

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

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

M FUND, INC.

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

Annual Financial Statements and Additional Information
December 31, 2025



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M International Equity Fund

SCHEDULE OF INVESTMENTS

December 31, 2025

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—66.1%		Australia (Continued)	
Australia—4.0%		3,089	EVT Ltd.\$ \$ 25,815
7,658	AGL Energy Ltd.\$ \$ 47,479	3,366	Flight Centre Travel Group Ltd.†,\$. . 33,652
3,644	ALS Ltd.\$ 53,397	11,737	Fortescue Ltd.†,\$ 171,615
82,245	AMP Ltd.\$ 99,039	5,777	Genesis Minerals Ltd.†,\$* 27,771
1,049	Ampol Ltd.\$ 22,286	7,079	Harvey Norman Holdings Ltd.†,\$. . . 32,757
3,899	Ansell Ltd.†,\$ 91,027	413	HUB24 Ltd.\$ 26,292
9,438	ANZ Group Holdings Ltd.\$ 228,375	2,262	IDP Education Ltd.†,\$ 8,703
5,371	APA Group\$ 32,128	6,212	IGO Ltd.*,\$ 34,004
2,134	ARB Corp. Ltd.†,\$ 44,712	12,565	Iluka Resources Ltd.†,\$ 48,934
1,231	Aristocrat Leisure Ltd.\$ 47,738	18,310	Insignia Financial Ltd.\$,* 55,720
492	ASX Ltd.\$ 16,880	21,084	Insurance Australia Group Ltd.\$ 112,093
3,906	Atlas Arteria Ltd.\$ 12,721	2,093	James Hardie Industries PLC, CDIS,* 42,976
3,580	AUB Group Ltd.\$ 73,542	896	JB Hi-Fi Ltd.\$ 57,398
51,152	Aurizon Holdings Ltd.\$ 124,199	15,197	Lendlease Corp. Ltd.\$ 52,582
9,559	Austal Ltd.*,\$ 42,446	14,208	Lottery Corp. Ltd.\$ 48,846
15,336	Bank of Queensland Ltd.\$ 66,843	2,708	Lovisa Holdings Ltd.†,\$ 52,706
57,818	Beach Energy Ltd.†,\$ 45,285	1,607	Lynas Rare Earths Ltd.†,\$*,\$ 13,256
3,408	Bendigo & Adelaide Bank Ltd.\$ 23,875	602	Macquarie Group Ltd.\$ 81,019
11,589	BHP Group Ltd.\$ 349,710	9,423	Medibank Pvt Ltd.\$ 30,063
7,612	BHP Group Ltd., ADR† 459,536	2,585	Megaport Ltd.†,\$*,\$ 20,772
12,902	BHP Group Ltd., Class D1†,\$ 390,354	38,904	Metcash Ltd.†,\$ 85,642
3,458	BlueScope Steel Ltd.\$ 55,312	1,054	Mineral Resources Ltd.*,\$ 38,262
8,200	Brambles Ltd.\$ 125,692	1,548	Monadelphous Group Ltd.\$ 27,243
2,683	Breville Group Ltd.†,\$ 52,655	24,451	Myer Holdings Ltd.†,\$ 7,751
9,319	Capricorn Metals Ltd.\$,* 88,851	11,533	National Australia Bank Ltd.†,\$ 324,783
541	CAR Group Ltd.\$ 11,070	1,533	Netwealth Group Ltd.\$ 26,087
8,997	Challenger Ltd.\$ 56,298	27,710	New Hope Corp. Ltd.†,\$ 74,287
11,591	Champion Iron Ltd.†,\$ 46,668	1,909	NEXTDC Ltd.†,\$*,\$ 15,886
27,247	Cleanaway Waste Management Ltd.\$. . 46,973	16,970	nib holdings Ltd.\$ 77,481
253	Cochlear Ltd.\$ 43,847	76,777	Nickel Industries Ltd.\$ 42,685
1,724	Codan Ltd.\$ 32,569	51,876	Nine Entertainment Co. Holdings Ltd.\$ 38,431
8,429	Coles Group Ltd.\$ 120,603	7,979	Northern Star Resources Ltd.\$ 141,535
4,042	Commonwealth Bank of Australia†,\$. . 432,147	8,521	NRW Holdings Ltd.\$ 29,290
3,756	Computershare Ltd.\$ 85,301	4,275	Orica Ltd.\$ 69,051
2,821	Corporate Travel Management Ltd.†,\$ 22,685	7,726	Origin Energy Ltd.\$ 59,178
1,322	CSL Ltd.\$ 152,311	36,425	Orora Ltd.†,\$ 53,720
3,553	Dalrymple Bay Infrastructure Ltd.\$. . 11,862	34,173	Perenti Ltd.\$ 63,374
1,480	Dicker Data Ltd.\$ 10,143	1,919	Perpetual Ltd.†,\$ 23,778
25,989	Downer EDI Ltd.\$ 137,505	55,296	Perseus Mining Ltd.\$ 208,224
50,120	Dyno Nobel Ltd.\$ 107,040	3,475	PEXA Group Ltd.†,\$*,\$ 31,083
4,448	Eagers Automotive Ltd.†,\$ 72,882	13,508	PLS Group Ltd.†,\$*,\$ 38,055
11,897	Emerald Resources NL†,\$*,\$ 49,951	1,867	Premier Investments Ltd.†,\$ 17,145
16,177	Endeavour Group Ltd.†,\$ 39,431	319	Pro Medicus Ltd.†,\$ 46,711
10,354	Evolution Mining Ltd.\$ 87,108		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Australia (Continued)			Australia (Continued)	
1,804	Qantas Airways Ltd.§	\$ 12,446	838	Xero Ltd.§,*	\$ 63,363
13,764	QBE Insurance Group Ltd.§	182,343	6,051	Yancoal Australia Ltd.†,§	19,978
9,918	Qube Holdings Ltd.§	31,490			<u>10,520,218</u>
61,709	Ramelius Resources Ltd.§	170,340		Austria—0.5%	
1,823	Ramsay Health Care Ltd.§	41,750	1,865	ANDRITZ AG§	145,519
355	REA Group Ltd.†,§	43,453	2,002	BAWAG Group AG§,#	300,932
2,536	Reece Ltd.†,§	22,613	1,666	Erste Group Bank AG§	200,436
32,230	Regis Resources Ltd.§	161,408	1,666	EVN AG§	25,441
21,598	Reliance Worldwide Corp. Ltd.§	55,444	1,665	OMV AG§	92,617
90,233	Resolute Mining Ltd.*,§	73,388	3,082	Raiffeisen Bank International AG§	137,821
2,719	Rio Tinto Ltd.†,§	266,456	527	Strabag SE, Bearer Shares§	50,173
9,237	Sandfire Resources Ltd.*,§	110,495	3,952	Telekom Austria AG§	41,781
35,535	Santos Ltd.§	145,749	2,837	UNIQA Insurance Group AG§	51,356
1,678	SEEK Ltd.§	25,787	308	Verbund AG§	22,484
907	SGH Ltd.†,§	27,952	1,119	Vienna Insurance Group AG Wiener Versicherung Gruppe§	88,026
57,922	Sigma Healthcare Ltd.†,§	113,616	3,281	voestalpine AG§	144,677
5,449	Sims Ltd.§	65,187			<u>1,301,263</u>
3,263	Sonic Healthcare Ltd.§	49,204		Belgium—0.6%	
21,157	South32 Ltd.§	50,228	831	Ackermans & van Haaren NV§	225,379
13,307	Stanmore Resources Ltd.§	20,605	1,905	Ageas SA§	133,546
8,695	Steadfast Group Ltd.§	30,598	6,082	Anheuser-Busch InBev SA§	390,224
7,603	Suncorp Group Ltd.§	89,308	43	Argenx SE*,§	36,191
5,725	Super Retail Group Ltd.§	61,141	1,680	Azelis Group NV§	18,470
69,176	Tabcorp Holdings Ltd.§	45,548	2,193	CMB Tech NV	21,364
1,750	Technology One Ltd.§	32,441	1,027	Colruyt Group NV†,§	38,111
24,644	Telstra Group Ltd.§	79,944	285	D'ieteren Group§	51,339
2,964	TPG Telecom Ltd.§	7,482	224	Deme Group NV§	36,567
10,369	Transurban Group§	98,062	275	Elia Group SA§	35,457
3,558	Treasury Wine Estates Ltd.§	12,443	1,781	KBC Group NV§	231,500
3,895	Tuas Ltd.§,*	18,318	9	Lotus Bakeries NV†,§	83,030
23,709	Vault Minerals Ltd.§,*	85,948	2,468	Syensqo SA†,§	198,210
24,287	Ventia Services Group Pty. Ltd.§	96,160	517	UCB SA§	144,200
37,802	Viva Energy Group Ltd.#,§	51,655	3,740	Umicore SA§	78,056
2,801	Washington H Soul Pattinson & Co. Ltd.§	69,267			<u>1,721,644</u>
5,033	Wesfarmers Ltd.§	271,294		Canada—8.3%	
42,238	West African Resources Ltd.*	84,563	2,479	Agnico Eagle Mines Ltd.	420,322
8,296	Westgold Resources Ltd.§	35,416	4,662	Air Canada*	65,520
15,208	Westpac Banking Corp.†,§	390,518	3,808	Alamos Gold, Inc., Class A	146,991
17,855	Whitehaven Coal Ltd.§	92,275	7,091	Algonquin Power & Utilities Corp.†	43,610
679	WiseTech Global Ltd.†,§	30,774	3,609	Algonquin Power & Utilities Corp.	22,192
15,141	Woodside Energy Group Ltd.†,§	237,087	5,591	Alimentation Couche-Tard, Inc.	305,345
1,661	Woodside Energy Group Ltd., ADR†	25,895	3,374	AltaGas Ltd.	102,876
5,982	Woolworths Group Ltd.§	117,158			
3,162	Worley Ltd.§	26,496			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Canada (Continued)			Canada (Continued)		
8,136	ARC Resources Ltd.	\$ 152,637	9,286	DPM Metals, Inc.	\$ 286,993
2,408	Aritzia, Inc.*	205,879	3,700	E-L Financial Corp. Ltd.	43,859
1,500	Atco Ltd., Class I	61,615	9,101	Eldorado Gold Corp.*	326,979
1,848	AtkinsRealis Group, Inc.	119,291	4,175	Element Fleet Management Corp. ...	109,656
553	ATS Corp.*	15,234	2,063	Emera, Inc.	101,666
509	ATS Corp.†,*	14,018	4,105	Empire Co. Ltd., Class A	142,720
44,637	B2Gold Corp.	201,220	7,933	Enbridge, Inc.	379,551
4,474	Bank of Montreal	581,028	2,946	Endeavour Mining PLC	151,705
7,207	Bank of Nova Scotia	531,540	9,049	Equinox Gold Corp.*	127,048
6,365	Barrick Mining Corp.	277,196	600	Exchange Income Corp.	35,828
1,119	Bausch & Lomb Corp.*	19,112	112	Fairfax Financial Holdings Ltd.	213,456
2,683	Bausch Health Cos., Inc.*	18,629	4,241	Finning International, Inc.	229,794
17,989	Baytex Energy Corp.	58,192	9,374	First Majestic Silver Corp.	156,171
753	BCE, Inc.	17,962	3,171	First Quantum Minerals Ltd.*	85,019
550	Bombardier, Inc., Class B*	93,567	457	FirstService Corp.	71,071
467	Boyd Group, Inc.	74,387	2,327	Fortis, Inc.	120,983
2,076	Brookfield Corp.	95,293	537	Franco-Nevada Corp.	111,309
1,054	Brookfield Infrastructure Corp., Class A†	47,852	935	George Weston Ltd.	64,504
700	Brookfield Infrastructure Corp., Class A	31,778	614	GFL Environmental, Inc.	26,371
940	BRP, Inc.	66,494	2,386	Gildan Activewear, Inc.	149,055
5,492	CAE, Inc.†,*	167,067	543	Great-West Lifeco, Inc.	26,779
520	Cameco Corp.	47,615	21,743	Hudbay Minerals, Inc.	431,620
442	Canada Packers, Inc.	5,181	1,698	Hydro One Ltd.#	67,596
6,281	Canadian Imperial Bank of Commerce	569,411	1,315	iA Financial Corp., Inc.	170,374
2,000	Canadian National Railway Co.	197,807	28,442	IAMGOLD Corp.*	469,050
655	Canadian National Railway Co.†	64,747	1,580	Imperial Oil Ltd.	136,456
17,284	Canadian Natural Resources Ltd.	585,431	1,088	Intact Financial Corp.	226,494
2,806	Canadian Pacific Kansas City Ltd.	206,603	1,068	Ivanhoe Mines Ltd., Class A*	12,146
2,478	Canadian Tire Corp. Ltd., Class A ...	314,031	6,100	K92 Mining, Inc.*	100,841
1,711	Canadian Utilities Ltd., Class A	53,267	4,859	Keyera Corp.	155,766
3,694	Capital Power Corp.	157,578	11,507	Kinross Gold Corp.	324,066
10,798	Capstone Copper Corp.*	108,409	1,589	Linamar Corp.	96,043
1,524	CCL Industries, Inc., Class B	96,267	2,612	Loblaw Cos. Ltd.	118,083
889	Celestica, Inc.*	262,869	700	Lundin Gold, Inc.	58,150
16,868	Cenovus Energy, Inc.	285,390	3,887	Lundin Mining Corp.	83,543
1,250	CGI, Inc.	115,418	3,172	Magna International, Inc.	169,098
325	Colliers International Group, Inc.	47,769	3,404	Manulife Financial Corp.	123,606
389	Colliers International Group, Inc.† ...	57,187	2,212	Maple Leaf Foods, Inc.	40,177
122	Constellation Software, Inc.	293,447	1,000	Methanex Corp.	39,663
3,054	Definity Financial Corp.	168,948	1,582	Metro, Inc.	113,865
511	Descartes Systems Group, Inc.*	44,794	1,522	National Bank of Canada	191,405
1,940	Dollarama, Inc.	289,950	24,483	New Gold, Inc.*	213,289
			9,492	Northland Power, Inc.	123,443
			4,242	Nutrien Ltd.	261,816
			12,082	OceanaGold Corp.	342,421

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M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Canada (Continued)		Canada (Continued)	
5,918	Open Text Corp. \$ 192,793	346	Wheaton Precious Metals Corp. \$ 40,676
1,875	OR Royalties, Inc. 66,418	22,928	Whitecap Resources, Inc. 192,104
3,941	Pan American Silver Corp. 204,256	12,871	Whitecap Resources, Inc.† 107,859
900	Pembina Pipeline Corp.† 34,254	822	WSP Global, Inc. 148,835
2,049	Pembina Pipeline Corp. 78,061		<hr/> 21,681,173
7,100	Peyto Exploration & Development Corp. 117,475		
800	Premium Brands Holdings Corp. 59,282	Denmark—1.4%	
3,512	Quebecor, Inc., Class B 132,287	2,025	AL Sydbank§ 180,566
1,095	RB Global, Inc. 112,695	3,596	ALK-Abello AS§,* 129,005
422	Restaurant Brands International, Inc.† 28,793	13,309	Alm Brand AS§ 39,553
1,200	Restaurant Brands International, Inc. 81,886	15	AP Moller—Maersk AS, Class A§ 34,545
3,924	Rogers Communications, Inc., Class B 148,120	30	AP Moller—Maersk AS, Class B§ 69,148
9,360	Royal Bank of Canada 1,595,677	799	Carlsberg AS, Class B§ 104,742
1,704	Saputo, Inc. 51,286	610	Coloplast AS, Class B§ 52,360
500	Shopify, Inc., Class A* 80,507	4,232	Danske Bank AS§ 211,114
6,303	South Bow Corp.† 173,143	3,204	Demant AS*,§ 108,155
488	South Bow Corp. 13,422	275	DSV AS§ 69,203
987	Spin Master Corp.# 13,699	348	Genmab AS§,* 107,537
4,155	SSR Mining, Inc.* 91,089	8,387	H Lundbeck AS§ 56,929
704	Stantec, Inc. 66,432	4,236	H Lundbeck AS, Class A§ 24,112
1,500	Stella-Jones, Inc. 93,035	5,190	ISS AS§ 177,275
122	Strathcona Resources Ltd. 2,518	1,595	Jyske Bank AS, Registered§ 218,124
468	Sun Life Financial, Inc.† 29,203	2,216	NKT AS§,* 277,028
3,765	Sun Life Financial, Inc. 235,026	15,655	Novo Nordisk AS, Class B§ 797,979
14,868	Suncor Energy, Inc. 659,714	1,873	Novonosis Novozymes B, Class B§ 119,947
2,409	TC Energy Corp.† 132,519	3,322	Orsted AS*,#,\$ 63,748
2,272	Teck Resources Ltd., Class B 108,771	728	Pandora AS§ 80,522
640	TFI International, Inc. 66,152	859	Ringkjoebing Landbobank AS§ 206,653
51	Thomson Reuters Corp.† 6,726	2,239	Rockwool AS, Class A§ 78,903
276	Thomson Reuters Corp. 36,423	2,710	Rockwool AS, Class B§ 95,388
1,130	TMX Group Ltd. 43,000	1,163	Royal Unibrew AS§ 105,114
3,700	Torex Gold Resources, Inc. 176,677	2,761	Tryg AS§ 72,263
1,513	Toromont Industries Ltd. 183,041	4,343	Vestas Wind Systems AS§ 117,255
6,706	Toronto-Dominion Bank 632,027		<hr/> 3,597,168
2,837	Tourmaline Oil Corp. 127,262	Finland—1.1%	
7,825	TransAlta Corp. 98,965	4,024	Elisa OYJ§ 178,586
838	Triple Flag Precious Metals Corp. 27,838	3,644	Finnair OYJ†,§ 13,453
2,344	Vermilion Energy, Inc. 19,503	3,055	Fortum OYJ§ 65,014
176	Victoria Gold Corp./Vancouver§,* 12	2,590	Huhtamaki OYJ§ 90,263
787	Waste Connections, Inc. 138,014	844	Kalmar OYJ , Class B§ 39,932
1,230	West Fraser Timber Co. Ltd. 75,204	2,475	Kesko OYJ, Class A†,§ 56,076
		8,405	Kesko OYJ, Class B†,§ 190,133
		2,284	Kone OYJ, Class B§ 162,000
		1,954	Konecranes OYJ§ 214,383

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Finland (Continued)		France (Continued)	
8,843	Mandatum OYJ\$ \$ 71,160	557	Euronext NV#,\$ \$ 83,602
6,379	Metso OYJ\$ 111,294	2,974	FDJ UNITED†,\$ 82,454
1,635	Neste OYJ†,\$ 36,999	1,038	Gaztransport Et Technigaz SA\$ 190,434
14,164	Nokia OYJ\$ 91,740	3,075	Getlink SE\$ 56,841
4,523	Nokia OYJ, ADR 29,264	155	Hermes International SCA\$ 382,958
17,546	Nordea Bank Abp\$ 330,748	585	Imerys SA\$ 16,460
727	Orion OYJ, Class A\$ 53,932	319	Interparfums SA\$ 9,421
2,852	Orion OYJ, Class B\$ 212,969	1,199	Ipsen SA\$ 167,459
17,450	Sampo OYJ, Class A\$ 211,437	2,579	JCDecaux SE\$ 46,776
16,255	Stora Enso OYJ, Class R†,\$ 203,525	390	Kering SA\$ 137,616
2,814	UPM-Kymmene OYJ\$ 81,547	600	L'Oreal SA\$ 257,720
4,926	Valmet OYJ†,\$ 163,099	1,237	Legrand SA\$ 183,826
3,965	Wartsila OYJ Abp\$ 140,281	1,598	LVMH Moet Hennessy Louis Vuitton SE\$ 1,204,732
	2,747,835		
France—5.2%			
1,160	Accor SA\$ 65,727	1,449	Nexans SA\$ 213,083
376	Aeroports de Paris SA†,\$ 49,124	22,837	Orange SA\$ 381,039
971	Air France-KLM†,\$ 13,142	659	Pernod Ricard SA\$ 56,416
1,619	Air Liquide SA\$ 304,671	579	Pluxee NV†,\$ 9,071
1,466	Airbus SE\$ 340,044	1,449	Publicis Groupe SA\$ 150,321
10,994	Alstom SA\$,* 325,453	3,983	Renault SA\$ 164,892
514	Amundi SA#,\$ 42,510	6,407	Rexel SA\$ 251,839
2,048	Arkema SA\$ 125,287	1,264	Rubis SCA\$ 47,661
4,899	AXA SA\$ 235,616	1,661	Safran SA\$ 577,996
6,942	Ayvens SA\$,# 92,936	2,397	Sanofi SA\$ 232,552
393	BioMerieux\$ 50,883	19	Sartorius Stedim Biotech\$ 4,675
3,310	BNP Paribas SA\$ 313,211	1,406	Schneider Electric SE\$ 385,387
2,694	Bouygues SA\$ 139,656	6,876	SCOR SE\$ 231,177
2,824	Bureau Veritas SA\$ 89,932	4,891	Societe Generale SA\$ 394,057
899	Capgemini SE\$ 148,886	2,165	Sodexo SA\$ 110,913
20,987	Carrefour SA\$ 350,072	272	Sopra Steria Group\$ 49,194
3,251	Cie de Saint-Gobain SA\$ 330,019	4,473	SPIE SA\$ 257,477
5,369	Cie Generale des Etablissements Michelin SCA\$ 178,057	3,434	STMicroelectronics NV\$ 88,995
3,850	Clariane SE*,\$ 17,744	1,577	STMicroelectronics NV, Registered 40,907
4,277	Credit Agricole SA\$ 87,795	6,187	Technip Energies NV\$ 235,003
964	Danone SA\$ 86,981	2,518	Teleperformance SE\$ 181,429
24	Dassault Aviation SA\$ 7,691	428	Thales SA\$ 115,603
1,320	Dassault Systemes SE\$ 36,868	17,627	TotalEnergies SE\$ 1,148,890
2,327	Edenred SE\$ 51,696	191	Trigano SA\$ 39,366
1,299	Eiffage SA\$ 186,312	6,427	Vallourec SACA†,\$ 118,218
8,202	Elis SA\$ 233,141	2,909	Veolia Environnement SA\$ 101,355
14,139	Engie SA\$ 371,765	3,910	Vinci SA\$ 549,071
388	EssilorLuxottica SA\$ 122,676	12,678	Vivendi SE\$ 35,182
1,472	Eurofins Scientific SE\$ 107,656	90	VusionGroup\$ 21,466
		2,202	Worldline SA†,#,*,\$ 4,013
			13,523,098

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Germany—5.1%			Germany (Continued)	
952	adidas AG§	\$ 187,400	3,794	KION Group AG§	\$ 303,360
575	Allianz SE, Registered§	263,734	919	Knorr-Bremse AG§	102,769
878	Aumovio SE*,§	44,244	593	Krones AG§	94,619
1,264	Aurubis AG§	184,479	1,874	LEG Immobilien SE§	136,860
8,301	BASF SE§	433,666	2,405	Mercedes-Benz Group AG§	169,718
10,754	Bayer AG, Registered§	463,897	593	Merck KGaA§	85,120
1,815	Bayerische Motoren Werke AG§	198,446	441	MTU Aero Engines AG§	183,949
2,780	Bechtle AG§	142,727	846	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, Registered§	558,680
325	Beiersdorf AG§	35,765	663	Nemetschek SE§	72,293
876	Bilfinger SE§	110,559	3,080	Nordex SE§,*	105,370
4,639	Brenntag SE§	270,189	4,631	Puma SE§	120,162
925	Carl Zeiss Meditec AG, Bearer Shares§	43,430	2,143	Qiagen NV§	97,812
3,830	Commerzbank AG§	162,147	5,548	Qiagen NV†	249,494
1,756	Continental AG§	140,182	97	Rational AG§	75,082
1,501	CTS Eventim AG & Co. KGaA§	137,780	1,363	RENK Group AG§	85,345
4,527	Daimler Truck Holding AG§	198,507	199	Rheinmetall AG§	364,907
1,140	Delivery Hero SE*,#§	30,437	1,496	RTL Group SA§	60,432
800	Deutsche Bank AG, Registered	30,848	3,022	RWE AG§	160,803
11,171	Deutsche Bank AG, Registered§	434,492	1,493	SAP SE§	365,305
1,149	Deutsche Boerse AG§	301,798	7,857	Schaeffler AG§	77,150
9,773	Deutsche Lufthansa AG, Registered§	96,639	1,449	Scout24 SE#,§	146,053
8,585	Deutsche Post AG§	470,220	1,021	Siemens AG, Registered§	286,734
32,469	Deutsche Telekom AG, Registered§	1,053,208	1,755	Siemens Energy AG§,*	248,030
943	Deutsche Wohnen SE§	22,934	1,389	Siemens Healthineers AG§,#	72,891
390	DWS Group GmbH & Co. KGaA§,#	25,833	668	Sixt SE§	55,538
15,308	E.ON SE§	290,192	871	Symrise AG§	70,482
7,742	Evonik Industries AG§	121,501	764	Talanx AG§	101,983
655	Fielmann Group AG§	33,510	16,458	thyssenkrupp AG§	177,930
1,979	flatexDEGIRO AG§	84,809	822	Tkms AG& Co. KGaA*,§	63,636
1,460	Fraport AG Frankfurt Airport Services Worldwide§,*	119,440	13,698	TUI AG§,*	144,556
5,080	Freenet AG§	175,073	4,525	United Internet AG, Registered§	146,083
2,203	Fresenius Medical Care AG§	105,546	418	Volkswagen AG§	51,608
2,089	Fresenius SE & Co. KGaA§	120,233	3,419	Vonovia SE§	98,577
939	FUCHS SE§	33,092	615	Wacker Chemie AG§	50,106
3,525	GEA Group AG§	239,324	7,176	Zalando SE§,*,#	213,063
330	Hannover Rueck SE§	103,106			<u>13,226,373</u>
188	Hapag-Lloyd AG§,#	25,981		Hong Kong—1.2%	
1,186	Heidelberg Materials AG§	310,577	49,400	AIA Group Ltd.§	507,412
844	Henkel AG & Co. KGaA§	64,479	7,800	ASMPT Ltd.§	77,622
1,340	Hensoldt AG§	115,799	41,411	Bank of East Asia Ltd.§	70,799
135	HOCHTIEF AG§	53,433	17,000	BOC Hong Kong Holdings Ltd.§	85,955
7,904	Infineon Technologies AG§	350,217	20,000	Bright Smart Securities & Commodities Group Ltd.*§	20,641

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Hong Kong (Continued)			Hong Kong (Continued)		
9,600	Budweiser Brewing Co.		23,000	SUNeVision Holdings Ltd.\$	\$ 13,565
	APAC Ltd.\$,#	9,338	2,000	Swire Pacific Ltd., Class A\$	16,085
10,181	Cathay Pacific Airways Ltd.\$	16,237	15,000	Swire Pacific Ltd., Class B\$	22,360
10,906	CK Asset Holdings Ltd.\$	54,935	6,200	Swire Properties Ltd.\$	16,695
13,000	CK Hutchison Holdings Ltd.\$	88,569	8,000	Techtronic Industries Co. Ltd.\$	91,910
2,500	CK Infrastructure Holdings Ltd.\$	18,502	42,000	United Laboratories International	
6,500	CLP Holdings Ltd.\$	58,077		Holdings Ltd.\$	62,383
8,000	Cowell e Holdings, Inc.\$,*	28,262	60,826	WH Group Ltd.\$,#	67,719
41,341	CTF Services Ltd.\$	39,653	12,000	Wharf Real Estate Investment	
98,000	First Pacific Co. Ltd.\$	74,939		Co. Ltd.\$	37,812
78,000	FIT Hon Teng Ltd.\$,*,#	49,101	27,200	Wynn Macau Ltd.\$	20,683
10,000	Galaxy Entertainment Group Ltd.\$	49,047	62,062	Xinyi Glass Holdings Ltd.\$	65,782
66,000	Guotai Junan International		35,500	Yue Yuen Industrial Holdings Ltd.\$	72,782
	Holdings Ltd.\$	21,501			<u>3,038,722</u>
20,000	Hang Lung Group Ltd.\$	39,140	Ireland—0.2%		
75,087	Hang Lung Properties Ltd.\$	82,921	23,256	AIB Group PLC\$	249,902
3,800	Hang Seng Bank Ltd.\$	74,948	8,063	Bank of Ireland Group PLC\$	154,256
8,500	Henderson Land Development		2,376	Glanbia PLC\$	40,738
	Co. Ltd.\$	30,666	602	Kerry Group PLC, Class A\$	55,183
24,500	HK Electric Investments & HK		1,085	Kingspan Group PLC\$	93,755
	Electric Investments Ltd.\$	19,832			<u>593,834</u>
48,000	HKT Trust & HKT Ltd.\$	70,938	Israel—0.9%		
44,457	Hong Kong & China Gas Co. Ltd.\$	40,004	182	AFI Properties Ltd.\$,*	13,362
5,406	Hong Kong Exchanges &		162	Africa Israel Residences Ltd.\$	14,055
	Clearing Ltd.\$	282,463	734	Airport City Ltd.\$,*	14,361
10,000	Hysan Development Co. Ltd.\$	24,234	160	Alrov Properties & Lodgings Ltd.\$	12,363
11,500	Johnson Electric Holdings Ltd.\$	43,573	2,317	Amot Investments Ltd.\$	18,188
26,500	Kerry Properties Ltd.\$	68,853	471	Ashtrum Group Ltd.\$	10,356
9,991	Kowloon Development Co. Ltd.\$	5,507	154	Azrieli Group Ltd.\$	17,432
36,400	Man Wah Holdings Ltd.\$	21,346	8,351	Bank Hapoalim BM\$	188,933
16,000	MGM China Holdings Ltd.\$	26,856	11,303	Bank Leumi Le-Israel BM\$	249,153
6,185	MTR Corp. Ltd.\$	23,651	133	Bet Shemesh Engines Holdings	
28,188	NagaCorp Ltd.\$	16,832		1997 Ltd.\$,*	31,324
44,000	NewOcean Energy Holdings Ltd.\$,*	—	17,522	Bezeq The Israeli Telecommunication	
52,789	PCCW Ltd.\$	36,576		Corp. Ltd.\$	39,059
6,000	Power Assets Holdings Ltd.\$	42,497	92	Big Shopping Centers Ltd.\$	22,082
4,800	PRADA SpA\$	27,679	124	Blue Square Real Estate Ltd.\$	15,413
49,200	Samsonite Group SA\$,#	125,631	2,419	Carasso Motors Ltd.\$,*	26,950
9,600	Sands China Ltd.\$	24,194	3,153	Cellcom Israel Ltd.\$	37,156
12,000	Shandong Hi-Speed Holdings		614	Clal Insurance Enterprises	
	Group Ltd.\$,*	2,097		Holdings Ltd.\$	39,559
22,000	Shangri-La Asia Ltd.\$	13,427	142	Danel Adir Yeoshua Ltd.\$	21,014
18,000	SITC International Holdings		523	Danya Cebus Ltd.\$	23,322
	Co. Ltd.\$	64,309	260	Delek Automotive Systems Ltd.\$	1,985
96,250	SJM Holdings Ltd.\$,*	29,722			
3,500	Sun Hung Kai Properties Ltd.\$	42,460			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
9,600	Create Restaurants Holdings, Inc.†,\$	\$ 47,527	1,400	FP Corp.\$	\$ 23,531
1,100	Create SD Holdings Co. Ltd.§	23,438	900	Fuji Co. Ltd.†,\$	12,277
1,800	CyberAgent, Inc.§	15,385	3,300	Fuji Corp.§	76,824
1,300	Cybozu, Inc.†,\$	23,366	1,400	Fuji Electric Co. Ltd.§	106,131
1,500	Dai Nippon Printing Co. Ltd.§	25,819	500	Fuji Kyuko Co. Ltd.§	6,620
3,000	Dai-Dan Co. Ltd.§	47,489	700	Fuji Oil Co. Ltd.§	16,322
18,600	Dai-ichi Life Holdings, Inc.§	154,421	1,900	Fuji Seal International, Inc.§	38,041
7,800	Daicel Corp.†,\$	69,517	2,800	FUJIFILM Holdings Corp.§	59,825
5,600	Daido Steel Co. Ltd.§	57,252	1,200	Fujikura Ltd.§	134,022
1,100	Daifuku Co. Ltd.§	34,675	900	Fujimi, Inc.§	13,645
200	Daihen Corp.§	12,782	5,900	Fujitsu Ltd.§	161,764
4,300	Daiichi Sankyo Co. Ltd.§	91,580	400	Fukuda Denshi Co. Ltd.§	19,272
2,000	Daiichikoshu Co. Ltd.§	21,527	1,200	Fukuoka Financial Group, Inc.§	38,733
1,300	Daikin Industries Ltd.§	166,885	600	Fukuyama Transporting Co. Ltd.§	16,930
8,400	Daishi Hokuetsu Financial Group, Inc.§	87,072	1,000	Furukawa Electric Co. Ltd.§	64,075
3,000	Daito Trust Construction Co. Ltd.§	57,215	900	Fuso Chemical Co. Ltd.†,\$	36,657
3,900	Daiwa House Industry Co. Ltd.§	129,517	2,000	Future Corp.§	25,265
4,700	Daiwa Securities Group, Inc.§	41,171	2,400	Glory Ltd.§	60,731
3,300	Daiwabo Holdings Co. Ltd.§	64,973	300	GMO Payment Gateway, Inc.§	18,634
5,300	DCM Holdings Co. Ltd.§	54,912	1,200	Goldwin, Inc.§	19,235
2,200	Denka Co. Ltd.§	38,574	3,400	GS Yuasa Corp.§	81,515
9,800	Denso Corp.§	135,185	2,900	Gunma Bank Ltd.§	31,895
900	Dentsu Group, Inc.§	19,106	2,100	H.U. Group Holdings, Inc.§	45,362
1,200	Dentsu Soken, Inc.§	20,984	3,400	H2O Retailing Corp.§	44,772
3,000	Dexerials Corp.§	50,443	2,800	Hachijuni Bank Ltd.§	30,239
3,600	DIC Corp.†,\$	83,914	7,300	Hakuhodo DY Holdings, Inc.†,\$	54,535
400	Disco Corp.§	123,356	1,800	Hamamatsu Photonics KK§	19,131
3,100	DMG Mori Co. Ltd.†,\$	51,767	1,900	Hankyu Hanshin Holdings, Inc.§	47,785
1,900	Dowa Holdings Co. Ltd.§	90,259	1,500	Hanwa Co. Ltd.§	68,725
3,700	DTS Corp.§	29,011	1,000	Happinet Corp.§	18,849
3,300	East Japan Railway Co.§	87,334	3,500	Haseko Corp.§	69,309
1,700	Ebara Corp.§	40,097	6,300	Hazama Ando Corp.§	76,112
2,100	EDION Corp.§	28,418	700	Heiwado Co. Ltd.§	12,909
1,400	Eisai Co. Ltd.§	41,535	12,900	Hino Motors Ltd.§,*	31,818
1,200	Elecom Co. Ltd.§	13,202	8,400	Hirogin Holdings, Inc.§	84,573
1,800	Electric Power Development Co. Ltd.§	36,375	200	Hirose Electric Co. Ltd.§	22,114
16,000	ENEOS Holdings, Inc.§	113,067	1,000	HIS Co. Ltd.§	8,442
1,000	Exedy Corp.§	35,870	900	Hitachi Construction Machinery Co. Ltd.§	26,640
7,200	EXEO Group, Inc.§	119,529	20,000	Hitachi Ltd.§	620,473
1,900	Ezaki Glico Co. Ltd.†,\$	65,716	6,200	Hokkaido Electric Power Co., Inc.§	41,442
1,300	FANUC Corp.§	50,596	3,000	Hokuetsu Corp.†,\$	17,117
900	Fast Retailing Co. Ltd.§	326,387	2,800	Hokuhoku Financial Group, Inc.§	81,713
1,200	Food & Life Cos. Ltd.§	60,831	2,300	Hokuriku Electric Power Co.§	14,289
			13,900	Honda Motor Co. Ltd.§	136,065

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
300	Horiba Ltd. §	\$ 30,613	1,000	Justsystems Corp. §	\$ 32,245
600	Hoshizaki Corp. §	20,040	7,700	JVCKenwood Corp. §	59,068
2,500	House Foods Group, Inc. §	46,035	5,000	K's Holdings Corp. §	51,739
2,000	Hoya Corp. §	302,938	1,500	Kaga Electronics Co. Ltd. §	37,149
4,400	Hulic Co. Ltd. †, §	48,101	2,900	Kagome Co. Ltd. †, §	49,868
8,400	Hyakugo Bank Ltd. §	61,288	700	Kajima Corp. §	26,103
1,400	Ibiden Co. Ltd. §	59,576	2,900	Kakaku.com, Inc. §	42,916
3,300	Ichibanya Co. Ltd. †, §	19,207	400	Kamigumi Co. Ltd. §	12,923
8,800	Ichigo, Inc. §	24,615	7,000	Kanadevia Corp. §	42,530
4,400	Idemitsu Kosan Co. Ltd. §	33,190	500	Kanamoto Co. Ltd. §	12,503
3,500	IHI Corp. §	61,712	800	Kandenko Co. Ltd. §	25,709
1,100	Iida Group Holdings Co. Ltd. §	17,695	2,000	Kaneka Corp. §	56,096
3,800	Inaba Denki Sangyo Co. Ltd. §	61,887	8,200	Kanematsu Corp. §	94,275
1,500	Inabata & Co. Ltd. §	35,877	4,100	Kansai Electric Power Co., Inc. §	64,333
7,512	INFRONEER Holdings, Inc. §	102,593	4,700	Kansai Paint Co. Ltd. §	74,161
8,400	Inpex Corp. §	166,232	1,500	Kao Corp. §	60,024
1,200	Internet Initiative Japan, Inc. §	21,196	1,800	Katitas Co. Ltd. §	36,602
1,500	Isetan Mitsukoshi Holdings Ltd. §	21,847	800	Kato Sangyo Co. Ltd. §	32,792
6,000	Isuzu Motors Ltd. §	93,536	900	Kawasaki Heavy Industries Ltd. §	59,534
1,900	Ito En Ltd. §	37,294	28,400	KDDI Corp. §	491,274
14,500	ITOCHU Corp. §	183,028	1,800	Keihan Holdings Co. Ltd. §	38,904
2,700	Itochu Enex Co. Ltd. §	32,669	2,300	Keikyu Corp. †, §	22,518
680	Itoham Yonekyu Holdings, Inc. §	24,331	700	Keio Corp. §	18,099
7,200	Iwatani Corp. §	75,762	1,800	Keisei Electric Railway Co. Ltd. §	14,796
1,900	Iyogin Holdings, Inc. †, §	30,869	900	Kewpie Corp. †, §	24,926
1,900	Izumi Co. Ltd. §	36,411	400	Keyence Corp. §	144,922
3,500	J. Front Retailing Co. Ltd. §	49,208	3,300	Kikkoman Corp. †, §	29,925
1,200	JAC Recruitment Co. Ltd. §	8,144	1,500	Kintetsu Group Holdings Co. Ltd. §	29,411
1,400	Japan Airlines Co. Ltd. §	26,059	5,200	Kirin Holdings Co. Ltd. §	78,212
1,900	Japan Airport Terminal Co. Ltd. §	53,246	1,700	Kiyo Bank Ltd. §	35,327
1,800	Japan Aviation Electronics Industry Ltd. §	28,949	1,300	Kobe Bussan Co. Ltd. §	31,435
4,400	Japan Elevator Service Holdings Co. Ltd. §	48,861	4,600	Kobe Steel Ltd. §	60,672
7,200	Japan Exchange Group, Inc. §	76,848	1,800	Koito Manufacturing Co. Ltd. §	26,619
1,200	Japan Material Co. Ltd. §	11,877	1,100	Kokusai Electric Corp. §	38,396
5,400	Japan Post Holdings Co. Ltd. §	56,785	7,700	Kokuyo Co. Ltd. †, §	43,011
1,000	Japan Post Insurance Co. Ltd. §	30,006	6,500	Komatsu Ltd. §	207,785
3,000	Japan Securities Finance Co. Ltd. §	38,738	900	KOMEDA Holdings Co. Ltd. §	17,425
400	Japan Steel Works Ltd. §	19,658	900	Komeri Co. Ltd. §	19,627
3,000	Japan Tobacco, Inc. §	107,961	400	Konami Group Corp. §	54,521
1,600	Jeol Ltd. §	51,459	21,400	Konica Minolta, Inc. §	93,090
2,500	JFE Holdings, Inc. §	31,812	1,200	Konoike Transport Co. Ltd. §	25,138
2,000	JTEKT Corp. §	22,182	500	Kose Corp. §	16,759
1,300	Juroku Financial Group, Inc. §	59,553	3,800	Kotobuki Spirits Co. Ltd. §	44,502
			600	Kraftia Corp. §	29,512
			4,400	Kubota Corp. §	62,132

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
3,600	Kumagai Gumi Co. Ltd.§	\$ 35,548	2,600	MEITEC Group Holdings, Inc.§	\$ 58,870
500	Kura Sushi, Inc.†,§	10,371	2,200	Mercari, Inc.§,*	44,261
11,000	Kuraray Co. Ltd.†,§	111,260	1,000	Micronics Japan Co. Ltd.†,§	44,803
1,200	Kureha Corp.§	31,316	3,500	Minebea Mitsumi, Inc.§	70,293
800	Kurita Water Industries Ltd.§	32,457	3,400	Mirait One Corp.§	76,139
1,700	Kusuri No. Aoki Holdings Co. Ltd.†,§	50,778	2,100	MISUMI Group, Inc.§	32,850
1,300	KYB Corp.§	37,088	15,500	Mitsubishi Chemical Group Corp.§	90,530
2,500	Kyoritsu Maintenance Co. Ltd.§	44,758	4,600	Mitsubishi Corp.§	105,406
1,300	Kyoto Financial Group, Inc.§	28,348	6,900	Mitsubishi Electric Corp.§	202,422
1,800	Kyowa Kirin Co. Ltd.†,§	28,977	1,200	Mitsubishi Estate Co. Ltd.§	29,226
3,100	Kyushu Electric Power Co., Inc.§	33,257	1,500	Mitsubishi Gas Chemical Co., Inc.§	27,216
9,600	Kyushu Financial Group, Inc.§	62,221	7,100	Mitsubishi Heavy Industries Ltd.§	173,893
1,200	Kyushu Railway Co.§	31,264	800	Mitsubishi Logisnext Co. Ltd.§	7,856
600	Lasertec Corp.†,§	113,871	4,100	Mitsubishi Logistics Corp.§	31,307
5,600	Leopalace21 Corp.§	23,534	3,900	Mitsubishi Materials Corp.§	91,432
2,100	Life Corp.§	34,232	8,100	Mitsubishi Motors Corp.§	19,217
1,800	Lintec Corp.§	50,850	38,500	Mitsubishi UFJ Financial Group, Inc.§	611,392
5,300	Lion Corp.†,§	55,946	3,400	Mitsui Chemicals, Inc.§	43,487
3,000	Lixil Corp.§	36,247	800	Mitsui E&S Co. Ltd.§	28,425
8,500	LY Corp.§	22,632	6,700	Mitsui Fudosan Co. Ltd.§	76,229
2,200	M3, Inc.§	29,793	1,200	Mitsui Kinzoku Co. Ltd.§	135,559
6,200	Mabuchi Motor Co. Ltd.§	56,978	1,500	Mitsui-Soko Holdings Co. Ltd.§	35,654
4,900	Macnica Holdings, Inc.†,§	74,955	2,500	Miura Co. Ltd.§	48,549
600	Makino Milling Machine Co. Ltd.§	42,280	8,290	Mizuho Financial Group, Inc.§	301,024
900	Makita Corp.§	27,186	2,100	Mizuno Corp.§	41,529
2,300	Mani, Inc.§	21,324	300	Modec, Inc.§	22,835
2,200	Marubeni Corp.§	61,219	800	Monogatari Corp.§	22,480
6,000	Maruha Nichiro Corp.§	49,186	2,900	MonotaRO Co. Ltd.§	46,576
2,000	Marui Group Co. Ltd.§	41,043	2,600	Morinaga & Co. Ltd.§	44,122
100	Maruwa Co. Ltd.§	27,042	3,100	Morinaga Milk Industry Co. Ltd.§	73,722
4,100	Matsui Securities Co. Ltd.§	22,359	7,500	MS&AD Insurance Group Holdings, Inc.§	176,604
1,820	MatsukiyoCocokara & Co.§	31,596	5,900	Murata Manufacturing Co. Ltd.§	122,482
200	Matsuyafoods Holdings Co. Ltd.§	8,284	1,500	Musashi Seimitsu Industry Co. Ltd.§	24,505
1,000	Max Co. Ltd.§	44,140	700	Nabtesco Corp.§	16,773
5,700	Mazda Motor Corp.§	44,516	2,700	Nagase & Co. Ltd.§	65,631
500	McDonald's Holdings Co. Japan Ltd.§	20,413	4,900	Nagoya Railroad Co. Ltd.†,§	52,576
5,400	Mebuki Financial Group, Inc.§	35,688	2,500	Nakanishi, Inc.§	31,638
1,600	Medipal Holdings Corp.§	28,325	1,800	Namura Shipbuilding Co. Ltd.§	40,792
900	Medley, Inc.†,*,§	13,550	2,700	Nankai Electric Railway Co. Ltd.†,§	51,347
1,800	Megmilk Snow Brand Co. Ltd.§	37,141	3,200	NEC Corp.§	107,901
1,700	Meidensha Corp.§	60,565	1,300	Nexon Co. Ltd.§	31,891
2,100	MEIJI Holdings Co. Ltd.§	46,834	3,900	NGK Insulators Ltd.§	83,532
500	Meiko Electronics Co. Ltd.§	34,278	1,000	NH Foods Ltd.§	41,845

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
2,100	NHK Spring Co. Ltd.§	\$ 33,812	10,000	North Pacific Bank Ltd.§	\$ 53,903
1,500	Nichias Corp.§	64,937	2,000	NSD Co. Ltd.§	44,244
6,000	Nichirei Corp.§	71,528	9,700	NSK Ltd.§	60,318
4,300	NIDEC Corp.§	58,231	10,100	NTN Corp.†,§	23,669
1,900	Nifco, Inc.†,§	58,798	104,100	NTT, Inc.§	105,026
2,800	Nihon Kohden Corp.§	30,122	3,100	Obayashi Corp.§	64,755
10,300	Nihon M&A Center Holdings, Inc.§	47,435	1,000	Obic Co. Ltd.§	31,424
1,200	Nikkon Holdings Co. Ltd.†,§	26,095	2,100	Odakyu Electric Railway Co. Ltd.§	22,879
2,700	Nikon Corp.†,§	30,096	900	Ohsho Food Service Corp.§	18,491
400	Nintendo Co. Ltd.§	27,020	7,400	Oji Holdings Corp.§	40,651
1,900	Nippon Corp.§	28,912	2,700	Okamura Corp.§	39,541
3,300	Nippon Electric Glass Co. Ltd.§	129,826	4,600	Okasan Securities Group, Inc.§	22,061
2,600	Nippon Express Holdings, Inc.§	55,644	1,300	Okinawa Cellular Telephone Co.§	23,478
3,500	Nippon Gas Co. Ltd.§	66,276	1,600	OKUMA Corp.§	36,994
5,700	Nippon Kayaku Co. Ltd.§	61,061	1,400	Okumura Corp.§	55,358
6,200	Nippon Paint Holdings Co. Ltd.†,§	41,414	6,000	Olympus Corp.§	76,429
1,300	Nippon Sanso Holdings Corp.§	38,819	1,200	Omron Corp.§	30,407
2,600	Nippon Shinyaku Co. Ltd.§	93,678	1,800	Ono Pharmaceutical Co. Ltd.†,§	24,949
4,500	Nippon Shokubai Co. Ltd.§	57,619	900	Open House Group Co. Ltd.§	52,772
1,800	Nippon Soda Co. Ltd.§	41,624	300	Oracle Corp.§	25,284
16,700	Nippon Steel Corp.§	68,297	400	Organo Corp.§	33,149
7,400	Nipro Corp.§	69,803	3,300	Oriental Land Co. Ltd.§	61,042
4,800	Nishi-Nippon Financial Holdings, Inc.§	98,302	2,100	Osaka Gas Co. Ltd.§	72,890
2,400	Nishi-Nippon Railroad Co. Ltd.§	42,788	2,900	OSG Corp.§	42,353
1,000	Nishimatsu Construction Co. Ltd.§	36,424	1,400	Otsuka Corp.§	28,821
800	Nishimatsuya Chain Co. Ltd.§	10,462	2,100	Otsuka Holdings Co. Ltd.§	118,639
1,800	Nissan Chemical Corp.§	61,684	1,600	PAL GROUP Holdings Co. Ltd.§	20,852
12,700	Nissan Motor Co. Ltd.*,§	31,544	1,200	PALTAC Corp.§	36,964
800	Nisshin Oillio Group Ltd.§	26,789	12,500	Pan Pacific International Holdings Corp.§	74,490
1,400	Nisshin Seifun Group, Inc.§	17,173	16,800	Panasonic Holdings Corp.§	219,778
5,000	Nisshinbo Holdings, Inc.§	41,902	4,400	Park24 Co. Ltd.§	58,730
1,800	Nissin Foods Holdings Co. Ltd.§	33,544	8,000	Penta-Ocean Construction Co. Ltd.§	80,583
12,900	Nissui Corp.§	94,064	26,000	Persol Holdings Co. Ltd.§	48,181
2,000	Niterra Co. Ltd.§	88,085	1,100	PHC Holdings Corp.§	7,816
2,000	Nitori Holdings Co. Ltd.§	35,010	4,400	Pigeon Corp.†,§	45,169
400	Nitto Boseki Co. Ltd.§	25,750	1,200	Pilot Corp.†,§	37,354
4,100	Nitto Denko Corp.§	97,420	700	Raito Kogyo Co. Ltd.§	15,096
700	Nitto Kogyo Corp.§	18,403	2,600	Rakus Co. Ltd.§	17,279
300	Noevir Holdings Co. Ltd.§	8,769	300	Rakuten Bank Ltd.§,*	13,128
2,100	NOF Corp.§	40,436	4,200	Rakuten Group, Inc.§,*	26,948
11,100	Nojima Corp.§	84,360	6,400	Recruit Holdings Co. Ltd.§	365,101
16,900	Nomura Holdings, Inc.§	140,581	2,100	Relo Group, Inc.§	22,950
7,500	Nomura Real Estate Holdings, Inc.§	46,211	6,900	Renesas Electronics Corp.§,*	94,497
2,200	Nomura Research Institute Ltd.§	84,693	8,900	Rengo Co. Ltd.§	68,970

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
7,900	Resona Holdings, Inc. §	\$ 74,905	4,500	Shikoku Electric Power Co., Inc. §	\$ 44,452
1,600	Resonac Holdings Corp. §	66,823	1,700	Shimadzu Corp. §	45,274
5,200	Resorttrust, Inc. §	65,197	200	Shimano, Inc. §	21,116
6,400	Ricoh Co. Ltd. §	56,187	1,800	Shimizu Corp. §	30,693
1,200	Rinnai Corp. §	30,387	7,500	Shin-Etsu Chemical Co. Ltd. §	233,236
1,500	Rohto Pharmaceutical Co. Ltd. §	25,173	1,700	Shionogi & Co. Ltd. §	30,760
3,000	Rorze Corp. §	43,167	3,700	Ship Healthcare Holdings, Inc. §	61,916
5,900	Round One Corp. †, §	42,062	1,200	Shiseido Co. Ltd. †, §	17,516
2,000	Royal Holdings Co. Ltd. †, §	16,843	2,500	Shizuoka Financial Group, Inc. §	38,695
3,000	Ryohin Keikaku Co. Ltd. §	53,301	5,200	SHO-BOND Holdings Co. Ltd. †, §	43,904
1,164	Ryoyo Ryosan Holdings, Inc. §	23,090	5,600	Simplex Holdings, Inc. §	37,606
1,100	Saizeriya Co. Ltd. §	38,556	400	Sinfonia Technology Co. Ltd. §	23,221
1,100	Sakata Seed Corp. §	29,965	1,900	SKY Perfect JSAT Holdings, Inc. §	24,234
600	San-A Co. Ltd. §	11,341	2,300	Skylark Holdings Co. Ltd. †, §	49,426
5,700	San-In Godo Bank Ltd. §	54,041	100	SMC Corp. §	34,820
1,800	Sangetsu Corp. §	35,711	2,800	Socionext, Inc. §	39,060
1,200	Sanken Electric Co. Ltd. †, *, §	44,345	151,000	SoftBank Corp. §	207,302
900	Sanki Engineering Co. Ltd. §	33,020	1,160	Sojitz Corp. §	36,075
3,000	Sankyo Co. Ltd. §	48,696	2,700	Sompo Holdings, Inc. §	91,921
1,300	Sankyu, Inc. §	70,085	34,900	Sony Financial Group, Inc. §, *	36,930
1,300	Sanrio Co. Ltd. §	40,785	52,700	Sony Group Corp. §	1,347,020
2,000	Sansan, Inc. *, §	22,162	3,000	Sotetsu Holdings, Inc. §	53,908
3,600	Santen Pharmaceutical Co. Ltd. §	37,317	300	Square Enix Holdings Co. Ltd. §	5,484
1,600	Sanwa Holdings Corp. §	41,617	1,500	Starts Corp., Inc. §	45,830
3,000	Sapporo Holdings Ltd. †, §	32,341	6,400	Subaru Corp. §	137,453
4,800	Sawai Group Holdings Co. Ltd. §	72,078	1,200	Sugi Holdings Co. Ltd. §	28,294
3,400	SBI Holdings, Inc. §	73,377	4,700	SUMCO Corp. §	42,869
600	SCREEN Holdings Co. Ltd. †, §	58,172	1,000	Sumitomo Bakelite Co. Ltd. §	33,009
2,200	Secom Co. Ltd. §	78,186	10,600	Sumitomo Chemical Co. Ltd. §	30,173
300	Sega Sammy Holdings, Inc. §	4,690	4,300	Sumitomo Corp. §	148,715
1,900	Seibu Holdings, Inc. §	52,238	7,200	Sumitomo Electric Industries Ltd. §	291,521
2,400	Seiko Epson Corp. §	30,416	4,800	Sumitomo Forestry Co. Ltd. †, §	49,014
900	Seiko Group Corp. §	42,001	3,600	Sumitomo Heavy Industries Ltd. §	95,061
1,200	Seino Holdings Co. Ltd. §	18,036	12,300	Sumitomo Mitsui Financial Group, Inc. §	395,855
1,700	Seiren Co. Ltd. §	33,170	3,000	Sumitomo Mitsui Trust Group, Inc. §	91,158
2,700	Sekisui Chemical Co. Ltd. §	45,298	800	Sumitomo Osaka Cement Co. Ltd. §	19,436
3,200	Sekisui House Ltd. §	71,428	3,200	Sumitomo Realty & Development Co. Ltd. §	80,195
4,800	Senko Group Holdings Co. Ltd. †, §	59,905	2,800	Sumitomo Rubber Industries Ltd. §	43,189
1,700	Seria Co. Ltd. §	37,757	700	Sundrug Co. Ltd. §	19,278
23,200	Seven & i Holdings Co. Ltd. §	333,173	800	Suntory Beverage & Food Ltd. †, §	24,175
22,100	Seven Bank Ltd. §	43,006	4,100	Suruga Bank Ltd. §	44,600
3,200	SG Holdings Co. Ltd. †, §	29,339	1,600	Suzuken Co. Ltd. §	62,623
1,200	Sharp Corp. †, *, §	5,902	11,200	Suzuki Motor Corp. §	166,342
5,100	SHIFT, Inc. †, *, §	32,005			
1,300	Shiga Bank Ltd. †, §	59,461			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
1,200	SWCC Corp.§	\$ 79,404	2,000	Tokyo Steel Manufacturing Co. Ltd.§	\$ 18,849
3,900	Systemex Corp.§	38,441	1,500	Tokyo Tatemono Co. Ltd.§	33,871
6,800	Systema Corp.§	22,330	3,000	Tokyu Corp.§	35,104
3,400	T&D Holdings, Inc.§	78,349	9,700	Tokyu Fudosan Holdings Corp.§	88,224
1,800	Taiheiyu Cement Corp.§	44,709	2,700	Tomy Co. Ltd.†,§	47,482
800	Taikisha Ltd.§	16,842	5,800	Toray Industries, Inc.§	37,800
600	Taisei Corp.§	56,880	500	Toridoll Holdings Corp.†,§	13,523
3,400	Taiyo Holdings Co. Ltd.§	103,438	1,300	Toshiba TEC Corp.§	22,760
3,900	Taiyo Yuden Co. Ltd.†,§	88,364	3,600	Tosoh Corp.§	53,944
4,000	Takara Holdings, Inc.†,§	40,991	400	Totetsu Kogyo Co. Ltd.§	11,612
600	Takasago Thermal Engineering Co. Ltd.§	17,009	1,000	TOTO Ltd.§	27,611
3,400	Takashimaya Co. Ltd.†,§	35,726	700	Towa Pharmaceutical Co. Ltd.†,§	16,269
11,800	Takeda Pharmaceutical Co. Ltd.§	366,590	1,000	Toyo Seikan Group Holdings Ltd.§	24,383
1,500	Takeuchi Manufacturing Co. Ltd.§	64,432	500	Toyo Suisan Kaisha Ltd.§	34,236
4,000	Tamron Co. Ltd.§	26,436	1,700	Toyo Tire Corp.§	47,107
13,000	TDK Corp.§	183,932	3,700	Toyoda Gosei Co. Ltd.§	93,271
5,900	Teijin Ltd.§	51,052	2,400	Toyota Boshoku Corp.§	38,535
2,500	Terumo Corp.§	36,423	37,600	Toyota Motor Corp.§	804,333
800	THK Co. Ltd.§	20,453	5,400	Toyota Tsusho Corp.§	182,105
1,200	TIS, Inc.§	40,168	500	Transcosmos, Inc.§	12,396
700	TKC Corp.§	19,260	900	Trend Micro, Inc.§	37,266
3,100	Toagosei Co. Ltd.§	32,504	3,900	Tsubakimoto Chain Co.§	57,449
1,500	Tobu Railway Co. Ltd.§	25,267	2,000	Tsumura & Co.§	52,007
6,600	Toda Corp.§	53,281	2,925	Tsuruha Holdings, Inc.†,§	53,693
1,300	Toei Animation Co. Ltd.§	22,627	2,400	U-Next Holdings Co. Ltd.§	30,682
1,900	Toenec Corp.§	23,550	6,800	UACJ Corp.§	91,853
400	Toho Co. Ltd.§	20,397	4,000	UBE Corp.§	65,502
1,500	Toho Gas Co. Ltd.†,§	44,573	1,600	Ulvac, Inc.§	72,461
1,200	Toho Holdings Co. Ltd.†,§	35,734	5,800	Unicharm Corp.§	33,243
3,300	Tohoku Electric Power Co., Inc.§	24,232	2,300	Ushio, Inc.§	36,828
9,700	Tokai Carbon Co. Ltd.§	60,061	3,800	USS Co. Ltd.§	41,687
1,600	TOKAI Holdings Corp.†,§	11,043	1,000	Valor Holdings Co. Ltd.§	21,494
3,000	Tokai Rika Co. Ltd.§	59,717	400	Visional, Inc.§,*	25,582
13,700	Tokio Marine Holdings, Inc.§	508,624	1,600	Wacoal Holdings Corp.§	45,067
3,100	Tokuyama Corp.§	81,393	2,400	West Japan Railway Co.§	47,992
6,100	Tokyo Electric Power Co. Holdings, Inc.*§	25,502	400	Workman Co. Ltd.§	16,794
2,700	Tokyo Electron Ltd.§	592,967	1,100	Yakult Honsha Co. Ltd.§	17,252
1,400	Tokyo Gas Co. Ltd.§	55,357	16,700	Yamada Holdings Co. Ltd.§	55,391
1,400	Tokyo Kiraboshi Financial Group, Inc.§	77,553	2,200	Yamaguchi Financial Group, Inc.§	29,742
700	Tokyo Ohka Kogyo Co. Ltd.†,§	25,998	2,700	Yamaha Corp.§	18,780
1,300	Tokyo Seimitsu Co. Ltd.§	91,924	8,400	Yamaha Motor Co. Ltd.†,§	62,041
			2,000	Yamato Holdings Co. Ltd.§	28,155
			1,500	Yamazaki Baking Co. Ltd.†,§	31,590
			1,600	Yamazen Corp.§	15,176

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Netherlands (Continued)		
1,200	Yaskawa Electric Corp.§	\$ 36,125	4,508	SBM Offshore NV§	\$ 129,319
1,300	Yokogawa Electric Corp.§	41,693	5,242	Universal Music Group NV§	136,950
5,000	Yokohama Financial Group, Inc.§	41,211	1,559	Wolters Kluwer NV§	161,865
1,600	Yokohama Rubber Co. Ltd.§	61,547			<u>6,047,214</u>
1,100	Yonex Co. Ltd.§	23,329	New Zealand—0.2%		
1,700	Yoshinoya Holdings Co. Ltd.†,§	33,327	2,003	a2 Milk Co. Ltd.†,§	12,447
1,300	Yurtec Corp.§	22,870	103,494	Air New Zealand Ltd.§	34,562
500	Zensho Holdings Co. Ltd.§	28,657	7,420	Auckland International Airport Ltd.§	35,573
6,200	Zeon Corp.§	70,514	7,155	Chorus Ltd.§	38,739
3,000	ZOZO, Inc.§	24,812	3,858	Contact Energy Ltd.§	20,547
		<u>36,729,958</u>	1,306	EBOS Group Ltd.§	20,765
			1,534	Fisher & Paykel Healthcare Corp. Ltd.§	33,284
Netherlands—2.3%			14,716	Fletcher Building Ltd.*,§	31,098
660	Aalberts NV§	21,686	5,325	Freightways Group Ltd.§	44,286
2,626	ABN AMRO Bank NV, CVA#,\$	91,661	25,386	Genesis Energy Ltd.§	35,103
52	Adyen NV*,\$,§	83,433	2,231	Infratil Ltd.§	14,229
8,208	Aegon Ltd.§	63,346	647	Mainfreight Ltd.†,§	25,560
5,954	Aegon Ltd., Registered	45,905	6,099	Mercury NZ Ltd.§	22,727
4,532	Akzo Nobel NV§	314,765	6,314	Meridian Energy Ltd.§	20,338
13,946	Allfunds Group PLC§	131,196	1,991	Port of Tauranga Ltd.§	8,846
1,768	Arcadis NV§	73,507	17,407	Ryman Healthcare Ltd.*,\$	29,075
2,262	ArcelorMittal SA§	103,017	18,846	Spark New Zealand Ltd.§	24,734
261	ASM International NV§	157,336	6,946	Summerset Group Holdings Ltd.§	49,141
1,963	ASML Holding NV§	2,098,282			<u>501,054</u>
118	ASML Holding NV, Registered	126,243	Norway—0.5%		
2,450	ASR Nederland NV§	173,918	1,014	AF Gruppen ASA§	18,896
460	BE Semiconductor Industries NV§	71,533	204	Aker ASA, Class A§	15,536
1,188	Coca-Cola Europacific Partners PLC§	108,311	3,166	Aker BP ASA§	80,561
2,931	CTP NV§,#	61,396	11,626	Aker Solutions ASA§	35,634
98	HAL Trust§	16,286	1,456	Atea ASA§	22,784
1,514	Heineken NV§	123,847	69	Austevoll Seafood ASA§	667
1,715	IMCD NV†,§	156,023	28	Bakkafrost P/F§	1,432
12,917	ING Groep NV§	363,112	687	Bluenord ASA§	30,388
5,180	InPost SA†,*,\$	63,449	480	Bonheur ASA§	11,956
1,082	JDE Peet's NV§	40,512	1,580	Borregaard ASA§	31,251
5,942	Koninklijke Ahold Delhaize NV§	243,698	2,868	BW Energy Ltd.*,\$	13,278
50,841	Koninklijke KPN NV§	237,842	1,420	BW LPG Ltd.§,#	18,555
3,061	Koninklijke Philips NV§	82,846	540	Cadeler AS, ADR*	10,039
1,815	Koninklijke Philips NV, Registered†	49,150	2,662	DNB Bank ASA§	74,134
2,715	Koninklijke Vopak NV§	120,664	12,792	DNO ASA§	20,114
1,459	Magnum Ice Cream Co. NV*	23,346	1,188	DOF Group ASA§	11,211
304	Magnum Ice Cream Co. NV†,*	4,818			
3,146	NN Group NV§	242,190			
3,308	Randstad NV†,§	125,762			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

Shares		Value (Note 1)	Shares		Value (Note 1)
Norway (Continued)			Singapore—0.7%		
6,672	Elkem ASA\$,#	\$ 20,161	6,300	City Developments Ltd.\$	\$ 39,131
5,641	Elopak ASA\$	30,968	10,374	DBS Group Holdings Ltd.\$	454,011
745	Entra ASA\$,#	8,544	15,900	DFI Retail Group Holdings Ltd.\$	62,739
6,961	Equinor ASA\$	164,569	56,500	Genting Singapore Ltd.\$	31,812
4,440	Europris ASA\$,#	42,187	118,900	Golden Agri-Resources Ltd.\$	26,363
357	FLEX LNG Ltd.*	8,907	7,200	Hongkong Land Holdings Ltd.\$	49,971
672	Frontline PLC\$	14,839	4,600	Keppel Ltd.\$	36,924
170	Gjensidige Forsikring ASA\$	5,093	57,200	Netlink NBN Trust\$	42,933
3,883	Hafnia Ltd.\$	20,921	36,200	Olam Group Ltd.\$	27,036
6,371	Hexagon Composites ASA\$,*	4,888	13,039	Oversea-Chinese Banking Corp. Ltd.\$	200,292
2,783	Hoegh Autoliners ASA\$	26,917	28,523	SATS Ltd.\$	84,378
1,830	Kitron ASA\$	13,186	58,226	Seatrium Ltd.†,\$	97,491
1,263	Kongsberg Gruppen ASA\$	32,379	10,100	Sembcorp Industries Ltd.†,\$	47,150
1,019	Mowi ASA\$	24,604	14,199	Singapore Airlines Ltd.†,\$	70,628
1,107	Norbit ASA\$	20,525	5,400	Singapore Exchange Ltd.\$	70,956
864	Nordic Semiconductor ASA\$,*	11,330	9,800	Singapore Technologies Engineering Ltd.\$	63,939
6,429	Norsk Hydro ASA\$	49,675	12,600	Singapore Telecommunications Ltd.\$	44,642
23,135	Norwegian Air Shuttle ASA\$	40,035	8,600	United Overseas Bank Ltd.\$	234,208
2,969	Odffjell Drilling Ltd.\$	25,680	7,000	UOL Group Ltd.\$	47,539
1,567	Odffjell SE, Class A\$	19,662	6,900	Venture Corp. Ltd.\$	81,130
264	Orkla ASA\$	2,947	15,300	Wilmar International Ltd.\$	36,577
468	Protector Forsikring ASA\$	24,262	23,500	Yangzijiang Shipbuilding Holdings Ltd.\$	63,625
4,491	Scatec ASA\$,*,\$	47,287			<u>1,913,475</u>
638	Sparebank 1 Oestlandet\$	13,026	Spain—1.9%		
813	SpareBank 1 Sor-Norge ASA\$	16,001	708	Acciona SA†,\$	153,847
4,328	Storebrand ASA\$	74,118	949	ACS Actividades de Construcción y Servicios SA\$	94,121
2,103	Subsea 7 SA\$	42,494	3,445	Aena SME SA\$,#	96,439
2,020	Telenor ASA\$	29,403	2,431	Amadeus IT Group SA\$	178,311
6,835	TGS ASA\$	62,033	36,165	Banco Bilbao Vizcaya Argentaria SA\$	845,904
373	TOMRA Systems ASA\$	4,970	9,155	Banco Bilbao Vizcaya Argentaria SA, ADR	213,403
5,444	Var Energi ASA\$	17,788	65,963	Banco de Sabadell SA\$	258,668
2,043	Veidekke ASA\$	36,119	66,404	Banco Santander SA\$	779,241
160	Vend Marketplaces ASA, Class B\$	4,427	5,213	Bankinter SA\$	86,317
2,083	Wallenius Wilhelmsen ASA\$	20,861	23,188	CaixaBank SA\$	283,177
642	Yara International ASA\$	26,305	1,311	Cellnex Telecom SA#,\$	42,170
		<u>1,403,547</u>	765	CIE Automotive SA\$	26,691
Portugal—0.1%					
60,886	Banco Comercial Portugues SA, Class R\$	63,802			
1,880	EDP Renovaveis SA†,\$	26,519			
14,431	EDP SA\$	66,331			
5,363	Galp Energia SGPS SA\$	91,362			
1,457	Jeronimo Martins SGPS SA\$	34,707			
		<u>282,721</u>			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Spain (Continued)			Sweden (Continued)	
1,292	Corp. ACCIONA Energias Renovables SA†,\$	\$ 33,881	8,308	Bravida Holding AB†,#,\$	\$ 80,972
5,378	Enagas SA\$	82,949	3,350	Bufab AB\$	36,572
1,898	Endesa SA\$	68,322	680	Castellum AB†,\$	7,842
4,660	Ercros SA\$,*	18,739	447	Catena AB\$	21,888
1,374	Ferrovial SE\$	88,863	1,100	Clas Ohlson AB, Class B\$	36,214
2,889	Fluidra SA\$	78,642	1,404	Coffee Stain Group AB, Class B†,*	3,530
7,914	Grifols SA†,\$	99,030	11,207	Dometic Group AB†,#,\$	56,991
11,839	Iberdrola SA\$	256,257	1,963	Dynavox Group AB†,*,\$	21,695
2,830	Indra Sistemas SA†,\$	160,472	4,459	Electrolux AB, Class B†,*,\$	30,724
4,522	Industria de Diseno Textil SA\$	297,866	4,995	Electrolux Professional AB, Class B†,\$	35,105
1,890	Logista Integral SA\$	66,902	9,901	Elekta AB, Class B\$	60,853
14,645	Mapfre SA\$	73,703	1,404	Embracer Group AB†,*,\$	9,191
1,120	Naturgy Energy Group SA\$	34,103	2,048	Epiroc AB, Class A\$	46,340
6,510	Redeia Corp. SA\$	116,059	1,782	Epiroc AB, Class B\$	35,959
5,700	Repsol SA\$	106,758	3,217	Essity AB, Class B\$	92,674
31,911	Telefonica SA†,\$	130,995	641	Evolution AB#,\$	43,624
42,183	Unicaja Banco SA\$,#	136,997	1,567	Fabege AB†,\$	14,052
		<u>4,908,827</u>	4,532	Fastighets AB Balder, Class B\$,*	33,491
			1,712	FastPartner AB, Class A\$	8,822
	Sweden—1.9%		1,600	Getinge AB, Class B\$	38,100
984	AAK AB†,\$	28,186	4,010	Granges AB\$	63,216
1,763	AddLife AB, Class B\$	30,449	3,509	H & M Hennes & Mauritz AB, Class B†,\$	70,584
3,120	AddNode Group AB\$	32,748	888	Hemnet Group AB†,\$	16,671
1,249	AddTech AB, Class B†,\$	44,385	3,499	Hexagon AB, Class B\$	41,386
3,560	AFRY AB\$	57,815	3,325	Hexpol AB\$	31,737
1,239	Alfa Laval AB\$	62,607	557	Holmen AB, Class B\$	21,407
1,255	Alimak Group AB\$,#	19,774	298	Hufvudstaden AB, Class A\$	4,007
6,385	Alleima AB†,\$	56,420	5,315	Husqvarna AB, Class B\$	26,826
1,172	AQ Group AB\$	24,998	1,077	Indutrade AB\$	27,914
1,404	Asmodee Group AB, Class B\$,*	16,084	2,474	International Petroleum Corp.\$,*	45,449
2,561	Assa Abloy AB, Class B\$	99,289	884	INVISIO AB†,\$	25,165
11,716	Atlas Copco AB, Class A\$	209,901	1,748	Lagercrantz Group AB, Class B†,\$	40,067
6,364	Atlas Copco AB, Class B\$	102,062	977	Lifco AB, Class B\$	36,923
4,050	Atrium Ljungberg AB, Class B†,\$	14,610	2,222	Lindab International AB\$	50,242
3,214	Attendo AB#,\$	28,548	1,250	Loomis AB\$	52,980
939	Avanza Bank Holding AB\$	35,961	1,134	Medicover AB, Class B†,\$	27,035
294	Axfood AB\$	9,276	2,586	Modern Times Group MTG AB, Class B†,*,\$	32,242
818	Beijer Alma AB\$	26,409	208	Munters Group AB\$,#	3,815
1,530	Beijer Ref AB†,\$	24,614	1,084	Mycronic AB\$	26,076
4,838	Betsson AB, Class B\$	77,413	3,890	NCC AB, Class B\$	92,727
4,166	Billerud Aktiebolag\$	42,369	3,693	New Wave Group AB, Class B†,\$	45,951
1,495	BioGaia AB, Class B\$	17,239	5,005	Nibe Industrier AB, Class B\$	19,202
1,975	Boliden AB\$,*	109,297			
852	BoneSupport Holding AB†,#,*,\$	17,299			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Sweden (Continued)			Sweden (Continued)		
7,632	Nolato AB, Class B\$	\$ 51,208	14,602	Volvo AB, Class B\$	\$ 468,051
931	Nordnet AB publ\$	27,185	7,017	Volvo Car AB, Class B†,*,§	23,380
590	NP3 Fastigheter AB†,§	16,598	1,622	Wallenstam AB, Class B†,§	7,280
2,738	Nyfosa AB\$	22,093	2,008	Wihlborgs Fastigheter AB\$	19,862
1,014	OEM International AB, Class B\$	16,012			<u>4,994,192</u>
4,892	Peab AB, Class B†,§	45,332	Switzerland—5.6%		
5,424	Ratos AB, Class B\$	22,403	3,732	ABB Ltd., Registered\$	275,874
686	RaySearch Laboratories AB†,§	16,974	2,701	Accelleron Industries AG\$	209,581
457	Saab AB, Class B\$	26,582	4,541	Adecco Group AG, Registered\$	131,926
642	Sagax AB, Class B\$	13,772	2,622	Alcon AG\$	208,275
3,797	Sandvik AB\$	122,986	511	Allreal Holding AG, Registered\$	131,621
5,045	Scandic Hotels Group AB†,#,§	53,047	275	ALSO Holding AG, Registered\$	74,546
1,030	Sectra AB, Class B\$	27,939	3,040	Amrize Ltd.*,§	165,604
2,362	Securitas AB, Class B\$	37,636	4,373	Avolta AG\$	259,352
10,286	Sinch AB†,#,*,§	34,890	930	Banque Cantonale Vaudoise, Registered\$	117,640
4,629	Skandinaviska Enskilda Banken AB, Class A\$	97,721	53	Barry Callebaut AG, Registered†,§	87,103
1,674	Skanska AB, Class B\$	45,683	174	Belimo Holding AG, Registered\$	169,426
426	SKF AB, Class A\$	11,356	409	BKW AG\$	86,795
2,466	SKF AB, Class B\$	65,540	214	Bucher Industries AG, Registered\$	99,211
1,490	SkiStar AB†,§	26,785	549	Cembra Money Bank AG\$	68,784
4,349	SSAB AB, Class A\$	33,028	1	Chocoladefabriken Lindt & Spruengli AG, Registered\$	146,489
3,835	SSAB AB, Class B\$	28,788	1,969	Cie Financiere Richemont SA, Registered Class A\$	424,942
43,452	Storskogen Group AB, Class B\$	55,247	2,131	Clariant AG, Registered†,§	19,219
3,118	Svenska Cellulosa AB SCA, Class B\$	41,416	1,324	DKSH Holding AG\$	95,669
5,186	Svenska Handelsbanken AB, Class A\$	75,630	545	dormakaba Holding AG\$	44,069
1,660	Sweco AB, Class B\$	27,178	743	DSM-Firmenich AG\$	60,042
4,536	Swedbank AB, Class A\$	157,804	3,335	EFG International AG\$	79,734
339	Swedish Orphan Biovitrum AB\$,*	12,189	73	Emmi AG, Registered\$	67,720
3,908	Systemair AB\$	36,737	44	EMS-Chemie Holding AG, Registered\$	30,445
4,655	Tele2 AB, Class B\$	78,110	782	Flughafen Zurich AG, Registered\$	247,769
1,292	Telefonaktiebolaget LM Ericsson, Class A\$	12,716	398	Galderma Group AG\$	80,787
13,050	Telefonaktiebolaget LM Ericsson, Class B\$	127,396	1,759	Galenica AG\$,#	216,749
19,797	Telia Co. AB\$	84,580	276	Geberit AG, Registered\$	214,996
1,057	Thule Group AB\$,#	27,505	2,324	Georg Fischer AG, Registered\$	156,324
836	Trelleborg AB, Class B\$	35,377	24	Givaudan SA, Registered\$	95,415
6,750	Truecaller AB, Class B†,§	14,138	2,116	Helvetia Baloise Holding AG\$	557,841
1,264	Vitec Software Group AB, Class B†,§	42,319	3,040	Holcim AG\$	298,021
2,608	Vitrolife AB†,§	38,799	1,418	Julius Baer Group Ltd.§	110,857
1,910	Volvo AB, Class A\$	60,906	194	Kuehne & Nagel International AG, Registered\$	41,789

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Switzerland (Continued)		Switzerland (Continued)	
205	Logitech International SA, Registered†	106	Ypsomed Holding AG, Registered†,\$
	\$ 20,545		\$ 43,715
476	Logitech International SA, Registered§	3	Zuger Kantonalbank, Bearer Shares§
	48,477		33,455
249	Lonza Group AG, Registered§	540	Zurich Insurance Group AG§
	168,463		409,869
547	Luzerner Kantonalbank AG, Registered†,\$		<u>14,564,578</u>
	63,868		
219	Medacta Group SA\$,#		
	43,092		
15,318	Nestle SA, Registered§	2,058	United Kingdom—8.1% Admiral Group PLC§
	1,522,508		88,104
4,061	Novartis AG, ADR†	13,056	Airtel Africa PLC\$,#
	559,890		61,901
7,044	Novartis AG, Registered§	9,670	AJ Bell PLC§
	973,046		57,502
130	Partners Group Holding AG§	2,958	Anglo American PLC§
	159,693		121,897
990	PSP Swiss Property AG, Registered§	1,452	Antofagasta PLC†,\$
	179,353		63,729
3,907	Roche Holding AG§	4,064	Ashtead Group PLC§
	1,614,638		277,267
186	Roche Holding AG, Bearer Shares§	1,588	Associated British Foods PLC†,\$
	78,536		45,537
2,752	Sandoz Group AG§	4,998	AstraZeneca PLC§
	200,570		920,591
486	Sandoz Group AG, ADR	2,628	AstraZeneca PLC, ADR
	35,369		241,592
107	Schindler Holding AG, Registered§	10,951	Auto Trader Group PLC#,\$
	37,926		86,358
666	SFS Group AG§	26,130	Aviva PLC§
	91,059		239,235
1,229	SGS SA, Registered§	7,366	Babcock International Group PLC§
	140,898		122,609
1,260	Siegfried Holding AG, Registered§	9,767	BAE Systems PLC§
	117,938		224,534
11,472	SIG Group AG†,\$	13,907	Balfour Beatty PLC§
	163,982		132,649
586	Sika AG, Registered§	46,980	Barclays PLC§
	120,104		298,232
796	Softwareone Holding AG	30,800	Barratt Redrow PLC§
	9,154		157,804
297	Sonova Holding AG, Registered§	14,807	Beazley PLC§
	76,631		165,412
90	St. Galler Kantonbank AG, Registered†,\$	3,399	Bellway PLC§
	64,764		124,770
6	Stadler Rail AG§	2,696	Berkeley Group Holdings PLC§
	153		141,615
280	Straumann Holding AG, Registered§	126,772	BP PLC§
	32,788		735,909
710	Sulzer AG, Registered§	7,485	British American Tobacco PLC§
	131,652		424,232
1,157	Sunrise Communications AG, Class A§	71,970	BT Group PLC§
	61,917		177,966
777	Swatch Group AG, Bearer Shares†,\$	1,635	Bunzl PLC§
	164,906		45,628
854	Swatch Group AG, Registered†,\$	8,926	Burberry Group PLC§,*
	36,875		152,128
148	Swiss Life Holding AG, Registered§	6,270	Canal & SA§
	170,985		22,534
2,347	Swiss Prime Site AG, Registered§	510	Carnival PLC*,\$
	364,702		15,525
1,548	Swiss Re AG§	30,738	Centrica PLC§
	258,135		69,989
273	Swisscom AG, Registered§	1,369	Coca-Cola HBC AG§
	198,387		70,896
311	Swissquote Group Holding SA, Registered§	10,000	Compass Group PLC§
	188,795		318,150
1,526	Temenos AG, Registered§	2,293	Computacenter PLC§
	152,456		90,508
10,042	UBS Group AG, Registered§	34,171	Convatec Group PLC#,\$
	464,212		111,652
410	VAT Group AG†,#,\$	1,507	Cranswick PLC§
	196,880		100,230
1,108	Vontobel Holding AG, Registered§	549	Croda International PLC§
	89,577		19,896
		2,430	DCC PLC§
			151,026
		7,164	Diageo PLC§
			154,318
		575	Diploma PLC§
			41,037
		18,365	Drax Group PLC§
			207,460

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	United Kingdom (Continued)			United Kingdom (Continued)	
4,344	Dunelm Group PLC\$	\$ 65,818	23,081	Marks & Spencer Group PLC\$	\$ 102,672
2,569	easyJet PLC\$	17,608	5,417	Melrose Industries PLC\$	42,619
3,961	Experian PLC\$	179,142	3,657	Mondi PLC\$	44,617
3,491	Frasers Group PLC†,*,§	31,907	695	Morgan Sindall Group PLC\$	43,571
934	Fresnillo PLC\$	41,589	8,076	National Grid PLC\$	124,460
794	Games Workshop Group PLC\$	201,523	1,411	National Grid PLC, ADR†	109,141
36,855	Glencore PLC\$,*	200,481	32,773	NatWest Group PLC\$	285,845
18,456	GSK PLC\$	453,566	749	Next PLC\$	137,805
6,435	GSK PLC, ADR	315,572	537	NMC Health PLC\$,*	—
17,519	Haleon PLC\$	88,649	2,579	Ocado Group PLC†,*,§	8,186
1,069	Halma PLC\$	50,660	7,228	OSB Group PLC\$	61,720
18,488	Harbour Energy PLC\$	48,764	2,772	Pearson PLC\$	39,121
3,046	Helical PLC\$	7,773	10,353	Pennon Group PLC\$	73,434
4,068	Hikma Pharmaceuticals PLC\$	84,993	8,502	Persimmon PLC\$	155,431
9,579	Hiscox Ltd.§	182,633	2,924	Phoenix Group Holdings PLC\$	28,824
13,082	Howden Joinery Group PLC\$	145,670	7,042	Playtech PLC\$	26,819
71,796	HSBC Holdings PLC\$	1,125,603	2,921	Plus500 Ltd.§	142,571
8,114	IG Group Holdings PLC\$	143,830	7,110	Prudential PLC\$	109,702
5,093	IMI PLC\$	169,795	3,089	Prudential PLC, ADR†	96,130
7,171	Imperial Brands PLC\$	301,482	14,053	QinetiQ Group PLC\$	83,194
6,754	Inchcape PLC\$	70,013	4,394	Reckitt Benckiser Group PLC\$	355,743
4,742	Informa PLC\$	56,249	7,711	RELX PLC\$	311,897
1,721	IntegraFin Holdings PLC\$	8,315	310	RELX PLC, ADR	12,530
586	InterContinental Hotels Group PLC\$	82,085	8,093	Rentokil Initial PLC\$	48,338
10,061	International Consolidated Airlines Group SA\$	55,708	18,568	Rightmove PLC\$	129,811
16,212	International Workplace Group PLC\$	50,207	3,804	Rio Tinto PLC\$	303,502
1,532	Intertek Group PLC\$	95,011	757	Rio Tinto PLC, SP ADR	60,583
16,126	Investec PLC\$	119,217	35,988	Rolls-Royce Holdings PLC\$	559,367
9,592	Ithaca Energy PLC\$	21,286	20,899	Rotork PLC\$	91,354
116,703	ITV PLC\$	129,314	12,872	RS Group PLC\$	107,522
19,557	J. Sainsbury PLC\$	86,189	5,394	Sage Group PLC\$	78,546
64,820	JD Sports Fashion PLC\$	73,600	5,215	Schroders PLC\$	28,423
1,084	JET2 PLC\$	20,466	36,018	Serco Group PLC\$	134,468
5,610	Johnson Matthey PLC\$	160,538	1,639	Severn Trent PLC\$	61,614
218	Just Group PLC\$	635	53,100	Shell PLC\$	1,950,589
42,747	Kingfisher PLC\$	179,243	1,712	Shell PLC, ADR†	125,798
33,532	Legal & General Group PLC\$	117,743	2,999	Smith & Nephew PLC\$	49,926
1,671	Lion Finance Group PLC\$	207,496	1,470	Smiths Group PLC\$	46,321
284,388	Lloyds Banking Group PLC\$	374,778	3,811	Softcat PLC\$	72,454
608	London Stock Exchange Group PLC\$	73,212	984	Spirax Group PLC\$	89,989
15,967	Man Group PLC\$	49,000	7,043	SSE PLC\$	206,517
			7,491	St. James's Place PLC\$	138,632
			13,981	Standard Chartered PLC\$	341,430
			90,900	Taylor Wimpey PLC\$	131,616
			1,692	TBC Bank Group PLC\$	91,730

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>
United Kingdom (Continued)		
37,804	Tesco PLC§	\$ 225,080
32,660	TP ICAP Group PLC§	114,382
6,485	Unilever PLC§	425,070
1,353	Unilever PLC, ADR†	88,486
4,797	United Utilities Group PLC§	77,169
94,790	Vodafone Group PLC§	125,949
1,491	Weir Group PLC§	56,906
4,680	Whitbread PLC§	159,765
1,347	Wise PLC, Class A§,*	16,179
4,839	WPP PLC§	21,856
3,457	WPP PLC, ADR†	77,644
		<u>21,000,833</u>
United States—0.1%		
2,625	International Paper Co.§	99,655
660	Royal Gold, Inc.	146,711
1,926	Sunococorp LLC*	94,914
		<u>341,280</u>
	TOTAL COMMON STOCKS (Cost \$123,236,210)	<u>172,453,207</u>
AFFILIATED INVESTMENT COMPANY—32.8%		
United States—32.8%		
2,934,736	DFA Emerging Markets Core Equity 2 Portfolio, Class I‡‡ (Cost \$61,867,528)	<u>85,342,110</u>
		<u>Expiration Date</u>
WARRANTS—0.0%		
Canada—0.0%		
122	Constellation Software, Inc.*§	03/31/2040
	TOTAL WARRANTS (Cost \$—)	<u>—</u>
PREFERRED STOCKS—0.4%		
Germany—0.3%		
439	Bayerische Motoren Werke AG, 4.71%§	47,181
1,013	Dr. Ing hc F Porsche AG, 5.03%§,#	54,280
2,620	FUCHS SE, 3.07%§	117,354
1,168	Henkel AG & Co. KGaA, 2.92%§	95,460
917	Porsche Automobil Holding SE, 4.80%§	43,002
126	Sartorius AG, 0.30%§	36,429
872	Sixt SE, 5.13%§	54,210
2,512	Volkswagen AG, 6.11%§	305,518
		<u>753,434</u>

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>
	Italy—0.1%	
578	Danieli & C Officine Meccaniche SpA, 0.90%§	\$ 24,941
189,816	Telecom Italia SpA, 0.0%§,*	138,004
		<u>162,945</u>
	TOTAL PREFERRED STOCK (Cost \$1,176,877)	<u>916,379</u>
		<u>7-Day Yield</u>
	SHORT-TERM INVESTMENTS—0.7%	
1,915,344	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,915,344)††	3.84% <u>1,915,344</u>
	TOTAL INVESTMENTS, AT VALUE—100.0% (Cost \$188,195,959)	<u>260,627,040</u>
	Liabilities in Excess of Other Assets—(0.0)%	<u>(42,317)</u>
	NET ASSETS—100.0%	<u>\$260,584,723</u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

SP ADR—Sponsored American Depositary Receipt

† Denotes all or a portion of security on loan. As of December 31, 2025, the market value of the securities on loan was \$11,313,012 (Note 1).

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

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of December 31, 2025, the total value of the fair valued securities was \$147,972,301 which represents 56.8% of net assets. Of this amount, \$147,949,604 represented non-U.S. securities valued by an approved independent pricing vendor, and \$22,697 represented securities valued by the Adviser.

* Non-income producing security

Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The aggregate value of securities exempt from registration under Rule 144A of the Securities Act of 1933 at December 31, 2025, amounts to approximately \$3,659,964, and represents 1.4% of net assets.

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$85,342,110, or 32.8% of net assets, were affiliated with the Fund as of December 31, 2025 (Note 2).

Percentages indicated are based on net assets.

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	COMMON STOCKS—99.1%			Electrical Equipment—1.8%	
	Aerospace & Defense—0.1%			Acuity, Inc.	\$ 852,215
575	General Electric Co.	\$ 177,117	2,367	GE Vernova, Inc.	4,875,632
			7,460		<u>5,727,847</u>
	Automobiles—2.7%			Energy Equipment and Services—0.2%	
18,874	Tesla, Inc.*	8,488,015		Weatherford International PLC	<u>549,777</u>
	Biotechnology—4.5%			Entertainment—1.5%	
23,172	AbbVie, Inc.	5,294,570	7,025	Live Nation Entertainment, Inc.†,* . . .	219,735
1,233	Alnylam Pharmaceuticals, Inc.*	490,302	1,542	Netflix, Inc.*	2,608,590
7,022	Amgen, Inc.	2,298,371	27,822	ROBLOX Corp., Class A*	801,711
16,348	Incyte Corp.*	1,614,692	9,894	Spotify Technology SA*	977,335
4,587	Regeneron Pharmaceuticals, Inc. . . .	3,540,568	1,683		<u>4,607,371</u>
4,418	Sarepta Therapeutics, Inc.*	95,075		Financial Services—4.2%	
1,566	Vertex Pharmaceuticals, Inc.*	709,962		Fiserv, Inc.*	5,224,348
		<u>14,043,540</u>		Mastercard, Inc., Class A	3,668,475
	Broadline Retail—4.1%		77,778	StoneCo Ltd., Class A*	1,082,968
52,837	Amazon.com, Inc.*	12,195,836	6,426	Visa, Inc., Class A	2,581,226
7,590	eBay, Inc.	661,089	73,223	Western Union Co.†	461,832
		<u>12,856,925</u>	7,360		<u>13,018,849</u>
	Building Products—0.2%		49,606	Food Products—0.0%	
1,985	Trane Technologies PLC	772,562		Flowers Foods, Inc.	<u>100,292</u>
	Capital Markets—3.0%			Ground Transportation—1.2%	
12,273	Ameriprise Financial, Inc.	6,017,943	9,218	Uber Technologies, Inc.*	<u>3,668,125</u>
2,581	Bank of New York Mellon Corp. . . .	299,628	44,892	Health Care Equipment and Supplies—0.1%	
1,338	Goldman Sachs Group, Inc.	1,176,102	1,129	Align Technology, Inc.*	<u>176,293</u>
8,988	Morgan Stanley	1,595,640		Health Care Providers and Services—1.2%	
248	MSCI, Inc.	142,285	6,467	Cardinal Health, Inc.	1,328,969
		<u>9,231,598</u>	6,775	Cencora, Inc.	2,288,256
	Chemicals—0.4%				<u>3,617,225</u>
26,934	Celanese Corp.	1,138,770		Health Care Technology—0.2%	
	Commercial Services & Supplies—1.4%			Veeva Systems, Inc., Class A*	<u>608,079</u>
44,552	Veralto Corp.	4,445,399		Hotels, Restaurants & Leisure—2.5%	
	Communications Equipment—0.8%			Airbnb, Inc., Class A*	540,301
18,343	Arista Networks, Inc.*	2,403,483	2,724	Booking Holdings, Inc.	1,617,310
	Consumer Staples Distribution & Retail—1.5%		3,981	Domino's Pizza, Inc.	146,721
4,162	Costco Wholesale Corp.	3,589,059	302	Royal Caribbean Cruises Ltd.	748,342
20,776	Maplebear, Inc.*	934,505	352		
		<u>4,523,564</u>	2,683		

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Hotels, Restaurants & Leisure (Continued)			Semiconductors and Semiconductor Equipment (Continued)	
65,390	Viking Holdings Ltd.*	\$ 4,669,500	9,300	QUALCOMM, Inc.	\$ 1,590,765
595	Yum! Brands, Inc.	90,011	16,057	Teradyne, Inc.	3,107,993
		<u>7,812,185</u>			<u>56,831,018</u>
	Household Durables—0.4%			Software—19.5%	
12,266	SharkNinja, Inc.*	1,372,565	14,909	Adobe, Inc.*	5,218,001
			3,445	AppLovin Corp., Class A*	2,321,310
	Insurance—0.1%		1,333	Autodesk, Inc.*	394,581
1,618	Arch Capital Group Ltd.*	155,199	1,794	CrowdStrike Holdings, Inc., Class A*	840,955
			1,596	Datadog, Inc., Class A*	217,040
	Interactive Media & Services—10.9%		210	HubSpot, Inc.*	84,273
69,510	Alphabet, Inc., Class A	21,756,630	771	Intuit, Inc.	510,726
16,305	Meta Platforms, Inc., Class A	10,762,768	72,895	Microsoft Corp.	35,253,480
5,140	Reddit, Inc., Class A*	1,181,532	33,351	Nutanix, Inc., Class A*	1,723,913
37,585	ZoomInfo Technologies, Inc.*	382,239	4,196	Oracle Corp.	817,842
		<u>34,083,169</u>	36,310	Palantir Technologies, Inc., Class A*	6,454,103
			10,528	Palo Alto Networks, Inc.*	1,939,258
4,888	EPAM Systems, Inc.*	1,001,454	1,742	Rubrik, Inc., Class A*	133,228
12,938	GoDaddy, Inc., Class A*	1,605,347	8,832	Salesforce, Inc.	2,339,685
2,012	MongoDB, Inc.*	844,416	3,945	ServiceNow, Inc.*	604,335
358	Snowflake, Inc.*	78,531	9,171	Zscaler, Inc.*	2,062,741
		<u>3,529,748</u>			<u>60,915,471</u>
	IT Services—1.1%			Specialty Retail—2.0%	
			91	AutoZone, Inc.*	308,627
8,690	Illumina, Inc.*	1,139,780	21,763	Five Below, Inc.*	4,099,279
			1,394	Murphy USA, Inc.	562,507
	Machinery—0.6%		699	TJX Cos., Inc.	107,373
18,268	Allison Transmission Holdings, Inc.	1,788,437	2,043	Ulta Beauty, Inc.*	1,236,035
					<u>6,313,821</u>
	Media—0.4%			Technology Hardware, Storage & Peripherals—11.3%	
29,741	Trade Desk, Inc., Class A*	1,128,968	116,094	Apple, Inc.	31,561,315
			13,198	Dell Technologies, Inc., Class C	1,661,364
	Pharmaceuticals—1.8%		11,500	NetApp, Inc.	1,231,535
5,260	Eli Lilly & Co.	5,652,817	12,540	Pure Storage, Inc., Class A*	840,305
					<u>35,294,519</u>
	Professional Services—0.5%			Textiles, Apparel and Luxury Goods—0.3%	
10,050	Paycom Software, Inc.	1,601,568	9,573	Deckers Outdoor Corp.*	992,433
	Semiconductors and Semiconductor Equipment—18.2%			TOTAL COMMON STOCKS	
42,992	Broadcom, Inc.	14,879,531		(Cost \$214,614,250)	<u>308,766,529</u>
5,559	Enphase Energy, Inc.*	178,166			
476	KLA Corp.	578,378			
195,690	NVIDIA Corp.	36,496,185			

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

M Large Cap Growth Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2025

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	SHORT-TERM INVESTMENTS—0.1%		
400,568	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$400,568)††	3.84%	\$ 400,568
	TOTAL INVESTMENTS, AT VALUE—99.2%		
	(Cost \$215,014,818)		309,167,097
	Other Assets in Excess of Liabilities—0.8%		<u>2,622,941</u>
	NET ASSETS—100.0%		<u>\$311,790,038</u>

Notes to the Schedule of Investments:

- * Non-income producing security
 - † Denotes all or a portion of security on loan. As of December 31, 2025, the market value of the securities on loan was \$581,314 (Note 1).
 - †† Represents invested cash collateral received from securities lending transactions.
- Percentages indicated are based on net assets.

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	COMMON STOCKS—96.9%			Capital Markets—0.8%	
	Aerospace & Defense—8.5%			Carlyle Group, Inc.	\$ 1,444,708
10,065	AAR Corp.*	\$ 833,281	24,441	Perella Weinberg Partners	413,020
6,653	AeroVironment, Inc.*	1,609,294	23,874		<u>1,857,728</u>
45,610	ATI, Inc.*	5,234,204		Chemicals—0.7%	
5,741	BWX Technologies, Inc.	992,274		Albemarle Corp.	<u>1,648,200</u>
15,147	Carpenter Technology Corp.	4,768,881	11,653	Commercial Services & Supplies—0.4%	
3,336	Curtiss-Wright Corp.	1,839,037		ACV Auctions, Inc., Class A*	<u>1,065,922</u>
31,775	Hexcel Corp.	2,348,173		Construction and Engineering—1.9%	
12,717	Kratos Defense & Security Solutions, Inc.*	965,347	132,908	AECOM	843,670
16,610	Rocket Lab Corp.*	1,158,714	8,850	Granite Construction, Inc.	<u>3,836,541</u>
27,301	Voyager Technologies, Inc., Class A*	713,648	33,260		<u>4,680,211</u>
		<u>20,462,853</u>		Construction Materials—1.9%	
	Automobile Components—0.9%			Eagle Materials, Inc.	3,222,348
16,193	Gentherm, Inc.*	588,939	15,591	James Hardie Industries PLC*	<u>1,470,220</u>
12,722	LCI Industries	<u>1,543,688</u>	70,854		<u>4,692,568</u>
		<u>2,132,627</u>		Consumer Staples Distribution & Retail—0.7%	
	Banks—5.0%			BJ's Wholesale Club Holdings, Inc.*	<u>1,604,335</u>
35,017	Citizens Financial Group, Inc.	2,045,343		Diversified Consumer Services—0.8%	
68,395	Eastern Bankshares, Inc.	1,260,520		KinderCare Learning Cos., Inc.*	622,940
87,439	First BanCorp	1,812,610	17,820	Perdoceo Education Corp.	<u>1,262,568</u>
49,681	Hope Bancorp, Inc.	544,504			<u>1,885,508</u>
16,974	Popular, Inc.	2,113,603		Diversified Telecommunication Services—0.4%	
41,274	Seacoast Banking Corp. of Florida . .	1,296,829		Cogent Communications Holdings, Inc.	<u>1,032,056</u>
14,234	Triumph Financial, Inc.*	891,475		Electrical Equipment—1.9%	
15,562	Wintrust Financial Corp.	<u>2,175,879</u>	144,199	Hubbell, Inc.	1,599,240
		<u>12,140,763</u>	43,047	Nextpower, Inc., Class A*	1,374,160
	Biotechnology—5.4%			Regal Rexnord Corp.	<u>1,705,450</u>
23,543	Bridgebio Pharma, Inc.*	1,800,804			<u>4,678,850</u>
14,735	Insmed, Inc.*	2,564,479		Electronic Equipment, Instruments & Components—6.5%	
10,850	Natera, Inc.*	2,485,627		Belden, Inc.	1,328,903
16,866	Revolution Medicines, Inc.*	1,343,377	47,869	Cognex Corp.	1,445,137
12,911	Soleno Therapeutics, Inc.*	597,779			
37,437	Ultragenyx Pharmaceutical, Inc.* . . .	861,051			
3,228	United Therapeutics Corp.*	1,572,843	3,601		
28,466	UroGen Pharma Ltd.*	666,674	15,775		
33,131	Vericel Corp.*	<u>1,193,047</u>	12,154		
		<u>13,085,681</u>			
	Building Products—2.0%				
28,949	Builders FirstSource, Inc.*	2,978,562			
13,166	Modine Manufacturing Co.*	<u>1,757,793</u>	11,402		
		<u>4,736,355</u>	40,165		

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Machinery—0.8%			Semiconductors and Semiconductor Equipment—10.0%	
11,030	AGCO Corp.	\$ 1,150,649		Astera Labs, Inc.*	\$ 1,101,636
6,942	Mueller Industries, Inc.	<u>796,942</u>	6,622	Entegris, Inc.	1,610,776
		<u>1,947,591</u>	19,119	indie Semiconductor, Inc., Class A* ..	2,217,239
			628,113	Lattice Semiconductor Corp.*	2,604,364
	Marine Transportation—0.8%		35,395	MACOM Technology Solutions	
18,388	Kirby Corp.*	<u>2,025,990</u>	11,161	Holdings, Inc.*	1,911,656
			113,369	MaxLinear, Inc.*	1,976,022
	Media—0.4%		10,151	MKS, Inc.	1,622,130
66,022	Magnite, Inc.*	<u>1,071,537</u>	2,760	Monolithic Power Systems, Inc.	2,501,553
			20,557	Qorvo, Inc.*	1,737,272
	Metals and Mining—0.4%		3,468	SiTime Corp.*	1,224,863
18,312	MP Materials Corp.* , †	<u>925,122</u>	12,574	Teradyne, Inc.	2,433,823
			69,684	Ultra Clean Holdings, Inc.*	1,765,096
	Oil, Gas and Consumable Fuels—1.6%		13,210	Universal Display Corp.	<u>1,542,664</u>
38,646	Devon Energy Corp.	1,415,603			<u>24,249,094</u>
172,931	Permian Resources Corp.	<u>2,426,222</u>			
		<u>3,841,825</u>		Software—3.7%	
			21,370	Bill Holdings, Inc.*	1,165,520
	Passenger Airlines—2.2%		11,040	Circle Internet Group, Inc.*	875,472
57,287	Alaska Air Group, Inc.*	2,881,536	15,013	Dolby Laboratories, Inc., Class A ...	964,135
13,535	Allegiant Travel Co.*	1,154,130	9,268	Guidewire Software, Inc.*	1,862,960
83,857	Sun Country Airlines Holdings, Inc.*	<u>1,206,702</u>	23,705	Procure Technologies, Inc.*	1,724,302
		<u>5,242,368</u>	2,867	Tyler Technologies, Inc.*	1,301,474
			26,228	Unity Software, Inc.*	<u>1,158,491</u>
					<u>9,052,354</u>
	Pharmaceuticals—1.4%			Technology Hardware, Storage & Peripherals—1.2%	
87,552	Elanco Animal Health, Inc.*	1,981,302	9,710	IonQ, Inc.* , †	435,688
7,868	Jazz Pharmaceuticals PLC*	<u>1,337,560</u>	34,899	Pure Storage, Inc., Class A*	<u>2,338,582</u>
		<u>3,318,862</u>			<u>2,774,270</u>
				Trading Companies and Distributors—3.8%	
	Professional Services—4.3%		46,954	FTAI Aviation Ltd.	<u>9,242,895</u>
57,757	Amentum Holdings, Inc.*	1,674,953			
2,386	CACI International, Inc., Class A* ..	1,271,285		TOTAL COMMON STOCKS	
7,613	Equifax, Inc.	1,651,869		(Cost \$175,052,051)	<u>234,142,083</u>
35,589	KBR, Inc.	1,430,678			
11,332	Parsons Corp.*	700,317			
9,527	Paycom Software, Inc.	1,518,223			
38,328	Planet Labs PBC*	755,828			
16,758	TransUnion	<u>1,436,998</u>			
		<u>10,440,151</u>			
	Residential REITs—0.4%				
51,340	Independence Realty Trust, Inc. ...	<u>897,423</u>			

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

M Capital Appreciation Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2025

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	SHORT-TERM INVESTMENTS—0.1%		
275,096	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$275,096)††	3.84%	\$ 275,096
	TOTAL INVESTMENTS, AT VALUE—97.0%		
	(Cost \$175,327,147)		234,417,179
	Other Assets in Excess of Liabilities—3.0%		7,242,331
	NET ASSETS—100.0%		<u>\$241,659,510</u>

Notes to the Schedule of Investments:

REIT—Real Estate Investment Trust

* Non-income producing security

† Denotes all or a portion of security on loan. As of December 31, 2025, the market value of the securities on loan was \$2,883,527 (Note 1).

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

Percentages indicated are based on net assets.

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS

December 31, 2025

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—96.4%		Biotechnology—4.2%	
Aerospace & Defense—1.1%		10,500	Amgen, Inc. \$ 3,436,755
4,500	General Dynamics Corp. \$ 1,514,970	5,300	Exelixis, Inc.* 232,299
700	Huntington Ingalls Industries, Inc. 238,049	24,000	Gilead Sciences, Inc. 2,945,760
3,800	Textron, Inc. 331,246	2,200	Halozyme Therapeutics, Inc.* 148,060
	2,084,265	700	Regeneron Pharmaceuticals, Inc. 540,309
		800	United Therapeutics Corp.* 389,800
			7,692,983
Air Freight and Logistics—0.7%		Broadline Retail—0.5%	
4,600	FedEx Corp. 1,328,756	200	Dillard's, Inc., Class A† 121,268
		8,800	eBay, Inc. 766,480
			887,748
Automobile Components—0.1%		Building Products—0.5%	
4,200	BorgWarner, Inc. 189,252	2,200	A.O. Smith Corp. 147,136
		1,500	Allegion PLC 238,830
		800	Carlisle Cos., Inc. 255,888
		4,200	Masco Corp. 266,532
			908,386
Automobiles—1.4%		Capital Markets—7.0%	
76,400	Ford Motor Co. 1,002,368	1,570	Ameriprise Financial, Inc. 769,834
18,400	General Motors Co. 1,496,288	10,800	Bank of New York Mellon Corp. 1,253,772
	2,498,656	4,700	Goldman Sachs Group, Inc. 4,131,300
		4,300	Invesco Ltd. 112,961
Banks—15.0%		24,400	Morgan Stanley 4,331,732
98,400	Bank of America Corp. 5,412,000	3,200	Northern Trust Corp. 437,088
23,300	Citigroup, Inc. 2,718,877	3,400	Raymond James Financial, Inc. 546,006
5,900	Citizens Financial Group, Inc. 344,619	2,000	SEI Investments Co. 164,040
1,300	Comerica, Inc. 113,009	4,700	State Street Corp. 606,347
1,874	Commerce Bancshares, Inc. 98,085	1,400	Stifel Financial Corp. 175,308
700	Cullen/Frost Bankers, Inc. 88,641	3,100	T. Rowe Price Group, Inc. 317,378
1,800	East West Bancorp, Inc. 202,301		12,845,766
7,600	Fifth Third Bancorp 355,756	Chemicals—1.1%	
195	First Citizens BancShares, Inc.,	2,200	Albemarle Corp. 311,168
	Class A 418,505	3,200	CF Industries Holdings, Inc. 247,488
5,100	First Horizon Corp. 121,890	13,100	Corteva, Inc. 878,093
30,200	JPMorgan Chase & Co. 9,731,044	5,700	Mosaic Co. 137,313
1,800	M&T Bank Corp. 362,664	4,100	PPG Industries, Inc. 420,086
5,400	PNC Financial Services Group, Inc. 1,127,142	1,100	RPM International, Inc. 114,400
400	Popular, Inc. 49,808		2,108,548
12,200	Regions Financial Corp. 330,620	Communications Equipment—0.9%	
13,000	Truist Financial Corp. 639,730	21,100	Cisco Systems, Inc. 1,625,333
15,500	U.S. Bancorp 827,080	400	F5, Inc.* 102,104
2,300	Webster Financial Corp. 144,762		1,727,437
46,200	Wells Fargo & Co. 4,305,840		
1,000	Western Alliance Bancorp 84,070		
1,200	Zions Bancorp NA 70,248		
	27,546,691		
Beverages—2.6%			
1,500	Coca-Cola Consolidated, Inc. 229,950		
26,100	Keurig Dr. Pepper, Inc. 731,061		
26,400	PepsiCo, Inc. 3,788,928		
	4,749,939		

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Construction and Engineering—0.0%			Electrical Equipment—0.2%	
800	AECOM	\$ 76,264	600	Acuity, Inc.	\$ 216,024
			1,200	Regal Rexnord Corp.	168,384
					<u>384,408</u>
	Consumer Finance—0.4%			Electronic Equipment, Instruments & Components—0.2%	
3,400	Ally Financial, Inc.	153,986	1,400	CDW Corp.	190,680
6,300	Synchrony Financial	<u>525,609</u>	1,600	TD SYNEX Corp.	<u>240,368</u>
		<u>679,595</u>			<u>431,048</u>
	Consumer Staples Distribution & Retail—1.5%			Energy Equipment and Services—0.9%	
10,800	Albertsons Cos., Inc., Class A	185,436	17,800	Baker Hughes Co.	810,612
1,200	BJ's Wholesale Club Holdings, Inc.*	108,036	16,300	Halliburton Co.	460,638
4,300	Dollar General Corp.	570,911	6,900	TechnipFMC PLC	<u>307,464</u>
4,000	Dollar Tree, Inc.*	492,040			<u>1,578,714</u>
12,800	Kroger Co.	799,744		Entertainment—2.1%	
9,400	Sysco Corp.	<u>692,686</u>	34,600	Walt Disney Co.	<u>3,936,442</u>
		<u>2,848,853</u>		Financial Services—0.5%	
	Containers and Packaging—0.6%		5,300	Block, Inc.*	344,977
1,500	Avery Dennison Corp.	272,820	9,000	Corebridge Financial, Inc.	271,530
5,300	Ball Corp.	280,741	5,500	Equitable Holdings, Inc.	262,075
2,300	Crown Holdings, Inc.	236,831	700	Voya Financial, Inc.	<u>52,143</u>
1,700	Packaging Corp. of America	<u>350,591</u>			<u>930,725</u>
		<u>1,140,983</u>		Food Products—1.2%	
	Distributors—0.2%		1,900	Hormel Foods Corp.	45,030
2,700	Genuine Parts Co.	<u>331,992</u>	1,200	Ingredion, Inc.	132,312
	Diversified Telecommunication Services—3.7%		400	J.M. Smucker Co.	39,124
139,200	AT&T, Inc.	3,457,728	19,300	Kraft Heinz Co.	468,025
82,300	Verizon Communications, Inc.	<u>3,352,079</u>	21,600	Mondelez International, Inc., Class A	1,162,728
		<u>6,809,807</u>	5,500	Tyson Foods, Inc., Class A	<u>322,410</u>
	Electric Utilities—1.9%				<u>2,169,629</u>
1,600	Alliant Energy Corp.	104,016		Gas Utilities—0.1%	
11,900	Duke Energy Corp.	1,394,799	1,600	National Fuel Gas Co.	128,096
4,500	Evergy, Inc.	326,205	1,400	UGI Corp.	<u>52,402</u>
11,200	FirstEnergy Corp.	501,424			<u>180,498</u>
14,300	PPL Corp.	500,786		Ground Transportation—0.7%	
7,800	Southern Co.	<u>680,160</u>	33,700	CSX Corp.	<u>1,221,625</u>
		<u>3,507,390</u>			

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Health Care Equipment and Supplies—1.7%			Insurance—7.8%	
1,200	Cooper Cos., Inc.*	\$ 98,352	8,800	Aflac, Inc.	\$ 970,376
4,900	GE HealthCare Technologies, Inc.	401,898	2,500	Allstate Corp.	520,375
24,600	Medtronic PLC	2,363,076	1,000	American Financial Group, Inc.	136,680
3,900	Zimmer Biomet Holdings, Inc.	350,688	9,600	American International Group, Inc.	821,280
		<u>3,214,014</u>	4,700	Arch Capital Group Ltd.*	450,824
			800	Assurant, Inc.	192,680
	Health Care Providers and Services—4.9%		1,300	Axis Capital Holdings Ltd.	139,217
3,800	Cencora, Inc.	1,283,450	6,400	Chubb Ltd.	1,997,568
5,200	Cigna Group	1,431,196	2,500	Cincinnati Financial Corp.	408,300
20,400	CVS Health Corp.	1,618,944	700	Everest Group Ltd.	237,545
600	Encompass Health Corp.	63,684	216	F&G Annuities & Life, Inc.	6,664
5,300	HCA Healthcare, Inc.	2,474,358	3,600	Fidelity National Financial, Inc.	196,524
2,300	Henry Schein, Inc.*	173,834	800	Globe Life, Inc.	111,888
2,300	Humana, Inc.	589,099	4,700	Hartford Insurance Group, Inc.	647,660
1,600	Labcorp Holdings, Inc.	401,408	3,500	Loews Corp.	368,585
2,300	Quest Diagnostics, Inc.	399,119	150	Markel Group, Inc.*	322,447
1,800	Tenet Healthcare Corp.*	357,696	11,100	MetLife, Inc.	876,234
1,200	Universal Health Services, Inc., Class B	261,624	4,100	Old Republic International Corp.	187,124
		<u>9,054,412</u>	500	Primerica, Inc.	129,180
			3,700	Principal Financial Group, Inc.	326,377
	Hotels, Restaurants & Leisure—0.6%		7,000	Progressive Corp.	1,594,040
2,200	Darden Restaurants, Inc.	404,844	4,900	Prudential Financial, Inc.	553,112
2,300	Expedia Group, Inc.	651,613	900	Reinsurance Group of America, Inc.	183,114
		<u>1,056,457</u>	800	RenaissanceRe Holdings Ltd.	224,928
			5,700	Travelers Cos., Inc.	1,653,342
	Household Durables—1.2%		2,700	Unum Group	209,250
5,700	DR Horton, Inc.	820,971	6,075	W.R. Berkley Corp.	425,979
2,400	Lennar Corp., Class A	246,720	1,400	Willis Towers Watson PLC	460,040
200	Mohawk Industries, Inc.*	21,860			<u>14,351,333</u>
30	NVR, Inc.*	218,783		Interactive Media & Services—0.1%	
4,400	PulteGroup, Inc.	515,944	4,700	Match Group, Inc.	151,763
1,800	Toll Brothers, Inc.	243,396		IT Services—0.6%	
500	TopBuild Corp.*	208,595	9,500	Cognizant Technology Solutions Corp., Class A	788,500
		<u>2,276,269</u>	1,600	Twilio, Inc., Class A*	227,584
					<u>1,016,084</u>
	Independent Power and Renewable Electricity Producers—0.1%			Leisure Products—0.1%	
13,800	AES Corp.	197,892	2,200	Hasbro, Inc.	180,400
	Industrial Conglomerates—0.9%			Life Sciences Tools and Services—0.1%	
10,300	3M Co.	1,649,030	400	Bio-Rad Laboratories, Inc., Class A*	121,196

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Machinery—1.9%			Oil, Gas and Consumable Fuels (Continued)	
1,400	AGCO Corp.	\$ 146,048			
500	Allison Transmission Holdings, Inc. . .	48,950	4,600	Range Resources Corp.	\$ 162,196
2,200	Cummins, Inc.	1,122,990	6,000	Valero Energy Corp.	976,740
1,800	Dover Corp.	351,432			<u>14,267,835</u>
2,100	Mueller Industries, Inc.	241,080		Passenger Airlines—1.0%	
1,200	Oshkosh Corp.	150,756	9,900	Delta Air Lines, Inc.	687,060
10,222	PACCAR, Inc.	1,119,411	10,300	Southwest Airlines Co.	425,699
1,000	Snap-on, Inc.	344,600	6,300	United Airlines Holdings, Inc.*	704,466
400	Toro Co.	31,488			<u>1,817,225</u>
		<u>3,556,755</u>			
	Media—0.3%			Pharmaceuticals—6.5%	
5,100	Fox Corp., Class A	372,657	1,000	Jazz Pharmaceuticals PLC*	170,000
7,200	News Corp., Class A	188,064	38,900	Johnson & Johnson	8,050,355
		<u>560,721</u>	22,600	Merck & Co., Inc.	2,378,876
	Metals and Mining—2.1%		35,800	Pfizer, Inc.	891,420
5,000	Alcoa Corp.	265,700	4,700	Royalty Pharma PLC, Class A	181,608
19,900	Newmont Corp.	1,987,015	22,300	Viatis, Inc.	277,635
4,500	Nucor Corp.	733,995			<u>11,949,894</u>
1,000	Reliance, Inc.	288,870		Professional Services—0.4%	
3,400	Steel Dynamics, Inc.	576,130	400	CACI International, Inc., Class A* . .	213,124
		<u>3,851,710</u>	3,400	Genpact Ltd.	159,052
	Multi-Utilities—0.8%		2,399	Leidos Holdings, Inc.	432,780
3,800	DTE Energy Co.	490,124			<u>804,956</u>
9,700	Public Service Enterprise Group, Inc.	778,910		Real Estate Management and Development—0.1%	
2,100	WEC Energy Group, Inc.	221,466	800	Jones Lang LaSalle, Inc.*	269,176
		<u>1,490,500</u>			
	Oil, Gas and Consumable Fuels—7.8%			Semiconductors and Semiconductor Equipment—2.5%	
9,300	Antero Midstream Corp.	165,447	2,000	First Solar, Inc.*	522,460
6,000	Antero Resources Corp.*	206,760	7,800	ON Semiconductor Corp.*	422,370
6,900	APA Corp.	168,774	21,100	QUALCOMM, Inc.	3,609,155
4,200	Cheniere Energy, Inc.	816,438	600	Skyworks Solutions, Inc.	38,046
12,100	Devon Energy Corp.	443,223			<u>4,592,031</u>
5,600	Diamondback Energy, Inc.	841,848		Software—0.2%	
10,500	EOG Resources, Inc.	1,102,605	4,000	Dropbox, Inc., Class A*	111,200
56,700	Exxon Mobil Corp.	6,823,278	11,900	Gen Digital, Inc.	323,561
3,700	HF Sinclair Corp.	170,496			<u>434,761</u>
43,200	Kinder Morgan, Inc.	1,187,568		Specialty Retail—2.6%	
5,000	Ovintiv, Inc.	195,950	1,300	AutoNation, Inc.*	268,424
7,800	Phillips 66	1,006,512	1,900	Best Buy Co., Inc.	127,167

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

<u>Shares</u>		<u>Value (Note 1)</u>
	Specialty Retail (Continued)	
7,200	Gap, Inc.	\$ 184,320
500	Lithia Motors, Inc.	166,165
11,600	Lowe's Cos., Inc.	2,797,456
1,300	Penske Automotive Group, Inc.	205,777
900	Ulta Beauty, Inc.*	544,509
2,300	Williams-Sonoma, Inc.	410,757
		<u>4,704,575</u>
	Technology Hardware, Storage & Peripherals—0.8%	
6,600	Dell Technologies, Inc., Class C	830,808
8,400	HP, Inc.	187,152
3,900	NetApp, Inc.	417,651
		<u>1,435,611</u>
	Textiles, Apparel and Luxury Goods—0.3%	
4,000	Tapestry, Inc.	511,080
	Tobacco—1.0%	
32,500	Altria Group, Inc.	1,873,950
	Trading Companies and Distributors—0.7%	
3,700	Core & Main, Inc., Class A*	192,289
1,180	United Rentals, Inc.	954,998
900	WESCO International, Inc.	220,176
		<u>1,367,463</u>
	TOTAL COMMON STOCKS	
	(Cost \$130,431,486)	<u>177,553,493</u>
	EXCHANGE-TRADED FUND—2.9%	
25,600	iShares Russell 1000 Value ETF (Cost \$5,305,579)†	5,384,704
		7-Day Yield
	SHORT-TERM INVESTMENTS—1.7%	
3,084,898	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$3,084,898)††	3.84% <u>3,084,898</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$3,084,898)	<u>3,084,898</u>
	TOTAL INVESTMENTS, AT VALUE—101.0%	
	(Cost \$138,821,963)	186,023,095
	Liabilities in Excess of Other Assets—(1.0)%	<u>(1,863,303)</u>
	NET ASSETS—100.0%	<u>\$184,159,792</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

Notes to the Schedule of Investments:

* Non-income producing security

† Denotes all or a portion of security on loan. As of December 31, 2025, the market value of the securities on loan was \$3,062,351 (Note 1).

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

Percentages indicated are based on net assets.

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

M Fund, Inc.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2025

	<u>M International Equity Fund</u>	<u>M Large Cap Growth Fund</u>	<u>M Capital Appreciation Fund</u>	<u>M Large Cap Value Fund</u>
Assets:				
Investments, at value (Note 1)*/**—see accompanying Schedule of Investments	\$175,284,930	\$309,167,097	\$234,417,179	\$186,023,095
Affiliated investment company, at value (Note 1)**—see accompanying Schedule of Investments	85,342,110	—	—	—
Cash	1,336,663	4,028,805	7,901,924	1,007,973
Cash denominated in foreign currencies****	107,579	—	—	—
Receivable from:				
Securities sold	—	401,109	—	84,408
Capital stock subscriptions	—	11,412	8,749	28,528
Dividends and interest	184,903	38,014	83,689	252,281
Dividend tax reclaim receivable	515,496	—	—	—
Prepaid expenses	1,117	715	988	700
Total assets	<u>262,772,798</u>	<u>313,647,152</u>	<u>242,412,529</u>	<u>187,396,985</u>
Liabilities:				
Payable for:				
Capital stock redemptions	72,684	34,239	219,223	13,090
Investment Adviser, net (Note 2)	66,240	109,121	166,134	66,586
Securities purchased	—	1,210,635	—	—
Payable upon return of securities loaned (Note 1)	1,915,344	400,568	275,096	3,084,898
Accrued expenses and other liabilities	133,807	102,551	92,566	72,619
Total liabilities	<u>2,188,075</u>	<u>1,857,114</u>	<u>753,019</u>	<u>3,237,193</u>
Net assets	<u>\$260,584,723</u>	<u>\$311,790,038</u>	<u>\$241,659,510</u>	<u>\$184,159,792</u>
Net assets consist of:				
Paid-in capital	\$227,664,406	\$213,892,936	\$184,497,533	\$135,088,249
Accumulated earnings	32,920,317	97,897,102	57,161,977	49,071,543
Net assets	<u>\$260,584,723</u>	<u>\$311,790,038</u>	<u>\$241,659,510</u>	<u>\$184,159,792</u>
Shares outstanding#	<u>14,741,939</u>	<u>10,459,005</u>	<u>9,851,245</u>	<u>10,805,433</u>
Net asset value, offering price and redemption price per share	<u>\$ 17.68</u>	<u>\$ 29.81</u>	<u>\$ 24.53</u>	<u>\$ 17.04</u>
* Cost of investments	\$126,328,431	\$215,014,818	\$175,327,147	\$138,821,963
** Includes securities on loan with market values of	\$ 11,313,012	\$ 581,314	\$ 2,883,527	\$ 3,062,351
*** Cost of affiliated investment	\$ 61,867,528	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies	\$ 106,578	\$ —	\$ —	\$ —

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

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

M Fund, Inc.

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2025

	<u>M International Equity Fund</u>	<u>M Large Cap Growth Fund</u>	<u>M Capital Appreciation Fund</u>	<u>M Large Cap Value Fund</u>
Investment income:				
Dividends-Unaffiliated*	\$ 5,532,451	\$ 1,463,692	\$ 1,500,217	\$ 3,989,547
Dividends-Affiliated	2,616,573	—	—	—
Securities lending income, net of rebates received or paid to borrowers	33,554	622	27,499	592
Total investment income	<u>8,182,578</u>	<u>1,464,314</u>	<u>1,527,716</u>	<u>3,990,139</u>
Expenses:				
Investment advisory fee (Note 2)	805,022	1,353,583	1,809,860	700,584
Custody fees	164,017	39,035	49,693	19,944
Fund accounting fees	134,241	93,268	75,151	57,200
Administration fees	96,965	103,805	84,089	64,237
Professional fees	55,298	59,465	49,152	43,057
Directors' fees and expenses	51,812	57,050	44,319	31,819
Compliance expenses	27,262	32,121	24,427	17,951
Transfer agent fees	19,406	19,158	21,482	17,670
Printing and shareholder reporting	16,876	35,043	14,665	11,707
Other	50,624	51,854	42,077	28,560
Total expenses	<u>1,421,523</u>	<u>1,844,382</u>	<u>2,214,915</u>	<u>992,729</u>
Net investment income (loss)	<u>6,761,055</u>	<u>(380,068)</u>	<u>(687,199)</u>	<u>2,997,410</u>
Realized and unrealized gain (loss):				
Net realized gain on:				
Unaffiliated investment transactions	15,903,158	79,170,420	44,786,366	11,742,541
Affiliated investment transactions	5,688,576	—	—	—
Foreign currency transactions	137,383	—	—	—
Net realized gain	<u>21,729,117</u>	<u>79,170,420</u>	<u>44,786,366</u>	<u>11,742,541</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	31,501,242	(25,955,097)	(4,830,159)	11,600,958
Affiliated investments	13,061,016	—	—	—
Foreign currency translation	69,395	—	—	—
Net change in unrealized appreciation (depreciation)	<u>44,631,653</u>	<u>(25,955,097)</u>	<u>(4,830,159)</u>	<u>11,600,958</u>
Net realized and unrealized gain	<u>66,360,770</u>	<u>53,215,323</u>	<u>39,956,207</u>	<u>23,343,499</u>
Net increase in net assets resulting from operations	<u>\$73,121,825</u>	<u>\$ 52,835,255</u>	<u>\$39,269,008</u>	<u>\$26,340,909</u>
* Net of foreign taxes withheld of:	\$ 628,332	\$ 18,192	\$ 17,865	\$ 45

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS

	<u>M International Equity Fund</u>		<u>M Large Cap Growth Fund</u>	
	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ 6,761,055	\$ 6,453,951	\$ (380,068)	\$ (1,114,123)
Net realized gain on investments and foreign currency transactions	21,729,117	1,679,297	79,170,420	30,578,056
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>44,631,653</u>	<u>1,147,585</u>	<u>(25,955,097)</u>	<u>30,953,950</u>
Net increase in net assets resulting from operations	<u>73,121,825</u>	<u>9,280,833</u>	<u>52,835,255</u>	<u>60,417,883</u>
Distributions to shareholders	<u>(6,863,809)</u>	<u>(7,353,403)</u>	<u>(78,176,274)</u>	<u>(26,279,948)</u>
Total distributions to shareholders	<u>(6,863,809)</u>	<u>(7,353,403)</u>	<u>(78,176,274)</u>	<u>(26,279,948)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	26,633,224	31,729,514	19,077,960	18,833,709
Value of shares issued on reinvestment of distributions	6,863,809	7,353,403	78,176,274	26,279,948
Value of shares redeemed	<u>(88,503,195)</u>	<u>(24,387,415)</u>	<u>(42,207,952)</u>	<u>(39,266,379)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>(55,006,162)</u>	<u>14,695,502</u>	<u>55,046,282</u>	<u>5,847,278</u>
Total change in net assets	11,251,854	16,622,932	29,705,263	39,985,213
Net assets:				
Beginning of year	<u>249,332,869</u>	<u>232,709,937</u>	<u>282,084,775</u>	<u>242,099,562</u>
End of year	<u>\$260,584,723</u>	<u>\$249,332,869</u>	<u>\$311,790,038</u>	<u>\$282,084,775</u>

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ (687,199)	\$ (681,464)	\$ 2,997,410	\$ 2,866,560
Net realized gain on investments and foreign currency transactions	44,786,366	16,937,294	11,742,541	13,261,845
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>(4,830,159)</u>	<u>4,671,894</u>	<u>11,600,958</u>	<u>8,541,826</u>
Net increase in net assets resulting from operations	<u>39,269,008</u>	<u>20,927,724</u>	<u>26,340,909</u>	<u>24,670,231</u>
Distributions to shareholders	<u>(37,816,799)</u>	<u>(20,748,052)</u>	<u>(13,529,524)</u>	<u>(15,194,607)</u>
Total distributions to shareholders	<u>(37,816,799)</u>	<u>(20,748,052)</u>	<u>(13,529,524)</u>	<u>(15,194,607)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	20,463,464	30,755,583	19,896,534	11,624,277
Value of shares issued on reinvestment of distributions	37,816,799	20,748,052	13,529,524	15,194,607
Value of shares redeemed	<u>(50,070,531)</u>	<u>(47,637,442)</u>	<u>(16,370,229)</u>	<u>(17,231,497)</u>
Net increase in net assets resulting from Fund share transactions	<u>8,209,732</u>	<u>3,866,193</u>	<u>17,055,829</u>	<u>9,587,387</u>
Total change in net assets	9,661,941	4,045,865	29,867,214	19,063,011
Net assets:				
Beginning of year	<u>231,997,569</u>	<u>227,951,704</u>	<u>154,292,578</u>	<u>135,229,567</u>
End of year	<u>\$241,659,510</u>	<u>\$231,997,569</u>	<u>\$184,159,792</u>	<u>\$154,292,578</u>

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M International Equity Fund				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year	\$ 13.71	\$ 13.59	\$ 12.06	\$ 14.45	\$ 13.33
Income from investment operations:					
Net investment income‡	0.41	0.37	0.37	0.37	0.32
Net realized and unrealized gain (loss) on investments	<u>4.04</u>	<u>0.17</u>	<u>1.56</u>	<u>(2.41)</u>	<u>1.15</u>
Total from investment operations	<u>4.45</u>	<u>0.54</u>	<u>1.93</u>	<u>(2.04)</u>	<u>1.47</u>
Less distributions to shareholders:					
From net investment income	(0.48)	(0.42)	(0.40)	(0.35)	(0.35)
From return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.00)†</u>
Total distributions	<u>(0.48)</u>	<u>(0.42)</u>	<u>(0.40)</u>	<u>(0.35)</u>	<u>(0.35)</u>
Net asset value, end of year	<u>\$ 17.68</u>	<u>\$ 13.71</u>	<u>\$ 13.59</u>	<u>\$ 12.06</u>	<u>\$ 14.45</u>
Total Return ⁺	32.44%	3.96%	16.00%	(14.16)%	11.05%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$260,585	\$249,333	\$232,710	\$206,628	\$243,721
Net expenses to average daily net assets*	0.54%	0.59%	0.57%	0.56%	0.57%
Net investment income to average daily net assets*	2.56%	2.62%	2.82%	2.89%	2.20%
Gross expenses, before any expense waiver/ reimbursement, to average daily net assets*	N/A	0.61%	0.65%	0.63%	0.58%
Portfolio turnover rate	10%	21%	23%	18%	9%

‡ Calculation based on average shares outstanding.

† Represents amounts less than \$0.005 per share.

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

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Large Cap Growth Fund				
	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
Net asset value, beginning of year	\$ 33.11	\$ 29.06	\$ 23.19	\$ 33.87	\$ 33.48
Income from investment operations:					
Net investment loss‡	(0.05)	(0.14)	(0.07)	(0.05)	(0.14)
Net realized and unrealized gain (loss) on investments	<u>6.55</u>	<u>7.58</u>	<u>7.48</u>	<u>(8.58)</u>	<u>7.32</u>
Total from investment operations	<u>6.50</u>	<u>7.44</u>	<u>7.41</u>	<u>(8.63)</u>	<u>7.18</u>
Less distributions to shareholders:					
From net realized capital gains	<u>(9.80)</u>	<u>(3.39)</u>	<u>(1.54)</u>	<u>(2.05)</u>	<u>(6.79)</u>
Net asset value, end of year	<u>\$ 29.81</u>	<u>\$ 33.11</u>	<u>\$ 29.06</u>	<u>\$ 23.19</u>	<u>\$ 33.87</u>
Total Return ⁺	19.61%	25.50%	32.04%	(25.41)%	21.49%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$311,790	\$282,085	\$242,100	\$201,244	\$273,085
Net expenses to average daily net assets•	0.64%	0.74%	0.77%	0.76%	0.75%
Net investment loss to average daily net assets•	(0.13)%	(0.40)%	(0.26)%	(0.19)%	(0.37)%
Portfolio turnover rate	110%⊛	41%	32%	37%	32%

‡ Calculation based on average shares outstanding.

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

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

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Capital Appreciation Fund				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year	\$ 24.58	\$ 24.43	\$ 21.14	\$ 28.30	\$ 28.77
Income from investment operations:					
Net investment loss‡	(0.08)	(0.07)	(0.07)	(0.08)	(0.15)
Net realized and unrealized gain (loss) on investments	4.56	2.49	5.06	(5.11)	5.24
Total from investment operations	4.48	2.42	4.99	(5.19)	5.09
Less distributions to shareholders:					
From net investment income	(0.26)	(0.53)	(0.11)	—	—
From net realized capital gains	(4.27)	(1.74)	(1.59)	(1.97)	(5.56)
Total distributions	(4.53)	(2.27)	(1.70)	(1.97)	(5.56)
Net asset value, end of year	<u>\$ 24.53</u>	<u>\$ 24.58</u>	<u>\$ 24.43</u>	<u>\$ 21.14</u>	<u>\$ 28.30</u>
Total Return ⁺	18.06%	9.94%	23.56%	(18.14)%	17.74%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$241,660	\$231,998	\$227,952	\$188,030	\$232,758
Net expenses to average daily net assets•	0.99%	0.98%	1.02%	1.05%	1.04%
Net investment loss to average daily net assets•	(0.31)%	(0.29)%	(0.28)%	(0.34)%	(0.46)%
Portfolio turnover rate	46%	36%	31%	27%	38%

‡ Calculation based on average shares outstanding.

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

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Large Cap Value Fund				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year	\$ 15.68	\$ 14.67	\$ 14.15	\$ 15.39	\$ 12.02
Income from investment operations:					
Net investment income‡	0.31	0.32	0.31	0.31	0.24
Net realized and unrealized gain (loss) on investments	<u>2.40</u>	<u>2.40</u>	<u>0.75</u>	<u>(0.55)</u>	<u>3.37</u>
Total from investment operations	<u>2.71</u>	<u>2.72</u>	<u>1.06</u>	<u>(0.24)</u>	<u>3.61</u>
Less distributions to shareholders:					
From net investment income	(0.30)	(0.32)	(0.32)	(0.31)	(0.24)
From net realized capital gains	<u>(1.05)</u>	<u>(1.39)</u>	<u>(0.22)</u>	<u>(0.69)</u>	<u>—</u>
Total distributions	<u>(1.35)</u>	<u>(1.71)</u>	<u>(0.54)</u>	<u>(1.00)</u>	<u>(0.24)</u>
Net asset value, end of year	<u>\$ 17.04</u>	<u>\$ 15.68</u>	<u>\$ 14.67</u>	<u>\$ 14.15</u>	<u>\$ 15.39</u>
Total Return ⁺	17.31%	18.63%	7.61%	(1.45)%	30.01%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$184,160	\$154,293	\$135,230	\$131,956	\$135,006
Net expenses to average daily net assets*	0.61%	0.63%	0.65%	0.63%	0.65%
Net investment income to average daily net assets*	1.84%	1.94%	2.21%	2.08%	1.67%
Portfolio turnover rate	58%	48%	48%	48%	61%

‡ Calculation based on average shares outstanding.

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS

M Fund, Inc. (the “Corporation”) was incorporated in Maryland on August 11, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of December 31, 2025, the Corporation consisted of three separate diversified investment portfolios: M International Equity Fund, M Capital Appreciation Fund and M Large Cap Value Fund; and one non-diversified investment portfolio: M Large Cap Growth Fund (each singularly a “Fund” or collectively the “Funds”); each of which is a separate mutual fund.

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

M International Equity Fund

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

The Fund is designed to purchase a broad and diverse group of equity securities of non-U.S. companies in countries with developed and emerging markets. The Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the International Universe. For purposes of the Fund, Dimensional defines the International Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the International Universe it represents) of non-U.S. companies in developed and emerging markets that have been authorized for investment as approved markets by Dimensional’s Investment Committee. The Fund may pursue its investment objective by investing its assets directly and/or indirectly in the DFA Emerging Markets Core Equity 2 Portfolio of DFA Investment Dimensions Group Inc. (the “Underlying Fund” or the “DFA Portfolio”). The Underlying Fund is designed to purchase a broad and diverse group of equity securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development). The Underlying Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies. As of the date of this semi-annual report, it is anticipated that a significant portion of the Fund’s assets will be invested indirectly through the Underlying Fund.

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

M Large Cap Growth Fund

The Fund's investment objective is to seek long-term capital appreciation. As of May 1, 2025, Federated MDTA LLC ("Federated") replaced DSM Capital Partners LLC ("DSM") as the sub-adviser for the M Large Cap Growth Fund. Information prior to May 1, 2025, relates to when DSM was the sub-adviser for the Fund.

M Large Cap Growth Fund will normally invest at least 80% of its total assets in domestic equity securities of U.S. large capitalization ("large-cap") securities. The Fund seeks to achieve its objective by investing primarily in the common stock of large-sized U.S. companies. The investment strategy of Federated, the Fund's sub-adviser, utilizes a large-cap growth approach by selecting most of its investments from companies listed in the Russell 1000® Growth Index, an index that measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values within the large-cap segment of the U.S. equity universe, which includes the 1,000 largest U.S. companies by market capitalization. Federated considers a company to be large-cap if it falls within the market capitalization range of the Russell 1000® Growth Index. As the Fund's sector exposure approximates the Russell 1000® Growth Index, the Fund may, from time to time, have large allocations to certain broad market sectors, such as technology, consumer discretionary and healthcare. As of December 31, 2025, companies in the Russell 1000® Growth Index ranged in market capitalization from \$1.0 billion to \$4.5 trillion.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

Since January 21, 2025, the Fund is classified as a non-diversified mutual fund, which means that the Fund may invest a larger percentage of its assets in the securities of a small number of issuers than a diversified fund.

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

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

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

M Capital Appreciation Fund

The Fund's investment objective is to seek long-term capital appreciation. M Capital Appreciation Fund principally invests in common stock of U.S. companies of all sizes, with emphasis on stocks of companies with capitalizations that are consistent with the capitalizations of those companies found in the Russell 2500® Index. As of December 31, 2025, the market capitalization range of companies in the Russell 2500® Index was between approximately \$1.3 billion and \$37.0 billion. The Fund may invest up to 15% of the value of its total assets in equity securities of foreign issuers.

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

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

M Large Cap Value Fund

The Fund's investment objective is to seek long-term capital appreciation. M Large Cap Value Fund normally invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in issuers domiciled, or having their principal activities, in the United States, at the time of investment or other instruments with similar economic characteristics. In addition, the Fund normally invests at least 80% of its net assets in equity securities of large capitalization companies. Brandywine Global Investment Management, LLC ("Brandywine"), the Fund's sub-adviser, defines "large capitalization" companies as those companies with market capitalizations similar to companies in the Russell 1000® Index. As of December 31, 2025, the market capitalization range of companies in the Russell 1000® Index was between approximately \$1.0 billion to \$4.5 trillion. This strategy is not

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice.

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

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

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

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

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

1. Significant Accounting Policies

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

Use of Estimates

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

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

Operating Segments

FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures (“ASU 2023-07”) requires certain disclosures about an entity’s operating segments. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of the Corporation’s Adviser acts as the Corporation’s CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund’s long-term strategic asset allocation which is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund’s portfolio managers. The financial information in the form of each Fund’s portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus comparative benchmarks and to make resource allocation decisions for each Fund’s single segment, is consistent with that presented within the Corporation’s financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as “total assets”, and significant segment expenses are listed on the accompanying Statements of Operations.

Portfolio Valuation

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

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

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

The Board has designated M Financial Investment Advisers, Inc. (“MFIA” or the “Adviser”), the investment adviser to the Funds, as the Funds’ valuation designee with responsibility for establishing fair value in accordance with the

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

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

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

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

As of December 31, 2025, the M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund investments were all classified as Level 1, and no investments were transferred in or out of Level 3 during the year ended December 31, 2025.

The following is a summary of the valuation inputs used as of December 31, 2025 in valuing the M International Equity Fund investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks				
Australia	\$ 569,994	\$ 9,927,539	\$22,685	\$ 10,520,218
Austria	—	1,301,263	—	1,301,263
Belgium	21,364	1,700,280	—	1,721,644
Canada	21,681,161	—	12	21,681,173
Denmark	—	3,597,168	—	3,597,168
Finland	29,264	2,718,571	—	2,747,835
France	40,907	13,482,191	—	13,523,098
Germany	280,342	12,946,031	—	13,226,373
Hong Kong	—	3,038,722	—	3,038,722
Ireland	—	593,834	—	593,834
Israel	272,475	2,023,469	—	2,295,944
Italy	22,378	5,495,878	—	5,518,256
Japan	—	36,729,958	—	36,729,958
Netherlands	249,462	5,797,752	—	6,047,214
New Zealand	—	501,054	—	501,054
Norway	18,946	1,384,601	—	1,403,547
Portugal	—	282,721	—	282,721
Singapore	—	1,913,475	—	1,913,475
Spain	213,403	4,695,424	—	4,908,827
Sweden	3,530	4,990,662	—	4,994,192
Switzerland	624,958	13,939,620	—	14,564,578
United Kingdom	1,127,476	19,873,357	—	21,000,833
United States	<u>241,625</u>	<u>99,655</u>	<u>—</u>	<u>341,280</u>
Total Common Stocks	<u>25,397,285</u>	<u>147,033,225</u>	<u>22,697</u>	<u>172,453,207</u>
Affiliated Investment Company				
United States	85,342,110	—	—	85,342,110

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Warrants				
Canada	\$ —	\$ —	\$ —	\$ —
Preferred Stocks				
Germany	—	753,434	—	753,434
Italy	—	162,945	—	162,945
Total Preferred Stock	<u>—</u>	<u>916,379</u>	<u>—</u>	<u>916,379</u>
Short-Term Investments	1,915,344	—	—	1,915,344
Total Investments, at Value	<u>\$112,654,739</u>	<u>\$147,949,604</u>	<u>\$22,697</u>	<u>\$260,627,040</u>

The value of Level 3 securities is not material to the Fund and, therefore, the reconciliation of Level 3 securities, value of transfers to and from Level 3 securities during the year, and related Level 3 valuation techniques used are not disclosed.

Securities Transactions, Investment Income and Expenses

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

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

Dividends and Distributions to Shareholders

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

Securities Lending

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

The cash collateral received is recorded on a lending Fund's Statement of Assets and Liabilities, along with the related obligation to return the cash collateral. A Fund may also record realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. Upon an event of default under the Securities Agency Lending Agreement, there is a risk of delay in the recovery of the securities or loss of rights in the collateral. If the borrower fails to return loaned securities and collateral is insufficient to cover the value of loaned securities (provided that the insufficiency is not due to investment losses), the securities lending agent has agreed, at its option, to pay the amount of any shortfall in collateral to the Funds; or to replace the securities. Any dividends or interest payable by the issuers of the loaned portfolio securities, during the time that the securities are on loan, are paid to the borrowers of those securities. Dividend or interest payments that are made to borrowers of the loaned securities are reimbursed by the borrowers to the Funds. Such reimbursement amounts do not comprise qualified dividend income under the Internal Revenue Code of 1986, as amended.

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

The following table presents the gross amount of recognized liabilities for securities lending transactions and the remaining contractual maturity of the invested cash collateral received for securities on loan as of December 31, 2025.

<u>Fund</u>	<u>Security Type</u>	<u>Overnight and Continuous</u>	<u>Up to 30 days</u>	<u>30-90 days</u>	<u>Greater Than 90 days</u>	<u>Total</u>
M International Equity Fund . .	Money Market Fund	\$1,915,344	\$—	\$—	\$—	\$1,915,344
M Large Cap Growth Fund . . .	Money Market Fund	400,568	—	—	—	400,568
M Capital Appreciation Fund . .	Money Market Fund	275,096	—	—	—	275,096
M Large Cap Value Fund	Money Market Fund	3,084,898	—	—	—	3,084,898

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

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

Fund	Value of Securities Loaned with Cash Collateral	Value of Cash Collateral	Value of Securities Loaned with Non-Cash Collateral	Value of Non-Cash Collateral
M International Equity Fund	\$1,832,367	\$1,915,344	\$9,480,645	\$10,029,743
M Large Cap Growth Fund	392,556	400,568	188,758	193,308
M Capital Appreciation Fund	265,560	275,096	2,617,967	2,677,591
M Large Cap Value Fund	3,000,480	3,084,898	61,871	63,138

Federal Income Taxes

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

The Funds evaluate the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Funds did not have any unrecognized tax benefits as of December 31, 2025, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statements of Operations. During the year ended December 31, 2025, the Funds did not incur any such interest or penalties. The Funds' tax returns are subject to examination by U.S. federal and state tax authorities for tax returns of the prior years ended December 2022 through December 2025. No examination of any of the Funds' tax filings is currently in progress.

Significant Concentrations

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

* Prior to May 1, 2025, the advisory fee of the Fund was 0.65% on the first \$50 million, 0.60% on the next \$50 million, and 0.55% on the amounts thereafter.

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

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

<u>Fund</u>	<u>Total Sub-Advisory Fees</u>
M International Equity Fund	0.25% on the first \$100 million 0.20% on the amounts thereafter <i>The sub-adviser does not receive any sub-advisory fee for its sub-advisory services to the M International Equity Fund with respect to assets of the M International Equity Fund invested in any other mutual fund advised by the sub-adviser, and such assets do not count towards the application of the \$100 million breakpoint.</i>
M Large Cap Growth Fund*	0.30% on the first \$100 million 0.25% on the amounts thereafter

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

<u>Fund</u>	<u>Total Sub-Advisory Fees</u>
M Capital Appreciation Fund	0.70% on the first \$125 million 0.60% on the amounts thereafter
M Large Cap Value Fund	0.28%

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

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

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

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

The Corporation pays no compensation directly to its officers or Interested Directors. The Corporation pays each Director who is not an “interested person” within the meaning of the Investment Company Act of 1940 (the “Independent Directors”), \$2,000 per meeting of the Board that he or she attends. The Corporation pays each Independent Director an annual retainer of \$26,500. Each member of the Audit Committee and each member of the Nominating and Corporate Governance Committee receives \$2,000 per meeting of the Audit Committee or Nominating and Corporate Governance Committee that he or she attends. The Chair of the Board and the Chair of the Audit Committee each receive additional annual compensation of \$10,000. For the year ended December 31, 2025, the aggregate Independent Directors’ compensation paid by the Corporation was \$180,000. The amount of total compensation and reimbursement of out-of-pocket expenses paid by each Fund is reflected as “Directors’ fees and expenses” on the Statements of Operations.

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities or is under common management. The DFA Portfolio is an affiliate of the M International Equity Fund as of December 31, 2025, and is included in the Fund’s Schedule of Investments. During the year ended December 31, 2025, purchases and sales transactions, income earned from investments and shares held of the DFA Portfolio in the M International Equity Fund were as follows:

<u>Affiliated Investment Company</u>	<u>Value, Beginning of Year</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Net Realized Gain on Sales</u>	<u>Change in Unrealized Appreciation</u>	<u>Value, End of Year</u>	<u>Dividend Income</u>	<u>Shares, End of Year</u>
DFA Emerging Markets Core Equity 2 Portfolio	<u>\$79,741,628</u>	<u>\$7,227,424</u>	<u>\$(20,376,534)</u>	<u>\$5,688,576</u>	<u>\$13,061,016</u>	<u>\$85,342,110</u>	<u>\$2,616,573</u>	<u>2,934,736</u>

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

The performance of the M International Equity Fund will be directly affected by the performance of the DFA Portfolio. The financial statements of the DFA Portfolio, including its portfolio of investments, can be found at the Securities and Exchange Commission's website www.sec.gov and should be read in conjunction with the M International Equity Fund's financial statements. As of December 31, 2025, the percentage of M International Equity Fund net assets invested in the DFA Portfolio was 32.8%.

3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the year ended December 31, 2025, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
M International Equity Fund	\$ 25,048,043	\$ 79,642,481
M Large Cap Growth Fund	317,294,509	343,113,545
M Capital Appreciation Fund	102,835,430	149,577,675
M Large Cap Value Fund	101,142,957	94,416,931

4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

	M International Equity Fund		M Large Cap Growth Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Shares sold	1,686,688	2,258,651	539,084	551,512
Distributions reinvested	387,567	535,589	2,590,268	785,929
Shares redeemed	(5,520,058)	(1,732,244)	(1,188,725)	(1,150,948)
Net increase (decrease)	(3,445,803)	1,061,996	1,940,627	186,493
Fund Shares:				
Beginning of year	18,187,742	17,125,746	8,518,378	8,331,885
End of year	<u>14,741,939</u>	<u>18,187,742</u>	<u>10,459,005</u>	<u>8,518,378</u>

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Paid-in Capital (Continued)

	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Shares sold	824,687	1,152,884	1,166,967	718,366
Distributions reinvested	1,527,334	846,859	792,714	970,856
Shares redeemed	(1,939,994)	(1,891,096)	(991,877)	(1,070,338)
Net increase	412,027	108,647	967,804	618,884
Fund Shares:				
Beginning of year	<u>9,439,218</u>	<u>9,330,571</u>	<u>9,837,629</u>	<u>9,218,745</u>
End of year	<u>9,851,245</u>	<u>9,439,218</u>	<u>10,805,433</u>	<u>9,837,629</u>

5. Financial Instruments

Foreign Investments and Foreign Currency

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Financial Instruments (Continued)

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

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

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

Additional Market Disruption Risk

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

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

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including the U.S. In

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Financial Instruments (Continued)

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Beneficial Interest

Shares of the Funds are owned by insurance companies through their separate accounts that are used primarily to fund variable annuity contracts and variable life insurance contracts. As of December 31, 2025 John Hancock Variable Life Insurance Co. and Pacific Life Insurance Co. each owned 5% or more of the Funds' shares, and they may each be deemed a control person of each Fund because their separate accounts hold more than 25% of the shares of each Fund.

As of December 31, 2025, the 5% ownership of each Fund was as follows:

	<u>Percentage of Ownership⁽¹⁾</u>	
	<u>John Hancock Variable Life Insurance Co.</u>	<u>Pacific Life Insurance Co.</u>
M International Equity Fund	39.76%	46.13%
M Large Cap Growth Fund	47.02%	38.50%
M Capital Appreciation Fund	49.29%	37.85%
M Large Cap Value Fund	47.85%	39.17%

⁽¹⁾ The balance of the Funds' shares are owned by shareholders with less than 5% beneficial interest.

7. Tax Information

As of December 31, 2025, cost, gross unrealized appreciation, and gross unrealized depreciation for investments on a federal income tax basis were as follows:

	<u>Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
M International Equity Fund	\$190,315,387	\$77,265,791	\$ (6,954,138)	\$70,311,653
M Large Cap Growth Fund	215,312,083	98,719,393	(4,864,379)	93,855,014
M Capital Appreciation Fund	180,586,290	70,165,800	(16,334,911)	53,830,889
M Large Cap Value Fund	138,985,016	48,696,498	(1,658,419)	47,038,079

The differences between book cost and tax cost of investments and unrealized appreciation/depreciation are primarily attributed to the tax deferral of losses on wash sales, passive foreign investment companies (PFICs), return of capital distributions received from underlying investments.

The tax character of distributions paid during the years ended 2025 and 2024 were as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
M International Equity Fund		
Distributions paid from:		
Ordinary Income	<u>\$ 6,863,809</u>	<u>\$ 7,353,403</u>
Total Distributions	<u>\$ 6,863,809</u>	<u>\$ 7,353,403</u>

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
M Large Cap Growth Fund		
Distributions paid from:		
Ordinary Income	\$13,059,710	\$ 408,611
Long-Term Capital Gain	<u>65,116,564</u>	<u>25,871,337</u>
Total Distributions	<u>\$78,176,274</u>	<u>\$26,279,948</u>
M Capital Appreciation Fund		
Distributions paid from:		
Ordinary Income	\$ 1,337,991	\$ 5,219,556
Long-Term Capital Gain	<u>36,478,808</u>	<u>15,528,496</u>
Total Distributions	<u>\$37,816,799</u>	<u>\$20,748,052</u>
M Large Cap Value Fund		
Distributions paid from:		
Ordinary Income	\$ 2,988,737	\$ 2,864,890
Long-Term Capital Gain	<u>10,540,787</u>	<u>12,329,717</u>
Total Distributions	<u>\$13,529,524</u>	<u>\$15,194,607</u>

At December 31, 2025, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Capital Loss Carryforwards</u>	<u>Late Year Ordinary and Post October Loss Deferrals</u>	<u>Unrealized Appreciation</u>	<u>Total Accumulated Earnings</u>
M International Equity Fund	\$ —	\$ —	\$(37,427,702)	\$(481)	\$70,348,500	\$32,920,317
M Large Cap Growth Fund	1,305,440	2,736,648	—	—	93,855,014	97,897,102
M Capital Appreciation Fund	—	3,331,088	—	—	53,830,889	57,161,977
M Large Cap Value Fund	8,673	2,024,791	—	—	47,038,079	49,071,543

Net capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year and are not subject to expiration. At December 31, 2025, M International Equity Fund had available, for federal tax purposes, unused short-term capital losses of \$15,930,709 and unused long-term capital losses of \$21,496,993 permitted to be carried for an unlimited period. In addition at December 31, 2025, M International Equity Fund used capital loss carryforwards of \$21,571,751.

Dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

reclassified within the capital accounts based on their federal tax-basis treatment. Temporary differences do not require reclassification.

During the year ended December 31, 2025, the Funds reclassified for book purposes, amounts arising from permanent book/tax difference primarily relating to distributions in excess.

Permanent differences incurred during the year ended December 31, 2025, resulting from differences in book and tax accounting, have been reclassified at year-end between accumulated earnings (losses) and paid-in capital as follows, with no impact to the net asset value per share:

	<u>Total Accumulated Earnings</u>	<u>Paid-in Capital</u>
M International Equity Fund	\$15,643	\$(15,643)

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740)—Improvements to Income Taxes Disclosures, which enhances the transparency of certain income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of income taxes paid disaggregated by jurisdiction when material to the Funds’ financial statements. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024.

The Funds paid no federal or state income taxes during the year ended December 31, 2025. With respect to foreign jurisdictions, the value of the total foreign income withholding taxes paid during the year for each Fund was not material and, therefore, further details of the foreign income withholding taxes paid by each foreign jurisdiction is not disclosed.

8. Disclosure of Certain Commitments and Contingencies

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

9. Subsequent Events

On December 16, 2025 the Board approved an Agreement and Plan of Reorganization regarding each Fund of the Corporation to reorganize into newly created series of Northern Lights Fund Trust II (each a “Reorganization” and together, the “Reorganizations”). Each proposed Reorganization is subject to shareholder approval, and shareholders of each Fund will separately receive additional information on the proposed Reorganizations for further consideration.

Other than what has been disclosed, there are no other significant subsequent events that would require adjustment or additional disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of
M International Equity Fund,
M Large Cap Growth Fund,
M Capital Appreciation Fund and
M Large Cap Value Fund and
Board of Directors of M Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of M Funds, Inc. comprising M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund, and M Large Cap Value Fund (the “Funds”) as of December 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 21, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian, brokers, and transfer agent; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 25, 2026

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited)

Shareholder Meeting Results

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

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

Tax Disclosures

For corporate shareholders, a portion of the ordinary dividends paid during the Fund’s year ended December 31, 2025 qualified for the dividends received deduction as follows.

<u>Fund</u>	<u>Dividend Received Deduction</u>
M International Equity Fund	0.08%
M Large Cap Growth Fund	12.97%
M Capital Appreciation Fund	74.53%
M Large Cap Value Fund	100.00%

Pursuant to Internal Revenue Section 852(b), M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund paid \$65,116,564, \$36,479,442 and \$10,540,787, respectively, which have been designated as capital gains distributions for the fiscal year ended December 31, 2025.

M International Equity Fund

In accordance with federal tax law, the Fund elects to provide each shareholder with their portion of the Fund’s foreign taxes paid and the income sourced from foreign securities. Accordingly, the Fund made the following designations during the fiscal year ended December 31, 2025:

- The total amount of foreign taxes creditable was \$491,911.
- The total amount of income sourced from foreign countries was \$8,767,771.

M Fund, Inc.

OTHER INFORMATION (Unaudited)

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

Not applicable.

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

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

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

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

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

Not applicable.