

M International Equity Fund

MBEQX

Annual Shareholder Report December 31, 2025



This annual shareholder report contains important information about M International Equity Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.mfin.com/m-funds. You can also request this information by contacting us at 1-888-736-2878.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
M International Equity Fund	\$63	0.54%

How did the Fund perform last year and what affected its performance?

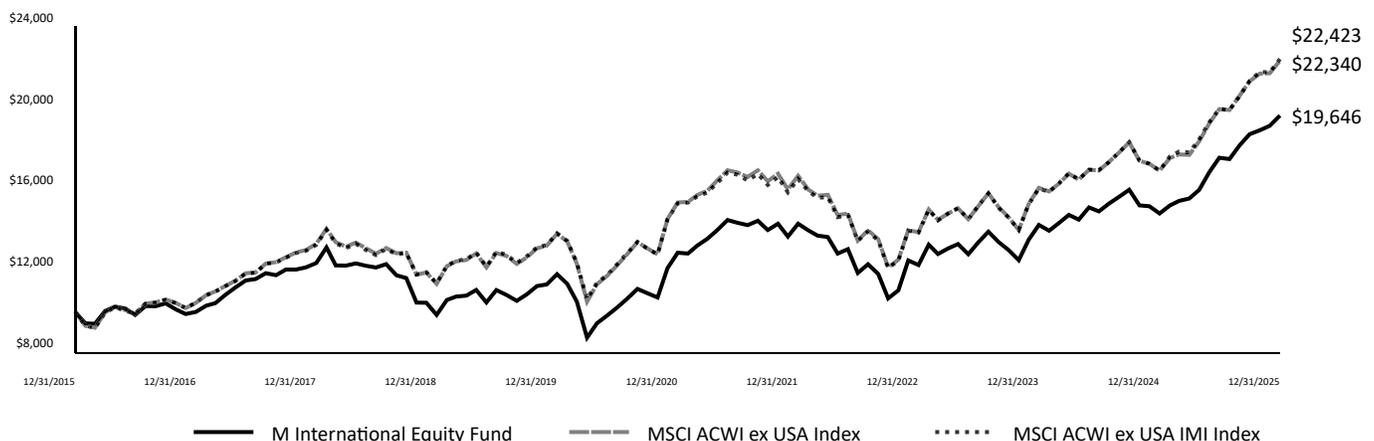
The Fund returned 32.44%, net of fees, performing in line with the MSCI All Country World ex USA Index (net of dividends).

PERFORMANCE HIGHLIGHTS

Relative to the MSCI All Country World ex USA Index (net of dividends) (referred to as the benchmark herein), the Fund's emphasis on value stocks contributed positively to relative performance. The MSCI All Country World ex USA Value Index (net div.) outperformed the MSCI All Country World ex USA Growth Index (net div.) by more than 10%. Value stocks represented approximately 59% of the Fund compared to 50% for the benchmark. Conversely, the Fund's emphasis on stocks with smaller market capitalizations detracted from relative performance. The MSCI All Country World ex USA Index (net div.) outperformed the MSCI All Country World ex USA Small Cap Index (net div.) by more than 3%. Small cap stocks represented approximately 32% of the Fund compared to 3% for the benchmark. Additionally, the Fund's greater allocation to the Materials sector contributed positively to relative performance. This sector returned 47.2% compared to an overall benchmark return of 32.4%. Materials stocks represented 10% for the Fund compared to 6% for the benchmark. Lastly, at the country level, the Fund's greater allocation to India detracted from relative performance. Indian stocks represented 6% of the Fund compared to 5% for the benchmark.

Fund Performance

The following graph assumes an initial \$10,000 investment in the Fund and compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years. For comparative purposes, the performance of the Fund's benchmark and any additional performance benchmark(s) are also shown.



Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
M International Equity Fund	32.44%	8.77%	6.99%
MSCI ACWI ex USA Index	31.96%	7.77%	8.37%
MSCI ACWI ex USA IMI Index	32.39%	7.91%	8.41%

Key Fund Statistics

Total Net Assets	\$260,584,723
# of Portfolio Holdings	1,785
Total Advisory Fees Paid	\$805,022
Portfolio Turnover Rate	10%

Past Performance: performance data represent past performance, which does not guarantee future results.

What did the Fund invest in?

The tables below shows the investment makeup of the Fund, excluding short-term investments, representing the percentage of total net assets of the Fund. The Fund invested in a variety of equity securities.

Top Ten Industry Allocation (%)

Other Investment Companies*	32.8%
Banks	8.2%
Metals and Mining	4.3%
Oil, Gas and Consumable Fuels	3.9%
Pharmaceuticals	3.7%
Insurance	3.5%
Machinery	2.9%
Chemicals	2.2%
Semiconductors and Semiconductor Equipment	1.9%
Capital Markets	1.8%

* Other Investment Companies is the DFA Emerging Markets Core Equity Portfolio Mutual Fund investment.

Top Ten Country Allocation (%)

United States*	32.9%
Japan	14.1%
Canada	8.3%
United Kingdom	8.1%
Switzerland	5.6%
Germany	5.4%
France	5.2%
Australia	4.0%
Netherlands	2.3%
Italy	2.2%

* The United States country allocation is comprised primarily of the DFA Emerging Markets Core Equity Portfolio Mutual Fund investment.

Additional Information

If you wish to view additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit the Fund's website at www.mfin.com/m-funds, which may also be accessed through this QR code, or contact us at:

Phone: 1-888-736-2878



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