

M Large Cap Value Fund

MBOVX

Annual Shareholder Report December 31, 2025



This annual shareholder report contains important information about M Large Cap Value 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 Large Cap Value Fund	\$66	0.61%

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

The Fund returned 17.31% (net of fees) relative to the Russell 1000 Value Index's 15.91%.

Contributors

Large investment and diversified banks posted very strong returns this year. Normally a drop in the fed funds rate would be a near term headwind for banks as the spread contracts but they benefited from revenue and earnings growth from overall higher quality credit, strength in capital markets and trading revenues.

Johnson and Johnson posted strong top line growth and steady earnings growth that beat street expectations. This was driven from both the strength of the pharmaceutical pipeline as well as from growing clarity surrounding the ongoing talcum powder litigations. The increased clarity of the settlement structure helped reduce unanticipated outsized future risks. Removing much of the future cost uncertainty helped fuel multiple expansion as large uncertainties led to trading at a discount.

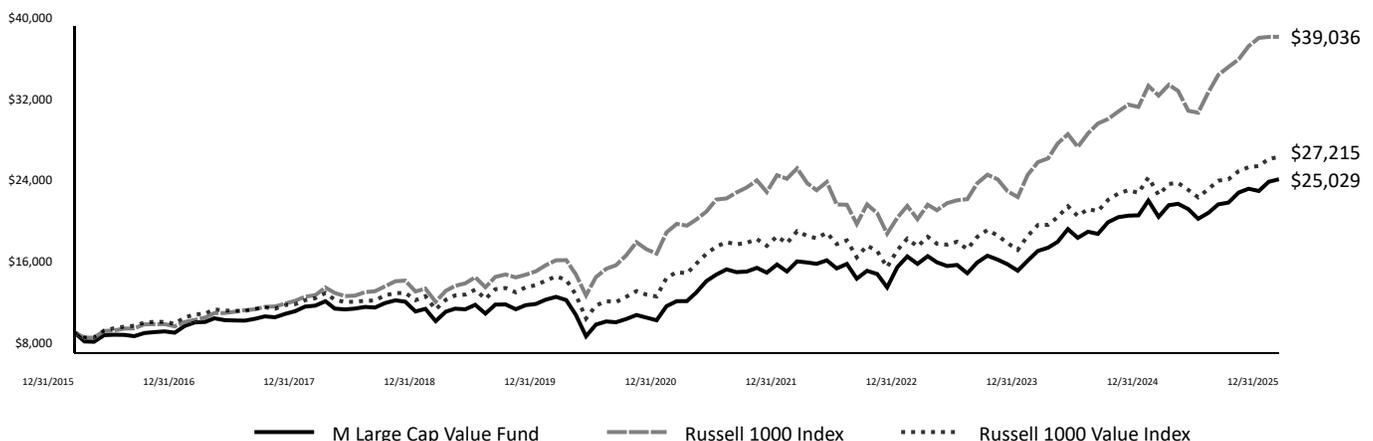
Detractors

Consumers continue to favor streaming choices over bundled services. Traditional cable tv is still highly lucrative as evidenced by the low single digit multiples, however future growth prospects remain bleak with the steady increase of cord cutting. Comcast drove communication services lower in the portfolio and was the weakest sector.

United Healthcare had a series of missteps ultimately exposed as medicare fraud. The company was our largest holding at the time and after rallying over 18% at the beginning of year lost over half of its value after the company fired the CEO and withdrew all forward earnings guidance stating challenges within the Medicare division and unexpected rise in medical costs. Days later reports surfaced of a DOJ investigation into Medicare billing practices.

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 Large Cap Value Fund	17.31%	13.92%	9.61%
Russell 1000 Index	17.37%	13.59%	14.59%
Russell 1000 Value Index	15.91%	11.33%	10.53%

Key Fund Statistics

Total Net Assets	\$184,159,792
# of Portfolio Holdings	234
Total Advisory Fees Paid	\$700,584
Portfolio Turnover Rate	58%

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 Equity Sector Allocation (%)

Financials	33.6%
Health Care	17.4%
Energy	8.6%
Industrials	8.3%
Consumer Discretionary	6.9%
Consumer Staples	6.3%
Communication Services	6.2%
Information Technology	5.2%
Materials	3.9%
Utilities	2.9%

Ten Largest Equity Portfolio Holdings (%)

JPMorgan Chase & Co.	5.3%
Johnson & Johnson	4.4%
Exxon Mobil Corp.	3.7%
Bank of America Corp.	2.9%
iShares Russell 1000 Value ETF	2.9%
Morgan Stanley	2.4%
Wells Fargo & Co.	2.3%
Goldman Sachs Group, Inc.	2.2%
Walt Disney Co.	2.1%
PepsiCo, Inc.	2.1%

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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