holdings Ltd.	6946	49,141.41	0.02%
Aeroports de Paris SA	376	49,123.94	0.02%
FIT Hon Teng Ltd.	78000	49,100.83	0.02%
Galaxy Entertainment Group Ltd.	10000	49,047.30	0.02%
Webuild SpA	12239	49,022.17	0.02%
Sumitomo Forestry Co. Ltd.	4800	49,014.21	0.02%
Man Group PLC	15967	48,999.89	0.02%
Iluka Resources Ltd.	12565	48,933.87	0.02%
Japan Elevator Service Holdings Co. Ltd.	4400	48,861.08	0.02%
Capcom Co. Ltd.	2100	48,857.55	0.02%
Lottery Corp. Ltd.	14208	48,846.35	0.02%
Harbour Energy PLC	18488	48,763.65	0.02%
Sankyo Co. Ltd.	3000	48,696.05	0.02%
RB Global, Inc.	473	48,657.51	0.02%
Miura Co. Ltd.	2500	48,548.63	0.02%
Rentokil Initial PLC	8093	48,338.26	0.02%
Persol Holdings Co. Ltd.	26000	48,181.08	0.02%
Hulic Co. Ltd.	4400	48,101.45	0.02%
West Japan Railway Co.	2400	47,992.27	0.02%
Brookfield Infrastructure Corp., Class A	1054	47,851.60	0.02%
Hankyu Hanshin Holdings, Inc.	1900	47,785.03	0.02%
Aristocrat Leisure Ltd.	1231	47,738.31	0.02%
Rubis SCA	1264	47,660.86	0.02%
Cameco Corp.	520	47,614.73	0.02%
UOL Group Ltd.	7000	47,538.77	0.02%
Interpump Group SpA	868	47,532.27	0.02%
Create Restaurants Holdings, Inc.	9600	47,526.96	0.02%
Dai-Dan Co. Ltd.	3000	47,489.08	0.02%
Tomy Co. Ltd.	2700	47,482.15	0.02%
AGL Energy Ltd.	7658	47,478.74	0.02%
Nihon M&A Center Holdings, Inc.	10300	47,434.89	0.02%
Scatec ASA	4491	47,287.41	0.02%
Bayerische Motoren Werke AG, 4.71%	439	47,181.28	0.02%
Sembcorp Industries Ltd.	10100	47,149.60	0.02%
Imperial Oil Ltd.	546	47,125.26	0.02%
Toyo Tire Corp.	1700	47,107.40	0.02%
Cleanaway Waste Management Ltd.	27247	46,973.28	0.02%
MEIJI Holdings Co. Ltd.	2100	46,834.29	0.02%
JCDecaux SE	2579	46,775.77	0.02%
Pro Medicus Ltd.	319	46,711.20	0.02%
Champion Iron Ltd.	11591	46,667.70	0.02%
MonotaRO Co. Ltd.	2900	46,576.26	0.02%
Ajinomoto Co., Inc.	2200	46,531.78	0.02%
Epiroc AB, Class A	2048	46,339.91	0.02%
Smiths Group PLC	1470	46,321.32	0.02%
Nomura Real Estate Holdings, Inc.	7500	46,210.84	0.02%
House Foods Group, Inc.	2500	46,035.00	0.02%
New Wave Group AB, Class B	3693	45,950.56	0.02%
Aegon Ltd., Registered	5954	45,905.34	0.02%
Brother Industries Ltd.	2300	45,887.26	0.02%
Starts Corp., Inc.	1500	45,829.88	0.02%
Skanska AB, Class B	1674	45,682.68	0.02%
Bunzl PLC	1635	45,627.72	0.02%
Tabcorp Holdings Ltd.	69176	45,547.75	0.02%
Associated British Foods PLC	1588	45,536.96	0.02%
International Petroleum Corp.	2474	45,449.24	0.02%
H.U. Group Holdings, Inc.	2100	45,362.17	0.02%
Peab AB, Class B	4892	45,331.94	0.02%
Sekisui Chemical Co. Ltd.	2700	45,297.53	0.02%
Beach Energy Ltd.	57818	45,285.29	0.02%
Shimadzu Corp.	1700	45,274.38	0.02%
Pigeon Corp.	4400	45,169.44	0.02%
Wacoal Holdings Corp.	1600	45,067.35	0.02%
Citizen Watch Co. Ltd.	5500	44,832.45	0.02%
Micronics Japan Co. Ltd.	1000	44,802.61	0.02%
Descartes Systems Group, Inc.	511	44,794.26	0.02%
H2O Retailing Corp.	3400	44,771.65	0.02%
Kyoritsu Maintenance Co. Ltd.	2500	44,757.88	0.02%
ARB Corp. Ltd.	2134	44,712.10	0.02%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Taiheiy Cement Corp.	1800	44,709.36	0.02%
Singapore Telecommunications Ltd.	12600	44,642.38	0.02%
Mondi PLC	3657	44,616.82	0.02%
Suruga Bank Ltd.	4100	44,599.79	0.02%
Air Water, Inc.	3100	44,592.04	0.02%
Toho Gas Co. Ltd.	1500	44,572.70	0.02%
Mazda Motor Corp.	5700	44,515.96	0.02%
Kotobuki Spirits Co. Ltd.	3800	44,502.21	0.02%
Shikoku Electric Power Co., Inc.	4500	44,452.22	0.02%
AddTech AB, Class B	1249	44,385.19	0.02%
Sanken Electric Co. Ltd.	1200	44,344.69	0.02%
Freightways Group Ltd.	5325	44,285.85	0.02%
Mercari, Inc.	2200	44,260.50	0.02%
Aumovio SE	878	44,244.07	0.02%
NSD Co. Ltd.	2000	44,243.71	0.02%
Max Co. Ltd.	1000	44,140.49	0.02%
ACEA SpA	1699	44,123.60	0.02%
Morinaga & Co. Ltd.	2600	44,122.35	0.02%
dormakaba Holding AG	545	44,069.06	0.02%
SHO-BOND Holdings Co. Ltd.	5200	43,904.05	0.02%
E-L Financial Corp. Ltd.	3700	43,859.24	0.02%
Cochlear Ltd.	253	43,847.19	0.02%
Ypsomed Holding AG, Registered	106	43,715.20	0.02%
Evolution AB	641	43,623.87	0.02%
Algonquin Power & Utilities Corp.	7091	43,609.65	0.02%
Johnson Electric Holdings Ltd.	11500	43,573.16	0.02%
Morgan Sindall Group PLC	695	43,571.06	0.02%
Mitsui Chemicals, Inc.	3400	43,487.34	0.02%
SOL SpA	756	43,473.03	0.02%
REA Group Ltd.	355	43,452.74	0.02%
Carl Zeiss Meditec AG, Bearer Shares	925	43,430.30	0.02%
77 Bank Ltd.	900	43,367.70	0.02%
Sumitomo Rubber Industries Ltd.	2800	43,188.53	0.02%
Rorze Corp.	3000	43,166.94	0.02%
Thomson Reuters Corp.	327	43,149.02	0.02%
Medacta Group SA	219	43,091.77	0.02%
Kokuyo Co. Ltd.	7700	43,010.93	0.02%
Seven Bank Ltd.	22100	43,006.08	0.02%
Porsche Automobil Holding SE, 4.80%	917	43,001.71	0.02%
TMX Group Ltd.	1130	43,000.18	0.02%
James Hardie Industries PLC, CDI	2093	42,976.18	0.02%
Netlink NBN Trust	57200	42,932.80	0.02%
Kakaku.com, Inc.	2900	42,915.51	0.02%
SUMCO Corp.	4700	42,869.25	0.02%
Nishi-Nippon Railroad Co. Ltd.	2400	42,788.14	0.02%
Nickel Industries Ltd.	76777	42,685.24	0.02%
Melrose Industries PLC	5417	42,618.77	0.02%
Kanadevia Corp.	7000	42,530.49	0.02%
Amundi SA	514	42,509.96	0.02%
Power Assets Holdings Ltd.	6000	42,497.01	0.02%
Subsea 7 SA	2103	42,494.24	0.02%
Sun Hung Kai Properties Ltd.	3500	42,460.33	0.02%
Austal Ltd.	9559	42,445.53	0.02%
Billerud Aktiebolag	4166	42,369.34	0.02%
OSG Corp.	2900	42,353.21	0.02%
Vitec Software Group AB, Class B	1264	42,319.16	0.02%
Makino Milling Machine Co. Ltd.	600	42,280.14	0.02%
Europis ASA	4440	42,187.37	0.02%
Cellnex Telecom SA	1311	42,170.36	0.02%
Calbee, Inc.	2200	42,069.72	0.02%
Round One Corp.	5900	42,061.54	0.02%
Seiko Group Corp.	900	42,000.69	0.02%
Nisshinbo Holdings, Inc.	5000	41,902.41	0.02%
NH Foods Ltd.	1000	41,845.25	0.02%
Kuehne & Nagel International AG, Registered	194	41,788.84	0.02%
Telekom Austria AG	3952	41,780.66	0.02%
Ramsay Health Care Ltd.	1823	41,750.03	0.02%
Harel Insurance Investments & Financial Services Ltd.	1072	41,723.40	0.02%
Yokogawa Electric Corp.	1300	41,692.74	0.02%
USS Co. Ltd.	3800	41,687.42	0.02%
Nippon Soda Co. Ltd.	1800	41,624.11	0.02%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Sanwa Holdings Corp.	1600	41,617.05	0.02%
Fresnillo PLC	934	41,588.92	0.02%
Eisai Co. Ltd.	1400	41,534.86	0.02%
Mizuno Corp.	2100	41,528.63	0.02%
Hokkaido Electric Power Co., Inc.	6200	41,442.31	0.02%
Svenska Cellulosa AB SCA, Class B	3118	41,416.02	0.02%
Nippon Paint Holdings Co. Ltd.	6200	41,413.84	0.02%
BayCurrent, Inc.	1000	41,401.85	0.02%
Hexagon AB, Class B	3499	41,386.37	0.02%
Yokohama Financial Group, Inc.	5000	41,210.91	0.02%
Daiwa Securities Group, Inc.	4700	41,171.47	0.02%
Chiba Bank Ltd.	3700	41,134.79	0.02%
Marui Group Co. Ltd.	2000	41,042.91	0.02%
Diploma PLC	575	41,037.21	0.02%
Takara Holdings, Inc.	4000	40,990.77	0.02%
STMicroelectronics NV, Registered	1577	40,907.38	0.02%
Open Text Corp.	1253	40,806.60	0.02%
Namura Shipbuilding Co. Ltd.	1800	40,792.35	0.02%
Sanrio Co. Ltd.	1300	40,785.43	0.02%
Bic Camera, Inc.	3800	40,766.28	0.02%
Glanbia PLC	2376	40,738.07	0.02%
Wheaton Precious Metals Corp.	346	40,676.52	0.02%
Oji Holdings Corp.	7400	40,651.05	0.02%
JDE Peet's NV	1082	40,512.14	0.02%
NOF Corp.	2100	40,436.35	0.02%
West Fraser Timber Co. Ltd.	660	40,332.60	0.02%
Maple Leaf Foods, Inc.	2212	40,177.16	0.02%
TIS, Inc.	1200	40,168.00	0.02%
Ebara Corp.	1700	40,097.15	0.02%
Lagercrantz Group AB, Class B	1748	40,066.97	0.02%
Norwegian Air Shuttle ASA	23135	40,034.75	0.02%
Hong Kong & China Gas Co. Ltd.	44457	40,003.75	0.02%
Azbil Corp.	4400	39,995.23	0.02%
Kalmar OYJ , Class B	844	39,931.78	0.02%
Infrastrutture Wireless Italiane SpA	4304	39,884.41	0.02%
Methanex Corp.	1000	39,663.40	0.02%
CTF Services Ltd.	41341	39,652.55	0.02%
Clal Insurance Enterprises Holdings Ltd.	614	39,559.28	0.02%
Alm Brand AS	13309	39,552.78	0.02%
Okamura Corp.	2700	39,540.75	0.02%
Endeavour Group Ltd.	16177	39,431.14	0.02%
Trigano SA	191	39,366.14	0.02%
BRP, Inc.	555	39,271.80	0.02%
Hang Lung Group Ltd.	20000	39,140.25	0.02%
City Developments Ltd.	6300	39,130.70	0.02%
CKD Corp.	2000	39,128.27	0.02%
Pearson PLC	2772	39,120.53	0.02%
Socionext, Inc.	2800	39,060.11	0.02%
Bezeq The Israeli Telecommunication Corp. Ltd.	17522	39,058.92	0.02%
Keihan Holdings Co. Ltd.	1800	38,903.91	0.02%
Alfresa Holdings Corp.	2500	38,826.43	0.02%
Nippon Sanso Holdings Corp.	1300	38,818.82	0.02%
Vitolife AB	2608	38,798.90	0.01%
Chorus Ltd.	7155	38,739.17	0.01%
Japan Securities Finance Co. Ltd.	3000	38,738.15	0.01%
Fukuoka Financial Group, Inc.	1200	38,733.05	0.01%
Shizuoka Financial Group, Inc.	2500	38,695.37	0.01%
Chugoku Electric Power Co., Inc.	6100	38,692.79	0.01%
Denka Co. Ltd.	2200	38,574.46	0.01%
Saizeriya Co. Ltd.	1100	38,555.73	0.01%
Toyota Boshoku Corp.	2400	38,535.15	0.01%
Sysmex Corp.	3900	38,441.04	0.01%
Nine Entertainment Co. Holdings Ltd.	51876	38,430.81	0.01%
Kokusai Electric Corp.	1100	38,395.58	0.01%
Ain Holdings, Inc.	900	38,316.36	0.01%
Mineral Resources Ltd.	1054	38,262.08	0.01%
Colruyt Group NV	1027	38,110.81	0.01%
Getinge AB, Class B	1600	38,099.53	0.01%
PLS Group Ltd.	13508	38,054.88	0.01%
Fuji Seal International, Inc.	1900	38,040.57	0.01%
Banca Mediolanum SpA	1670	38,026.33	0.01%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Schindler Holding AG, Registered	107	37,926.23	0.01%
Wharf Real Estate Investment Co. Ltd.	12000	37,811.78	0.01%
Toray Industries, Inc.	5800	37,800.38	0.01%
Seria Co. Ltd.	1700	37,756.84	0.01%
Securitas AB, Class B	2362	37,636.50	0.01%
Simplex Holdings, Inc.	5600	37,605.73	0.01%
Pilot Corp.	1200	37,353.52	0.01%
Santen Pharmaceutical Co. Ltd.	3600	37,317.30	0.01%
C Uyemura & Co. Ltd.	400	37,305.99	0.01%
Ito En Ltd.	1900	37,293.61	0.01%
Trend Micro, Inc.	900	37,266.45	0.01%
Cellcom Israel Ltd.	3153	37,155.66	0.01%
Kaga Electronics Co. Ltd.	1500	37,149.20	0.01%
Megmilk Snow Brand Co. Ltd.	1800	37,140.51	0.01%
KYB Corp.	1300	37,087.88	0.01%
Neste OYJ	1635	36,999.00	0.01%
OKUMA Corp.	1600	36,993.52	0.01%
PALTAC Corp.	1200	36,964.39	0.01%
Sony Financial Group, Inc.	34900	36,930.04	0.01%
Keppel Ltd.	4600	36,924.16	0.01%
Lifco AB, Class B	977	36,923.03	0.01%
Swatch Group AG, Registered	854	36,875.22	0.01%
Dassault Systemes SE	1320	36,868.05	0.01%
Ushio, Inc.	2300	36,827.84	0.01%
Systemair AB	3908	36,736.60	0.01%
Fuso Chemical Co. Ltd.	900	36,656.50	0.01%
Katitas Co. Ltd.	1800	36,601.62	0.01%
Wilmar International Ltd.	15300	36,576.59	0.01%
PCCW Ltd.	52789	36,576.01	0.01%
Bufab AB	3350	36,571.56	0.01%
Deme Group NV	224	36,566.86	0.01%
Amplifon SpA	2261	36,435.28	0.01%
Sartorius AG, 0.30%	126	36,429.30	0.01%
Nishimatsu Construction Co. Ltd.	1000	36,423.88	0.01%
Terumo Corp.	2500	36,423.33	0.01%
Izumi Co. Ltd.	1900	36,411.44	0.01%
Electric Power Development Co. Ltd.	1800	36,374.81	0.01%
Maire SpA	2387	36,333.19	0.01%
Lixil Corp.	3000	36,247.01	0.01%
Clas Ohlson AB, Class B	1100	36,213.97	0.01%
Argenx SE	43	36,191.12	0.01%
Yaskawa Electric Corp.	1200	36,125.07	0.01%
Veidekke ASA	2043	36,118.94	0.01%
Sojitz Corp.	1160	36,074.72	0.01%
Avanza Bank Holding AB	939	35,961.17	0.01%
Epiroc AB, Class B	1782	35,959.18	0.01%
Inabata & Co. Ltd.	1500	35,876.94	0.01%
Exedy Corp.	1000	35,870.08	0.01%
Exchange Income Corp.	600	35,828.20	0.01%
Beiersdorf AG	325	35,764.90	0.01%
Toho Holdings Co. Ltd.	1200	35,733.95	0.01%
Takashimaya Co. Ltd.	3400	35,726.20	0.01%
Sangetsu Corp.	1800	35,711.34	0.01%
Mebuki Financial Group, Inc.	5400	35,688.24	0.01%
Mitsui-Soko Holdings Co. Ltd.	1500	35,653.99	0.01%
Aker Solutions ASA	11626	35,633.59	0.01%
Auckland International Airport Ltd.	7420	35,572.63	0.01%
Kumagai Gumi Co. Ltd.	3600	35,548.19	0.01%
Elia Group SA	275	35,456.68	0.01%
Westgold Resources Ltd.	8296	35,416.23	0.01%
Trelleborg AB, Class B	836	35,376.76	0.01%
Sandoz Group AG, ADR	486	35,368.65	0.01%
Kiyo Bank Ltd.	1700	35,326.96	0.01%
Vivendi SE	12678	35,181.62	0.01%
Electrolux Professional AB, Class B	4995	35,105.01	0.01%
Tokyu Corp.	3000	35,104.00	0.01%
Genesis Energy Ltd.	25386	35,103.41	0.01%
Nitori Holdings Co. Ltd.	2000	35,010.23	0.01%
Sinch AB	10286	34,890.10	0.01%
West Fraser Timber Co. Ltd.	570	34,871.52	0.01%
Tenaris SA	1807	34,857.34	0.01%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
SMC Corp.	100	34,819.63	0.01%
Jeronimo Martins SGPS SA	1457	34,706.26	0.01%
Daifuku Co. Ltd.	1100	34,675.06	0.01%
Air New Zealand Ltd.	103494	34,561.76	0.01%
AP Moller - Maersk AS, Class A	15	34,544.78	0.01%
M Yochananof & Sons Ltd.	325	34,526.11	0.01%
Partner Communications Co. Ltd.	2855	34,505.66	0.01%
Davide Campari-Milano NV	5293	34,366.29	0.01%
Meiko Electronics Co. Ltd.	500	34,278.22	0.01%
Pembina Pipeline Corp.	900	34,254.00	0.01%
Toyo Suisan Kaisha Ltd.	500	34,236.01	0.01%
Life Corp.	2100	34,231.88	0.01%
Naturgy Energy Group SA	1120	34,102.54	0.01%
IGO Ltd.	6212	34,003.94	0.01%
Next Vision Stabilized Systems Ltd.	515	33,946.03	0.01%
Corp. ACCIONA Energias Renovables SA	1292	33,881.37	0.01%
Tokyo Tatemono Co. Ltd.	1500	33,870.97	0.01%
NHK Spring Co. Ltd.	2100	33,812.45	0.01%
As One Corp.	2200	33,809.76	0.01%
Flight Centre Travel Group Ltd.	3366	33,651.83	0.01%
Nissin Foods Holdings Co. Ltd.	1800	33,544.19	0.01%
Fielmann Group AG	655	33,510.13	0.01%
Fastighets AB Balder, Class B	4532	33,491.22	0.01%
Zuger Kantonalbank, Bearer Shares	3	33,455.35	0.01%
Yoshinoya Holdings Co. Ltd.	1700	33,327.12	0.01%
Tel Aviv Stock Exchange Ltd.	1120	33,317.00	0.01%
Fisher & Paykel Healthcare Corp. Ltd.	1534	33,284.30	0.01%
Kyushu Electric Power Co., Inc.	3100	33,256.77	0.01%
Unicharm Corp.	5800	33,243.21	0.01%
Shufersal Ltd.	2661	33,217.78	0.01%
Idemitsu Kosan Co. Ltd.	4400	33,189.50	0.01%
Seiren Co. Ltd.	1700	33,169.66	0.01%
Organo Corp.	400	33,149.45	0.01%
FUCHS SE	939	33,092.21	0.01%
SSAB AB, Class A	4349	33,027.75	0.01%
Sanki Engineering Co. Ltd.	900	33,019.62	0.01%
Sumitomo Bakelite Co. Ltd.	1000	33,008.82	0.01%
MISUMI Group, Inc.	2100	32,850.45	0.01%
Kato Sangyo Co. Ltd.	800	32,791.60	0.01%
Straumann Holding AG, Registered	280	32,787.82	0.01%
Harvey Norman Holdings Ltd.	7079	32,756.63	0.01%
AddNode Group AB	3120	32,748.00	0.01%
Itochu Enex Co. Ltd.	2700	32,668.64	0.01%
Codan Ltd.	1724	32,568.95	0.01%
Toagosei Co. Ltd.	3100	32,503.78	0.01%
Kurita Water Industries Ltd.	800	32,456.63	0.01%
Technology One Ltd.	1750	32,441.29	0.01%
Kongsberg Gruppen ASA	1263	32,378.99	0.01%
Sapporo Holdings Ltd.	3000	32,340.62	0.01%
Justsystems Corp.	1000	32,245.42	0.01%
Modern Times Group MTG AB, Class B	2586	32,242.49	0.01%
APA Group	5371	32,128.00	0.01%
SHIFT, Inc.	5100	32,004.55	0.01%
Veridis Environment Ltd.	2836	31,999.77	0.01%
Amada Co. Ltd.	2700	31,965.88	0.01%
Frasers Group PLC	3491	31,906.60	0.01%
Gunma Bank Ltd.	2900	31,895.10	0.01%
Nexon Co. Ltd.	1300	31,891.49	0.01%
Hino Motors Ltd.	12900	31,818.25	0.01%
JFE Holdings, Inc.	2500	31,811.92	0.01%
Genting Singapore Ltd.	56500	31,811.86	0.01%
Brookfield Infrastructure Corp., Class A	700	31,778.08	0.01%
Hexpol AB	3325	31,737.03	0.01%
Nakanishi, Inc.	2500	31,637.51	0.01%
MatsukiyoCocokara & Co.	1820	31,595.65	0.01%
Shikun & Binui Ltd.	5467.7	31,590.92	0.01%
Yamazaki Baking Co. Ltd.	1500	31,590.19	0.01%
Nissan Motor Co. Ltd.	12700	31,544.13	0.01%
Qube Holdings Ltd.	9918	31,490.37	0.01%
Kobe Bussan Co. Ltd.	1300	31,434.76	0.01%
Obic Co. Ltd.	1000	31,423.66	0.01%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Bet Shemesh Engines Holdings 1997 Ltd.	133	31,323.52	0.01%
Kureha Corp.	1200	31,315.50	0.01%
Mitsubishi Logistics Corp.	4100	31,306.80	0.01%
Kyushu Railway Co.	1200	31,264.04	0.01%
Borregaard ASA	1580	31,251.22	0.01%
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	282	31,132.69	0.01%
Fletcher Building Ltd.	14716	31,098.25	0.01%
BIPROGY, Inc.	900	31,088.02	0.01%
PEXA Group Ltd.	3475	31,083.40	0.01%
First International Bank of Israel Ltd.	395	31,069.46	0.01%
Elopak ASA	5641	30,968.26	0.01%
Iyogin Holdings, Inc.	1900	30,869.24	0.01%
WiseTech Global Ltd.	679	30,773.99	0.01%
Shionogi & Co. Ltd.	1700	30,760.08	0.01%
Electrolux AB, Class B	4459	30,723.53	0.01%
Shimizu Corp.	1800	30,692.82	0.01%
U-Next Holdings Co. Ltd.	2400	30,682.13	0.01%
Henderson Land Development Co. Ltd.	8500	30,666.12	0.01%
Lottomatica Group SpA	1168	30,650.66	0.01%
Horiba Ltd.	300	30,613.49	0.01%
Steadfast Group Ltd.	8695	30,598.09	0.01%
AddLife AB, Class B	1763	30,449.30	0.01%
EMS-Chemie Holding AG, Registered	44	30,445.45	0.01%
Delivery Hero SE	1140	30,436.58	0.01%
El Al Israel Airlines	5933	30,432.77	0.01%
Seiko Epson Corp.	2400	30,416.13	0.01%
Omron Corp.	1200	30,406.88	0.01%
Bluenord ASA	687	30,388.42	0.01%
Rinnai Corp.	1200	30,386.71	0.01%
Hachijuni Bank Ltd.	2800	30,238.93	0.01%
Sumitomo Chemical Co. Ltd.	10600	30,172.93	0.01%
Nihon Kohden Corp.	2800	30,122.30	0.01%
Nikon Corp.	2700	30,095.98	0.01%
Medibank Pvt Ltd.	9423	30,062.58	0.01%
Japan Post Insurance Co. Ltd.	1000	30,006.12	0.01%
Asahi Intecc Co. Ltd.	1600	29,973.78	0.01%
Sakata Seed Corp.	1100	29,965.08	0.01%
Kikkoman Corp.	3300	29,924.58	0.01%
M3, Inc.	2200	29,792.85	0.01%
Yamaguchi Financial Group, Inc.	2200	29,741.53	0.01%
SJM Holdings Ltd.	96250	29,721.90	0.01%
Kraftia Corp.	600	29,512.49	0.01%
Kintetsu Group Holdings Co. Ltd.	1500	29,410.76	0.01%
Telenor ASA	2020	29,403.24	0.01%
SG Holdings Co. Ltd.	3200	29,338.58	0.01%
NRW Holdings Ltd.	8521	29,289.52	0.01%
Nokia OYJ, ADR	4523	29,263.81	0.01%
Mitsubishi Estate Co. Ltd.	1200	29,226.29	0.01%
Ryman Healthcare Ltd.	17407	29,074.83	0.01%
DTS Corp.	3700	29,010.61	0.01%
Kyowa Kirin Co. Ltd.	1800	28,976.94	0.01%
Japan Aviation Electronics Industry Ltd.	1800	28,948.79	0.01%
Nippon Corp.	1900	28,912.18	0.01%
Phoenix Group Holdings PLC	2924	28,823.86	0.01%
Otsuka Corp.	1400	28,820.64	0.01%
SSAB AB, Class B	3835	28,787.94	0.01%
Aozora Bank Ltd.	1800	28,773.62	0.01%
Zensho Holdings Co. Ltd.	500	28,657.03	0.01%
Attendo AB	3214	28,547.64	0.01%
Mivne Real Estate KD Ltd.	5819	28,485.78	0.01%
Mitsui E&S Co. Ltd.	800	28,425.20	0.01%
Schroders PLC	5215	28,422.55	0.01%
EDION Corp.	2100	28,417.71	0.01%
Kyoto Financial Group, Inc.	1300	28,348.28	0.01%
Medipal Holdings Corp.	1600	28,325.36	0.01%
Sugi Holdings Co. Ltd.	1200	28,293.60	0.01%
YD More Investments Ltd.	1594	28,278.97	0.01%
Cowell e Holdings, Inc.	8000	28,262.13	0.01%
AAK AB	984	28,186.27	0.01%
Magnum Ice Cream Co. NV	1763	28,164.62	0.01%
Yamato Holdings Co. Ltd.	2000	28,155.39	0.01%

M International Equity Fund

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SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Colowide Co. Ltd.	2500	28,043.13	0.01%
SGH Ltd.	907	27,952.18	0.01%
Sectra AB, Class B	1030	27,939.49	0.01%
Indutrade AB	1077	27,914.00	0.01%
Triple Flag Precious Metals Corp.	838	27,838.36	0.01%
Genesis Minerals Ltd.	5777	27,770.73	0.01%
PRADA SpA	4800	27,679.26	0.01%
TOTO Ltd.	1000	27,611.24	0.01%
Thule Group AB	1057	27,505.49	0.01%
Monadelphous Group Ltd.	1548	27,242.83	0.01%
BRP, Inc.	385	27,222.51	0.01%
Mitsubishi Gas Chemical Co., Inc.	1500	27,216.29	0.01%
Makita Corp.	900	27,185.59	0.01%
Nordnet AB publ	931	27,185.12	0.01%
Sweco AB, Class B	1660	27,178.27	0.01%
Maruwa Co. Ltd.	100	27,041.86	0.01%
Olam Group Ltd.	36200	27,036.00	0.01%
Medicover AB, Class B	1134	27,034.60	0.01%
Nintendo Co. Ltd.	400	27,019.74	0.01%
Carasso Motors Ltd.	2419	26,950.19	0.01%
Rakuten Group, Inc.	4200	26,947.60	0.01%
Hoegh Autoliners ASA	2783	26,916.72	0.01%
MGM China Holdings Ltd.	16000	26,855.52	0.01%
Husqvarna AB, Class B	5315	26,826.42	0.01%
Playtech PLC	7042	26,818.94	0.01%
Nisshin Oillio Group Ltd.	800	26,788.81	0.01%
SkiStar AB	1490	26,784.66	0.01%
Great-West Lifeco, Inc.	543	26,779.11	0.01%
CIE Automotive SA	765	26,691.14	0.01%
Cosmo Energy Holdings Co. Ltd.	1000	26,646.33	0.01%
Hitachi Construction Machinery Co. Ltd.	900	26,639.70	0.01%
Koito Manufacturing Co. Ltd.	1800	26,619.46	0.01%
Saab AB, Class B	457	26,581.98	0.01%
EDP Renovaveis SA	1880	26,519.22	0.01%
Worley Ltd.	3162	26,495.84	0.01%
Tamron Co. Ltd.	4000	26,436.21	0.01%
Beijer Alma AB	818	26,409.14	0.01%
GFL Environmental, Inc.	614	26,371.30	0.01%
Golden Agri-Resources Ltd.	118900	26,362.70	0.01%
Yara International ASA	642	26,304.57	0.01%
HUB24 Ltd.	413	26,291.87	0.01%
COMSYS Holdings Corp.	900	26,172.01	0.01%
Kajima Corp.	700	26,103.38	0.01%
Nikkon Holdings Co. Ltd.	1200	26,094.57	0.01%
Netwealth Group Ltd.	1533	26,087.12	0.01%
Mycronic AB	1084	26,076.34	0.01%
Japan Airlines Co. Ltd.	1400	26,059.36	0.01%
Tokyo Ohka Kogyo Co. Ltd.	700	25,997.59	0.01%
Hapag-Lloyd AG	188	25,981.38	0.01%
Hilan Ltd.	313	25,919.33	0.01%
Woodside Energy Group Ltd., ADR	1661	25,894.99	0.01%
DWS Group GmbH & Co. KGaA	390	25,832.94	0.01%
Dai Nippon Printing Co. Ltd.	1500	25,818.59	0.01%
EVT Ltd.	3089	25,814.71	0.01%
SEEK Ltd.	1678	25,787.15	0.01%
Nitto Boseki Co. Ltd.	400	25,750.34	0.01%
Kandenko Co. Ltd.	800	25,709.18	0.01%
Odffjell Drilling Ltd.	2969	25,680.10	0.01%
Visional, Inc.	400	25,581.71	0.01%
Mainfreight Ltd.	647	25,559.84	0.01%
Tokyo Electric Power Co. Holdings, Inc.	6100	25,502.21	0.01%
EVN AG	799	25,441.05	0.01%
Oracle Corp.	300	25,284.23	0.01%
Tobu Railway Co. Ltd.	1500	25,266.92	0.01%
Future Corp.	2000	25,264.77	0.01%
Rohto Pharmaceutical Co. Ltd.	1500	25,172.70	0.01%
INVISIO AB	884	25,165.07	0.01%
Konoike Transport Co. Ltd.	1200	25,137.63	0.01%
AQ Group AB	1172	24,997.59	0.01%
Ono Pharmaceutical Co. Ltd.	1800	24,949.43	0.01%
Max Stock Ltd.	3109	24,949.18	0.01%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Danieli & C Officine Meccaniche SpA, 0.90%	578	24,940.63	0.01%
Kewpie Corp.	900	24,925.99	0.01%
ZOZO, Inc.	3000	24,811.55	0.01%
Spark New Zealand Ltd.	18846	24,734.08	0.01%
Inrom Construction Industries Ltd.	3574	24,688.75	0.01%
Ichigo, Inc.	8800	24,614.79	0.01%
Beijer Ref AB	1530	24,614.07	0.01%
Mowi ASA	1019	24,603.88	0.01%
Musashi Seimitsu Industry Co. Ltd.	1500	24,505.27	0.01%
Paz Retail & Energy Ltd.	109	24,463.50	0.01%
Danieli & C Officine Meccaniche SpA	416	24,461.05	0.01%
Toyo Seikan Group Holdings Ltd.	1000	24,383.10	0.01%
Itoham Yonekyu Holdings, Inc.	680	24,331.14	0.01%
Coca-Cola Bottlers Japan Holdings, Inc.	1200	24,272.42	0.01%
Protector Forsikring ASA	468	24,262.01	0.01%
Hysan Development Co. Ltd.	10000	24,234.12	0.01%
SKY Perfect JSAT Holdings, Inc.	1900	24,233.59	0.01%
Tohoku Electric Power Co., Inc.	3300	24,231.56	0.01%
Sands China Ltd.	9600	24,193.84	0.01%
Suntory Beverage & Food Ltd.	800	24,174.94	0.01%
H Lundbeck AS, Class A	4236	24,111.99	0.01%
Bendigo & Adelaide Bank Ltd.	3408	23,874.69	0.01%
Perpetual Ltd.	1919	23,777.65	0.01%
NTN Corp.	10100	23,668.66	0.01%
MTR Corp. Ltd.	6185	23,651.04	0.01%
Toenec Corp.	1900	23,549.88	0.01%
Leopalace21 Corp.	5600	23,534.33	0.01%
FP Corp.	1400	23,531.23	0.01%
Tamar Petroleum Ltd.	1975	23,486.31	0.01%
Okinawa Cellular Telephone Co.	1300	23,478.19	0.01%
Create SD Holdings Co. Ltd.	1100	23,438.47	0.01%
Ai Holdings Corp.	1300	23,428.79	0.01%
Volvo Car AB, Class B	7017	23,379.80	0.01%
Cybozu, Inc.	1300	23,365.99	0.01%
Yonex Co. Ltd.	1100	23,328.64	0.01%
Danya Cebus Ltd.	523	23,322.35	0.01%
Sinfonia Technology Co. Ltd.	400	23,221.22	0.01%
Ryoyo Ryosan Holdings, Inc.	1164	23,090.14	0.01%
One Software Technologies Ltd.	831	22,965.84	0.01%
Relo Group, Inc.	2100	22,950.30	0.01%
Deutsche Wohnen SE	943	22,934.15	0.01%
Odakyu Electric Railway Co. Ltd.	2100	22,878.54	0.01%
Yurtec Corp.	1300	22,870.05	0.01%
Modec, Inc.	300	22,835.44	0.01%
Atea ASA	1456	22,784.15	0.01%
Toshiba TEC Corp.	1300	22,759.67	0.01%
Mercury NZ Ltd.	6099	22,727.21	0.01%
Corporate Travel Management Ltd.	2821	22,685.26	0.01%
LY Corp.	8500	22,632.43	0.01%
Toei Animation Co. Ltd.	1300	22,626.93	0.01%
Reece Ltd.	2536	22,613.27	0.01%
Canal & SA	6270	22,533.58	0.01%
Keikyu Corp.	2300	22,517.68	0.01%
Verbund AG	308	22,484.17	0.01%
Monogatari Corp.	800	22,480.28	0.01%
Ratos AB, Class B	5424	22,402.65	0.01%
Tenaris SA, ADR	582	22,377.90	0.01%
Swire Pacific Ltd., Class B	15000	22,360.16	0.01%
Matsui Securities Co. Ltd.	4100	22,359.13	0.01%
Systema Corp.	6800	22,330.34	0.01%
Ampol Ltd.	1049	22,286.46	0.01%
Algonquin Power & Utilities Corp.	3609	22,192.24	0.01%
Oil Refineries Ltd.	71300	22,187.82	0.01%
JTEKT Corp.	2000	22,182.44	0.01%
Sansan, Inc.	2000	22,161.61	0.01%
Hirose Electric Co. Ltd.	200	22,114.04	0.01%
Nyfosa AB	2738	22,093.05	0.01%
Big Shopping Centers Ltd.	92	22,081.81	0.01%
Okasan Securities Group, Inc.	4600	22,060.62	0.01%
Artience Co. Ltd.	1000	21,977.06	0.01%
Canon Marketing Japan, Inc.	500	21,948.58	0.01%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Casio Computer Co. Ltd.	2700	21,896.91	0.01%
Catena AB	447	21,887.82	0.01%
WPP PLC	4839	21,855.94	0.01%
Isetan Mitsukoshi Holdings Ltd.	1500	21,847.36	0.01%
Dynavox Group AB	1963	21,694.85	0.01%
Aalberts NV	660	21,686.39	0.01%
Blue Zones Holdings Co. Ltd.	400	21,686.12	0.01%
Daiichikosho Co. Ltd.	2000	21,527.08	0.01%
Guotai Junan International Holdings Ltd.	66000	21,500.97	0.01%
Valor Holdings Co. Ltd.	1000	21,494.14	0.01%
VusionGroup	90	21,465.76	0.01%
Formula Systems 1985 Ltd., ADR	122	21,413.44	0.01%
Holmen AB, Class B	557	21,406.81	0.01%
Elbit Systems Ltd.	37	21,375.27	0.01%
Mega Or Holdings Ltd.	252	21,366.26	0.01%
CMB Tech NV	2193	21,364.35	0.01%
Man Wah Holdings Ltd.	36400	21,345.90	0.01%
Mani, Inc.	2300	21,324.31	0.01%
Meitav Investment House Ltd.	587	21,307.06	0.01%
Ithaca Energy PLC	9592	21,286.08	0.01%
Internet Initiative Japan, Inc.	1200	21,196.01	0.01%
Shimano, Inc.	200	21,115.88	0.01%
Danel Adir Yeoshua Ltd.	142	21,013.93	0.01%
Dentsu Soken, Inc.	1200	20,984.42	0.01%
Hafnia Ltd.	3883	20,921.23	0.01%
Wallenius Wilhelmsen ASA	2083	20,860.66	0.01%
PAL GROUP Holdings Co. Ltd.	1600	20,852.30	0.01%
Megaport Ltd.	2585	20,772.13	0.01%
EBOS Group Ltd.	1306	20,764.53	0.01%
Strauss Group Ltd.	595	20,720.94	0.01%
Wynn Macau Ltd.	27200	20,683.00	0.01%
Bright Smart Securities & Commodities Group Ltd.	20000	20,641.29	0.01%
Stanmore Resources Ltd.	13307	20,605.43	0.01%
Contact Energy Ltd.	3858	20,546.85	0.01%
Norbit ASA	1107	20,525.25	0.01%
Electra Ltd.	600	20,508.42	0.01%
JET2 PLC	1084	20,466.18	0.01%
THK Co. Ltd.	800	20,452.71	0.01%
McDonald's Holdings Co. Japan Ltd.	500	20,412.86	0.01%
ALSOK Co. Ltd.	2600	20,410.05	0.01%
Toho Co. Ltd.	400	20,396.83	0.01%
Meridian Energy Ltd.	6314	20,338.11	0.01%
Cosmos Pharmaceutical Corp.	400	20,336.98	0.01%
Elkem ASA	6672	20,161.28	0.01%
DNO ASA	12792	20,113.51	0.01%
Hoshizaki Corp.	600	20,040.34	0.01%
Yancoal Australia Ltd.	6051	19,977.65	0.01%
Croda International PLC	549	19,895.75	0.01%
Kenon Holdings Ltd.	302	19,894.61	0.01%
Wihlborgs Fastigheter AB	2008	19,862.10	0.01%
OY Nofar Energy Ltd.	564	19,852.92	0.01%
HK Electric Investments & HK Electric Investments Ltd.	24500	19,831.67	0.01%
Alimak Group AB	1255	19,774.33	0.01%
Chugoku Marine Paints Ltd.	700	19,764.46	0.01%
Odffjell SE, Class A	1567	19,662.33	0.01%
Japan Steel Works Ltd.	400	19,657.65	0.01%
Komeri Co. Ltd.	900	19,626.79	0.01%
Vermilion Energy, Inc.	2344	19,502.74	0.01%
Sumitomo Osaka Cement Co. Ltd.	800	19,435.99	0.01%
Arcs Co. Ltd.	900	19,414.82	0.01%
Prashkovsky Investments & Construction Ltd.	394	19,369.84	0.01%
Nova Ltd.	58	19,329.84	0.01%
Sundrug Co. Ltd.	700	19,277.53	0.01%
Fukuda Denshi Co. Ltd.	400	19,272.23	0.01%
TKC Corp.	700	19,260.36	0.01%
Goldwin, Inc.	1200	19,234.88	0.01%
Clariant AG, Registered	2131	19,219.47	0.01%
Mitsubishi Motors Corp.	8100	19,216.66	0.01%
Ichibanya Co. Ltd.	3300	19,207.07	0.01%
Nibe Industrier AB, Class B	5005	19,202.10	0.01%
Hamamatsu Photonics KK	1800	19,131.06	0.01%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Bausch & Lomb Corp.	1119	19,112.52	0.01%
Dentsu Group, Inc.	900	19,106.30	0.01%
AF Gruppen ASA	1014	18,895.98	0.01%
Happinet Corp.	1000	18,848.77	0.01%
Tokyo Steel Manufacturing Co. Ltd.	2000	18,848.72	0.01%
Tower Semiconductor Ltd.	160	18,787.20	0.01%
Yamaha Corp.	2700	18,780.04	0.01%
Ercros SA	4660	18,738.72	0.01%
Delek Group Ltd.	70	18,704.04	0.01%
GMO Payment Gateway, Inc.	300	18,634.48	0.01%
Bausch Health Cos., Inc.	2683	18,628.82	0.01%
BW LPG Ltd.	1420	18,554.85	0.01%
CK Infrastructure Holdings Ltd.	2500	18,502.34	0.01%
Ohsho Food Service Corp.	900	18,490.77	0.01%
Azelis Group NV	1680	18,470.16	0.01%
Nitto Kogyo Corp.	700	18,402.85	0.01%
Tuas Ltd.	3895	18,318.33	0.01%
Amot Investments Ltd.	2317	18,188.44	0.01%
Keio Corp.	700	18,099.09	0.01%
Seino Holdings Co. Ltd.	1200	18,035.93	0.01%
BCE, Inc.	753	17,961.62	0.01%
Var Energi ASA	5444	17,787.56	0.01%
Clariane SE	3850	17,744.24	0.01%
Nice Ltd.	156	17,701.43	0.01%
Iida Group Holdings Co. Ltd.	1100	17,695.25	0.01%
easyJet PLC	2569	17,608.18	0.01%
Shiseido Co. Ltd.	1200	17,515.82	0.01%
Azrieli Group Ltd.	154	17,432.48	0.01%
KOMEDA Holdings Co. Ltd.	900	17,424.82	0.01%
BoneSupport Holding AB	852	17,298.75	0.01%
Rakus Co. Ltd.	2600	17,279.00	0.01%
Yakult Honsha Co. Ltd.	1100	17,252.33	0.01%
BioGaia AB, Class B	1495	17,238.88	0.01%
Nisshin Seifun Group, Inc.	1400	17,172.95	0.01%
Premier Investments Ltd.	1867	17,144.80	0.01%
Hokuetsu Corp.	3000	17,117.23	0.01%
Takasago Thermal Engineering Co. Ltd.	600	17,008.81	0.01%
RaySearch Laboratories AB	686	16,974.09	0.01%
Fukuyama Transporting Co. Ltd.	600	16,929.88	0.01%
ASX Ltd.	492	16,880.35	0.01%
Royal Holdings Co. Ltd.	2000	16,842.62	0.01%
Taikisha Ltd.	800	16,842.03	0.01%
NagaCorp Ltd.	28188	16,831.81	0.01%
Workman Co. Ltd.	400	16,794.21	0.01%
Nabtesco Corp.	700	16,772.83	0.01%
Kose Corp.	500	16,758.73	0.01%
Swire Properties Ltd.	6200	16,695.03	0.01%
Hemnet Group AB	888	16,671.45	0.01%
NP3 Fastigheter AB	590	16,598.47	0.01%
Imerys SA	585	16,460.29	0.01%
Fuji Oil Co. Ltd.	700	16,321.56	0.01%
HAL Trust	98	16,285.75	0.01%
Towa Pharmaceutical Co. Ltd.	700	16,269.36	0.01%
Cathay Pacific Airways Ltd.	10181	16,237.41	0.01%
Wise PLC, Class A	1347	16,179.32	0.01%
Swire Pacific Ltd., Class A	2000	16,084.96	0.01%
Asmodee Group AB, Class B	1404	16,083.56	0.01%
Retailors Ltd.	1204	16,063.80	0.01%
OEM International AB, Class B	1014	16,012.07	0.01%
SpareBank 1 Sor-Norge ASA	813	16,000.53	0.01%
NEXTDC Ltd.	1909	15,885.66	0.01%
Lapidoth Capital Ltd.	521	15,792.28	0.01%
Aker ASA, Class A	204	15,536.25	0.01%
Carnival PLC	510	15,524.74	0.01%
Isras Investment Co. Ltd.	50	15,448.00	0.01%
Blue Square Real Estate Ltd.	124	15,412.85	0.01%
CyberAgent, Inc.	1800	15,384.62	0.01%
ATS Corp.	553	15,233.64	0.01%
Yamazen Corp.	1600	15,175.52	0.01%
Raito Kogyo Co. Ltd.	700	15,096.20	0.01%
Teva Pharmaceutical Industries Ltd.	473	14,854.71	0.01%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Frontline PLC	672	14,838.78	0.01%
Keisei Electric Railway Co. Ltd.	1800	14,796.30	0.01%
Atrium Ljungberg AB, Class B	4050	14,609.50	0.01%
Airport City Ltd.	734	14,361.37	0.01%
Hokuriku Electric Power Co.	2300	14,289.33	0.01%
Infratil Ltd.	2231	14,229.38	0.01%
Truecaller AB, Class B	6750	14,137.85	0.01%
Africa Israel Residences Ltd.	162	14,055.46	0.01%
Fabege AB	1567	14,051.95	0.01%
ATS Corp.	509	14,017.86	0.01%
Shapir Engineering & Industry Ltd.	1415	13,902.69	0.01%
Kvutzat Acro Ltd.	955	13,805.54	0.01%
Sagax AB, Class B	642	13,772.36	0.01%
Spin Master Corp.	987	13,698.85	0.01%
Fujimi, Inc.	900	13,645.15	0.01%
ABC-Mart, Inc.	800	13,613.36	0.01%
SUNeVision Holdings Ltd.	23000	13,565.16	0.01%
Medley, Inc.	900	13,549.60	0.01%
Toridoll Holdings Corp.	500	13,522.52	0.01%
Finnair OYJ	3644	13,453.52	0.01%
Shangri-La Asia Ltd.	22000	13,427.22	0.01%
AFI Properties Ltd.	182	13,361.97	0.01%
BW Energy Ltd.	2868	13,278.34	0.01%
Lynas Rare Earths Ltd.	1607	13,256.15	0.01%
Elecom Co. Ltd.	1200	13,201.74	0.01%
Kitron ASA	1830	13,185.71	0.01%
Air France-KLM	971	13,141.97	0.01%
Rakuten Bank Ltd.	300	13,127.69	0.01%
Sparebank 1 Oestlandet	638	13,025.96	0.01%
Kamigumi Co. Ltd.	400	12,922.90	0.00%
Heiwado Co. Ltd.	700	12,909.46	0.00%
Daihen Corp.	200	12,781.70	0.00%
Atlas Arteria Ltd.	3906	12,721.03	0.00%
Telefonaktiebolaget LM Ericsson, Class A	1292	12,716.14	0.00%
RELX PLC, ADR	310	12,530.20	0.00%
ASKUL Corp.	1400	12,506.32	0.00%
Kanamoto Co. Ltd.	500	12,502.79	0.00%
a2 Milk Co. Ltd.	2003	12,446.59	0.00%
Qantas Airways Ltd.	1804	12,445.66	0.00%
Treasury Wine Estates Ltd.	3558	12,442.75	0.00%
Transcosmos, Inc.	500	12,396.16	0.00%
Alrov Properties & Lodgings Ltd.	160	12,363.12	0.00%
Anycolor, Inc.	400	12,345.41	0.00%
Fuji Co. Ltd.	900	12,276.71	0.00%
Swedish Orphan Biovitrum AB	339	12,188.93	0.00%
Ivanhoe Mines Ltd., Class A	1068	12,146.36	0.00%
Bonheur ASA	480	11,955.81	0.00%
Japan Material Co. Ltd.	1200	11,876.76	0.00%
Dalrymple Bay Infrastructure Ltd.	3553	11,862.04	0.00%
Matrix IT Ltd.	267	11,704.06	0.00%
Totetsu Kogyo Co. Ltd.	400	11,611.73	0.00%
SKF AB, Class A	426	11,356.44	0.00%
Delta Galil Ltd.	208	11,350.54	0.00%
AZ-COM MARUWA Holdings, Inc.	1800	11,341.98	0.00%
San-A Co. Ltd.	600	11,340.80	0.00%
Nordic Semiconductor ASA	864	11,330.45	0.00%
DOF Group ASA	1188	11,211.20	0.00%
CAR Group Ltd.	541	11,070.41	0.00%
TOKAI Holdings Corp.	1600	11,043.11	0.00%
Nishimatsuya Chain Co. Ltd.	800	10,462.49	0.00%
Kura Sushi, Inc.	500	10,371.33	0.00%
Ashtrom Group Ltd.	471	10,356.00	0.00%
Dicker Data Ltd.	1480	10,143.01	0.00%
Cadeler AS, ADR	540	10,038.60	0.00%
TransAlta Corp.	779	9,846.56	0.00%
ANA Holdings, Inc.	500	9,496.99	0.00%
Interparfums SA	319	9,421.07	0.00%
Budweiser Brewing Co. APAC Ltd.	9600	9,337.62	0.00%
Axfood AB	294	9,276.47	0.00%
Embracer Group AB	1404	9,191.01	0.00%
Softwareone Holding AG	796	9,154.00	0.00%

M International Equity Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Pluxee NV	579	9,070.85	0.00%
FLEX LNG Ltd.	357	8,907.15	0.00%
Port of Tauranga Ltd.	1991	8,845.48	0.00%
FastPartner AB, Class A	1712	8,821.88	0.00%
Noevir Holdings Co. Ltd.	300	8,769.03	0.00%
IDP Education Ltd.	2262	8,703.33	0.00%
Entra ASA	745	8,543.99	0.00%
HIS Co. Ltd.	1000	8,441.92	0.00%
IntegraFin Holdings PLC	1721	8,314.94	0.00%
Matsuyafoods Holdings Co. Ltd.	200	8,283.77	0.00%
Ocado Group PLC	2579	8,185.60	0.00%
JAC Recruitment Co. Ltd.	1200	8,143.82	0.00%
Fox Wizel Ltd.	81	7,956.16	0.00%
Mitsubishi Logisnext Co. Ltd.	800	7,856.32	0.00%
Castellum AB	680	7,841.56	0.00%
PHC Holdings Corp.	1100	7,815.91	0.00%
Helical PLC	3046	7,772.54	0.00%
Myer Holdings Ltd.	24451	7,751.18	0.00%
Dassault Aviation SA	24	7,690.60	0.00%
TPG Telecom Ltd.	2964	7,481.54	0.00%
Wallenstam AB, Class B	1622	7,280.36	0.00%
Fuji Kyuko Co. Ltd.	500	6,619.72	0.00%
Sharp Corp.	1200	5,901.91	0.00%
ICL Group Ltd.	1012	5,804.05	0.00%
Kowloon Development Co. Ltd.	9991	5,507.26	0.00%
Square Enix Holdings Co. Ltd.	300	5,484.33	0.00%
Canada Packers, Inc.	442	5,181.44	0.00%
Gjensidige Forsikring ASA	170	5,092.88	0.00%
Enlight Renewable Energy Ltd.	111	5,046.96	0.00%
TOMRA Systems ASA	373	4,970.39	0.00%
Hexagon Composites ASA	6371	4,888.36	0.00%
Sega Sammy Holdings, Inc.	300	4,690.45	0.00%
Sartorius Stedim Biotech	19	4,675.06	0.00%
Vend Marketplaces ASA, Class B	160	4,426.89	0.00%
Worldline SA	2202	4,012.59	0.00%
Hufvudstaden AB, Class A	298	4,006.78	0.00%
Munters Group AB	208	3,814.90	0.00%
Coffee Stain Group AB, Class B	1404	3,530.40	0.00%
Orkla ASA	264	2,947.07	0.00%
Equital Ltd.	49.67	2,531.43	0.00%
Strathcona Resources Ltd.	122	2,518.13	0.00%
Shandong Hi-Speed Holdings Group Ltd.	12000	2,096.96	0.00%
Delek Automotive Systems Ltd.	260.28	1,985.23	0.00%
Bakkafrost P/F	28	1,432.21	0.00%
Nice Ltd., ADR	12	1,356.48	0.00%
Austevoll Seafood ASA	69	667.29	0.00%
Just Group PLC	218	634.74	0.00%
Fattal Holdings 1998 Ltd.	1	204.57	0.00%
Stadler Rail AG	6	152.52	0.00%
Victoria Gold Corp./Vancouver	176	11.54	0.00%
Isracard Ltd.	0.54	2.64	0.00%
Gav-Yam Lands Corp. Ltd.	0.03	0.36	0.00%
Constellation Software, Inc.	122	-	0.00%
NewOcean Energy Holdings Ltd.	44000	-	0.00%
NMC Health PLC	537	-	0.00%
Vidrala SA	0	-	0.00%
		\$ 258,711,695.91	100.00%

M Large Cap Growth Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
NVIDIA Corp.	195690	36,496,185.00	11.82%
Microsoft Corp.	72895	35,253,479.90	11.42%
Apple, Inc.	116094	31,561,314.84	10.22%
Alphabet, Inc., Class A	69510	21,756,630.00	7.05%
Broadcom, Inc.	42992	14,879,531.20	4.82%
Amazon.com, Inc.	52837	12,195,836.34	3.95%
Meta Platforms, Inc., Class A	16305	10,762,767.45	3.49%
Tesla, Inc.	18874	8,488,015.28	2.75%
Palantir Technologies, Inc., Class A	36310	6,454,102.50	2.09%
Ameriprise Financial, Inc.	12273	6,017,942.82	1.95%
Eli Lilly & Co.	5260	5,652,816.80	1.83%
AbbVie, Inc.	23172	5,294,570.28	1.71%
Fiserv, Inc.	77778	5,224,348.26	1.69%
Adobe, Inc.	14909	5,218,000.91	1.69%
GE Vernova, Inc.	7460	4,875,632.20	1.58%
Viking Holdings Ltd.	65390	4,669,499.90	1.51%
Veralto Corp.	44552	4,445,398.56	1.44%
Five Below, Inc.	21763	4,099,278.68	1.33%
Mastercard, Inc., Class A	6426	3,668,474.88	1.19%
Uber Technologies, Inc.	44892	3,668,125.32	1.19%
Costco Wholesale Corp.	4162	3,589,059.08	1.16%
Regeneron Pharmaceuticals, Inc.	4587	3,540,567.69	1.15%
Teradyne, Inc.	16057	3,107,992.92	1.01%
Netflix, Inc.	27822	2,608,590.72	0.84%
Visa, Inc., Class A	7360	2,581,225.60	0.84%
Arista Networks, Inc.	18343	2,403,483.29	0.78%
Salesforce, Inc.	8832	2,339,685.12	0.76%
AppLovin Corp., Class A	3445	2,321,309.90	0.75%
Amgen, Inc.	7022	2,298,370.82	0.74%
Cencora, Inc.	6775	2,288,256.25	0.74%
Zscaler, Inc.	9171	2,062,741.32	0.67%
Palo Alto Networks, Inc.	10528	1,939,257.60	0.63%
Allison Transmission Holdings, Inc.	18268	1,788,437.20	0.58%
Nutanix, Inc., Class A	33351	1,723,913.19	0.56%
Dell Technologies, Inc., Class C	13198	1,661,364.24	0.54%
Booking Holdings, Inc.	302	1,617,309.66	0.52%
Incyte Corp.	16348	1,614,691.96	0.52%
GoDaddy, Inc., Class A	12938	1,605,347.04	0.52%
Paycom Software, Inc.	10050	1,601,568.00	0.52%
Morgan Stanley	8988	1,595,639.64	0.52%
QUALCOMM, Inc.	9300	1,590,765.00	0.52%
SharkNinja, Inc.	12266	1,372,565.40	0.44%
Cardinal Health, Inc.	6467	1,328,968.50	0.43%
Ulta Beauty, Inc.	2043	1,236,035.43	0.40%
NetApp, Inc.	11500	1,231,535.00	0.40%
Reddit, Inc., Class A	5140	1,181,531.80	0.38%
Goldman Sachs Group, Inc.	1338	1,176,102.00	0.38%
Illumina, Inc.	8690	1,139,780.40	0.37%
Celanese Corp.	26934	1,138,769.52	0.37%
Trade Desk, Inc., Class A	29741	1,128,968.36	0.37%
StoneCo Ltd., Class A	73223	1,082,968.17	0.35%
EPAM Systems, Inc.	4888	1,001,453.44	0.32%
Deckers Outdoor Corp.	9573	992,432.91	0.32%
Spotify Technology SA	1683	977,334.93	0.32%
Maplebear, Inc.	20776	934,504.48	0.30%
Acuity, Inc.	2367	852,214.68	0.28%
MongoDB, Inc.	2012	844,416.28	0.27%
CrowdStrike Holdings, Inc. Class A	1794	840,955.44	0.27%
Pure Storage, Inc., Class A	12540	840,305.40	0.27%
Oracle Corp.	4196	817,842.36	0.26%
ROBLOX Corp., Class A	9894	801,710.82	0.26%
Trane Technologies PLC	1985	772,562.00	0.25%
Royal Caribbean Cruises Ltd.	2683	748,342.36	0.24%

M Large Cap Growth Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Vertex Pharmaceuticals, Inc.	1566	709,961.76	0.23%
eBay, Inc.	7590	661,089.00	0.21%
Veeva Systems, Inc., Class A	2724	608,078.52	0.20%
ServiceNow, Inc.	3945	604,334.55	0.20%
KLA Corp.	476	578,378.08	0.19%
Murphy USA, Inc.	1394	562,506.88	0.18%
Weatherford International PLC	7025	549,776.50	0.18%
Airbnb, Inc., Class A	3981	540,301.32	0.17%
Intuit, Inc.	771	510,725.82	0.17%
Alnylam Pharmaceuticals, Inc.	1233	490,302.45	0.16%
Western Union Co.	49606	461,831.86	0.15%
Autodesk, Inc.	1333	394,581.33	0.13%
ZoomInfo Technologies, Inc.	37585	382,239.45	0.12%
AutoZone, Inc.	91	308,626.50	0.10%
Bank of New York Mellon Corp.	2581	299,628.29	0.10%
Live Nation Entertainment, Inc.	1542	219,735.00	0.07%
Datadog, Inc., Class A	1596	217,040.04	0.07%
Enphase Energy, Inc.	5559	178,165.95	0.06%
General Electric Co.	575	177,117.25	0.06%
Align Technology, Inc.	1129	176,293.35	0.06%
Arch Capital Group Ltd.	1618	155,198.56	0.05%
Domino's Pizza, Inc.	352	146,720.64	0.05%
MSCI, Inc.	248	142,285.04	0.05%
Rubrik, Inc. Class A	1742	133,228.16	0.04%
TJX Cos., Inc.	699	107,373.39	0.03%
Flowers Foods, Inc.	9218	100,291.84	0.03%
Sarepta Therapeutics, Inc.	4418	95,075.36	0.03%
Yum! Brands, Inc.	595	90,011.60	0.03%
HubSpot, Inc.	210	84,273.00	0.03%
Snowflake, Inc.	358	78,530.88	0.03%
		\$ 308,766,529.41	100.00%

M Capital Appreciation Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
FTAI Aviation Ltd.	46954	9,242,894.90	3.95%
ATI, Inc.	45610	5,234,203.60	2.24%
Carpenter Technology Corp.	15147	4,768,881.48	2.04%
Coherent Corp.	22398	4,133,998.86	1.77%
Granite Construction, Inc.	33260	3,836,541.00	1.64%
XPO, Inc.	26946	3,662,230.86	1.56%
Jabil, Inc.	14468	3,298,993.36	1.41%
Eagle Materials, Inc.	15591	3,222,347.88	1.38%
Cooper Cos., Inc.	38843	3,183,572.28	1.36%
Builders FirstSource, Inc.	28949	2,978,562.61	1.27%
Flex Ltd.	49052	2,963,721.84	1.27%
Alaska Air Group, Inc.	57287	2,881,536.10	1.23%
MongoDB, Inc.	6861	2,879,493.09	1.23%
Lattice Semiconductor Corp.	35395	2,604,364.10	1.11%
Knight-Swift Transportation Holdings, Inc.	49159	2,570,032.52	1.10%
Insmed, Inc.	14735	2,564,479.40	1.10%
Insulet Corp.	8950	2,543,948.00	1.09%
Darling Ingredients, Inc.	70616	2,542,176.00	1.09%
Monolithic Power Systems, Inc.	2760	2,501,553.60	1.07%
Natera, Inc.	10850	2,485,626.50	1.06%
Planet Fitness, Inc., Class A	22655	2,457,387.85	1.05%
Teradyne, Inc.	12574	2,433,823.44	1.04%
Permian Resources Corp.	172931	2,426,221.93	1.04%
Weatherford International PLC	31001	2,426,138.26	1.04%
EPAM Systems, Inc.	11611	2,378,861.68	1.02%
Hexcel Corp.	31775	2,348,172.50	1.00%
Pure Storage, Inc., Class A	34899	2,338,581.99	1.00%
indie Semiconductor, Inc., Class A	628113	2,217,238.89	0.95%
Wintrust Financial Corp.	15562	2,175,878.84	0.93%
Popular, Inc.	16974	2,113,602.48	0.90%
Citizens Financial Group, Inc.	35017	2,045,342.97	0.87%
Kirby Corp.	18388	2,025,989.84	0.87%
Elanco Animal Health, Inc.	87552	1,981,301.76	0.85%
MaxLinear, Inc.	113369	1,976,021.67	0.84%
MACOM Technology Solutions Holdings, Inc.	11161	1,911,656.08	0.82%
Guidewire Software, Inc.	9268	1,862,960.68	0.80%
Avantor, Inc.	161713	1,853,230.98	0.79%
Curtiss-Wright Corp.	3336	1,839,036.72	0.79%
First BanCorp	87439	1,812,610.47	0.77%
Inspire Medical Systems, Inc.	19650	1,812,319.50	0.77%
Bridgebio Pharma, Inc.	23543	1,800,804.07	0.77%
ICON PLC	9844	1,793,773.68	0.77%
Ultra Clean Holdings, Inc.	69684	1,765,095.72	0.75%
Modine Manufacturing Co.	13166	1,757,792.66	0.75%
Saia, Inc.	5360	1,750,147.20	0.75%
iRhythm Technologies, Inc.	9829	1,744,057.76	0.74%
Everest Group Ltd.	5127	1,739,847.45	0.74%
Qorvo, Inc.	20557	1,737,272.07	0.74%
Sanmina Corp.	11516	1,728,206.12	0.74%
Procure Technologies, Inc.	23705	1,724,301.70	0.74%
Revvity, Inc.	17807	1,722,827.25	0.74%
Regal Rexnord Corp.	12154	1,705,449.28	0.73%
Caesars Entertainment, Inc.	72412	1,693,716.68	0.72%
Amentum Holdings, Inc.	57757	1,674,953.00	0.72%
Equifax, Inc.	7613	1,651,868.74	0.71%
Albemarle Corp.	11653	1,648,200.32	0.70%
MKS, Inc.	10151	1,622,129.80	0.69%
HealthEquity, Inc.	17665	1,618,290.65	0.69%
Entegris, Inc.	19119	1,610,775.75	0.69%
AeroVironment, Inc.	6653	1,609,294.17	0.69%
BJ's Wholesale Club Holdings, Inc.	17820	1,604,334.60	0.69%
Hubbell, Inc.	3601	1,599,240.11	0.68%
Markel Group, Inc.	737	1,584,292.05	0.68%
United Therapeutics Corp.	3228	1,572,843.00	0.67%
M/I Homes, Inc.	12065	1,543,716.75	0.66%
LCI Industries	12722	1,543,687.48	0.66%
Universal Display Corp.	13210	1,542,663.80	0.66%

M Capital Appreciation Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Paycom Software, Inc.	9527	1,518,222.72	0.65%
TransMedics Group, Inc.	12263	1,491,793.95	0.64%
James Hardie Industries PLC	70854	1,470,220.50	0.63%
Grid Dynamics Holdings, Inc.	162142	1,464,142.26	0.63%
DraftKings, Inc., Class A	42057	1,449,284.22	0.62%
Cognex Corp.	40165	1,445,136.70	0.62%
Carlyle Group, Inc.	24441	1,444,707.51	0.62%
TransUnion	16758	1,436,998.50	0.61%
KBR, Inc.	35589	1,430,677.80	0.61%
Devon Energy Corp.	38646	1,415,602.98	0.60%
W.R. Berkley Corp.	20080	1,408,009.60	0.60%
Charles River Laboratories International, Inc.	6904	1,377,209.92	0.59%
Nextpower, Inc., Class A	15775	1,374,160.25	0.59%
Revolution Medicines, Inc.	16866	1,343,376.90	0.57%
Jazz Pharmaceuticals PLC	7868	1,337,560.00	0.57%
STAG Industrial, Inc.	36331	1,335,527.56	0.57%
Belden, Inc.	11402	1,328,903.10	0.57%
Tyler Technologies, Inc.	2867	1,301,474.65	0.56%
Seacoast Banking Corp. of Florida	41274	1,296,829.08	0.55%
CACI International, Inc., Class A	2386	1,271,284.66	0.54%
Perdoceo Education Corp.	43047	1,262,568.51	0.54%
Eastern Bankshares, Inc.	68395	1,260,519.85	0.54%
Tandem Diabetes Care, Inc.	57057	1,254,112.86	0.54%
Align Technology, Inc.	8005	1,249,980.75	0.53%
SiTime Corp.	3468	1,224,862.92	0.52%
TETRA Technologies, Inc.	129692	1,215,214.04	0.52%
Sun Country Airlines Holdings, Inc.	83857	1,206,702.23	0.52%
Vericel Corp.	33131	1,193,047.31	0.51%
Bill Holdings, Inc.	21370	1,165,519.80	0.50%
FTAI Infrastructure, Inc.	252036	1,161,885.96	0.50%
Rocket Lab Corp.	16610	1,158,713.60	0.49%
Unity Software, Inc.	26228	1,158,490.76	0.49%
Selective Insurance Group, Inc.	13808	1,155,315.36	0.49%
Allegiant Travel Co.	13535	1,154,129.45	0.49%
AGCO Corp.	11030	1,150,649.60	0.49%
Okta, Inc.	13015	1,125,407.05	0.48%
Astera Labs, Inc.	6622	1,101,635.92	0.47%
Champion Homes, Inc.	12741	1,076,614.50	0.46%
Lamb Weston Holdings, Inc.	25580	1,071,546.20	0.46%
Magnite, Inc.	66022	1,071,537.06	0.46%
ACV Auctions, Inc., Class A	132908	1,065,922.16	0.46%
Cogent Communications Holdings, Inc.	47869	1,032,055.64	0.44%
RXO, Inc.	79803	1,008,709.92	0.43%
First American Financial Corp.	16209	995,880.96	0.43%
BWX Technologies, Inc.	5741	992,274.44	0.42%
STERIS PLC	3899	988,474.48	0.42%
Kratos Defense & Security Solutions, Inc.	12717	965,347.47	0.41%
Dolby Laboratories, Inc., Class A	15013	964,134.86	0.41%
MP Materials Corp.	18312	925,122.24	0.40%
Rogers Corp.	10014	916,981.98	0.39%
Independence Realty Trust, Inc.	51340	897,423.20	0.38%
Triumph Financial, Inc.	14234	891,475.42	0.38%
Circle Internet Group, Inc.	11040	875,472.00	0.37%
Sila Realty Trust, Inc.	37508	874,311.48	0.37%
Ultragenyx Pharmaceutical, Inc.	37437	861,051.00	0.37%
AECOM	8850	843,670.50	0.36%
AAR Corp.	10065	833,281.35	0.36%
Mueller Industries, Inc.	6942	796,941.60	0.34%
Planet Labs PBC	38328	755,828.16	0.32%
Akamai Technologies, Inc.	8295	723,738.75	0.31%
Voyager Technologies, Inc., Class A	27301	713,648.14	0.30%
Parsons Corp.	11332	700,317.60	0.30%
UroGen Pharma Ltd.	28466	666,673.72	0.28%
Genius Sports Ltd.	57140	629,682.80	0.27%
KinderCare Learning Cos., Inc.	144199	622,939.68	0.27%
Soleno Therapeutics, Inc.	12911	597,779.30	0.26%
Gentherm, Inc.	16193	588,939.41	0.25%

M Capital Appreciation Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Better Home & Finance Holding Co.	17615	573,896.70	0.25%
Hope Bancorp, Inc.	49681	544,503.76	0.23%
Liberty Energy, Inc.	25038	462,201.48	0.20%
IonQ, Inc.	9710	435,687.70	0.19%
Perella Weinberg Partners	23874	413,020.20	0.18%
		\$ 234,142,083.06	100.00%

M Large Cap Value Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
JPMorgan Chase & Co.	30,200	9,731,044.00	5.32%
Johnson & Johnson	38,900	8,050,355.00	4.40%
Exxon Mobil Corp.	56,700	6,823,278.00	3.73%
Bank of America Corp.	98,400	5,412,000.00	2.96%
iShares Russell 1000 Value ETF	25,600	5,384,704.00	2.94%
Morgan Stanley	24,400	4,331,732.00	2.37%
Wells Fargo & Co.	46,200	4,305,840.00	2.35%
Goldman Sachs Group, Inc.	4,700	4,131,300.00	2.26%
Walt Disney Co.	34,600	3,936,442.00	2.15%
PepsiCo, Inc.	26,400	3,788,928.00	2.07%
QUALCOMM, Inc.	21,100	3,609,155.00	1.97%
AT&T, Inc.	139,200	3,457,728.00	1.89%
Amgen, Inc.	10,500	3,436,755.00	1.88%
Verizon Communications, Inc.	82,300	3,352,079.00	1.83%
Gilead Sciences, Inc.	24,000	2,945,760.00	1.61%
Lowe's Cos., Inc.	11,600	2,797,456.00	1.53%
Citigroup, Inc.	23,300	2,718,877.00	1.49%
HCA Healthcare, Inc.	5,300	2,474,358.00	1.35%
Merck & Co., Inc.	22,600	2,378,876.00	1.30%
Medtronic PLC	24,600	2,363,076.00	1.29%
Chubb Ltd.	6,400	1,997,568.00	1.09%
Newmont Corp.	19,900	1,987,015.00	1.09%
Altria Group, Inc.	32,500	1,873,950.00	1.02%
Travelers Cos., Inc.	5,700	1,653,342.00	0.90%
3M Co.	10,300	1,649,030.00	0.90%
Cisco Systems, Inc.	21,100	1,625,333.00	0.89%
CVS Health Corp.	20,400	1,618,944.00	0.88%
Progressive Corp.	7,000	1,594,040.00	0.87%
General Dynamics Corp.	4,500	1,514,970.00	0.83%
General Motors Co.	18,400	1,496,288.00	0.82%
Cigna Group	5,200	1,431,196.00	0.78%
Duke Energy Corp.	11,900	1,394,799.00	0.76%
FedEx Corp.	4,600	1,328,756.00	0.73%
Cencora, Inc.	3,800	1,283,450.00	0.70%
Bank of New York Mellon Corp.	10,800	1,253,772.00	0.69%
CSX Corp.	33,700	1,221,625.00	0.67%
Kinder Morgan, Inc.	43,200	1,187,568.00	0.65%
Mondelez International, Inc., Class A	21,600	1,162,728.00	0.64%
PNC Financial Services Group, Inc.	5,400	1,127,142.00	0.62%
Cummins, Inc.	2,200	1,122,990.00	0.61%
PACCAR, Inc.	10,222	1,119,411.22	0.61%
EOG Resources, Inc.	10,500	1,102,605.00	0.60%
Phillips 66	7,800	1,006,512.00	0.55%
Ford Motor Co.	76,400	1,002,368.00	0.55%
Valero Energy Corp.	6,000	976,740.00	0.53%
Aflac, Inc.	8,800	970,376.00	0.53%
United Rentals, Inc.	1,180	954,997.60	0.52%
Pfizer, Inc.	35,800	891,420.00	0.49%
Corteva, Inc.	13,100	878,093.00	0.48%
MetLife, Inc.	11,100	876,234.00	0.48%
Diamondback Energy, Inc.	5,600	841,848.00	0.46%
Dell Technologies, Inc., Class C	6,600	830,808.00	0.45%
U.S. Bancorp	15,500	827,080.00	0.45%
American International Group, Inc.	9,600	821,280.00	0.45%
DR Horton, Inc.	5,700	820,971.00	0.45%
Cheniere Energy, Inc.	4,200	816,438.00	0.45%
Baker Hughes Co.	17,800	810,612.00	0.44%
Kroger Co.	12,800	799,744.00	0.44%
Cognizant Technology Solutions Corp., Class A	9,500	788,500.00	0.43%
Public Service Enterprise Group, Inc.	9,700	778,910.00	0.43%
Ameriprise Financial, Inc.	1,570	769,833.80	0.42%
eBay, Inc.	8,800	766,480.00	0.42%
Nucor Corp.	4,500	733,995.00	0.40%
Keurig Dr. Pepper, Inc.	26,100	731,061.00	0.40%
United Airlines Holdings, Inc.	6,300	704,466.00	0.39%
Sysco Corp.	9,400	692,686.00	0.38%
Delta Air Lines, Inc.	9,900	687,060.00	0.38%
Southern Co.	7,800	680,160.00	0.37%
Expedia Group, Inc.	2,300	651,613.00	0.36%
Hartford Insurance Group, Inc.	4,700	647,660.00	0.35%

M Large Cap Value Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Truist Financial Corp.	13,000	639,730.00	0.35%
State Street Corp.	4,700	606,347.00	0.33%
Humana, Inc.	2,300	589,099.00	0.32%
Steel Dynamics, Inc.	3,400	576,130.00	0.31%
Dollar General Corp.	4,300	570,911.00	0.31%
Prudential Financial, Inc.	4,900	553,112.00	0.30%
Raymond James Financial, Inc.	3,400	546,006.00	0.30%
Ulta Beauty, Inc.	900	544,509.00	0.30%
Regeneron Pharmaceuticals, Inc.	700	540,309.00	0.30%
Synchrony Financial	6,300	525,609.00	0.29%
First Solar, Inc.	2,000	522,460.00	0.29%
Allstate Corp.	2,500	520,375.00	0.28%
PulteGroup, Inc.	4,400	515,944.00	0.28%
Tapestry, Inc.	4,000	511,080.00	0.28%
FirstEnergy Corp.	11,200	501,424.00	0.27%
PPL Corp.	14,300	500,786.00	0.27%
Dollar Tree, Inc.	4,000	492,040.00	0.27%
DTE Energy Co.	3,800	490,124.00	0.27%
Kraft Heinz Co.	19,300	468,025.00	0.26%
Halliburton Co.	16,300	460,638.00	0.25%
Willis Towers Watson PLC	1,400	460,040.00	0.25%
Arch Capital Group Ltd.	4,700	450,824.00	0.25%
Devon Energy Corp.	12,100	443,223.00	0.24%
Northern Trust Corp.	3,200	437,088.00	0.24%
Leidos Holdings, Inc.	2,399	432,779.60	0.24%
W.R. Berkley Corp.	6,075	425,979.00	0.23%
Southwest Airlines Co.	10,300	425,699.00	0.23%
ON Semiconductor Corp.	7,800	422,370.00	0.23%
PPG Industries, Inc.	4,100	420,086.00	0.23%
First Citizens BancShares, Inc., Class A	195	418,505.10	0.23%
NetApp, Inc.	3,900	417,651.00	0.23%
Williams-Sonoma, Inc.	2,300	410,757.00	0.22%
Cincinnati Financial Corp.	2,500	408,300.00	0.22%
Darden Restaurants, Inc.	2,200	404,844.00	0.22%
GE HealthCare Technologies, Inc.	4,900	401,898.00	0.22%
Labcorp Holdings, Inc.	1,600	401,408.00	0.22%
Quest Diagnostics, Inc.	2,300	399,119.00	0.22%
United Therapeutics Corp.	800	389,800.00	0.21%
Fox Corp., Class A	5,100	372,657.00	0.20%
Loews Corp.	3,500	368,585.00	0.20%
M&T Bank Corp.	1,800	362,664.00	0.20%
Tenet Healthcare Corp.	1,800	357,696.00	0.20%
Fifth Third Bancorp	7,600	355,756.00	0.19%
Dover Corp.	1,800	351,432.00	0.19%
Zimmer Biomet Holdings, Inc.	3,900	350,688.00	0.19%
Packaging Corp. of America	1,700	350,591.00	0.19%
Block, Inc.	5,300	344,977.00	0.19%
Citizens Financial Group, Inc.	5,900	344,619.00	0.19%
Snap-on, Inc.	1,000	344,600.00	0.19%
Genuine Parts Co.	2,700	331,992.00	0.18%
Textron, Inc.	3,800	331,246.00	0.18%
Regions Financial Corp.	12,200	330,620.00	0.18%
Principal Financial Group, Inc.	3,700	326,377.00	0.18%
Evergy, Inc.	4,500	326,205.00	0.18%
Gen Digital, Inc.	11,900	323,561.00	0.18%
Markel Group, Inc.	150	322,447.50	0.18%
Tyson Foods, Inc., Class A	5,500	322,410.00	0.18%
T. Rowe Price Group, Inc.	3,100	317,378.00	0.17%
Albemarle Corp.	2,200	311,168.00	0.17%
TechnipFMC PLC	6,900	307,464.00	0.17%
Reliance, Inc.	1,000	288,870.00	0.16%
Ball Corp.	5,300	280,741.00	0.15%
Viatis, Inc.	22,300	277,635.00	0.15%
Avery Dennison Corp.	1,500	272,820.00	0.15%
Corebridge Financial, Inc.	9,000	271,530.00	0.15%
Jones Lang LaSalle, Inc.	800	269,176.00	0.15%
AutoNation, Inc.	1,300	268,424.00	0.15%
Masco Corp.	4,200	266,532.00	0.15%
Alcoa Corp.	5,000	265,700.00	0.15%
Equitable Holdings, Inc.	5,500	262,075.00	0.14%

M Large Cap Value Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Universal Health Services, Inc., Class B	1,200	261,624.00	0.14%
Carlisle Cos., Inc.	800	255,888.00	0.14%
CF Industries Holdings, Inc.	3,200	247,488.00	0.14%
Lennar Corp., Class A	2,400	246,720.00	0.13%
Toll Brothers, Inc.	1,800	243,396.00	0.13%
Mueller Industries, Inc.	2,100	241,080.00	0.13%
TD SYNnex Corp.	1,600	240,368.00	0.13%
Allegion PLC	1,500	238,830.00	0.13%
Huntington Ingalls Industries, Inc.	700	238,049.00	0.13%
Everest Group Ltd.	700	237,545.00	0.13%
Crown Holdings, Inc.	2,300	236,831.00	0.13%
Exelixis, Inc.	5,300	232,299.00	0.13%
Coca-Cola Consolidated, Inc.	1,500	229,950.00	0.13%
Twilio, Inc., Class A	1,600	227,584.00	0.12%
RenaissanceRe Holdings Ltd.	800	224,928.00	0.12%
WEC Energy Group, Inc.	2,100	221,466.00	0.12%
WESCO International, Inc.	900	220,176.00	0.12%
NVR, Inc.	30	218,783.10	0.12%
Acuity, Inc.	600	216,024.00	0.12%
CACI International, Inc., Class A	400	213,124.00	0.12%
Unum Group	2,700	209,250.00	0.11%
TopBuild Corp.	500	208,595.00	0.11%
Antero Resources Corp.	6,000	206,760.00	0.11%
Penske Automotive Group, Inc.	1,300	205,777.00	0.11%
East West Bancorp, Inc.	1,800	202,302.00	0.11%
AES Corp.	13,800	197,892.00	0.11%
Fidelity National Financial, Inc.	3,600	196,524.00	0.11%
Ovintiv, Inc.	5,000	195,950.00	0.11%
Assurant, Inc.	800	192,680.00	0.11%
Core & Main, Inc., Class A	3,700	192,289.00	0.11%
CDW Corp.	1,400	190,680.00	0.10%
BorgWarner, Inc.	4,200	189,252.00	0.10%
News Corp., Class A	7,200	188,064.00	0.10%
HP, Inc.	8,400	187,152.00	0.10%
Old Republic International Corp.	4,100	187,124.00	0.10%
Albertsons Cos., Inc., Class A	10,800	185,436.00	0.10%
Gap, Inc.	7,200	184,320.00	0.10%
Reinsurance Group of America, Inc.	900	183,114.00	0.10%
Royalty Pharma PLC, Class A	4,700	181,608.00	0.10%
Hasbro, Inc.	2,200	180,400.00	0.10%
Stifel Financial Corp.	1,400	175,308.00	0.10%
Henry Schein, Inc.	2,300	173,834.00	0.10%
HF Sinclair Corp.	3,700	170,496.00	0.09%
Jazz Pharmaceuticals PLC	1,000	170,000.00	0.09%
APA Corp.	6,900	168,774.00	0.09%
Regal Rexnord Corp.	1,200	168,384.00	0.09%
Lithia Motors, Inc.	500	166,165.00	0.09%
Antero Midstream Corp.	9,300	165,447.00	0.09%
SEI Investments Co.	2,000	164,040.00	0.09%
Range Resources Corp.	4,600	162,196.00	0.09%
Genpact Ltd.	3,400	159,052.00	0.09%
Ally Financial, Inc.	3,400	153,986.00	0.08%
Match Group, Inc.	4,700	151,763.00	0.08%
Oshkosh Corp.	1,200	150,756.00	0.08%
Halozyne Therapeutics, Inc.	2,200	148,060.00	0.08%
A.O. Smith Corp.	2,200	147,136.00	0.08%
AGCO Corp.	1,400	146,048.00	0.08%
Webster Financial Corp.	2,300	144,762.00	0.08%
Axis Capital Holdings Ltd.	1,300	139,217.00	0.08%
Mosaic Co.	5,700	137,313.00	0.08%
American Financial Group, Inc.	1,000	136,680.00	0.07%
Ingredion, Inc.	1,200	132,312.00	0.07%
Primerica, Inc.	500	129,180.00	0.07%
National Fuel Gas Co.	1,600	128,096.00	0.07%
Best Buy Co., Inc.	1,900	127,167.00	0.07%
First Horizon Corp.	5,100	121,890.00	0.07%
Dillard's, Inc., Class A	200	121,268.00	0.07%
Bio-Rad Laboratories, Inc., Class A	400	121,196.00	0.07%
RPM International, Inc.	1,100	114,400.00	0.06%
Comerica, Inc.	1,300	113,009.00	0.06%

M Large Cap Value Fund

31-Dec-25

SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
Invesco Ltd.	4,300	112,961.00	0.06%
Globe Life, Inc.	800	111,888.00	0.06%
Dropbox, Inc., Class A	4,000	111,200.00	0.06%
BJ's Wholesale Club Holdings, Inc.	1,200	108,036.00	0.06%
Alliant Energy Corp.	1,600	104,016.00	0.06%
F5, Inc.	400	102,104.00	0.06%
Cooper Cos., Inc.	1,200	98,352.00	0.05%
Commerce Bancshares, Inc.	1,874	98,085.16	0.05%
Cullen/Frost Bankers, Inc.	700	88,641.00	0.05%
Western Alliance Bancorp	1,000	84,070.00	0.05%
AECOM	800	76,264.00	0.04%
Zions Bancorp NA	1,200	70,248.00	0.04%
Encompass Health Corp.	600	63,684.00	0.03%
UGI Corp.	1,400	52,402.00	0.03%
Voya Financial, Inc.	700	52,143.00	0.03%
Popular, Inc.	400	49,808.00	0.03%
Allison Transmission Holdings, Inc.	500	48,950.00	0.03%
Hormel Foods Corp.	1,900	45,030.00	0.02%
J.M. Smucker Co.	400	39,124.00	0.02%
Skyworks Solutions, Inc.	600	38,046.00	0.02%
Toro Co.	400	31,488.00	0.02%
Mohawk Industries, Inc.	200	21,860.00	0.01%
F&G Annuities & Life, Inc.	216	6,663.60	0.00%

\$ 182,938,197.68

100.00%