

M FUND, INC.

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

Annual Report
December 31, 2019



M Fund, Inc.

Beginning in February 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by calling your insurance company. If you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by sending a request in writing to your insurance company or to your financial intermediary. Your election to receive reports in paper will apply to all funds held with the fund complex.

M Fund, Inc.
PRESIDENT'S LETTER

Dear Contract Owners:

We are pleased to share the financial condition of M Fund, Inc. (the "Corporation") as presented in the following Annual Report dated December 31, 2019. Total assets under management at year end 2019 were \$687.9 million.

Sub-Advisers to the portfolios, under the direction of M Financial Investment Advisers, Inc., the investment adviser to the Corporation, have prepared the attached discussion of results for each portfolio of the Corporation for the year ended December 31, 2019.

Sub-Advisers to the portfolios of the Corporation are: DFA LP for the M International Equity Fund, DSM Capital Partners LLC for the M Large Cap Growth Fund, Frontier Capital Management Company, LLC for the M Capital Appreciation Fund and AJO, LP for the M Large Cap Value Fund.

On behalf of the Corporation's Board of Directors, M Financial Investment Advisers, Inc. and the Corporation's participating insurance carriers, we thank you for your business and remain committed to providing opportunities that add value to our investors in the upcoming year.

Sincerely,

A handwritten signature in black ink, appearing to read "Bridget McNamara-Fenesty". The signature is fluid and cursive, written in a professional style.

BRIDGET MCNAMARA-FENESY
President
M Fund, Inc.

M INTERNATIONAL EQUITY FUND

Performance

For the twelve months ended December 31, 2019, the M International Equity Fund had a return of 20.3% (net of all fees) versus a total return (including reinvestment of dividends) of 21.5% for its benchmark, the MSCI ACWI (All Country World Index) ex USA Index¹.

Market Environment/Conditions

In US dollar terms, global ex US equity markets returned +21.6%, as reflected by the MSCI All Country World ex USA IMI (net dividends), for the year. Developed ex US markets returned +22.9% as measured by the MSCI World ex USA IMI (net dividends) and emerging markets returned +17.6% as measured by the MSCI Emerging Markets IMI (net dividends).

Some currencies, like the Canadian dollar and the British pound, appreciated relative to the US dollar, while others, like the euro, depreciated. Overall, currency movements had a positive impact on the US dollar-denominated returns of the global equity market.

Theoretical and empirical research suggests that investors can systematically pursue higher expected returns by targeting the size, relative price, and profitability dimensions in equity markets. Dimensional Fund Advisors integrates these dimensions to emphasize stocks with smaller market capitalizations, lower relative prices, and higher profitability.

Along the market capitalization dimension, small caps (MSCI All Country World ex USA Small Cap Index, net dividends) outperformed large caps (MSCI All Country World ex USA Index, net dividends) by 0.9% for the year. Mid-caps (MSCI All Country World ex USA Mid Cap Index, net dividends), a subset of the MSCI All Country World ex USA Index universe, underperformed small caps by 0.1% and outperformed large caps by 0.8%.

Along the relative price dimension, large cap value stocks (MSCI All Country World ex USA Value Index, net dividends) underperformed large cap growth stocks (MSCI All Country World ex USA Growth Index, net dividends) by 11.6%, and small cap value stocks (MSCI All Country World ex USA Small Cap Value Index, net dividends) underperformed small cap growth stocks (MSCI All Country World ex USA Small Cap Growth Index, net dividends) by 4.3%.

Among both large and small caps, stocks with higher profitability outperformed stocks with lower profitability.

Performance of the premiums may vary depending on the particular segment of the market under analysis.

Fund Review/Current Positioning

The M International Equity Fund underperformed the MSCI ACWI (All Country World Index) ex USA Index (net dividends) by 1.2% for the period.

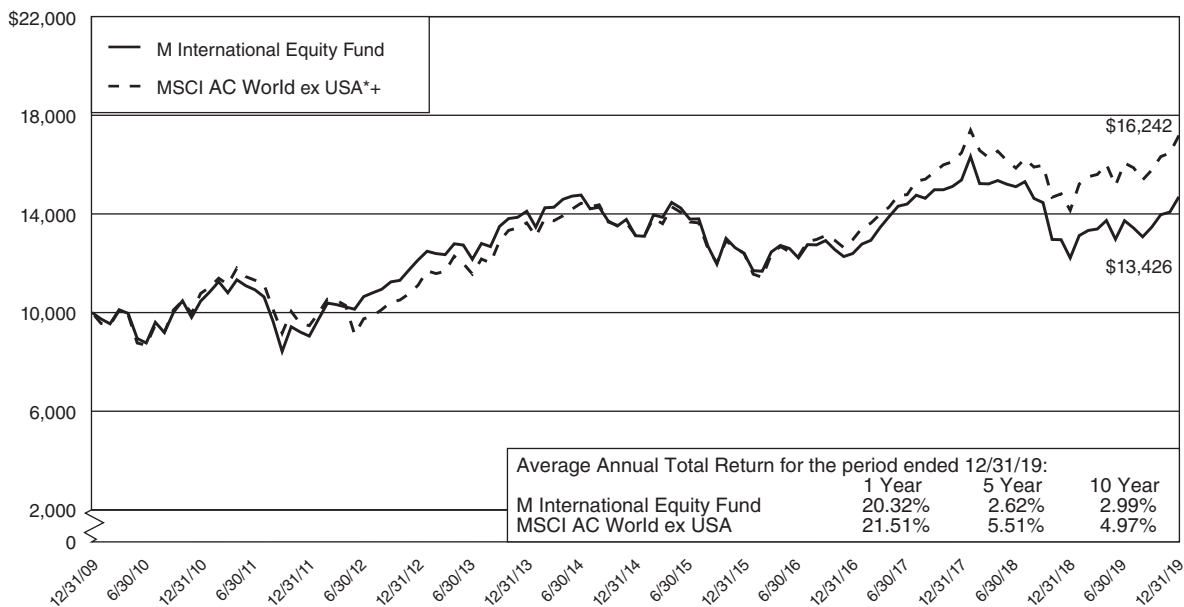
With low relative price (value) stocks underperforming high relative price (growth) stocks in developed ex US and emerging markets for the period, the Fund's greater emphasis on value stocks detracted from performance relative to the benchmark. Conversely, the Fund's inclusion of and emphasis on small cap stocks had a positive impact on performance relative to the benchmark (which is composed primarily of large and mid-cap stocks), as small caps outperformed large caps in developed ex US markets.

Dimensional Fund Advisors LP
Investment Sub-Adviser to the M International Equity Fund

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Dimensional Fund Advisors LP exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2019. Please note that all indices are unmanaged and are not available for direct investment.

The views expressed above are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. The views expressed above are subject to change at any time based upon economic, market, or other conditions and the subadvisory firm undertakes no obligation to update the views expressed herein. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The views expressed above (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information about the Fund's holdings, asset allocation or country diversification is historical and is not an indication of future Fund composition, which may vary. Direct investment in any index is not possible. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses, and sales charges applicable to mutual fund investments. In addition, the returns do 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.

**COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN
THE M INTERNATIONAL EQUITY FUND, MSCI AC WORLD ex USA**



The M International Equity Fund's total return is calculated net of Investment Advisory Fees and operating expenses. Performance figures represent past performance and are not indicative of future performance of the M International Equity Fund or Index. Share value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original investment. Please note that all indices are unmanaged, do not incur expenses, and are not available for direct investment. Persons who invest in the M International Equity Fund through a variable annuity or variable life insurance contract should note this graph does not reflect separate account expenses deducted by the insurance company.

* 12/31/09 to 12/31/19

+ MSCI EAFE—Effective May 1, 2014, the Fund changed its benchmark index from the MSCI EAFE Index to the MSCI AC World ex US Index. The MSCI AC World ex US Index is more representative of the Fund's investment portfolio than its previous index.

MSCI ACWI (ALL COUNTRY WORLD INDEX) ex US INDEX

¹ The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the US.

² Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

M LARGE CAP GROWTH FUND

Performance

For the twelve months ended December 31, 2019, the M Large Cap Growth Fund had a return of 36.1% (net of all fees) versus a total return (including reinvestment of dividends) of 36.4% for its benchmark, the Russell 1000 Growth Index¹.

Market Environment/Conditions

In 2019, the Fund experienced strong absolute and relative returns, made possible by earnings growth of approximately 17%. Importantly, strong and growing earnings, when combined with reasonable valuations, typically drive stock prices higher. DSM continues to project a mid-to-high teens earnings growth rate going forward, and believes it is possible that earnings growth may be higher than that target over the near-term. Furthermore, DSM believes the stock market will continue its upward trend in 2020, likely approaching a more normal historic total return of 5% to 10%, depending on the geopolitical and economic environment.

Over the past ninety-two years, the market, as measured by the S&P 500, has appreciated in excess of 10% in fifty-three of those years, and in excess of 20% in thirty-five of those fifty-three years. In contrast, the market has declined in excess of 10% just thirteen times in the past ninety-two years, and of those, only six times was the decline worse than 20%. Logically, investors are focused on avoiding downside risk, but given the history, DSM believes investors should be equally focused on capturing the upside.

In 2020, DSM sees concerns over global trade wars receding further as a result of the US trade agreements with China, Japan and Mexico/Canada. Accordingly, the global economic outlook should brighten in North America and Asia, while Europe, given the EU's structural issues and extreme overreliance on monetary policy, will likely continue to struggle. Against this mixed global economic backdrop, DSM believes global earnings growth will continue to be solid and when complemented by an improving economic outlook, should provide a solid foundation for the market.

Fund Review/Current Positioning

During the last half of 2018 and into 2019, DSM made changes to the portfolio based on the opportunities created by last year's downdraft in global equity markets, as well as earnings results, stock specific appreciation/valuations and new investment ideas. The Fund's portfolio remains focused on unique businesses that have been identified and are continuously subjected to analysis by DSM's investment team. The majority of the Fund is invested in the technology, communication services, health care and consumer discretionary sectors, with a smaller weighting in the consumer staples sector.

For the year, the M Large Cap Growth Fund slightly underperformed the benchmark primarily as a result of stock selection in the technology sector. DSM's stock selections in financials and consumer discretionary benefitted performance versus the benchmark. By security, the top five contributors to the Fund's performance for the year included Alibaba Group, Microsoft, Adobe, Facebook and Visa. The five positions which contributed the least were Regeneron Pharmaceuticals, Elanco Animal Health, Palo Alto Networks, Toronto-Dominion Bank and Boston Scientific.

DSM remains focused on earnings because they believe that earnings are the primary factor that will "grow" the value of a business over time. DSM expects earnings to continue to grow at a mid-to-high-teens rate through 2023, while the Fund portfolio remains attractively valued at approximately 25.3x next twelve months of earnings

through December of 2020. The positive scenario of ongoing and perhaps improving global economic growth, moderate global inflation, low albeit rising interest rates, healthy global corporate earnings, continues to form the foundation of an upwardly driven global equity market.

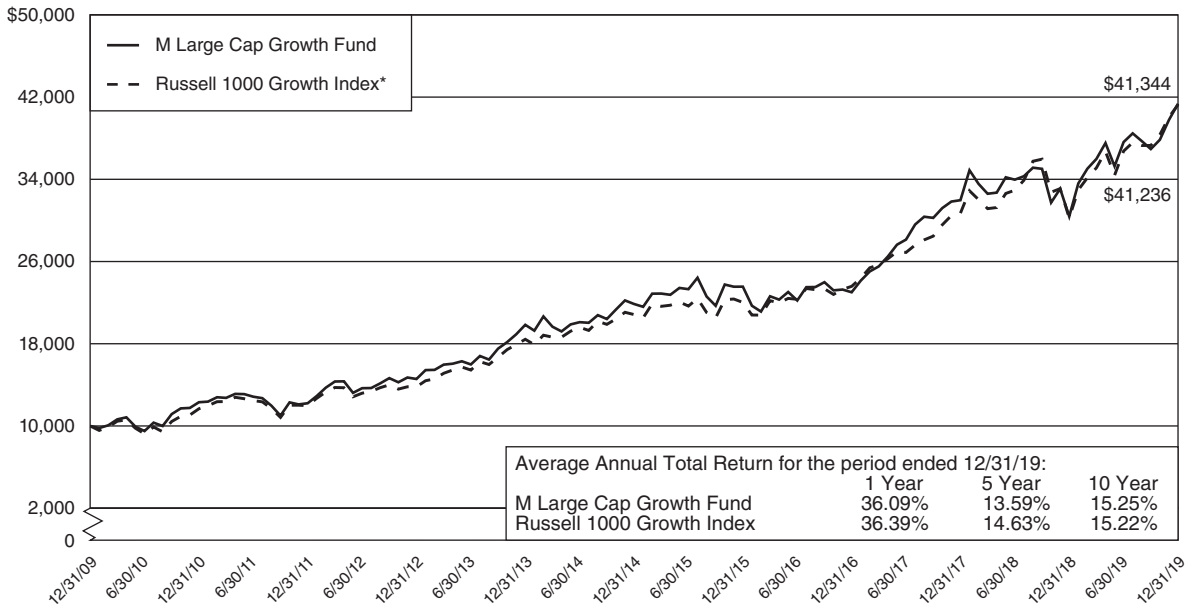
DSM Capital Partners LLC

Investment Sub-Adviser to the M Large Cap Growth Fund

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**COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN
THE M LARGE CAP GROWTH FUND AND THE RUSSELL 1000 GROWTH INDEX (Unaudited)**



The M Large Cap Growth Fund's total return is calculated net of Investment Advisory Fees and operating expenses. Performance figures represent past performance and are not indicative of future performance of the M Large Cap Growth Fund or Index. Share value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original investment. Please note that all indices are unmanaged, do not incur expenses, and are not available for direct investment. Persons who invest in the M Large Cap Growth Fund through a variable annuity or variable life insurance contract should note this graph does not reflect separate account expenses deducted by the insurance company.

* 12/31/09 to 12/31/19

RUSSELL 1000 GROWTH INDEX

¹ The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company. The Russell 1000 Growth Index is a capitalization weighted index containing over 600 widely held securities with growth characteristics. DSM uses the Russell 1000 Growth Index as a benchmark because its average market capitalization is similar to that of the M Large Cap Growth Fund, and it is an industry standard. Characteristics of any benchmark may differ materially from accounts managed by DSM. Investors cannot invest directly in an Index.

M CAPITAL APPRECIATION FUND

Performance

For the twelve months ended December 31, 2019, the M Capital Appreciation Fund had a return of 28.9% (net of all fees) versus a total return (including reinvestment of dividends) of 27.8% for its benchmark, the Russell 2500® Index¹.

Market Environment/Conditions

U.S. equities ended 2019 with a record setting rally into year end. Growth stocks led the market with a Russell 2500® Growth Index return of 32.7% versus a Russell 2500® Value return of 23.6%. While growth has continued to outperform, the market has started to shift moderately away from “Growth at Any Price” to more fundamental drivers. The Fund stands to benefit from such a shift given our disciplined valuation overlay and focus on fundamental research. For the year, the Fund increased midway between the Russell 2500® Index (27.8%), and the Russell 2500® Growth Index (32.7%). Given our Growth at a Reasonable Price approach and the market environment in 2019, the Fund performed as we would expect.

Macroeconomic headlines continued to dominate the direction of the markets. Despite the strong equity performance for the period, investor sentiment remains trapped in a tug of war between those who believe a recession is imminent, and those who expect a global reacceleration. Prospects for resolution of the trade dispute between the United States and China ebbed and flowed throughout the year with a couple of failed attempts early on leading to escalation of tariffs on both sides and increased economic uncertainty globally. Late Q3 news of a Phase One trade agreement between the United States and China drove a year end rally in equities. Furthermore, in early December, investors gained visibility on the direction of Brexit as Boris Johnson’s Conservative party established a clear majority in the general election, removing another overhang on market sentiment. Johnson has promised the exit from the European Union will be complete by the end of January 2020. On the domestic front, comments from the Federal Reserve indicated they are unlikely to raise rates for the foreseeable future.

As we enter 2020, we are encouraged by the potential for increased visibility on a global basis with near-term de-escalation of the U.S.-China trade conflict, resolution of the Brexit impasse and a more dovish Federal Reserve. Expectations are high, as recent strength in the equity markets shows we are not alone in our growing enthusiasm, but we continue to find new investment ideas that fit our criteria of generating long-term earnings power selling at an attractive valuation.

Fund Review/Current Positioning

Sector allocation accounted for roughly two-thirds of the Fund’s outperformance with positive allocation effect across eight of the nine sectors. The Fund’s meaningful overweight position in the technology sector contributed the most to performance with sector returns of 40.4% versus the Russell 2500® Index average of 27.8%. Notable contributions also came from the portfolio’s overweight position in producer durables, and underweight position in utilities and consumer staples. The portfolio’s slight overweight position in energy produced the only negative allocation effect as that group declined 5.6%.

Positive stock selection drove the remaining outperformance with strong results in consumer discretionary, utilities, materials & processing and health care, offset partially by weak selection in producer durables and energy.

Holdings in the materials & processing sector gained 34.6% versus the index return of 27.3%, and generated the largest contribution to stock selection, principally due to the performance of Pan American Silver (+68%) and

FMC Corporation (+59%). We have held a position in Pan American Silver after accepting stock for their acquisition of Tahoe Resources in February 2019. As part of Pan American Silver, Tahoe Resources offered a more diversified investment in silver production while retaining the potential upside of the restart of their Escobal mine in Guatemala, arguably one of the premier assets globally in the silver mining industry. Since taking ownership of Tahoe, Pan American has beaten production expectations on top of an increase in the price of silver, which itself was up 15.3% for the year with a rally in precious metals. FMC, a producer of specialty fertilizers and pesticides, has begun to monetize years of investment through new product introductions. While the farm economy continues to languish worldwide, FMC has been gaining share, growing revenues at 7.1% and earnings 14.5% for the year. We believe the company is well positioned to generate material free cash flow over the coming years, which we believe will be used to reduce share count aggressively. We continue to hold both stocks.

Our consumer discretionary holdings increased 34.0% compared to an index return of 23.5%, largely driven by the contribution from Cardlytics (+480%). Cardlytics reported a material beat to consensus expectations driven by rapid user growth. The company is an innovative digital marketing firm that has carved a highly defensible niche analyzing credit and debit card purchase data for some of the largest card issuing banks domestically. The company's ability to close the loop between digital marketing spend and consumer buying behavior has the potential to drive tremendous value for its clients. Most recently, the rollout of new bank partners Wells Fargo and Chase—two of the four largest U.S. banks—drove monthly active user count to 128M individuals as of Q3 up from 65M at the end of 2018, and management expects to surpass 150M in 2020, or almost half the population of the United States. We have taken some profits on this holding, but it remains a core position as we believe the company has a differentiated offering, and both user growth and revenue per user will drive estimates higher.

Following robust performance in 2018, companies in the business of treating diabetes once again drove stock selection in the health care sector with average returns of 38.7% vs. the index return 32.2%. Insulet Corporation (+116%), Dexcom (+83%) and Tandem Diabetes (+57%) all generated better-than-expected revenue and earnings growth for the year as physician and consumer adoption of insulin pumps and continuous glucose monitors (CGM) accelerated. We see further penetration of both monitors and pumps as the combined technology is being used increasingly as an artificial pancreas and continue to hold these stocks.

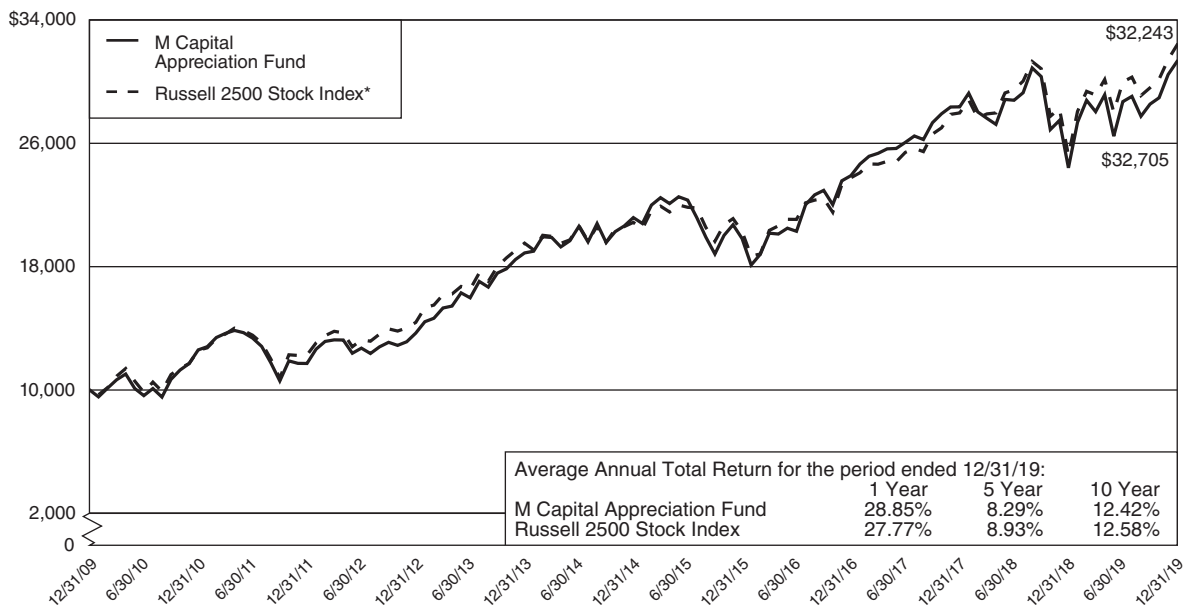
The Fund's holdings in producer durables and energy partially offset the gains from other sectors, returning 26.1% and -19.0%, versus the index returns of 33.3% and -5.6%, respectively. Tutor Perini (-19%), a leading U.S. construction company, had a volatile year as the company failed to collect fees on a number of large projects that were under dispute. The fundamental story behind Tutor Perini remains favorable as it is one of only a few remaining competitors in its space and has a rapidly growing backlog. As these payment disputes are resolved, we expect Tutor's stock performance to reverse course in suit, particularly if a federal infrastructure spending bill were to take shape following the Presidential election. We added to the position on weakness. On the energy side, Centennial Resource Development (-58%) had the largest negative impact on the sector. As a small shale-based exploration and production (E&P) company, Centennial has suffered from both the near-term impact of lower cash flows, and from a medium-to-long term reduction in expected production growth. While oil experienced a meaningful rebound in price, investors have not yet been willing to fund E&P companies that lack scale and produce free cash flow in excess of their drilling demands. We continue to believe that Centennial's underlying assets are sound, and management has a history of creating value, most recently at the helm of EOG Resources. As part of a larger energy company, access to capital could unlock material value, or should current energy prices build on their recent gains, Centennial could begin to grow again and would likely experience a substantial revaluation upward.

Frontier Capital Management Co., LLC
Investment Sub-Adviser to the M Capital Appreciation Fund

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**COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN
THE M CAPITAL APPRECIATION FUND AND RUSSELL 2500 STOCK INDEX (Unaudited)**



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* 12/31/09 to 12/31/19

RUSSELL 2500® INDEX

¹ The Russell 2500® Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500® Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

M LARGE CAP VALUE FUND

Performance

For the twelve months ended December 31, 2019, the M Large Cap Value Fund had a return of 21.5% (net of all fees) versus a total return (including reinvestment of dividends) of 26.5% for its benchmark, the Russell 1000 Value Index¹.

Market Environment/Conditions

All major U.S. equity indexes finished up for the year, and up big, with the Russell 3000 Index posting a 31% gain. Top-cap stocks outpaced small- and micro-cap stocks, and growth stocks continued to prevail over value stocks. While equities across the globe ended the year with double-digit gains, they couldn't keep up with those in U.S. markets (with the exception of China A equities).

Fund Review/Current Positioning

The Fund is fully invested in U.S. equities with no broad sector bets, and only modest industry-level and stock specific bets. The goal is to outperform the benchmark, the Russell 1000 Value Index, with incremental gains across many holdings. Using bottom-up, quantitatively-driven stock selection, AJO evaluates companies relative to their industry peers using four broad categories of measures: value, management, momentum, and sentiment. *Value* means the somewhat traditional ratios of price to fundamental value; *management* means evidence that a company's executive team has and will continue to emphasize earning power; *momentum* indicates when stocks might begin to rise toward full valuation; and *sentiment* captures the buying and selling behavior of key investor segments in various markets. When considering new investments, AJO, LP strongly focuses on minimizing transaction costs, which helps maximize profits for the Fund.

The Fund trailed its benchmark in 2019 by 5.0%. AJO describes the reasons behind negative relative returns using the framework of their investment process described above:

- All four pillars we use to assess a company's attractiveness—value, management, momentum, and sentiment—underperformed.
- While the Fund remained sector-neutral to its Russell 1000 Value benchmark, it can (and does) emphasize industries with the most attractive valuation (and avoid the contrary)—a result of its bottom-up stock picking. Industry bets distracted this year, primarily a result of bets within the consumer discretionary sector (emphasizing the underperforming internet & catalog retail industry).
- Stock selection was least effective among names in the health care, industrials, and communication services sectors.
- Successful stock picks include Citizens Financial Group, CBRE Group, and Tyson Foods.
- The Fund was negatively impacted from underweight positions that outperformed, including JPMorgan Chase, AT&T, and Procter & Gamble.

AJO strongly believes that superior results can be achieved through a consistent, systematic approach that focuses on low-priced companies with proven management, earnings power, and favorable sentiment.

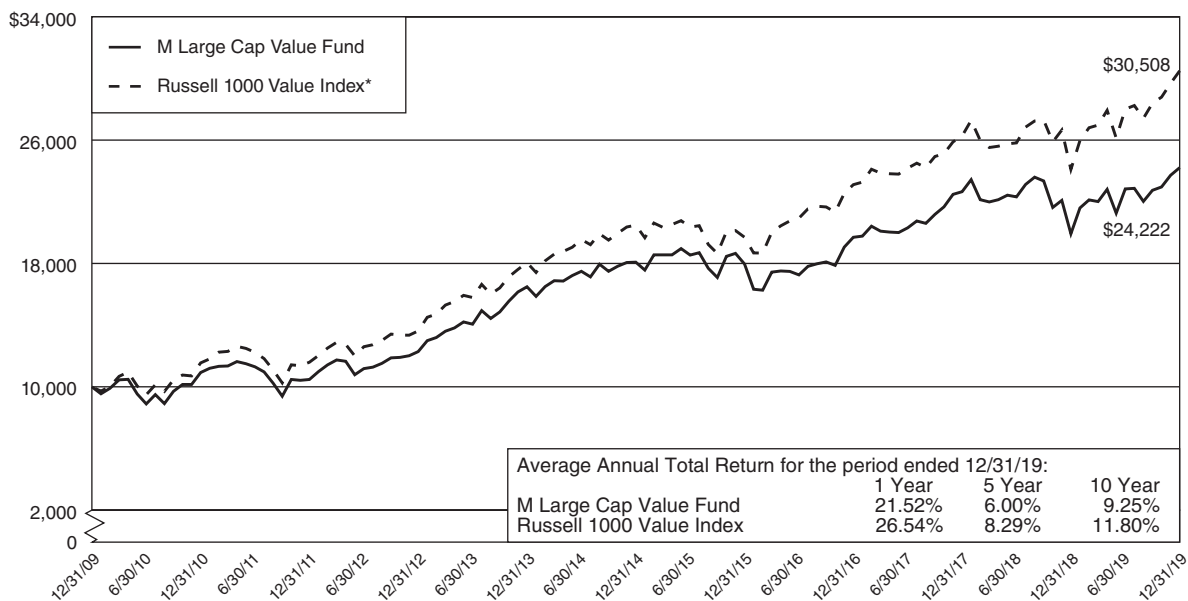
AJO, LP

Investment Sub-Adviser to M Large Cap Value Fund

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**COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN
THE M LARGE CAP VALUE FUND AND THE RUSSELL 1000 VALUE INDEX (Unaudited)**



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* 12/31/09 to 12/31/19

RUSSELL 1000 VALUE INDEX

⁴ The Russell 1000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth.

M International Equity Fund

SCHEDULE OF INVESTMENTS

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—72.9%		Australia (Continued)	
Australia—4.3%		4,775	Costa Group Holdings, Ltd.† \$ 8,277
5,596	Adelaide Brighton, Ltd. \$ 13,587	2,419	Crown Resorts, Ltd. 20,387
3,702	AGL Energy, Ltd. 53,334	3,152	CSL, Ltd. 609,958
8,035	ALS, Ltd. 51,762	9,383	CSR, Ltd. 29,960
1,335	Altium, Ltd. 32,527	14,019	Domain Holdings Australia, Ltd.† . . . 36,400
24,812	AMP, Ltd. 33,344	4,400	Downer EDI, Ltd. 25,227
1,231	Ansell, Ltd. 25,078	5,205	Elders, Ltd.† 23,632
4,688	AP Eagers, Ltd. 33,688	7,109	Estia Health, Ltd. 12,173
2,943	APA Group 22,924	13,141	Evolution Mining, Ltd. 35,042
820	Appen, Ltd. 12,924	7,807	FlexiGroup, Ltd.† 10,081
16,116	Ardent Leisure Group, Ltd.*,† 14,702	669	Flight Centre Travel Group, Ltd.† . . . 20,685
4,576	Aristocrat Leisure, Ltd. 108,121	24,562	Fortescue Metals Group, Ltd. 184,257
487	ASX, Ltd. 26,797	11,060	G8 Education, Ltd. 14,747
5,529	Atlas Arteria, Ltd. 30,380	9,874	Genworth Mortgage Insurance Australia, Ltd. 25,291
27,196	Aurizon Holdings, Ltd. 99,813	3,873	GrainCorp, Ltd., Class A* 20,602
9,677	Austral, Ltd. 25,941	9,317	GWA Group, Ltd.† 21,707
16,565	Australia & New Zealand Banking Group, Ltd. 286,311	7,543	Harvey Norman Holdings, Ltd.† 21,544
24,262	Australian Agricultural Co., Ltd.†,* . . . 18,728	4,591	Healius, Ltd. 8,892
23,353	Australian Pharmaceutical Industries, Ltd. 21,960	18,350	Incitec Pivot, Ltd. 40,949
7,187	Bank of Queensland, Ltd.† 36,565	7,352	Independence Group NL 32,194
4,533	Bapcor, Ltd. 20,359	5,200	Inghams Group, Ltd.† 12,261
19,836	Beach Energy, Ltd. 34,939	14,639	Insurance Australia Group Ltd. 78,691
3,363	Bega Cheese, Ltd.† 10,195	1,394	InvoCare, Ltd.† 12,903
5,610	Bendigo & Adelaide Bank, Ltd. 38,502	8,432	IOOF Holdings, Ltd.† 46,509
23,935	BHP Group, Ltd. 653,715	2,857	IRESS, Ltd. 26,144
5,632	Bingo Industries, Ltd.† 11,224	2,408	JB Hi-Fi, Ltd.† 63,655
165	Blackmores, Ltd.† 9,819	86,962	Jupiter Mines, Ltd. 17,087
9,483	BlueScope Steel, Ltd. 100,220	2,512	LendLease Group† 31,025
8,539	Boral, Ltd. 26,845	10,414	Link Administration Holdings, Ltd. . . . 42,825
9,097	Brambles, Ltd. 74,818	2,407	Macquarie Group, Ltd. 232,844
1,774	Breville Group, Ltd. 21,736	1,204	Magellan Financial Group, Ltd. 48,117
1,742	Brickworks, Ltd. 22,835	22,423	Mayne Pharma Group, Ltd.†,* 6,845
1,732	Caltex Australia, Ltd. 41,264	1,182	McMillan Shakespeare, Ltd. 10,866
2,491	carsales.com, Ltd. 29,035	12,504	Metcash, Ltd. 22,551
5,928	Challenger, Ltd. 33,654	1,851	Mineral Resources, Ltd.† 21,433
16,096	Cleanaway Waste Management, Ltd. . . . 22,704	1,365	Monadelphous Group, Ltd.† 15,978
6,210	Coca-Cola Amatil, Ltd. 48,198	19,807	National Australia Bank, Ltd. 342,346
400	Cochlear, Ltd. 63,082	10,216	New Hope Corp., Ltd.† 14,768
8,123	Coles Group, Ltd. 84,593	447	Newcrest Mining, Ltd. 9,489
13,861	Commonwealth Bank of Australia . . . 777,184	5,029	NEXTDC, Ltd.†,* 23,222
3,340	Computershare, Ltd. 39,330	5,984	NIB holdings, Ltd. 26,329
34,520	Cooper Energy, Ltd.†,* 14,656	33,934	Nine Entertainment Co. Holdings, Ltd.† 42,626
983	Corporate Travel Management, Ltd.† . . . 14,141	8,096	Northern Star Resources, Ltd. 64,256

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Australia (Continued)			Australia (Continued)	
12,393	NRW Holdings, Ltd.	\$ 28,091	12,616	Vocus Group, Ltd.*	\$ 25,320
6,389	Nufarm, Ltd.*	25,959	1,394	Webjet, Ltd.†	12,737
4,065	Oil Search, Ltd.	20,681	8,107	Wesfarmers, Ltd.	235,528
4,936	oOh!media, Ltd.	12,608	6,437	Western Areas, Ltd.	13,687
1,697	Orica, Ltd.	26,175	25,658	Westpac Banking Corp.	436,273
10,538	Origin Energy, Ltd.	62,488	19,506	Whitehaven Coal, Ltd.	36,137
9,118	Orora, Ltd.	20,347	6,285	Woodside Petroleum, Ltd.	151,633
6,746	OZ Minerals, Ltd.	49,944	7,616	Woolworths Group, Ltd.	193,258
3,547	Pendal Group, Ltd.	21,381	4,639	Worley, Ltd.	49,840
12,821	Perenti Global, Ltd.	14,575			<u>8,328,424</u>
555	Perpetual, Ltd.†	16,015			
43,898	Perseus Mining, Ltd.*	35,734		Austria—0.3%	
2,030	Premier Investments, Ltd.	26,725	984	ANDRITZ AG	42,384
1,044	Pro Medicus, Ltd.†	16,374	1,218	AT&S Austria Technologie & Systemtechnik AG	27,407
10,651	Qantas Airways, Ltd.	53,143	658	CA Immobilien Anlagen AG	27,641
7,304	QBE Insurance Group, Ltd.	66,018	133	DO & Co. AG	12,815
1,072	Ramsay Health Care, Ltd.	54,563	2,245	Erste Group Bank AG*	84,511
6,758	Regis Resources, Ltd.	20,582	1,172	EVN AG	22,743
25,575	Resolute Mining, Ltd.*	22,614	1,377	FACC AG	17,207
3,594	Rio Tinto, Ltd.	253,218	1,233	Immofianz AG*	33,055
4,596	Sandfire Resources NL	19,287	211	Lenzing AG	19,597
12,603	Santos, Ltd.	72,345	1,814	OMV AG	101,901
13,467	Saracen Mineral Holdings, Ltd.†,*	31,281	3,082	Raiffeisen Bank International AG	77,404
3,349	SEEK, Ltd.	52,996	589	S IMMO AG	14,733
2,605	Select Harvests, Ltd.	15,337	127	Schoeller-Bleckmann Oilfield Equipment AG	7,166
47,993	Senex Energy, Ltd.*	11,619	1,874	Telekom Austria AG*	15,303
62,916	Seven West Media, Ltd.†,*	14,570	4,149	UNIQA Insurance Group AG	42,328
4,361	Sims Metal Management, Ltd.†	32,654	884	Vienna Insurance Group AG Wiener Versicherung Gruppe	25,186
2,601	Sonic Healthcare, Ltd.	52,476	773	voestalpine AG	21,555
21,815	South32, Ltd.	41,333			<u>592,936</u>
10,287	Southern Cross Media Group, Ltd.	5,992			
12,721	Spark Infrastructure Group	18,657			
9,141	SpeedCast International, Ltd.	6,030			
8,938	St Barbara, Ltd.	17,061			
6,536	Star Entertainment Grp, Ltd. (The)	21,099		Belgium—0.8%	
11,526	Steadfast Group, Ltd.	28,148	366	Ackermans & van Haaren NV	57,353
2,942	Suncorp Group, Ltd.	26,757	2,424	Ageas	143,237
4,226	Super Retail Group, Ltd.†	30,012	5,568	AGFA-Gevaert NV*	28,842
4,242	Sydney Airport	25,779	5,947	Anheuser-Busch InBev SA/NV	485,030
13,624	Tabcorp Holdings, Ltd.	43,310	156	Argenx SE*	25,128
6,258	Tassal Group, Ltd.	18,269	1,086	Bekaert SA	32,281
4,562	Technology One, Ltd.	26,539	991	bpost SA	11,450
32,411	Telstra Corp., Ltd.	80,515	105	Cie d'Entreprises CFE	11,460
5,355	Transurban Group	56,030	609	Colruyt SA	31,751
1,963	Treasury Wine Estates, Ltd.	22,371	833	D'ieteren SA/NV	58,492

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Belgium (Continued)			Canada (Continued)		
196	Elia System Operator SA/NV	\$ 17,390	11,400	Baytex Energy Corp.*	\$ 16,417
1,410	Euronav NV	17,366	1,608	BCE, Inc.	74,496
2,756	Euronav NV*	34,560	9,500	Birchcliff Energy, Ltd.	18,948
548	EVS Broadcast Equipment SA	13,370	7,292	BlackBerry, Ltd.*	46,889
202	Galapagos NV†,*	42,258	11,300	Bombardier, Inc., Class B*	16,795
197	Gimv NV	12,110	16,000	Bonavista Energy Corp.†	7,516
1,847	KBC Group NV	138,934	2,062	Boralex, Inc., Class A	38,841
216	Melexis NV	16,245	1,120	Brookfield Asset Management, Inc., Class A	64,713
796	Ontex Group NV	16,741	785	BRP, Inc.	35,763
1,080	Orange Belgium SA	25,077	3,678	CAE, Inc.	97,378
1,637	Proximus SADP	46,860	4,802	Cameco Corp.	42,675
214	Sipef NV	13,154	1,985	Canaccord Genuity Group, Inc.	7,399
256	Solvay SA	29,663	400	Canada Goose Holdings, Inc.†,*	14,481
449	Telenet Group Holding NV	20,176	3,635	Canadian Imperial Bank of Commerce	302,490
688	Tessenderlo Group SA*	24,271	4,408	Canadian National Railway Co.	398,758
1,442	UCB SA	114,680	14,634	Canadian Natural Resources, Ltd.†	473,319
523	Umicore SA	25,437	863	Canadian Pacific Railway, Ltd.†	219,998
		<u>1,493,316</u>	732	Canadian Tire Corp., Ltd., Class A	78,778
			500	Canadian Utilities, Ltd., Class A	15,082
Canada—7.0%			2,480	Canadian Western Bank†	60,904
1,800	Absolute Software Corp.	12,060	1,876	Canfor Corp.*	17,539
6,700	Advantage Oil & Gas, Ltd.†,*	14,189	2,194	Capital Power Corp.	58,105
1,679	Aecon Group, Inc.	22,653	6,100	Cardinal Energy, Ltd.†	12,214
607	Ag Growth International, Inc.†	21,708	6,100	Cascades, Inc.	52,659
278	Agnico Eagle Mines, Ltd.	17,123	1,637	CCL Industries, Inc., Class B†	69,738
5,042	Aimia, Inc.*	13,978	6,166	Celestica, Inc.*	51,140
1,100	Air Canada*	41,093	1,967	Cenovus Energy, Inc.	19,995
6,200	Alacer Gold Corp.*	32,944	5,235	Centerra Gold, Inc.*	41,645
7,223	Alamos Gold, Inc., Class A	43,553	9,000	CES Energy Solutions Corp.†	16,149
900	Alaris Royalty Corp.†	15,199	1,621	CGI, Inc.*	135,654
868	Algonquin Power & Utilities Corp.†	12,279	4,339	CI Financial Corp.	72,542
5,308	Alimentation Couche-Tard, Inc., Class B	168,451	2,372	Cineplex, Inc.	61,832
1,600	AltaGas, Ltd.	24,372	490	Cogeco Communications, Inc.	42,715
1,185	Altus Group, Ltd.†	34,641	300	Cogeco, Inc.	24,048
7,137	ARC Resources, Ltd.†	44,958	825	Colliers International Group, Inc.	64,231
989	Aritzia, Inc.*	14,509	122	Constellation Software, Inc.	118,487
700	Atco, Ltd., Class I	26,829	5,812	Corus Entertainment, Inc., Class B	23,811
1,022	Aurora Cannabis, Inc.†,*	2,196	2,837	Cott Corp.	38,757
16,677	B2Gold Corp.	66,911	3,354	Crescent Point Energy Corp.†	14,955
6,464	Bank of Montreal	500,972	3,330	CRH Medical Corp.*	11,540
8,200	Bank of Nova Scotia (The)	463,186	4,912	Detour Gold Corp.*	95,097
1,452	Barrick Gold Corp.	26,993	500	Dollarama, Inc.	17,185
2,209	Barrick Gold Corp.	41,031	1,821	Dorel Industries, Inc., Class B	8,386
3,183	Bausch Health Cos., Inc.*	95,278			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Canada (Continued)		Canada (Continued)	
2,200	DREAM Unlimited Corp., Class A .. \$ 19,822	1,600	Invesque, Inc.† .. \$ 10,768
6,100	Dundee Precious Metals, Inc.* .. 26,212	19,814	Ivanhoe Mines, Ltd., Class A* .. 64,849
4,100	ECN Capital Corp. 15,124	700	Jamieson Wellness, Inc.† .. 13,881
4,401	Eldorado Gold Corp.* .. 35,349	500	K-Bro Linen, Inc. 16,191
9,925	Element Fleet Management Corp. 84,762	7,152	Kelt Exploration, Ltd.†,* .. 26,822
663	Emera, Inc. 28,485	3,848	Keyera Corp. 100,812
3,519	Enbridge, Inc. 139,925	17,698	Kinross Gold Corp.* .. 83,955
7,600	Encana Corp.† .. 35,584	2,070	Kirkland Lake Gold, Ltd. 91,245
2,494	Enerflex, Ltd. 23,489	3,700	Knight Therapeutics, Inc.* .. 21,598
7,134	Enerplus Corp. 50,818	800	Laurentian Bank of Canada† .. 27,372
882	Enghouse Systems, Ltd. 32,725	1,289	Linamar Corp. 48,769
7,100	Ensign Energy Services, Inc.† .. 15,583	1,322	Loblaw Cos., Ltd. 68,210
4,400	Extencare, Inc.† .. 28,598	8,900	Lucara Diamond Corp.† .. 5,826
281	Fairfax Financial Holdings, Ltd. 131,945	13,050	Lundin Mining Corp.† .. 77,985
2,600	Fiera Capital Corp. 23,446	8,872	Magna International, Inc. 486,455
3,098	Finning International, Inc. 60,359	4,800	Major Drilling Group International, Inc.* .. 20,959
2,677	First Capital Real Estate Investment Trust .. 42,612	8,035	Manulife Financial Corp. 163,107
4,882	First Majestic Silver Corp.†,* .. 59,890	1,530	Maple Leaf Foods, Inc. 30,493
3,380	First Quantum Minerals, Ltd. 34,280	7,300	Martinrea International, Inc. 80,446
547	FirstService Corp. 50,924	1,895	Medical Facilities Corp. 7,005
2,952	Fortis, Inc.† .. 122,486	4,700	MEG Energy Corp.* .. 26,748
10,041	Fortuna Silver Mines, Inc.*,† .. 40,905	1,000	Methanex Corp. 38,620
206	Franco-Nevada Corp. 21,272	1,982	Metro, Inc. 81,795
3,500	Freehold Royalties, Ltd.† .. 19,649	562	Morneau Shepell, Inc.† .. 14,624
787	Genworth MI Canada, Inc.† .. 34,436	470	MTY Food Group, Inc. 20,084
1,045	George Weston, Ltd. 82,905	2,700	Mullen Group, Ltd. 19,275
1,500	Gibson Energy, Inc. 30,715	4,527	National Bank of Canada† .. 251,285
1,871	Gildan Activewear, Inc. 55,314	14,800	New Gold, Inc.* .. 13,107
5,700	Gran Tierra Energy, Inc.* .. 7,418	1,740	NFI Group, Inc. 35,710
1,337	Great Canadian Gaming Corp.†,* .. 44,314	1,156	Norbord, Inc. 30,917
806	Great-West Lifeco, Inc. 20,644	1,126	North West Co., Inc. (The)† .. 23,698
1,700	Home Capital Group, Inc.†,* .. 43,150	2,067	Northland Power, Inc. 43,296
7,321	Hudbay Minerals, Inc.† .. 30,331	1,500	Nutrien, Ltd.† .. 71,865
5,928	Husky Energy, Inc. 47,568	664	Nutrien, Ltd. 31,790
2,998	Hydro One, Ltd.# .. 57,903	11,800	OceanaGold Corp. 23,172
1,537	Ia Financial Corp., Inc. 84,428	793	Onex Corp. 50,180
3,400	IAMGOLD Corp.†,* .. 12,699	2,715	Open Text Corp. 119,635
800	Imperial Oil, Ltd. 21,162	3,312	Osisko Gold Royalties, Ltd.† .. 32,188
2,417	Innervex Renewable Energy, Inc.† .. 31,382	4,296	Pan American Silver Corp.† .. 101,763
159	Intact Financial Corp. 17,194	4,549	Parex Resources, Inc.* .. 84,601
4,565	Inter Pipeline, Ltd. 79,238	700	Park Lawn Corp. 15,789
2,045	Interfor Corp.*,† .. 23,103	1,907	Parkland Fuel Corp. 70,065
2,087	Intertape Polymer Group, Inc. 26,711	1,760	Pason Systems, Inc. 17,769
		377	Pembina Pipeline Corp.† .. 13,972

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Canada (Continued)		Canada (Continued)	
1,361	Pembina Pipeline Corp.† \$ 50,427	6,950	TORC Oil & Gas, Ltd. \$ 24,031
4,630	Peyto Exploration & Development Corp.† 13,549	2,171	Torex Gold Resources, Inc.* 34,307
900	PrairieSky Royalty, Ltd.† 10,556	1,339	Toromont Industries, Ltd.† 72,789
11,600	Precision Drilling Corp.* 16,169	11,126	Toronto-Dominion Bank (The) 624,009
300	Premium Brands Holdings Corp. 21,014	5,111	Tourmaline Oil Corp. 59,905
1,000	Quebecor, Inc., Class B 25,521	7,036	TransAlta Corp. 50,282
700	Recipe Unlimited Corp. 10,501	2,812	TransAlta Renewables, Inc.† 33,608
1,500	Restaurant Brands International, Inc. 95,622	3,800	Transcontinental, Inc., Class A 46,441
1,345	Richelieu Hardware, Ltd.† 28,100	12,242	Trican Well Service, Ltd.†,* 10,747
1,489	Ritchie Bros Auctioneers, Inc. 63,892	3,001	Tricon Capital Group, Inc.† 24,566
2,204	Rogers Communications, Inc., Class B 109,440	15,700	Turquoise Hill Resources, Ltd.†,* 11,486
5,300	Rogers Sugar, Inc.† 20,081	1,000	Uni-Select, Inc. 8,771
12,100	Royal Bank of Canada 957,433	2,344	Vermilion Energy, Inc.† 38,322
1,740	Russel Metals, Inc. 29,707	1,800	Wajax Corp. 20,515
1,204	Saputo, Inc. 37,273	272	Waste Connections, Inc. 24,706
4,547	Secure Energy Services, Inc. 17,718	1,290	West Fraser Timber Co., Ltd.† 56,903
11,834	SEMAFO, Inc.* 24,606	12,500	Western Forest Products, Inc.† 11,744
2,897	Seven Generations Energy, Ltd., Class A* 18,896	1,510	Wheaton Precious Metals Corp. 44,932
5,767	Shaw Communications, Inc., Class B 117,023	14,502	Whitecap Resources, Inc.† 61,982
1,968	ShawCor, Ltd. 18,990	400	Winpak, Ltd. 14,472
40	Shopify, Inc., Class A* 15,904	452	WSP Global, Inc.† 30,864
1,794	Sienna Senior Living, Inc. 25,227	25,721	Yamana Gold, Inc.† 101,810
1,359	Sleep Country Canada Holdings, Inc.†,# 21,151		<u>13,810,304</u>
1,519	SNC-Lavalin Group, Inc.† 35,034	Denmark—1.3%	
737	Spin Master Corp.*,# 22,441	189	ALK-Abello A/S* 46,386
3,369	SSR Mining, Inc.* 64,835	2,469	Alm Brand A/S 21,922
1,600	Stantec, Inc. 45,220	11	AP Moller—Maersk A/S, Class A 14,910
400	Stella-Jones, Inc.† 11,558	23	AP Moller—Maersk A/S, Class B 33,172
649	Sun Life Financial, Inc. 29,592	907	Bang & Olufsen A/S†,* 4,765
17,263	Suncor Energy, Inc. 565,795	641	Carlsberg A/S, Class B 95,623
3,579	Superior Plus Corp. 34,617	555	Chr Hansen Holding A/S 44,104
7,700	Tamarack Valley Energy, Ltd.* 11,859	568	Coloplast A/S, Class B 70,460
546	TC Energy Corp. 29,080	805	D/S Norden A/S 12,893
439	TC Energy Corp. 23,403	1,040	Danske Bank A/S 16,829
8,602	Teck Resources, Ltd., Class B 149,179	1,375	Demant A/S†,* 43,303
3,900	Teranga Gold Corp.* 21,084	534	Dfds A/S† 26,051
1,944	TFI International, Inc. 65,526	2,368	DSV PANALPINA A/S 272,920
287	Thomson Reuters Corp.† 20,530	595	FLSmidth & Co. A/S 23,704
3,200	Timbercreek Financial Corp.† 24,470	196	Genmab A/S* 43,588
801	TMX Group, Ltd. 69,364	1,611	GN Store Nord A/S 75,764
		818	H+H International A/S, Class B* 15,324
		3,142	ISS A/S 75,392
		1,765	Jyske Bank A/S, Registered* 64,407
		68	Maersk Drilling A/S* 4,497

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Denmark (Continued)		Finland (Continued)	
1,970	\$ 16,294	727	\$ 33,394
266	5,822	1,558	72,124
362	6,064	5,228	16,455
12,082	701,232	2,902	18,743
2,254	110,300	7,476	28,512
727	75,190	873	25,705
841	36,585	3,539	154,461
376	12,107	8,204	119,309
633	48,840	390	12,126
44	9,511	1,160	18,685
		2,646	37,456
186	44,058	8,944	310,104
		559	19,908
1,104	101,089	2,116	50,698
1,644	20,051	5,634	62,249
		3,372	22,543
336	28,244		<u>2,090,676</u>
638	72,545	France—6.2%	
1,256	12,198	969	45,379
555	11,647	292	57,679
676	33,324	3,912	43,547
837	24,814	3,527	499,277
2,306	233,028	3,566	521,918
	<u>2,608,957</u>	337	24,760
		317	9,245
Finland—1.1%		966	45,759
1,559	52,882	476	60,067
1,720	25,544	272	21,327
2,156	119,106	1,401	148,821
2,285	15,071	625	52,103
3,720	91,800	368	13,808
1,730	80,300	10,652	300,023
1,799	26,758	1,320	16,035
239	15,763	570	50,734
970	68,634	3,404	201,719
2,212	144,604	29	123
1,119	34,392	5,116	22,323
3,137	21,095	3,865	164,224
1,568	61,876	3,079	80,333
3,273	113,884	1,394	170,281
9,209	34,047	5,318	89,180
1,922	55,256	20,011	64,982
12,077	98,079	6,743	276,072
281	12,986		
7,100	16,127		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
France (Continued)		France (Continued)	
3,063		812	Nexans SA \$ 39,612
		927	Nexity SA 46,563
		31,311	Orange SA 460,795
585	Cie Plastic Omnium SA 16,339	525	Orpea 67,310
961	CNP Assurances 19,112	200	Pernod-Ricard SA 35,760
2,606	Coface SA 32,067	13,186	Peugeot SA 315,043
874	Credit Agricole SA 12,671	3,240	Publicis Groupe SA 146,681
4,080	Danone SA 338,206	993	Quadiant SAS 24,037
74	Dassault Systemes SE 12,165	2,261	Renault SA 106,975
5,436	Derichebourg SA 22,256	5,791	Rexel SA 76,942
106	Devoteam SA† 11,236	931	Rothschild & Co. 26,734
2,947	Edenred 152,390	907	Rubis SCA 55,702
1,777	Eiffage SA 203,313	1,755	Safran SA 270,976
6,771	Electricite de France SA 75,403	2,028	Sanofi 203,868
1,532	Elior Group SA# 22,512	174	Sartorius Stedim Biotech 28,827
4,742	Elis SA 98,403	3,125	Schneider Electric SE 320,736
11,071	Engie SA 178,824	2,540	SCOR SE 106,614
601	Eramet† 30,903	393	SEB SA 58,366
478	EssilorLuxottica SA 72,812	6,297	SES SA, ADR 88,292
155	Eurofins Scientific SE† 85,923	411	Societe BIC SA 28,583
993	Euronext NV# 80,921	2,627	Societe Generale SA 91,392
1,237	Europcar Mobility Group†,# 6,014	1,132	Sodexo SA† 134,151
4,666	Eutelsat Communications SA 75,839	206	SOITEC* 21,651
178	Fnac Darty SA* 10,542	93	Sopra Steria Group 14,970
180	Gaztransport Et Technigaz SA 17,243	1,621	SPIE SA 33,020
218	Hermes International 162,906	5,033	STMicroelectronics NV 135,323
77	ID Logistics Group* 15,581	3,853	Suez 58,281
454	Iliad SA† 58,844	24,023	Technicolor SA, Registered†,* 18,445
688	Imerys SA 29,079	606	Teleperformance 147,778
825	Ingenico Group SA 89,579	2,268	Television Francaise 1 18,826
308	Ipsen SA 27,293	943	Thales SA 97,864
1,041	IPSOS 33,805	18,666	Total SA 1,030,132
530	Jacquet Metal Service SA† 9,167	198	Trigano SA 20,899
614	JCDecaux SA 18,926	1,226	Ubisoft Entertainment SA* 84,685
685	Kaufman & Broad SA 28,430	3,814	Veolia Environnement SA 101,435
488	Kering SA 320,332	436	Vicat SA 19,734
1,206	Korian SA 56,708	3,269	Vinci SA 363,017
948	L'Oreal SA 280,730	95	Virbac SA* 25,202
1,721	Lagardere SCA 37,509	1,081	Vivendi SA 31,308
1,064	Lectra 26,675	328	Worldline SA/France*,# 23,234
2,297	Legrand SA 187,160		12,112,914
1,684	LVMH Moet Hennessy Louis Vuitton SE 782,400		
971	Maisons du Monde SA# 14,127	Germany—5.2%	
444	Mersen SA 17,008	696	1&1 Drillisch AG 17,862
1,630	Natixis SA 7,237	1,211	Aareal Bank AG 41,091

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Germany (Continued)		Germany (Continued)	
1,377	\$ 447,620	1,117	\$ 28,880
210	7,561	334	26,975
1,932	17,532	479	Fraport AG Frankfurt Airport
1,604	392,947		Services Worldwide
136	22,547	2,143	Freenet AG
8,773	78,568	2,283	Fresenius Medical Care AG & Co.
408	25,043		KGaA
8,846	668,284	2,593	Fresenius SE & Co. KGaA
333	5,640	305	FUCHS PETROLUB SE
4,586	374,543	2,497	GEA Group AG
4,607	377,963	620	Gerresheimer AG
474	15,020	287	Gesco AG
261	36,654	1,432	Grand City Properties SA
196	23,447	153	Hannover Rueck SE
1,136	44,064	243	Hapag-Lloyd AG#
1,357		417	HeidelbergCement AG
	13,395	6,593	Heidelberger Druckmaschinen AG*
2,718	147,805	524	Hella GmbH & Co. KGaA
603	35,578	443	Henkel AG & Co. KGaA
159	18,869	160	HOCHTIEF AG
6,421	39,736	461	Hornbach Holding AG & Co.
270	19,307		KGaA
1,367	176,736	1,048	HUGO BOSS AG
612	25,743	721	Indus Holding AG
1,506	70,021	14,412	Infineon Technologies AG
1,019	64,066	4,300	K+S AG, Registered
10,083	558,380	578	KION Group AG
414	32,767	2,961	Kloeckner & Co. SE
9,056	70,264	434	Koenig & Bauer AG
584	25,843	730	LANXESS AG
1,312	206,255	874	LEG Immobilien AG
696	20,626	746	Merck KGaA
5,519	101,589	4,159	METRO AG
3,746	61,179	456	MTU Aero Engines AG
10,000	381,490	600	Muenchener Rueckversicherungs-
27,548	450,222		Gesellschaft AG in Muenchen,
2,787	113,855		Registered
3,473	21,699	1,083	Nemetschek SE
821	41,543	397	Norma Group SE
507	17,277	390	OHB SE
28,452	303,955	1,631	OSRAM Licht AG*
298		471	PATRIZIA AG
	63,711	1,490	ProSiebenSat.1 Media SE
601	19,213	400	Puma SE
2,150	65,621	1,192	QIAGEN NV*

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Germany (Continued)			Hong Kong (Continued)		
19	Rational AG	\$ 15,281	10,000	Cafe de Coral Holdings, Ltd.	\$ 23,690
1,056	Rheinmetall AG	121,294	16,000	Cathay Pacific Airways, Ltd.	23,654
549	RHOEN-KLINIKUM AG	10,764	15,000	Chow Sang Sang Holdings International, Ltd.	18,653
1,227	Rocket Internet SE*,#	30,417	56,000	CITIC Telecom International Holdings, Ltd.	20,410
641	RTL Group SA	31,622	6,500	CK Asset Holdings, Ltd.	46,921
2,164	RWE AG	66,388	19,000	CK Hutchison Holdings, Ltd.	181,166
959	S&T AG	22,891	2,000	CK Infrastructure Holdings, Ltd.	14,232
1,686	SAF-Holland SA	13,995	8,500	CLP Holdings, Ltd.	89,338
523	Salzgitter AG	11,592	6,000	Dah Sing Banking Group, Ltd.	8,023
3,020	SAP SE	407,588	4,800	Dah Sing Financial Holdings, Ltd.	18,911
963	Scout24 AG#	63,678	52,500	Esprit Holdings, Ltd.*	10,578
2,581	Siemens AG, Registered	337,396	51,000	Far East Consortium International, Ltd.	24,936
279	Siltronic AG	28,078	111,000	FIH Mobile, Ltd.*	21,510
185	Sixt SE	18,604	58,000	First Pacific Co., Ltd.	19,725
435	Software AG	15,175	20,000	Galaxy Entertainment Group, Ltd.	147,325
286	STRATEC SE	19,569	40,000	Giordano International, Ltd.	12,063
324	Stroeer SE & Co. KGaA	26,185	7,000	Great Eagle Holdings, Ltd.	23,581
1,626	Suedzucker AG	29,930	142,000	Guotai Junan International Holdings, Ltd.	25,148
1,073	Symrise AG	112,896	108,000	Haitong International Securities Group, Ltd.	32,848
1,795	TAG Immobilien AG*	44,618	4,000	Hang Lung Group, Ltd.	9,887
1,202	Takkt AG	16,961	6,000	Hang Lung Properties, Ltd.	13,167
315	Talanx AG*	15,610	8,300	Hang Seng Bank, Ltd.	171,490
420	Technotrans SE	8,810	5,500	Henderson Land Development Co., Ltd.	26,998
5,253	Telefonica Deutschland Holding AG ..	15,226	7,500	HKBN, Ltd.	12,570
2,041	thyssenkrupp AG	27,564	19,200	HKR International, Ltd.	7,983
1,100	TLG Immobilien AG	35,104	21,000	HKT Trust & HKT, Ltd.	29,591
1,060	Uniper SE	35,087	23,100	Hong Kong & China Gas Co., Ltd.	45,119
2,405	United Internet AG, Registered	78,988	7,602	Hong Kong Exchanges & Clearing, Ltd.	246,821
542	Volkswagen AG	105,329	14,000	Hongkong & Shanghai Hotels, Ltd. (The)	15,002
4,022	Vonovia SE	216,551	50,000	Hutchison Telecommunications Hong Kong Holdings, Ltd.	10,074
257	Vossloh AG	10,666	9,000	Hysan Development Co., Ltd.	35,285
236	Wacker Chemie AG	17,906	41,000	IGG, Inc.	30,254
904	Wacker Neuson SE	17,289	5,500	Johnson Electric Holdings, Ltd.	12,507
209	Washtec AG	12,589	7,000	Kerry Logistics Network, Ltd.	12,020
815	Wirecard AG	98,275	6,000	Kerry Properties, Ltd.	19,057
767	Zeal Network SE*	17,852	5,750	L'Occitane International SA	13,622
		<u>10,220,002</u>			
Hong Kong—1.8%					
145,000	Agritrade Resources, Ltd.	10,793			
76,800	AIA Group, Ltd.	806,211			
2,500	ASM Pacific Technology, Ltd.	34,682			
9,400	Bank of East Asia, Ltd.	20,990			
2,700	BOC Aviation, Ltd.#	27,460			
13,000	BOC Hong Kong Holdings, Ltd.	45,128			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Hong Kong (Continued)			Hong Kong (Continued)		
38,400	Landing International Development, Ltd.*	\$ 4,337	9,200	Wynn Macau, Ltd.	\$ 22,669
92,000	Li & Fung, Ltd.	10,036	34,000	Xinyi Glass Holdings, Ltd.	45,029
15,500	Lifestyle International Holdings, Ltd.	17,783	6,000	Yue Yuen Industrial Holdings, Ltd.	17,710
6,000	Luk Fook Holdings International, Ltd.	17,286			<u>3,568,284</u>
51,600	Man Wah Holdings, Ltd.	36,752	Ireland—0.5%		
480,000	Mason Group Holdings, Ltd.	3,573	5,093	AIB Group Plc	17,744
11,000	Melco International Development, Ltd.	30,915	10,939	Bank of Ireland Group Plc	59,903
4,079	MTR Corp., Ltd.	24,106	10,801	Cairn Homes Plc*	15,266
68,000	New World Development Co., Ltd.	93,200	3,828	CRH Plc*	153,162
44,000	NewOcean Energy Holdings, Ltd.*	6,663	5,700	CRH Plc, SP ADR	229,881
17,000	NWS Holdings, Ltd.	23,824	1,025	Flutter Entertainment Plc	124,575
181,000	Pacific Basin Shipping, Ltd.	38,094	3,273	Glanbia Plc	37,668
29,000	Pacific Textiles Holdings, Ltd.	19,911	1,946	Irish Continental Group Plc	10,565
66,000	PCCW, Ltd.	39,046	700	Kerry Group Plc, Class A	87,235
3,000	Power Assets Holdings, Ltd.	21,945	1,950	Kingspan Group Plc	119,099
63,195	Sa Sa International Holdings, Ltd.	14,273	2,108	Smurfit Kappa Group Plc	81,009
6,900	Samsonite International SA#	16,559			<u>936,107</u>
12,800	Sands China, Ltd.	68,416	Israel—0.4%		
12,000	Shangri-La Asia, Ltd.	12,535	734	Airport City, Ltd.*	13,778
100,000	Shun Tak Holdings, Ltd.	47,739	568	Alony Hetz Properties & Investments, Ltd.	8,981
138,000	Singamas Container Holdings, Ltd.	15,230	2,317	Amot Investments, Ltd.	16,821
8,000	Sino Land Co., Ltd.	11,622	9,376	Bank Hapoalim BM	77,787
23,000	SITC International Holdings Co., Ltd.	28,040	9,084	Bank Leumi Le-Israel BM	66,131
13,500	SmarTone Telecommunications Holdings, Ltd.	10,395	25	Bayside Land Corp.	19,213
5,500	Sun Hung Kai Properties, Ltd.	84,205	22,557	Bezeq The Israeli Telecommunication Corp., Ltd.*	18,126
27,000	SUNeVision Holdings, Ltd.	18,260	2,356	Cellcom Israel, Ltd.*	7,498
4,500	Swire Pacific, Ltd., Class A	41,810	1,006	Clal Insurance Enterprises Holdings, Ltd.*	15,113
15,000	Swire Pacific, Ltd., Class B	22,445	187	Elbit Systems, Ltd.	28,996
3,000	Swire Properties, Ltd.	9,952	58	Electra, Ltd.	25,748
8,000	Techtronic Industries Co., Ltd.	65,244	432	First Intl Bank Israel	12,496
12,000	Television Broadcasts, Ltd.	18,849	501	Fox Wizel, Ltd.	22,821
30,000	United Laboratories International Holdings, Ltd. (The)	21,868	2,147	Harel Insurance Investments & Financial Services, Ltd.	16,755
4,000	Vitasoy International Holdings, Ltd.	14,501	275	IDI Insurance Co., Ltd.	10,034
1,300	VTech Holdings, Ltd.	12,846	7,565	Israel Chemicals, Ltd.	35,598
105,500	WH Group, Ltd.#	108,989	6,033	Israel Discount Bank, Ltd., Class A	27,970
2,000	Wharf Real Estate Investment Co., Ltd.	12,204	1,175	Matrix IT, Ltd.	23,651
3,000	Wheelock & Co., Ltd.	20,000	2,083	Maytronics, Ltd.	17,402
			1,106	Menora Mivtachim Holdings, Ltd.	16,145
			1,212	Mizrahi Tefahot Bank, Ltd.	32,289

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Israel (Continued)		Italy (Continued)	
2,005	\$ 12,036	806	\$ 17,377
156	24,195	8,133	43,424
324	50,269	1,143	189,623
417	15,867	211	34,929
21,016	10,553	22,449	332,239
2,397	10,669	18,781	19,402
134	18,971	6,697	80,304
403	23,177	725	16,305
6,488	29,854	6,924	30,290
700	21,466	192	13,805
1,314	17,553	1,134	35,922
3,070	30,086	57,274	150,878
862	20,740	9,018	27,939
	<u>798,789</u>	7,345	44,853
		2,260	26,491
		7,518	82,761
			17,142
			10,101
			30,570
			25,403
			22,714
			16,971
			76,805
			45,618
			25,344
			94,412
			20,370
			84,725
			112,192
			74,725
			88,254
			<u>27,306</u>
			<u>3,759,729</u>
			16,490
			92,519
			22,786
			19,826
			21,950
			32,749
			468,495
			442,123
			20,233
			27,389
			26,987
			27,489
			22,861
			141,733
			97,564

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,400	AEON Financial Service Co., Ltd. . . .	\$ 22,252	700	Calbee, Inc.	\$ 22,903
2,100	AGC, Inc.	75,956	900	Canon Electronics, Inc.	17,411
700	Aica Kogyo Co., Ltd.	23,354	4,600	Canon, Inc.†	126,436
2,900	Aida Engineering, Ltd.	26,236	1,200	Capcom Co., Ltd.	33,464
8,600	Aiful Corp.*	20,104	1,600	Casio Computer Co., Ltd.	32,264
300	Ain Holdings, Inc.	19,134	1,300	Cawachi, Ltd.	26,477
2,300	Air Water, Inc.	33,869	1,100	Central Glass Co., Ltd.	27,142
2,300	Aisin Seiki Co., Ltd.	86,153	900	Central Japan Railway Co.	182,228
2,900	Ajinomoto Co., Inc.	48,442	3,700	Chiba Bank, Ltd. (The)	21,555
1,200	Alconix Corp.†	15,892	1,100	Chofu Seisakusho Co., Ltd.	24,945
800	Alfresa Holdings Corp.	16,404	3,800	Chubu Electric Power Co., Inc.	53,911
2,600	Alps Alpine Co., Ltd.	59,631	700	Chudenko Corp.	16,312
2,700	Amada Holdings Co., Ltd.	31,062	400	Chugai Pharmaceutical Co., Ltd.	37,108
1,000	Amano Corp.	30,693	1,700	Chugoku Electric Power Co., Inc. (The)†	22,374
700	ANA Holdings, Inc.	23,463	2,300	Chugoku Marine Paints, Ltd.	22,120
1,500	Anritsu Corp.†	29,930	5,400	Citizen Watch Co., Ltd.	29,670
1,100	AOKI Holdings, Inc.	11,450	1,000	CKD Corp.	16,916
900	Aoyama Trading Co., Ltd.	12,731	3,900	CMK Corp.	24,192
700	Aozora Bank, Ltd.	18,625	800	Coca-Cola Bottlers Japan Holdings, Inc.†	20,549
500	Arata Corp.	20,846	600	cocokara fine, Inc.	35,010
2,000	Arcland Sakamoto Co., Ltd.	23,009	1,000	Colowide Co., Ltd.	20,809
1,000	Arcs Co., Ltd.	21,232	900	COMSYS Holdings Corp.	25,967
1,400	Arisawa Manufacturing Co., Ltd.	13,039	5,100	Concordia Financial Group, Ltd.	21,216
1,800	Asahi Diamond Industrial Co., Ltd.	10,685	2,000	Cosmo Energy Holdings Co., Ltd.	46,293
3,400	Asahi Group Holdings, Ltd.	155,927	1,900	Credit Saison Co., Ltd.	33,242
1,000	Asahi Holdings, Inc.	24,905	900	CyberAgent, Inc.	31,600
1,600	Asahi Intecc Co., Ltd.	47,122	1,700	Dai Nippon Printing Co., Ltd.	46,312
15,000	Asahi Kasei Corp.	170,356	3,600	Dai-ichi Life Holdings, Inc.	60,185
10,900	Astellas Pharma, Inc.	187,594	2,100	Daicel Corp.	20,274
2,400	Atom Corp.†	22,420	3,700	Daido Metal Co., Ltd.	25,982
1,600	Avex, Inc.	18,539	600	Daido Steel Co., Ltd.	26,534
800	Awa Bank, Ltd. (The)	18,031	700	Daifuku Co., Ltd.	42,906
1,100	Azbil Corp.	31,232	1,000	Daihen Corp.	33,316
2,000	Bandai Namco Holdings, Inc.	122,056	700	Daiho Corp.	18,548
600	Bank of Kyoto, Ltd. (The)	25,954	400	Daiichi Sankyo Co., Ltd.	26,609
1,300	Bank of the Ryukyus, Ltd.	14,369	600	Daiichikoshi Co., Ltd.	31,641
1,300	Bell System24 Holdings, Inc.	20,579	1,500	Daikin Industries, Ltd.	213,290
1,300	Belluna Co., Ltd.	8,519	1,400	Daikyonishikawa Corp.	11,017
800	Benesse Holdings, Inc.	21,161	800	Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	23,340
1,500	Bic Camera, Inc.	17,201	1,900	Daio Paper Corp.	26,142
800	BML, Inc.	23,156	900	Daiseki Co., Ltd.	26,216
7,200	Bridgestone Corp.	269,698			
4,000	Broadleaf Co., Ltd.†	24,555			
1,400	Brother Industries, Ltd.	29,261			
3,200	Bunka Shutter Co., Ltd.	28,391			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Japan (Continued)		Japan (Continued)	
400		7,900	Fujikura, Ltd. \$ 32,864
		1,600	Fujitsu General, Ltd. 36,210
500	Daito Trust Construction Co., Ltd. \$ 62,031	2,800	Fujitsu, Ltd. 264,654
5,300	Daiwa House Industry Co., Ltd. 165,358	1,000	Fukuoka Financial Group, Inc. 19,373
9,500	Daiwa Securities Group, Inc. 48,350	600	Fukuyama Transporting Co., Ltd. 22,033
500	Daiwabo Holdings Co., Ltd. 30,970	1,400	Funai Soken Holdings, Inc. 31,967
2,200	DCM Holdings Co., Ltd. 21,523	900	Furukawa Co., Ltd. 11,977
1,200	DeNA Co., Ltd. 19,382	1,200	Furukawa Electric Co., Ltd. 31,144
1,300	Denka Co., Ltd. 39,124	1,200	Furuno Electric Co., Ltd. 14,932
3,100	Denso Corp. 141,683	800	Futaba Corp. 9,984
200	Dentsu, Inc.† 6,949	500	Fuyo General Lease Co., Ltd. 33,915
2,400	Dexerials Corp. 24,363	800	Geo Holdings Corp. 9,925
1,200	DIC Corp. 33,519	1,000	Glory, Ltd. 30,463
400	Digital Arts, Inc. 20,542	1,700	GMO internet, Inc. 32,465
1,800	DMG Mori Co., Ltd.† 27,997	700	Goldcrest Co., Ltd.† 13,420
1,100	Doutor Nichires Holdings Co., Ltd. 21,928	400	Goldwin, Inc. 29,525
1,100	Dowa Holdings Co., Ltd. 41,254	5,100	Gree, Inc. 23,140
600	DTS Corp. 14,059	2,200	GS Yuasa Corp. 47,885
1,000	Duskin Co., Ltd. 27,840	4,900	Gunma Bank, Ltd. (The) 17,407
500	DyDo Group Holdings, Inc.† 21,191	600	Gunze, Ltd. 27,003
1,100	Eagle Industry Co., Ltd. 11,511	1,700	H2O Retailing Corp. 19,197
1,900	East Japan Railway Co. 172,382	5,000	Hachijuni Bank, Ltd. (The) 21,996
1,100	Ebara Corp. 33,662	2,400	Hakuhodo DY Holdings, Inc. 39,052
2,100	EDION Corp. 23,444	700	Hamamatsu Photonics KK 28,959
300	Eisai Co., Ltd. 22,652	2,200	Hankyu Hanshin Holdings, Inc. 94,759
600	Eizo Corp. 21,508	800	Hanwa Co., Ltd. 21,183
800	Elecom Co., Ltd. 32,543	400	Harmonic Drive Systems, Inc.† 19,401
900	Electric Power Development Co., Ltd. 21,925	5,200	Haseko Corp. 70,399
1,000	Exedy Corp. 22,871	3,500	Hazama Ando Corp. 30,666
900	Fancl Corp., Class C 24,120	1,200	Heiwa Corp. 25,247
200	FANUC Corp. 37,421	600	Heiwa Real Estate Co., Ltd. 16,566
400	Fast Retailing Co., Ltd. 239,289	900	Heiwado Co., Ltd. 17,146
1,100	FCC Co., Ltd. 24,064	200	Hikari Tsushin, Inc. 50,490
2,700	Ferrotec Holdings Corp. 22,961	3,100	Hiroshima Bank, Ltd. (The) 15,292
2,100	Financial Products Group Co., Ltd. 20,352	900	HIS Co., Ltd. 25,967
900	Foster Electric Co., Ltd. 15,962	400	Hisamitsu Pharmaceutical Co., Inc. 19,695
400	FP Corp. 23,892	1,000	Hitachi Capital Corp. 26,497
1,100	Fudo Tetra Corp. 17,443	1,200	Hitachi Chemical Co., Ltd. 50,527
1,600	Fuji Corp/Aichi 29,613	1,900	Hitachi Construction Machinery Co., Ltd. 57,443
1,400	Fuji Electric Co., Ltd. 43,100	2,000	Hitachi Metals, Ltd. 29,690
1,500	Fuji Media Holdings, Inc. 21,481	6,400	Hitachi Zosen Corp. 24,268
700	Fuji Oil Holdings, Inc. 18,915	11,500	Hitachi, Ltd. 489,614
700	Fuji Seal International, Inc. 15,610	400	Hogy Medical Co., Ltd. 13,179
900	FUJIFILM Holdings Corp. 43,321	2,900	Hokkaido Electric Power Co., Inc. 14,146

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value</u> <u>(Note 1)</u>	<u>Shares</u>	<u>Value</u> <u>(Note 1)</u>
Japan (Continued)		Japan (Continued)	
700	Hokkoku Bank, Ltd. (The) \$ 22,387	1,300	Japan Steel Works, Ltd. (The) \$ 25,807
3,000	Hokuetsu Corp. 15,600	10,300	Japan Tobacco, Inc. 230,590
1,800	Hokuhoku Financial Group, Inc. 19,084	2,800	Japan Wool Textile Co., Ltd. (The) 29,094
2,300	Hokuriku Electric Power Co.* 16,850	1,100	JCU Corp. 32,801
1,200	Hokuto Corp. 21,845	3,600	JFE Holdings, Inc. 46,750
11,600	Honda Motor Co., Ltd.† 330,849	1,500	JGC Holding Corp. 24,228
500	Horiba, Ltd. 33,731	400	JINS Holdings, Inc. 27,169
3,100	Hosiden Corp. 39,543	600	Joshin Denki Co., Ltd. 14,385
600	House Foods Group, Inc. 20,597	700	JSR Corp. 12,962
2,400	Hoya Corp. 230,822	3,800	JTEKT Corp. 45,500
2,300	Hulic Co., Ltd. 27,857	1,600	Juki Corp.† 12,988
3,000	Hyakugo Bank, Ltd. (The) 9,608	800	Juroku Bank, Ltd. (The) 18,915
1,400	Ibiden Co., Ltd. 33,565	8,900	JVCKenwood Corp. 22,444
6,700	Ichigo, Inc. 28,427	45,900	JXTG Holdings, Inc. 210,332
600	Idec Corp. 12,491	2,200	K's Holdings Corp. 28,974
3,300	Idemitsu Kosan Co., Ltd. 92,025	1,900	Kadokawa Dwango* 36,564
2,200	IHI Corp. 52,117	800	Kaga Electronics Co., Ltd. 18,569
1,100	Iida Group Holdings Co., Ltd. 19,428	800	Kagome Co., Ltd. 19,276
900	Inabata & Co., Ltd. 13,576	7,500	Kajima Corp. 100,640
7,300	Inpex Corp. 76,356	1,100	Kakaku.com, Inc. 28,276
1,000	Internet Initiative Japan, Inc. 27,104	500	Kaken Pharmaceutical Co., Ltd. 27,794
600	Iriso Electronics Co., Ltd. 26,727	1,000	Kamigumi Co., Ltd. 22,079
1,900	Isetan Mitsukoshi Holdings, Ltd. 17,207	1,300	Kanamoto Co., Ltd. 33,752
1,600	Ishihara Sangyo Kaisha, Ltd. 15,403	2,200	Kandenko Co., Ltd. 21,240
1,500	Isuzu Motors, Ltd. 17,933	600	Kaneka Corp. 19,438
500	Ito En, Ltd. 25,217	1,700	Kanematsu Corp. 23,046
2,500	ITOCHU Corp. 58,315	4,400	Kansai Electric Power Co., Inc. (The) 51,206
3,400	Itoham Yonekyu Holdings, Inc. 22,061	1,200	Kansai Paint Co., Ltd. 29,565
700	Iwatani Corp. 23,934	3,100	Kao Corp. 257,489
4,100	Iyo Bank, Ltd. (The) 23,395	400	Kato Sangyo Co., Ltd. 13,290
500	Izumi Co., Ltd. 18,108	300	KAWADA TECHNOLOGIES, Inc. 18,554
1,600	J Front Retailing Co., Ltd. 22,530	2,100	Kawasaki Heavy Industries, Ltd. 46,540
2,300	J Trust Co., Ltd.† 9,081	1,600	Kawasaki Kisen Kaisha, Ltd.* 27,434
1,300	Jaccs Co., Ltd. 33,501	15,300	KDDI Corp. 458,064
700	Jafco Co., Ltd. 27,702	1,200	Keihan Holdings Co., Ltd. 58,534
1,400	Japan Airlines Co., Ltd. 43,770	1,300	Keihin Corp. 30,689
1,800	Japan Aviation Electronics Industry, Ltd. 36,744	1,500	Keikyu Corp. 29,129
4,900	Japan Exchange Group, Inc. 87,037	700	Keio Corp. 42,584
1,500	Japan Lifeline Co., Ltd. 20,611	200	Keisei Electric Railway Co., Ltd. 7,805
1,100	Japan Petroleum Exploration Co., Ltd. 29,916	2,500	Keiyo Bank, Ltd. (The) 14,564
4,300	Japan Post Holdings Co., Ltd. 40,604	4,600	Kenedix, Inc. 24,089
600	Japan Pulp & Paper Co., Ltd. 23,193	900	Kewpie Corp. 20,318
3,000	Japan Securities Finance Co., Ltd. 14,413	1,000	Keyence Corp. 354,240
		1,100	KH Neochem Co., Ltd. 23,649

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Japan (Continued)		Japan (Continued)	
400	\$ 19,769	100	\$ 4,924
1,400	76,278	1,000	22,493
1,700	29,852	1,100	21,513
6,400	140,776	2,600	45,202
800	22,972	1,400	25,228
1,500	23,772	3,900	118,628
2,600	18,521	700	26,736
1,600	24,444	1,300	22,481
1,900	23,904		8,697
900	31,062	900	37,386
4,400	23,852	3,800	16,073
900	21,238	800	27,071
1,500	70,406	1,100	27,721
1,500	22,558	600	31,559
11,000	267,470	900	51,476
1,100	21,523	6,900	16,765
1,000	21,600	800	18,007
1,400	14,560	700	27,010
700	28,894	1,100	9,881
6,900	45,278	2,200	31,255
1,200	18,333	400	15,143
300	44,177	1,900	23,109
500	37,044	1,700	57,840
4,600	73,072	6,700	24,113
400	12,259	500	23,193
3,100	28,616	9,000	22,208
2,700	33,074	1,000	17,266
400	24,223	1,000	22,935
1,100	32,953	1,700	37,894
1,100	32,902	700	47,545
500	34,421	1,200	27,191
1,500	29,529	500	28,301
1,700	25,174	600	34,237
500	8,785	1,200	24,286
500	23,837	5,500	115,259
1,000	25,466	900	22,224
1,100	26,048	1,600	24,312
600	17,864	1,000	25,052
2,400	20,873	15,300	115,114
5,000	21,720		96,084
1,200	40,311	3,600	179,288
1,600	81,874	13,000	
400	22,788		
2,600	8,495		
1,000	23,911		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
4,500	Mitsubishi Estate Co., Ltd.	\$ 86,538	2,400	NHK Spring Co., Ltd.	\$ 21,978
1,700	Mitsubishi Gas Chemical Co., Inc. ...	26,191	1,300	Nichi-iko Pharmaceutical Co., Ltd. ..	16,284
1,000	Mitsubishi Heavy Industries, Ltd.	39,096	1,200	Nichias Corp.	30,758
900	Mitsubishi Logistics Corp.	23,582	2,800	Nichicon Corp.	29,429
1,000	Mitsubishi Materials Corp.	27,399	2,200	NichiiGakkan Co., Ltd.	33,469
5,200	Mitsubishi Motors Corp.	21,919	800	Nichirei Corp.	18,775
1,500	Mitsubishi Tanabe Pharma Corp.	27,721	1,000	Nidec Corp.	138,098
43,600	Mitsubishi UFJ Financial Group, Inc.	238,033	1,600	Nifco, Inc.	44,177
8,700	Mitsubishi UFJ Lease & Finance Co., Ltd.	56,529	700	Nihon Kohden Corp.	19,520
4,900	Mitsui & Co., Ltd.	87,758	1,000	Nihon M&A Center, Inc.	34,651
3,000	Mitsui Chemicals, Inc.	73,996	1,800	Nihon Parkerizing Co., Ltd.	19,482
2,100	Mitsui E&S Holdings Co., Ltd.*	17,201	900	Nihon Unisys, Ltd.	28,370
800	Mitsui Fudosan Co., Ltd.	19,673	1,700	Nikkiso Co., Ltd.	22,546
1,900	Mitsui Mining & Smelting Co., Ltd. ..	51,131	1,300	Nikkon Holdings Co., Ltd.	32,854
1,900	Mitsui OSK Lines, Ltd.	52,897	3,000	Nikon Corp.	37,108
800	Mitsui-Soko Holdings Co., Ltd.	15,189	200	Nintendo Co., Ltd.	80,935
900	Miura Co., Ltd.	31,476	1,200	Nippo Corp.	25,998
1,000	Mixi, Inc.	19,051	600	Nippon Carbon Co., Ltd.†	22,668
700	Miyazaki Bank, Ltd. (The)	17,601	1,500	Nippon Chemi-Con Corp.	28,991
84,900	Mizuho Financial Group, Inc.	131,505	700	Nippon Densetsu Kogyo Co., Ltd. ...	14,573
1,000	Mizuho Leasing Co., Ltd.	31,522	900	Nippon Electric Glass Co., Ltd.	20,219
300	Mochida Pharmaceutical Co., Ltd. ...	12,176	1,200	Nippon Express Co., Ltd.	70,903
400	Modec, Inc.	9,811	900	Nippon Flour Mills Co., Ltd.	13,998
7,000	Monex Group, Inc.	17,266	600	Nippon Gas Co., Ltd.	19,355
300	Monogatari Corp. (The)†	23,358	15,200	Nippon Light Metal Holdings Co., Ltd.	33,015
1,100	MonotaRO Co., Ltd.	29,592	1,200	Nippon Paper Industries Co., Ltd. ...	20,410
700	Morinaga Milk Industry Co., Ltd. ...	28,669	1,200	Nippon Seiki Co., Ltd.	19,758
1,800	MS&AD Insurance Group Holdings, Inc.	59,821	2,600	Nippon Sheet Glass Co., Ltd.	16,655
4,200	Murata Manufacturing Co., Ltd.	260,763	400	Nippon Shokubai Co., Ltd.	24,997
2,000	Musashi Seimitsu Industry Co., Ltd. ...	27,739	2,600	Nippon Signal Company, Ltd.	34,960
1,000	Musashino Bank, Ltd. (The)	17,348	900	Nippon Soda Co., Ltd.	24,559
1,200	Nabtesco Corp.	36,059	5,500	Nippon Steel Corp.	83,724
600	Nachi-Fujikoshi Corp.	26,589	500	Nippon Steel Trading Corp.	24,343
1,500	Nagase & Co., Ltd.	22,502	3,600	Nippon Suisan Kaisha, Ltd.	21,602
1,300	Nagoya Railroad Co., Ltd.	40,560	8,000	Nippon Telegraph & Telephone Corp.	202,991
1,200	Nankai Electric Railway Co., Ltd. ...	32,757	4,900	Nippon Thompson Co., Ltd.	23,450
800	Nanto Bank, Ltd. (The)	20,491	530	Nippon Yakin Kogyo Co., Ltd.	11,399
2,600	NEC Corp.	108,159	1,800	Nippon Yusen KK	32,818
1,100	NET One Systems Co., Ltd.	28,316	2,200	Nipro Corp.†	26,626
2,000	NGK Insulators, Ltd.	35,047	2,000	Nishi-Nippon Financial Holdings, Inc.	15,775
2,500	NGK Spark Plug Co., Ltd.	49,100	900	Nishi-Nippon Railroad Co., Ltd.	20,873
700	NH Foods, Ltd.	29,055	1,000	Nishimatsu Construction Co., Ltd. ...	22,732

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
700	Nishio Rent All Co., Ltd.	\$ 20,068	3,700	Onward Holdings Co., Ltd.	\$ 22,202
1,300	Nissan Chemical Corp.	54,977	1,200	Open House Co., Ltd.	34,568
27,700	Nissan Motor Co., Ltd.	162,164	400	Oracle Corp. Japan	36,630
2,700	Nissan Shatai Co., Ltd.	25,967	8,100	Orient Corp.	12,300
1,100	Nissha Co., Ltd.	11,349	400	Oriental Land Co., Ltd.	54,779
800	Nisshin Oillio Group, Ltd. (The)	27,868	15,600	ORIX Corp.	260,012
5,700	Nisshinbo Holdings, Inc.	54,820	2,000	Osaka Gas Co., Ltd.	38,489
400	Nissin Foods Holdings Co., Ltd.	29,893	1,100	OSG Corp.	21,159
1,600	Nissin Kogyo Co., Ltd.	32,691	700	Otsuka Corp.	28,186
500	Nitori Holdings Co., Ltd.	79,265	200	Otsuka Holdings Co., Ltd.	8,988
1,300	Nitto Boseki Co., Ltd.†	55,635	1,900	Outsourcing, Inc.	20,249
1,400	Nitto Denko Corp.	79,628	1,600	Pacific Industrial Co., Ltd.	22,015
700	Nitto Kogyo Corp.	16,377	900	Pacific Metals Co., Ltd.	21,238
500	Noevir Holdings Co., Ltd.	26,920	3,600	Pan Pacific International Holdings Corp.	60,003
700	NOF Corp.	23,515	31,300	Panasonic Corp.	296,566
1,100	Nojima Corp.	23,123	3,900	Penta-Ocean Construction Co., Ltd. ...	24,300
1,500	NOK Corp.	22,654	800	PeptiDream, Inc.*	41,231
1,800	Nomura Co., Ltd.	24,104	1,300	Persol Holdings Co., Ltd.	24,539
9,400	Nomura Holdings, Inc.	48,741	1,000	Pigeon Corp.†	36,952
1,100	Nomura Real Estate Holdings, Inc. ...	26,524	500	Pilot Corp.	20,340
1,500	Nomura Research Institute, Ltd.	32,276	1,100	Piolax, Inc.	21,462
300	Noritake Co., Ltd.	12,922	2,500	Press Kogyo Co., Ltd.	10,055
700	Noritsu Koki Co., Ltd.	9,754	1,600	Pressance Corp.	19,703
1,100	Noritz Corp.†	14,801	1,100	Prima Meat Packers, Ltd.	25,684
7,800	North Pacific Bank, Ltd.	17,588	1,300	Qol Holdings Co., Ltd.	18,306
2,200	NSD Co., Ltd.	36,405	1,600	Raito Kogyo Co., Ltd.	23,325
5,200	NSK, Ltd.	49,820	8,000	Rakuten, Inc.	68,842
10,800	NTN Corp.	34,292	7,700	Recruit Holdings Co., Ltd.	290,482
5,900	NTT Data Corp.	79,659	900	Relo Group, Inc.	25,263
11,900	NTT DOCOMO, Inc.	332,725	11,000	Renesas Electronics Corp.*	75,928
600	Obara Group, Inc.	20,404	2,800	Rengo Co., Ltd.	21,492
6,000	Obayashi Corp.	67,204	4,900	Resona Holdings, Inc.	21,601
300	Obic Co., Ltd.	40,753	1,100	Resorttrust, Inc.	18,780
2,100	Odakyu Electric Railway Co., Ltd. ...	49,304	3,000	Ricoh Co., Ltd.	32,911
1,100	Ogaki Kyoritsu Bank, Ltd. (The)	24,165	400	Ricoh Leasing Co., Ltd.	15,186
12,000	Oji Holdings Corp.	65,713	400	Rinnai Corp.	31,476
1,000	Okamura Corp.	10,253	4,000	Riso Kyoiku Co., Ltd.	14,210
4,600	Okasan Securities Group, Inc.	16,638	100	Rohm Co., Ltd.	8,081
1,800	Oki Electric Industry Co., Ltd.	25,164	1,100	Round One Corp.	10,711
1,100	Okinawa Electric Power Co., Inc. (The)	20,734	900	Royal Holdings Co., Ltd.†	20,476
500	OKUMA Corp.	26,690	500	Ryobi, Ltd.	8,992
700	Okumura Corp.	19,392	2,000	Ryohin Keikaku Co., Ltd.	47,048
12,400	Olympus Corp.	192,753	200	Ryosan Co., Ltd.	5,202
2,400	Omron Corp.	141,807	600	S Foods, Inc.	15,743

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
800	Saizeriya Co., Ltd.	\$ 19,607	3,100	Shin-Etsu Polymer Co., Ltd.	\$ 31,783
1,300	Sakata INX Corp.	14,214	2,800	Shinko Electric Industries Co., Ltd. ..	33,243
2,700	Sala Corp.	15,879	1,700	Shinmaywa Industries, Ltd.	23,172
1,800	SAMTY Co., Ltd.	37,208	1,800	Shinsei Bank, Ltd.	27,748
2,100	San-Ai Oil Co., Ltd.	23,077	1,600	Shionogi & Co., Ltd.	99,647
3,000	San-In Godo Bank, Ltd. (The)	18,499	600	Ship Healthcare Holdings, Inc.	27,886
1,200	Sangetsu Corp.	22,817	2,600	Shiseido Co., Ltd.	186,215
1,200	Sanken Electric Co., Ltd.	37,053	2,200	Shizuoka Bank, Ltd. (The)	16,563
1,300	Sanki Engineering Co., Ltd.	18,461	2,800	Shizuoka Gas Co., Ltd.	24,507
600	Sankyo Co., Ltd.	20,017	600	SHO-BOND Holdings Co., Ltd.	25,070
500	Sankyu, Inc.	25,309	1,000	Showa Corp.	20,910
2,200	Santen Pharmaceutical Co., Ltd.	42,236	2,700	Showa Denko KK†	72,038
2,300	Sanwa Holdings Corp.	26,015	1,000	Siix Corp.	14,017
500	Sanyo Chemical Industries, Ltd.	24,941	2,200	Sinfonia Technology Co., Ltd.	27,962
300	Sanyo Denki Co., Ltd.	14,992	3,900	SKY Perfect JSAT Holdings, Inc.	17,408
1,200	Sapporo Holdings, Ltd.	28,483	2,600	Skylark Holdings Co., Ltd.†	51,088
900	Sato Holdings Corp.	28,411	200	SMC Corp.	92,568
400	Sawai Pharmaceutical Co., Ltd.	25,475	1,300	SMS Co., Ltd.	36,193
1,000	SBI Holdings, Inc.	21,306	2,700	Sodick Co., Ltd.	24,203
600	SCREEN Holdings Co., Ltd.	41,360	15,400	SoftBank Group Corp.	674,082
600	SCSK Corp.	31,310	500	Sohgo Security Services Co., Ltd.	27,242
1,000	Secom Co., Ltd.	89,982	7,800	Sojitz Corp.	25,269
3,000	Seibu Holdings, Inc.	49,561	1,400	Sompo Holdings, Inc.	55,405
1,000	Seikagaku Corp.	11,357	10,500	Sony Corp.	715,204
4,500	Seiko Epson Corp.	68,543	1,100	Sony Financial Holdings, Inc.	26,605
1,100	Seiko Holdings Corp.	29,592	800	Sotetsu Holdings, Inc.	21,831
1,600	Seino Holdings Co., Ltd.	21,750	400	Stanley Electric Co., Ltd.	11,707
1,400	Seiren Co., Ltd.	20,332	1,600	Star Micronics Co., Ltd.	23,193
6,200	Sekisui Chemical Co., Ltd.	108,645	800	Starts Corp., Inc.	20,505
6,000	Sekisui House, Ltd.	128,857	7,300	Subaru Corp.	182,307
8,500	Senshu Ikeda Holdings, Inc.	16,272	3,200	SUMCO Corp.	53,778
600	Seria Co., Ltd.	16,401	13,500	Sumitomo Chemical Co., Ltd.	61,875
5,900	Seven & I Holdings Co., Ltd.	217,364	3,800	Sumitomo Corp.	56,796
7,000	Seven Bank, Ltd.	23,064	700	Sumitomo Dainippon Pharma Co., Ltd.	13,722
1,900	Sharp Corp.	29,465	5,300	Sumitomo Electric Industries, Ltd.	80,582
600	Shibuya Corp.†	16,925	1,600	Sumitomo Forestry Co., Ltd.	23,782
1,000	Shiga Bank, Ltd. (The)	25,650	1,700	Sumitomo Heavy Industries, Ltd.	48,972
1,700	Shikoku Electric Power Co., Inc.	16,866	1,100	Sumitomo Metal Mining Co., Ltd.	35,879
900	Shima Seiki Manufacturing, Ltd.	21,147	3,600	Sumitomo Mitsui Construction Co., Ltd.	21,039
1,300	Shimachu Co., Ltd.	35,690	4,200	Sumitomo Mitsui Financial Group, Inc.	156,087
1,000	Shimadzu Corp.	31,660	1,200	Sumitomo Mitsui Trust Holdings, Inc.	47,898
300	Shimamura Co., Ltd.	22,972			
100	Shimano, Inc.	16,355			
3,500	Shimizu Corp.	35,949			
1,400	Shin-Etsu Chemical Co., Ltd.	155,391			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
900	Sumitomo Osaka Cement Co., Ltd.	\$ 39,552	4,800	Tokai Tokyo Financial	
1,700	Sumitomo Realty & Development			Holdings, Inc.	\$ 14,446
	Co., Ltd.	59,642	200	Token Corp.	13,566
3,700	Sumitomo Rubber Industries, Ltd.	45,528	1,100	Tokio Marine Holdings, Inc.	61,947
400	Sumitomo Seika Chemicals		1,100	Tokuyama Corp.	28,984
	Co., Ltd.	13,050	1,300	Tokyo Broadcasting System	
900	Sumitomo Warehouse			Holdings, Inc.	22,326
	Co., Ltd. (The)	12,184	700	Tokyo Century Corp.	37,688
2,600	Sun Frontier Fudousan Co., Ltd.	31,323	1,500	Tokyo Dome Corp.	14,992
700	Sundrug Co., Ltd.	25,480	9,100	Tokyo Electric Power Co.	
1,100	Suntory Beverage & Food, Ltd.	46,013		Holdings, Inc.*	39,112
400	Sushiro Global Holdings, Ltd.	34,494	1,100	Tokyo Electron, Ltd.	242,212
400	Suzuken Co., Ltd.	16,437	2,400	Tokyo Gas Co., Ltd.	58,567
3,200	Suzuki Motor Corp.	134,503	1,400	Tokyo Kiraboshi Financial	
1,200	Systemx Corp.	82,268		Group, Inc.	19,701
1,700	Systema Corp.	27,787	800	Tokyo Ohka Kogyo Co., Ltd.	31,513
800	T Hasegawa Co., Ltd.	15,690	2,000	Tokyo Steel Manufacturing	
2,400	T&D Holdings, Inc.	30,813		Co., Ltd.	14,541
700	Tachi-S Co., Ltd.	9,238	2,700	Tokyo Tatemono Co., Ltd.	42,467
2,200	Tadano, Ltd.	20,268	1,700	Tokyu Construction Co., Ltd.	12,219
1,800	Taiheiyo Cement Corp.	53,260	2,900	Tokyu Corp.	53,887
3,200	Taisei Corp.	133,855	6,100	Tokyu Fudosan Holdings Corp.	42,386
2,000	Taiyo Yuden Co., Ltd.†	61,755	5,300	TOMONY Holdings, Inc.	20,292
1,600	Takashimaya Co., Ltd.	18,083	1,900	Tomy Co., Ltd.	24,778
2,100	Takeda Pharmaceutical Co., Ltd.	83,726	1,500	Topcon Corp.	19,645
1,200	Takeuchi Manufacturing Co., Ltd.	18,179	2,600	Toppan Forms Co., Ltd.	29,337
2,100	Tamura Corp.	13,819	1,500	Toppan Printing Co., Ltd.	31,213
2,100	TDK Corp.	239,464	1,100	Topre Corp.	17,929
600	TechnoPro Holdings, Inc.	42,244	500	Topy Industries, Ltd.	9,286
4,200	Teijin, Ltd.	79,048	16,200	Toray Industries, Inc.	110,495
400	Tekken Corp.	10,389	1,200	Toridoll Holdings Corp.	31,122
4,200	Terumo Corp.	150,173	900	Torii Pharmaceutical Co., Ltd.	25,346
1,600	THK Co., Ltd.	43,705	1,300	Tosei Corp.	17,851
800	TIS, Inc.	47,342	1,100	Toshiba Machine Co., Ltd.	29,966
3,100	Toagosei Co., Ltd.	36,234	900	Toshiba TEC Corp.	37,440
1,500	Tobu Railway Co., Ltd.	54,599	6,500	Tosoh Corp.	101,399
2,200	Tocalo Co., Ltd.	22,758	600	TOTO, Ltd.	25,622
3,500	Toda Corp.	23,386	900	Towa Pharmaceutical Co., Ltd.	23,574
200	Toei Co., Ltd.	29,893	3,100	Toyo Construction Co., Ltd.	14,922
500	Toho Gas Co., Ltd.	20,524	500	Toyo Ink SC Holdings Co., Ltd.	12,273
1,500	Toho Holdings Co., Ltd.	33,505	1,000	Toyo Seikan Group Holdings, Ltd.	17,395
900	Toho Zinc Co., Ltd.	17,171	1,600	Toyo Tire Corp.	23,193
3,300	Tohoku Electric Power Co., Inc.	32,862	2,500	Toyobo Co., Ltd.	38,332
3,600	Tokai Carbon Co., Ltd.†	36,280	1,200	Toyoda Gosei Co., Ltd.	30,316
1,300	Tokai Rika Co., Ltd.	25,688	700	Toyota Industries Corp.	40,780

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
22,300	Toyota Motor Corp.	\$ 1,583,196	700	Zenkoku Hoshō Co., Ltd.	\$ 29,957
1,400	Toyota Tsusho Corp.	49,735	900	Zensho Holdings Co., Ltd.	20,451
600	TPR Co., Ltd.	11,939	2,300	Zeon Corp.	28,915
1,200	Trend Micro, Inc.	61,847	600	ZOZO, Inc.	11,525
300	Trusco Nakayama Corp.	7,736			<u>34,507,089</u>
800	TS Tech Co., Ltd.	25,217	Netherlands—2.1%		
600	Tsubakimoto Chain Co.	21,343	1,275	Aalberts NV	57,221
2,600	Tsugami Corp.	26,776	1,069	ABN AMRO Group NV, ADR CVA#	19,449
700	Tsumura & Co.	20,680	13,492	Aegon NV	61,550
700	TV Asahi Holdings Corp.	13,059	1,266	Akzo Nobel NV	128,715
1,000	UACJ Corp.	22,990	5,987	Altice Europe NV*	38,601
2,000	Ube Industries, Ltd.	43,790	580	AMG Advanced Metallurgical Group NV†	14,196
900	Ulvac, Inc.	35,990	576	Amsterdam Commodities NV	13,407
2,300	Unicharm Corp.	78,321	1,679	APERAM SA	53,694
800	Unipres Corp.	11,353	2,059	Arcadis NV	47,993
800	United Arrows, Ltd.	22,751	8,063	ArcelorMittal SA	141,470
1,100	United Super Markets Holdings, Inc. . .	9,729	802	ASM International NV	90,095
1,100	Unizo Holdings Co., Ltd.	51,834	2,296	ASML Holding NV	679,139
2,000	Ushio, Inc.	29,893	2,865	ASR Nederland NV	107,208
1,300	USS Co., Ltd.	24,719	331	Basic-Fit NV*,#	12,568
400	V Technology Co., Ltd.†	20,505	1,008	BE Semiconductor Industries NV . . .	38,963
1,200	Valor Holdings Co., Ltd.	23,590	1,770	Boskalis Westminster	45,267
1,000	Valqua, Ltd.	24,159	954	Coca-Cola European Partners PLC . .	7,780
1,400	Vital KSK Holdings, Inc.	13,516	900	Corbion NV	28,388
800	Wacoal Holdings Corp.	21,624	691	Flow Traders#	16,696
2,000	Wakita & Co., Ltd.	20,579	2,407	Fugro NV, ADR CVA*	26,940
400	Welcia Holdings Co., Ltd.	25,586	490	GrandVision NV#	15,071
1,000	West Japan Railway Co.	86,890	2,149	Heineken NV	228,808
1,000	Xebio Holdings Co., Ltd.	12,149	531	IMCD NV	46,339
400	Yakult Honsha Co., Ltd.	22,199	14,743	ING Groep NV	176,750
4,400	Yamada Denki Co., Ltd.	23,406	1,133	Intertrust NV#	21,999
2,100	Yamaguchi Financial Group, Inc.	14,379	9,237	Koninklijke Ahold Delhaize NV	231,002
500	Yamaha Corp.	27,978	7,677	Koninklijke BAM Groep NV	23,130
5,600	Yamaha Motor Co., Ltd.	113,541	812	Koninklijke DSM NV	105,746
2,400	Yamato Holdings Co., Ltd.	41,239	54,875	Koninklijke KPN NV	161,947
900	Yamato Kogyo Co., Ltd.	22,712	2,981	Koninklijke Philips NV	145,522
1,200	Yamazaki Baking Co., Ltd.	21,525	899	Koninklijke Vopak NV	48,736
400	Yaoko Co., Ltd.	20,542	1,412	NN Group NV	53,566
2,300	Yaskawa Electric Corp.	88,270	1,110	OCI NV*	23,345
1,200	Yellow Hat, Ltd.	21,624	10,631	PostNL NV†	23,993
1,800	Yokogawa Bridge Holdings Corp. . . .	33,199	1,610	Randstad NV	98,315
1,200	Yokogawa Electric Corp.	21,304	4,503	SBM Offshore NV	83,796
2,500	Yokohama Reito Co., Ltd.	23,009			
2,100	Yokohama Rubber Co., Ltd. (The) . . .	41,186			
19,800	Z Holdings Corp.	84,007			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Netherlands (Continued)		Norway (Continued)	
2,451	\$ 76,595	1,365	\$ 28,647
239	22,037	768	12,273
640	35,823	2,876	10,974
1,381	14,592	3,161	82,164
9,584	550,742	13,327	49,548
388	8,726	1,595	17,314
2,640	192,543	5,186	19,328
	<u>4,058,463</u>	5,133	52,012
		10,139	19,864
New Zealand—0.2%		397	20,317
15,320	30,218	1,776	15,091
3,369	19,845	2,544	35,961
6,850	28,499	404	11,587
5,590	26,831	1,199	13,657
1,449	23,655	1,656	21,503
2,488	37,183	4,353	34,222
	30,218	2,103	25,140
3,641	20,835	4,815	86,353
10,832	13,490	1,294	39,369
12,658	42,948	888	28,159
684	6,424	518	21,548
5,933	15,857		<u>1,269,438</u>
	23,618	Portugal—0.1%	
3,942	42,602	3,185	20,292
14,615	14,502	2,841	10,166
4,896	<u>346,507</u>	932	10,977
		5,615	93,845
Norway—0.6%		3,085	50,747
404	4,786	5,953	23,959
751	24,636	3,482	18,748
4,348	12,243	20,529	20,955
2,299	23,581		<u>249,689</u>
11,411	12,419	Singapore—0.6%	
438	32,429	35,700	17,784
480	10,880	23,500	27,083
1,580	17,097	4,700	13,105
6,229	52,397	62,200	25,205
5,362	40,310	3,400	27,681
4,966	92,767	13,900	24,597
12,792	16,858	3,900	22,269
12,646	252,796	8,000	153,939
4,440	17,448	18,300	25,852
1,329	13,760		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Singapore (Continued)			Spain (Continued)		
132,400	Golden Agri-Resources, Ltd.	\$ 23,134	2,864	Cellnex Telecom SA#	\$ 123,266
11,200	GuocoLand, Ltd.	16,322	796	Cia de Distribucion Integral Logista Holdings SA	17,947
1,300	Haw Par Corp., Ltd.	12,363	861	CIE Automotive SA	20,359
5,500	Hongkong Land Holdings, Ltd.	31,625	535	Ebro Foods SA	11,576
1,000	Jardine Cycle & Carriage, Ltd.	22,380	3,909	Enagas SA	99,709
4,800	Keppel Corp., Ltd.	24,162	1,943	Endesa SA†	51,849
57,577	Keppel Infrastructure Trust	23,117	4,660	Ercros SA†	13,381
14,800	NetLink NBN Trust	10,399	1,575	Euskaltel SA#	15,847
20,445	Oversea-Chinese Banking Corp., Ltd.	166,910	3,705	Faes Farma SA	20,780
3,200	SATS, Ltd.	12,039	1,123	Ferrovial SA	33,973
10,100	Sembcorp Industries, Ltd.	17,197	4,339	Global Dominion Access SA*,#	17,765
18,500	Sembcorp Marine, Ltd.*	18,157	3,334	Grifols SA	117,540
9,000	Singapore Airlines, Ltd.	60,493	364	Grupo Catalana Occidente SA	12,719
4,000	Singapore Exchange, Ltd.	26,350	41,714	Iberdrola SA	429,538
32,900	Singapore Post, Ltd.	22,872	1,575	Indra Sistemas SA†,*	17,985
33,100	Singapore Press Holdings, Ltd.†	53,651	6,499	Industria de Diseno Textil SA	229,268
8,200	Singapore Technologies Engineering, Ltd.	24,022	21,228	Liberbank SA†	7,977
12,000	United Overseas Bank, Ltd.	235,637	7,728	Mapfre SA	20,458
6,300	UOL Group, Ltd.	38,972	719	Masmovil Ibercom SA*	16,404
1,800	Venture Corp., Ltd.	21,681	1,581	Mediaset Espana Comunicacion SA	10,037
6,700	Wilmar International, Ltd.	20,524	1,460	Melia Hotels International SA	12,872
15,000	Wing Tai Holdings, Ltd.	22,529	2,330	Naturgy Energy Group SA	58,544
29,500	Yangzijiang Shipbuilding Holdings, Ltd.	24,566	2,459	Prosegur Cia de Seguridad SA	10,150
		<u>1,266,617</u>	3,850	Red Electrica Corp. SA	77,410
			3,329	Repsol SA	52,017
			9,458	Sacyr SA†	27,584
			41,030	Telefonica SA	286,587
			3,839	Tubacex SA†	12,187
			8,173	Unicaja Banco SA#	8,874
			165	Vidrala SA	17,326
			582	Viscofan SA	30,748
			1,480	Zardoya Otis SA	<u>11,662</u>
					<u>3,253,891</u>
	Spain—1.7%			Sweden—1.8%	
229	Acciona SA†	24,094	984	AAK AB	18,700
2,154	Acerinox SA	24,270	1,720	Adapteo Oyj*	21,114
3,592	ACS Actividades de Construccion y Servicios SA	143,639	1,041	AddNode Group AB	19,839
723	Aena SME SA#	138,274	572	AddTech AB, Class B	18,504
3,239	Amadeus IT Group SA	264,496	1,023	AF Poyry AB	23,876
1,736	Applus Services SA	22,199	1,926	Alfa Laval AB	48,508
10,337	Banco Bilbao Vizcaya Argentaria SA	57,778	933	Alimak Group AB#	13,906
71,163	Banco de Sabadell SA	83,016	5,483	Arjo AB, Class B	26,378
111,866	Banco Santander SA	468,041	1,391	Assa Abloy AB, Class B	32,524
6,635	Bankia SA	14,159			
5,075	Bankinter SA	37,184			
1,016	Bolsas y Mercados Espanoles SHMSF SA	39,181			
13,771	CaixaBank SA	43,221			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Sweden (Continued)		Sweden (Continued)	
5,277	\$ 210,486	13,093	\$ 32,123
996	34,581	1,219	27,136
1,217	12,707	1,646	17,292
1,206	26,833	1,742	27,228
1,079	18,040	1,567	20,009
2,259	10,535	981	40,617
1,218	13,823	801	27,221
1,635	19,315	2,179	21,647
475	21,528	755	Millicom International Cellular SA, ADR
981	12,987		36,161
2,318	61,499	1,742	20,765
1,253	13,311	3,284	20,967
1,482	14,391	1,997	34,625
1,916	43,367	3,170	23,624
1,751	41,128	1,697	11,677
447	19,734	2,599	26,694
7,868	26,629	1,681	14,537
1,370	Coor Service Management Holding AB#	609	13,784
	12,053	2,782	27,846
3,565	32,657	1,578	Platzer Fastigheter Holding AB, Class B
2,657	26,756		18,532
2,421	19,425	4,394	15,678
2,954	72,507	1,168	18,581
1,639	21,585	5,625	36,123
5,178	63,216	9,448	184,242
4,623	148,961	5,565	9,073
1,567	26,049	2,495	19,819
2,158	13,709	2,511	27,988
367	16,974	2,942	50,712
2,139	39,736	11,213	Skandinaviska Enskilda Banken AB, Class A
1,098	11,600		105,446
1,286	16,654	1,322	29,880
5,892	119,823	3,291	66,548
950	53,249	1,698	21,537
1,573	15,417	7,778	25,344
3,175	16,929	2,726	Svenska Cellulosa AB SCA, Class B
1,048	31,911		27,649
690	13,636	6,847	Svenska Handelsbanken AB, Class A
1,656	10,767		73,760
2,679	21,458	7,351	109,445
588	27,447	1,048	54,020
773	27,664	987	16,281
631	18,823	3,409	49,444
3,518	27,081	3,317	Telefonaktiebolaget LM Ericsson, Class B
1,080	31,986		28,884

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Sweden (Continued)			Switzerland (Continued)	
22,676	Telia Co. AB	\$ 97,446	66	dormakaba Holding AG*	\$ 47,226
458	Thule Group AB (The)#	10,562	224	Dufry AG, Registered*	22,224
1,377	Trelleborg AB, Class B	24,779	1,608	EFG International AG*	10,617
1,704	Volvo AB, Class A	28,781	15	Emmi AG, Registered	13,058
9,905	Volvo AB, Class B	165,923	41	EMS-Chemie Holding AG, Registered	26,965
1,004	Wihlborgs Fastigheter AB	18,491	456	Flughafen Zurich AG, Registered	83,256
		<u>3,541,237</u>	20	Forbo Holding AG, Registered	34,057
	Switzerland—5.8%		5,107	GAM Holding AG*	14,796
10,661	ABB, Ltd., Registered	257,437	349	Geberit AG, Registered	195,884
2,548	Adecco Group AG, Registered	161,179	50	Georg Fischer AG	50,785
2,917	Alcon, Inc.*	165,170	65	Givaudan SA, Registered	203,570
309	Allreal Holding AG, Registered*	61,430	566	Helvetia Holding AG	80,005
137	ALSO Holding AG, Registered*	23,131	136	Hiag Immobilien Holding AG	15,177
579	ams AG*	23,494	298	Huber + Suhner AG	23,648
47	APG SGA SA	13,792	36	Inficon Holding AG, Registered	28,586
1,914	Arbonia AG*	24,919	11	Interroll Holding AG	24,721
14,351	Aryzta AG*	16,044	1,729	Julius Baer Group, Ltd.*	89,201
1,516	Ascom Holding AG, Registered	16,479	80	Jungfrauahn Holding AG	13,639
119	Autoneum Holding AG†	14,288	223	Kardex AG, Registered	37,558
766	Baloise Holding AG, Registered	138,510	90	Komax Holding AG, Registered†	21,984
44	Banque Cantonale Vaudoise, Registered	35,917	427	Kuehne + Nagel International AG, Registered	72,005
13	Barry Callebaut AG, Registered	28,719	2,019	LafargeHolcim, Ltd., Registered*	112,028
7	Belimo Holding AG, Registered	52,728	1,247	Logitech International SA, Registered	59,051
35	Bell Food Group AG, Registered*	9,475	667	Logitech International SA, Registered†	31,456
76	Berner Kantonalbank AG, Registered	17,433	742	Lonza Group AG, Registered*	270,794
301	BKW AG	22,206	63	Luzerner Kantonalbank AG, Registered	27,308
157	Bobst Group SA, Registered†	9,141	1,480	Mobimo Holding AG, Registered*	16,608
127	Bossard Holding AG, Registered	22,925	150	Mobimo Holding AG, Registered*	44,715
149	Bucher Industries AG, Registered	52,315	22,264	Nestle SA, Registered	2,410,438
137	Burkhalter Holding AG	10,773	13,215	Novartis AG, Registered	1,254,865
456	Cembra Money Bank AG	49,944	5,439	OC Oerlikon Corp. AG, Registered	63,843
1	Chocoladefabriken Lindt & Spruengli AG, Registered	88,345	136	Orior AG*	12,577
1,569	Cie Financiere Richemont SA, Registered	123,309	156	Partners Group Holding AG†	143,040
2,253	Clariant AG, Registered*	50,284	786	PSP Swiss Property AG, Registered	108,503
205	Coltene Holding AG, Registered*	18,810	78	Rieter Holding AG	11,130
28	Conzeta AG, Registered	33,445	4,932	Roche Holding AG	1,600,174
5,213	Credit Suisse Group AG, Registered*	70,589	201	Roche Holding AG	63,885
147	Daetwyler Holding AG	28,312	140	Schindler Holding AG, Registered	34,313
514	DKSH Holding AG	27,989	25	Schweiter Technologies AG	31,670
			123	SFS Group AG	11,832

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Switzerland (Continued)		United Kingdom (Continued)	
50	\$ 136,960	7,627	\$ 768,514
97	47,007	2,395	119,415
910	170,989	12,101	95,308
324	74,154	28,447	157,770
47	21,878	835	23,116
79	77,580	18,848	102,261
346	38,611	5,299	44,178
681	53,513	19,453	145,534
76	21,203	12,620	43,697
384	20,295	617	13,281
151	75,796	81,962	195,029
1,182	136,666	7,150	70,710
1,421	159,602	3,269	24,075
379	200,739	3,721	187,641
247	12,383	2,008	129,239
493	78,040	13,667	321,660
276	27,891	4,891	17,751
10,729	135,526	1,176	14,830
94	26,224	8,370	33,028
228	38,530	4,425	79,597
8	25,129	202,870	1,267,291
451	82,320	8,187	40,385
706	50,444	8,878	380,018
77	12,332	589	25,009
593	27,940	4,032	48,307
1,165	478,014	82,890	211,292
	<u>11,315,490</u>	3,731	102,054
		3,700	108,067
		3,052	28,784
		3,640	19,600
		13,077	35,510
		7,081	24,546
		7,460	14,615
		993	47,931
		21,596	36,330
		6,675	19,452
		77,567	91,751
		2,609	10,921
		14,330	41,588
		577	23,120
		2,800	59,268
		14,824	14,648
		25,655	55,816
United Kingdom—11.6%			
6,126	89,097		
1,677	51,291		
3,921	43,243		
12,432	13,849		
12,069	347,389		
5,917	15,048		
2,109	25,612		
4,535	23,536		
2,310	15,850		
6,474	207,012		
1,721	59,225		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	United Kingdom (Continued)			United Kingdom (Continued)	
1,999	Coca-Cola HBC AG*	\$ 67,918	2,521	Greggs Plc	\$ 76,737
11,710	Compass Group Plc	293,159	9,789	Gulf Keystone Petroleum, Ltd.	27,554
865	Computacenter Plc	20,315	2,921	GVC Holdings Plc	34,211
23,805	ConvaTec Group Plc#	62,575	4,549	Gym Group Plc (The)#	17,414
3,254	Countryside Properties Plc#	19,620	6,271	Halfords Group Plc	14,063
621	Cranswick Plc	27,885	4,048	Halma Plc	113,459
4,845	Crest Nicholson Holdings Plc	27,712	2,848	Hargreaves Lansdown Plc	72,997
1,039	Croda International Plc	70,464	25,710	Hays Plc	61,845
1,316	Daily Mail & General Trust Plc	14,451	1,995	Headlam Group Plc	14,138
1,084	Dart Group Plc	24,324	3,050	Helical Plc	19,150
593	DCC Plc	51,402	11,962	Highland Gold Mining, Ltd.	31,119
2,049	De La Rue Plc	3,865	1,984	Hikma Pharmaceuticals Plc	52,324
5,029	Devro Plc	11,884	734	Hill & Smith Holdings Plc	14,321
6,669	DFS Furniture Plc	25,530	916	Hilton Food Group Plc	13,444
12,494	Diageo Plc	529,668	1,266	Hiscox, Ltd.	23,880
2,860	Diploma Plc	76,676	3,986	Hollywood Bowl Group Plc	15,048
26,929	Direct Line Insurance Group Plc	111,469	4,561	HomeServe Plc	76,365
21,706	Dixons Carphone Plc	41,460	14,041	Howden Joinery Group Plc	125,095
3,416	Domino's Pizza Group Plc	14,488	61,234	HSBC Holdings Plc	480,093
6,832	Drax Group Plc	28,416	3,532	Hunting Plc	19,528
1,548	easyJet Plc	29,209	4,879	Ibstock Plc#	20,358
8,674	El Group Plc*	32,607	1,762	IG Group Holdings Plc	16,221
9,500	Electrocomponents Plc	85,267	5,710	IMI Plc	89,173
13,055	Elementis Plc	30,954	8,898	Imperial Brands Plc	220,286
1,355	EMIS Group Plc	19,887	3,234	Inchcape Plc	30,243
70,446	EnQuest Plc*	20,100	3,716	Informa Plc	42,183
4,422	Equiniti Group Plc#	12,090	1,175	InterContinental Hotels Group Plc	81,058
489	Euromoney Institutional Investor Plc	8,433	390	InterContinental Hotels Group Plc, ADR	26,781
3,432	Evraz Plc	18,366	1,391	Intermediate Capital Group Plc	29,665
7,845	Experian Plc	265,191	10,061	International Consolidated Airlines Group SA	83,292
3,093	Ferguson Plc	280,644	4,161	International Personal Finance Plc	8,874
1,881	Fevertree Drinks Plc	52,149	1,524	Intertek Group Plc	118,134
39,520	Firstgroup Plc*	65,645	8,515	Investec Plc	49,977
5,744	Frasers Group Plc*	34,893	7,770	IP Group Plc*	7,307
9,131	G4S Plc	26,367	52,819	ITV Plc	105,646
2,798	Galliford Try Plc	31,855	4,101	IWG Plc	23,657
642	Games Workshop Group Plc	51,916	2,074	J D Wetherspoon Plc	45,686
928	Gamesys Group PLC* [†]	8,691	11,978	J Sainsbury Plc	36,476
26,092	GlaxoSmithKline Plc	614,848	485	James Fisher & Sons Plc	13,009
4,280	GlaxoSmithKline Plc, SP ADR	201,117	7,633	JD Sports Fashion Plc	84,667
101,056	Glencore Plc*	315,037	8,054	John Laing Group Plc#	40,540
1,404	Go-Ahead Group Plc (The)	41,063	1,637	John Menzies Plc	10,256
1,480	Grafton Group Plc	16,997	10,403	John Wood Group Plc	54,913
3,970	Grainger Plc	16,470			
795	Greencore Group Plc	2,821			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
United Kingdom (Continued)			United Kingdom (Continued)		
1,891	Johnson Matthey Plc	\$ 75,044	3,779	Petrofac, Ltd.	\$ 19,167
7,194	Johnson Service Group Plc	18,677	14,508	Pets at Home Group Plc	53,732
2,812	Jupiter Fund Management Plc	15,257	1,116	Phoenix Group Holdings Plc	11,072
2,888	Just Eat Plc*	31,935	11,392	Photo-Me International Plc	14,637
30,973	Just Group Plc*	32,411	1,840	Playtech Plc	9,676
2,164	Kainos Group Plc	21,269	1,113	Plus500, Ltd.	13,062
1,556	Keller Group Plc	15,458	2,857	Polypipe Group Plc	20,436
32,972	Kingfisher Plc	94,774	33,266	Premier Oil Plc†,*	43,271
1,402	Lancashire Holdings, Ltd.	14,244	9,625	Prudential Plc	184,737
63,390	Legal & General Group Plc	254,418	37,344	Quilter Plc#	79,665
430,679	Lloyds Banking Group Plc	356,548	351	Rathbone Brothers Plc	9,903
2,044	London Stock Exchange Group Plc	209,830	2,486	Reckitt Benckiser Group Plc	201,825
9,625	M&G Plc*	30,241	3,865	Redrow Plc	38,141
26,048	Man Group Plc	54,515	10,683	RELX Plc	269,642
28,984	Marks & Spencer Group Plc	81,967	3,910	RELX Plc, SP ADR†	98,806
1,885	Marshalls Plc	21,473	2,776	Renew Holdings Plc	20,077
18,395	Marston's Plc	30,994	214	Renishaw Plc	10,681
8,666	McCarthy & Stone Plc#	17,104	18,010	Rentokil Initial Plc	108,068
3,805	Mears Group Plc	14,818	10,927	Rightmove Plc	91,707
5,349	Mediclinic International Plc	29,163	7,931	Rio Tinto Plc	473,058
7,048	Meggitt Plc	61,317	13,976	Rolls-Royce Holdings Plc*	126,478
22,767	Melrose Industries Plc	72,407	13,857	Rotork Plc	61,489
2,240	Micro Focus International Plc	31,564	8,261	Royal Bank of Scotland Group Plc	26,295
5,825	Mitchells & Butlers Plc*	35,454	8,858	Royal Dutch Shell Plc, ADR, Class B†	531,214
7,524	Mitie Group Plc	14,451	37,262	Royal Dutch Shell Plc, Class A	1,103,134
150	MJ Gleeson Plc	1,897	10,328	Royal Dutch Shell Plc, Class B	306,374
4,012	Mondi Plc	94,196	9,433	Royal Mail Plc	28,276
5,751	Moneysupermarket.com Group Plc	25,184	4,095	RSA Insurance Group Plc	30,679
7,506	Morgan Advanced Materials Plc	31,518	14,231	Saga Plc	9,991
1,378	Morgan Sindall Group Plc	29,570	12,605	Sage Group Plc (The)	125,057
6,750	National Express Group Plc	41,987	2,391	Savills Plc	35,947
3,646	National Grid Plc	45,605	927	Schroders Plc	40,938
1,154	Next Plc	107,276	11,630	Severfield Plc	12,940
537	NMC Health Plc†	12,569	2,767	Severn Trent Plc	92,179
3,003	Northgate Plc	12,371	7,442	SIG Plc	12,125
4,680	On the Beach Group Plc#	30,215	5,193	Signature Aviation Plc	21,819
4,865	OneSavings Bank Plc	27,929	7,497	Smith & Nephew Plc	181,977
1,080	Oxford Instruments Plc	22,031	2,377	Smiths Group Plc	53,116
8,188	Pagegroup Plc	56,724	1,795	Spectris Plc	69,095
5,714	Paragon Banking Group Plc	40,796	12,936	Speedy Hire Plc	13,194
1,213	PayPoint Plc	16,260	734	Spirax-Sarco Engineering Plc	86,434
3,815	Pearson Plc	32,190	7,170	Spire Healthcare Group Plc#	13,486
41,805	Pendragon Plc†	7,199	10,386	Spirent Communications Plc	34,600
6,124	Pennon Group Plc	83,146	14,542	SSE Plc	277,089
3,326	Persimmon Plc	118,731			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
United Kingdom (Continued)		United Kingdom (Continued)	
8,123	SSP Group Plc \$ 69,938	20,856	Vectura Group Plc \$ 25,609
3,870	St James's Place Plc 59,695	5,245	Vesuvius Plc 34,738
2,024	St Modwen Properties Plc 13,324	1,157	Victrex Plc 38,222
5,772	Stagecoach Group Plc 12,233	13,688	Virgin Money UK Plc 34,186
20,666	Standard Chartered Plc 195,014	386	Vitec Group Plc (The) 5,624
7,141	Standard Life Aberdeen Plc 31,035	207,108	Vodafone Group Plc 402,614
4,177	SThree Plc 20,969	6,400	Volusion Group Plc 21,787
6,120	Stobart Group, Ltd.† 8,739	5,138	Watkin Jones Plc 16,538
7,781	Stock Spirits Group Plc 21,283	2,286	Weir Group Plc (The) 45,708
2,853	Synthomer Plc 13,370	1,764	WH Smith Plc 60,751
8,202	TalkTalk Telecom Group Plc 12,614	1,204	Whitbread Plc 77,285
6,411	Tate & Lyle Plc 64,556	28,949	WM Morrison Supermarkets Plc 76,615
65,697	Taylor Wimpey Plc 168,301	13,599	WPP Plc 192,111
978	Telecom Plus Plc 19,458		<u>22,796,828</u>
40,356	Tesco Plc 136,419		TOTAL COMMON STOCKS
11,956	TP ICAP Plc 64,725		(Cost \$124,746,906) <u>142,925,687</u>
5,006	Travis Perkins Plc 106,228		
1,888	TUI AG 23,853		AFFILIATED INVESTMENT COMPANY—25.7%
42,736	Tullow Oil Plc 36,229		United States—25.7%
4,191	Tyman Plc 15,072	2,309,102	DFA Emerging Markets Core
7,733	U & I Group Plc 18,110		Equity Portfolio‡‡
632	Ultra Electronics Holdings Plc 17,697		(Cost \$44,691,967) <u>50,269,148</u>
8,051	Unilever Plc 463,953		
7,319	United Utilities Group Plc 91,460		
2,533	Urban & Civic Plc 11,575		
			<u>Expiration Date</u>
RIGHTS—0.0%			
Spain—0.0%			
3,329	Repsol SA		01/21/2020 1,579
3,705	Faes Farma SA		12/16/2020 594
			<u>2,173</u>
	TOTAL RIGHTS (Cost \$2,158)		<u>2,173</u>
PREFERRED STOCKS—0.5%			
Germany—0.5%			
462	Bayerische Motoren Werke AG, 6.21%		28,528
387	Draegerwerk AG & Co. KGaA, 0.34%		24,179
1,051	FUCHS PETROLUB SE, 2.10%		52,061
963	Henkel AG & Co. KGaA, 1.97%		99,594
949	Jungheinrich AG, 2.30%		22,887

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>
Germany (Continued)		
717	Porsche Automobil Holding SE, 3.20%	\$ 53,596
422	Sartorius AG, 0.32%	90,317
252	Sixt SE, 3.47%	18,458
173	STO SE & Co. KgaA, 0.00%	22,122
3,099	Volkswagen AG, 2.61%	<u>612,636</u>
		<u>1,024,378</u>
	TOTAL PREFERRED STOCK (Cost \$896,743)	<u>1,024,378</u>
		<u>7-Day Yield</u>
	SHORT-TERM INVESTMENTS—2.9%	
5,624,362	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$5,624,362)††	1.620% <u>5,624,362</u>
	TOTAL INVESTMENTS, AT VALUE—102.0% (Cost \$175,962,136)	199,845,748
	Liabilities in Excess of Other Assets—(2.0)%	<u>(3,872,887)</u>
	NET ASSETS—100.0%	<u>\$195,972,861</u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

SP ADR—Sponsored American Depositary Receipt

* 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, 2019, amounts to approximately \$2,284,291, and represents 1.17% of net assets.

† Denotes all or a portion of security on loan. As of December 31, 2019, the market value of the securities on loan was \$5,363,040 (Note 1)

†† Represents collateral received from securities lending transactions

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$50,269,148, or 25.7% of net assets, were affiliated with the Fund as of December 31, 2019 (see Note 2).

Percentages indicated are based on net assets.

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

M International Equity Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2019

At December 31, 2019, industry diversification of the M International Equity Fund's investments as a percentage of net assets was as follows:

<u>Summary of Industry Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Mutual Funds	25.7%
Banks	6.0%
Oil, Gas and Consumable Fuels	4.7%
Pharmaceuticals	3.8%
Metals and Mining	3.1%
Insurance	3.0%
Chemicals	2.8%
Automobiles	2.7%
Machinery	2.6%
Food Products	2.4%
Capital Markets	1.8%
Real Estate Management and Development	1.7%
Diversified Telecommunication Services	1.6%
Electronic Equipment, Instruments & Components	1.6%
Household Durables	1.5%
Auto Components	1.4%
Hotels, Restaurants & Leisure	1.4%
Construction and Engineering	1.3%
Professional Services	1.3%
Textiles, Apparel and Luxury Goods	1.3%
Beverages	1.2%
Electric Utilities	1.2%
Food and Staples Retailing	1.2%
Road and Rail	1.2%
Semiconductors and Semiconductor Equipment	1.2%
Trading Companies and Distributors	1.2%
Health Care Equipment and Supplies	1.1%
Specialty Retail	1.1%
Wireless Telecommunication Services	1.1%
Electrical Equipment	1.0%
IT Services	1.0%
Personal Products	1.0%
Aerospace & Defense	0.9%
Commercial Services & Supplies	0.9%
Building Products	0.8%
Media	0.8%
Software	0.8%
Multi-Utilities	0.6%
Air Freight and Logistics	0.5%
Biotechnology	0.5%
Diversified Financial Services	0.5%
Health Care Providers and Services	0.5%

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

M International Equity Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2019

<u>Summary of Industry Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Industrial Conglomerates	0.5%
Multiline Retail	0.5%
Paper and Forest Products	0.5%
Tobacco	0.5%
Construction Materials	0.4%
Energy Equipment and Services	0.4%
Airlines	0.3%
Containers and Packaging	0.3%
Entertainment	0.3%
Gas Utilities	0.3%
Household Products	0.3%
Life Sciences Tools and Services	0.3%
Technology Hardware, Storage & Peripherals	0.3%
Transportation Infrastructure	0.3%
Consumer Finance	0.2%
Independent Power and Renewable Electricity Producers	0.2%
Interactive Media & Services	0.2%
Internet and Catalog Retail	0.2%
Leisure Equipment and Products	0.2%
Marine	0.2%
Thriffs and Mortgage Finance	0.2%
Communications Equipment	0.1%
Distributors	0.1%
Health Care Technology	0.1%
Water Utilities	0.1%
Diversified Consumer Services	0.1%
Short-Term Investments	2.9%
Total	<u>102.0%</u>

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—99.6%		IT Services—20.0%	
Beverages—1.6%		56,575	Automatic Data Processing, Inc. \$ 9,646,038
52,300	Monster Beverage Corp.* <u>\$ 3,323,665</u>	27,100	EPAM Systems, Inc.* 5,749,536
Biotechnology—1.1%		26,600	Global Payments, Inc. 4,856,096
22,300	Neurocrine Biosciences, Inc.* <u>2,397,027</u>	84,100	PayPal Holdings, Inc.* 9,097,097
Health Care Equipment and Supplies—7.9%		67,700	Visa, Inc., Class A <u>12,720,830</u>
63,250	Abbott Laboratories 5,493,895		<u>42,069,597</u>
29,425	Becton, Dickinson & Co. 8,002,717	Life Sciences Tools and Services—3.1%	
71,100	Boston Scientific Corp.* <u>3,215,142</u>	19,900	Thermo Fisher Scientific, Inc. <u>6,464,913</u>
	<u>16,711,754</u>	Media—2.3%	
Hotels, Restaurants & Leisure—2.2%		695,700	Sirius XM Holdings, Inc.† <u>4,974,255</u>
34,300	Royal Caribbean Cruises, Ltd. <u>4,579,393</u>	Pharmaceuticals—7.0%	
Interactive Media & Services—17.3%		193,200	Elanco Animal Health, Inc.* 5,689,740
10,600	Alphabet, Inc., Class A* 14,197,534	67,800	Zoetis, Inc. <u>8,973,330</u>
55,400	Facebook, Inc., Class A* 11,370,850		<u>14,663,070</u>
225,700	Tencent Holdings, Ltd., ADR† <u>10,835,857</u>	Software—20.8%	
	<u>36,404,241</u>	49,650	Adobe, Inc.* 16,375,066
Internet and Catalog Retail—14.2%		21,800	Intuit, Inc. 5,710,074
69,700	Alibaba Group Holding, Ltd., SP ADR* 14,783,370	97,164	Microsoft Corp. 15,322,763
4,955	Amazon.com, Inc.* 9,156,047	28,100	Palo Alto Networks, Inc.* <u>6,498,125</u>
2,880	Booking Holdings, Inc.* <u>5,914,743</u>		<u>43,906,028</u>
	<u>29,854,160</u>	Specialty Retail—2.1%	
		19,400	Burlington Stores, Inc.* <u>4,423,782</u>
		TOTAL COMMON STOCKS	
			(Cost \$120,149,882) <u>209,771,885</u>
			7-Day Yield
SHORT-TERM INVESTMENTS—4.7%			
9,978,417	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$9,978,417)†† 1.620%		<u>9,978,417</u>
TOTAL INVESTMENTS, AT VALUE—104.3%			
(Cost \$130,128,299)			219,750,302
Liabilities in Excess of Other Assets—(4.3)%			<u>(9,135,420)</u>
NET ASSETS—100.0%			<u>\$210,614,882</u>

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

SP ADR—Sponsored American Depositary Receipt

* Non-income producing security

† Denotes all or a portion of security on loan. As of December 31, 2019, the market value of the securities on loan was \$9,703,145 (Note 1)

†† Represents 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 Growth Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2019

At December 31, 2019, industry sector diversification of the M Large Cap Growth Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Information Technology	40.8%
Communication Services	19.6%
Health Care	19.1%
Consumer Discretionary	18.5%
Consumer Staples	1.6%
Short-Term Investments	4.7%
Total	<u>104.3%</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—98.7%		Chemicals—3.4%	
Aerospace & Defense—0.2%		10,663	Albemarle Corp. \$ 778,825
19,091	Kratos Defense & Security Solutions, Inc.*	29,674	FMC Corp. 2,962,059
	<u>\$ 343,829</u>	12,170	Huntsman Corp. 294,027
Airlines—9.1%		51,404	Kraton Corp.* 1,301,549
10,183	Alaska Air Group, Inc.	73,459	Tronox Holdings Plc Class A
104,823	American Airlines Group, Inc.		<u>838,902</u>
65,536	Azul SA, ADR*,†		<u>6,175,362</u>
219,499	Controladora Vuela Cia de Aviacion SAB de CV, ADR*	Commercial Services & Supplies—1.7%	
	2,287,180	23,659	Aqua Metals, Inc.*,† 17,870
78,964	JetBlue Airways Corp.*	77,449	Covanta Holding Corp. 1,149,343
90,858	Mesa Air Group, Inc.*	113,047	Interface, Inc. <u>1,875,450</u>
61,365	United Airlines Holdings, Inc.*		<u>3,042,663</u>
	<u>16,484,462</u>	Communications Equipment—0.9%	
Auto Components—2.1%		24,107	Acacia Communications, Inc.*
22,645	BorgWarner, Inc.		<u>1,634,696</u>
118,513	Dana, Inc.	Construction and Engineering—4.3%	
31,913	Modine Manufacturing Co.*	8,940	AECOM* 385,582
14,543	Stoneridge, Inc.*	37,398	Granite Construction, Inc. 1,034,803
	<u>426,401</u>	41,678	MasTec, Inc.* 2,674,060
	<u>3,811,408</u>	290,015	Tutor Perini Corp.* <u>3,729,593</u>
Banks—3.1%			<u>7,824,038</u>
114,595	First BanCorp/Puerto Rico	Construction Materials—1.1%	
9,675	IBERIABANK Corp.	7,108	Eagle Materials, Inc. 644,411
24,897	Popular, Inc.	4,684	Martin Marietta Materials, Inc.
13,981	Texas Capital Bancshares, Inc.*		<u>1,309,834</u>
16,415	Webster Financial Corp.		<u>1,954,245</u>
7,848	Wintrust Financial Corp.	Consumer Finance—0.9%	
	<u>556,423</u>	24,154	Green Dot Corp., Class A* 562,788
	<u>5,626,269</u>	29,080	PRA Group, Inc.* <u>1,055,604</u>
Biotechnology—1.0%			<u>1,618,392</u>
58,805	Myriad Genetics, Inc.*	Containers and Packaging—0.5%	
23,857	Sangamo Therapeutics, Inc.*	54,235	Graphic Packaging Holding Co.
	<u>199,683</u>		<u>903,013</u>
	<u>1,800,943</u>	Diversified Consumer Services—1.3%	
Building Products—1.1%		21,263	Adtalem Global Education, Inc.* 743,567
22,938	Trex Co., Inc.*	89,965	Perdoceo Education Corp.*
	<u>2,061,667</u>		<u>1,654,456</u>
Capital Markets—2.4%			<u>2,398,023</u>
29,820	Artisan Partners Asset Management, Inc., Class A		
	963,783		
22,276	LPL Financial Holdings, Inc.		
14,522	Raymond James Financial, Inc.		
	<u>2,054,961</u>		
	<u>1,299,138</u>		
	<u>4,317,882</u>		

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Diversified Financial Services—0.5%			Health Care Equipment and Supplies—9.0%	
43,002	Jefferies Financial Group, Inc.	\$ 918,953	1,701	ABIOMED, Inc.*	\$ 290,173
	Diversified Telecommunication Services—1.7%		38,080	Cardiovascular Systems, Inc.*	1,850,307
47,880	Cogent Communications Holdings, Inc.	<u>3,150,983</u>	9,863	Cooper Cos., Inc. (The)	3,168,883
	Electrical Equipment—0.6%		14,351	Dexcom, Inc.*	3,139,138
13,826	Encore Wire Corp.	793,612	5,590	Edwards Lifesciences Corp.*	1,304,091
4,901	EnerSys	<u>366,742</u>	22,723	Insulet Corp.*	3,890,178
		<u>1,160,354</u>	10,540	Merit Medical Systems, Inc.*	329,059
	Electronic Equipment, Instruments & Components—4.8%		24,671	Neuronetics, Inc.*	110,773
13,355	Fabrinet*	865,938	7,610	STERIS Plc	1,159,916
123,156	Flex, Ltd.*	1,554,229	16,624	Tandem Diabetes Care, Inc.*	<u>990,957</u>
28,008	Itron, Inc.*	2,351,272			<u>16,233,475</u>
53,131	Jabil, Inc.	2,195,904		Health Care Providers and Services—0.7%	
13,713	Rogers Corp.*	<u>1,710,422</u>	40,373	Acadia Healthcare Co., Inc.*	<u>1,341,191</u>
		<u>8,677,765</u>		Hotels, Restaurants & Leisure—1.5%	
	Energy Equipment and Services—2.2%		31,885	Eldorado Resorts, Inc.* †	1,901,621
8,019	Dril-Quip, Inc.*	376,171	11,826	Planet Fitness, Inc., Class A*	<u>883,166</u>
147,851	Noble Corp. Plc*	180,378			<u>2,784,787</u>
37,329	TechnipFMC Plc	800,334		Household Durables—1.7%	
275,243	Transocean, Ltd.*	1,893,672	25,762	Century Communities, Inc.*	704,591
107,525	Valaris Plc*, †	<u>705,364</u>	12,493	LGI Homes, Inc.*	882,630
		<u>3,955,919</u>	29,919	Universal Electronics, Inc.*	<u>1,563,567</u>
	Entertainment—0.6%				<u>3,150,788</u>
444,394	Global Eagle Entertainment, Inc.*	222,197		Insurance—1.9%	
89,233	Lions Gate Entertainment Corp., Class B*	<u>886,084</u>	8,275	Argo Group International Holdings, Ltd.	544,081
		<u>1,108,281</u>	5,745	Everest Re Group, Ltd.	1,590,446
	Equity Real Estate Investment Trusts (REITs)—0.9%		17,722	WR Berkley Corp.	<u>1,224,590</u>
53,272	Corporate Office Properties Trust, REIT	<u>1,565,131</u>			<u>3,359,117</u>
	Food Products—0.7%			IT Services—5.3%	
41,957	Darling Ingredients, Inc.*	<u>1,178,153</u>	13,014	Alliance Data Systems Corp.	1,460,171
			158,526	Brightcove, Inc.*	1,377,591
			10,094	Euronet Worldwide, Inc.*	1,590,411
			10,207	Global Payments, Inc.	1,863,390
			106,155	KBR, Inc.	<u>3,237,727</u>
					<u>9,529,290</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Leisure Equipment and Products—0.3%		Road and Rail—0.8%	
70,450	Vista Outdoor, Inc.* \$ 526,966	37,758	Knight-Swift Transportation Holdings, Inc. \$ 1,353,247
Life Sciences Tools and Services—0.4%		Semiconductors and Semiconductor Equipment—9.1%	
23,506	QIAGEN NV* 794,503	20,824	Advanced Micro Devices, Inc.* 954,989
Machinery—1.4%		24,396	Cree, Inc.* 1,125,875
78,023	Meritor, Inc.* 2,043,422	65,390	MACOM Technology Solutions Holdings, Inc.* 1,739,374
4,153	WABCO Holdings, Inc.* 562,732	40,388	Marvell Technology Group, Ltd. 1,072,705
	<u>2,606,154</u>	5,592	MKS Instruments, Inc. 615,176
Marine—0.6%		18,522	Monolithic Power Systems, Inc. 3,297,286
12,442	Kirby Corp.* 1,113,932	21,091	Qorvo, Inc.* 2,451,407
Media—1.1%		37,012	Semtech Corp.* 1,957,935
31,588	Cardlytics, Inc.* 1,985,622	6,805	Silicon Laboratories, Inc.* 789,244
Metals and Mining—5.0%		14,980	Ultra Clean Holdings, Inc.* 351,581
23,826	Agnico-Eagle Mines, Ltd.† 1,467,920	10,404	Universal Display Corp. 2,143,952
138,891	Allegheny Technologies, Inc.* 2,869,488		<u>16,499,524</u>
7,561	Carpenter Technology Corp. 376,386	Software—4.3%	
12,384	Compass Minerals International, Inc. . . 754,929	35,935	2u, Inc.* 862,081
265,265	Ferroglobe Plc—ENT*,§ —	60,524	Benefitfocus, Inc.* 1,327,896
151,640	Pan American Silver Corp. 3,592,352	11,137	Cerence, Inc.* 252,030
	<u>9,061,075</u>	21,237	Model N, Inc.* 744,782
Oil, Gas and Consumable Fuels—4.2%		89,100	Nuance Communications, Inc.* 1,588,653
131,980	Centennial Resource Development, Inc., Class A* 609,748	22,848	SS&C Technologies Holdings, Inc. 1,402,867
123,575	Euronav NV 1,549,631	178,729	TiVo Corp. 1,515,622
98,827	GasLog, Ltd. 967,516		<u>7,693,931</u>
25,724	Golar LNG, Ltd. 365,795	Specialty Retail—0.4%	
130,032	Navigator Holdings, Ltd.* 1,751,531	42,535	At Home Group, Inc.* 233,942
55,389	Noble Energy, Inc. 1,375,863	8,592	Floor & Decor Holdings, Inc., Class A* 436,560
26,465	PDC Energy, Inc.* 692,589		<u>670,502</u>
33,526	SM Energy Co. 376,832	Textiles, Apparel and Luxury Goods—0.3%	
	<u>7,689,505</u>	15,069	Capri Holdings, Ltd.* 574,882
Pharmaceuticals—2.0%		Trading Companies and Distributors—2.7%	
33,661	Aerie Pharmaceuticals, Inc.* ,† 813,586	32,293	Beacon Roofing Supply, Inc.* 1,032,730
10,892	Nektar Therapeutics* 235,104	47,271	BMC Stock Holdings, Inc.* 1,356,205
34,858	Pacira BioSciences, Inc.* 1,579,068	22,013	DXP Enterprises, Inc./TX* 876,338
433,988	TherapeuticsMD, Inc.* ,† 1,050,251		
	<u>3,678,009</u>		

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

M Capital Appreciation Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Trading Companies and Distributors (Continued)		Wireless Telecommunication Services—0.5%	
34,935	\$ 476,513	134,081	\$ 858,118
6,816	1,227,902		
	<u>4,969,688</u>		
Transportation Infrastructure—0.4%		TOTAL COMMON STOCKS	
17,430	746,701		<u>178,933,438</u>
			(Cost \$125,141,117)
			Expiration Date
			<u>7-Day Yield</u>
RIGHTS—0.0%			
862,686	Pan American Silver Corp.*,\$ (Cost \$212,401)	02/22/2029	<u>0</u>
SHORT-TERM INVESTMENTS—2.8%			
5,103,782	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$5,103,782)††	1.620%	<u>5,103,782</u>
TOTAL INVESTMENTS, AT VALUE—101.5%			
	(Cost \$130,457,300)		184,037,220
Liabilities in Excess of Other Assets—(1.5)%			<u>(2,662,004)</u>
NET ASSETS—100.0%			<u>\$181,375,216</u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

ENT—Entitlement

REIT—Real Estate Investment Trust

* Non-income producing security

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of December 31, 2019, the total value of the fair valued securities was \$0.

† Denotes all or a portion of security on loan. As of December 31, 2019, the market value of the securities on loan was \$4,961,995 (Note 1)

†† Represents 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 (Continued)
December 31, 2019

At December 31, 2019, industry sector diversification of the M Capital Appreciation Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Information Technology	24.4%
Industrials	22.9%
Health Care	13.1%
Materials	10.0%
Financials	8.8%
Consumer Discretionary	7.6%
Energy	6.4%
Communication Services	3.9%
Real Estate	0.9%
Consumer Staples	0.7%
Short-Term Investments	<u>2.8%</u>
Total	<u>101.5%</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—98.1%		Chemicals (Continued)	
Aerospace & Defense—0.9%		543	NewMarket Corp. \$ 264,180
6,095	Curtiss-Wright Corp. \$ 858,725		<u>1,885,511</u>
Airlines—2.7%		Construction and Engineering—0.8%	
65,146	JetBlue Airways Corp.* 1,219,533	9,357	EMCOR Group, Inc. 807,509
5,349	Southwest Airlines Co. 288,739	Consumer Finance—2.1%	
13,568	United Airlines Holdings, Inc.* 1,195,205	40,159	Ally Financial, Inc. 1,227,259
	<u>2,703,477</u>	1,978	Capital One Financial Corp. 203,556
Banks—8.2%		48,640	Navient Corp. 665,395
4,643	BankUnited, Inc. 169,748		<u>2,096,210</u>
1,935	CIT Group, Inc. 88,294	Containers and Packaging—0.1%	
31,769	Citigroup, Inc. 2,538,025	2,824	Silgan Holdings, Inc. 87,770
34,549	Citizens Financial Group, Inc. 1,403,035	Diversified Consumer Services—0.2%	
2,148	Comerica, Inc. 154,119	309	Graham Holdings Co., Class B 197,448
232	First Citizens BancShares, Inc./NC, Class A 123,473	Diversified Financial Services—2.8%	
28,258	First Hawaiian, Inc. 815,243	54,423	AXA Equitable Holdings, Inc. 1,348,602
16,937	Popular, Inc. 995,049	485	Berkshire Hathaway, Inc., Class B* 109,853
15,816	U.S. Bancorp 937,731	21,498	Voya Financial, Inc. 1,310,948
13,057	Wintrust Financial Corp. 925,741		<u>2,769,403</u>
	<u>8,150,458</u>	Diversified Telecommunication Services—3.4%	
Beverages—1.4%		11,013	AT&T, Inc. 430,388
10,190	PepsiCo, Inc. 1,392,667	48,425	Verizon Communications, Inc. 2,973,295
Biotechnology—1.2%			<u>3,403,683</u>
59,141	Exelixis, Inc.* 1,042,064	Electric Utilities—3.4%	
1,999	Gilead Sciences, Inc. 129,895	33,117	Exelon Corp. 1,509,804
	<u>1,171,959</u>	5,991	IDACORP, Inc. 639,839
Building Products—1.1%		4,456	PNM Resources, Inc. 225,964
944	Armstrong World Industries, Inc. 88,708	18,308	Portland General Electric Co. 1,021,403
6,292	Fortune Brands Home & Security, Inc. 411,119		<u>3,397,010</u>
9,259	Masco Corp. 444,339	Electrical Equipment—0.1%	
1,923	Owens Corning 125,226	3,481	nVent Electric Plc 89,044
443	Simpson Manufacturing Co., Inc. 35,542	Electronic Equipment, Instruments & Components—0.9%	
	<u>1,104,934</u>	2,580	Arrow Electronics, Inc.* 218,629
Capital Markets—1.4%		3,024	Avnet, Inc. 128,339
13,044	Bank of New York Mellon Corp. 656,505	14,128	Jabil, Inc. 583,910
14,193	Morgan Stanley 725,546		<u>930,878</u>
	<u>1,382,051</u>	Chemicals—1.9%	
7,216	Cabot Corp. 342,904		
52,915	Huntsman Corp. 1,278,427		

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Entertainment—2.5%			Household Products—2.2%	
11,999	Electronic Arts, Inc.*	\$ 1,290,012	1,442	Colgate-Palmolive Co.	\$ 99,267
9,960	Take-Two Interactive Software, Inc.*	<u>1,219,403</u>	16,596	Procter & Gamble Co. (The)	<u>2,072,841</u>
		<u>2,509,415</u>			<u>2,172,108</u>
	Equity Real Estate Investment Trusts (REITs)—2.8%			Independent Power and Renewable Electricity Producers—1.4%	
14,466	American Campus Communities, Inc., REIT	680,336	63,366	AES Corp./VA	1,260,983
21,210	Corporate Office Properties Trust, REIT	623,150	3,538	NRG Energy, Inc.	<u>140,636</u>
5,172	Douglas Emmett, Inc., REIT	227,051			<u>1,401,619</u>
28,428	Gaming and Leisure Properties, Inc., REIT	<u>1,223,825</u>		Industrial Conglomerates—0.2%	
		<u>2,754,362</u>	1,232	Carlisle Cos., Inc.	<u>199,387</u>
	Food Products—4.4%			Insurance—7.6%	
11,826	Ingredion, Inc.	1,099,227	965	Alleghany Corp.*	771,585
31,321	Mondelez International, Inc., Class A	1,725,160	11,528	Arch Capital Group, Ltd.*	494,436
8,105	Pilgrim's Pride Corp.*	265,155	675	Assured Guaranty, Ltd.	33,089
14,770	Tyson Foods, Inc., Class A	<u>1,344,661</u>	1,448	Brighthouse Financial, Inc.*	56,805
		<u>4,434,203</u>	5,397	Hanover Insurance Group, Inc.	737,608
	Health Care Equipment and Supplies—2.5%		20,083	Hartford Financial Services Group, Inc.	1,220,444
12,150	Hologic, Inc.*	634,352	1,413	Lincoln National Corp.	83,381
6,858	Medtronic Plc	778,040	29,919	MetLife, Inc.	1,524,971
7,649	Varian Medical Systems, Inc.*	<u>1,086,234</u>	41,820	Old Republic International Corp.	935,513
		<u>2,498,626</u>	10,194	Principal Financial Group, Inc.	560,670
	Health Care Providers and Services—1.3%		7,358	Reinsurance Group of America, Inc.	<u>1,199,796</u>
9,481	McKesson Corp.	<u>1,311,412</u>			<u>7,618,298</u>
	Hotels, Restaurants & Leisure—1.4%			Interactive Media & Services—0.6%	
5,760	Norwegian Cruise Line Holdings, Ltd.*	336,442	285	Alphabet, Inc., Class A*	381,726
7,677	Starbucks Corp.	674,962	1,220	Facebook, Inc., Class A*	<u>250,405</u>
6,661	Wyndham Destinations, Inc.	<u>344,307</u>			<u>632,131</u>
		<u>1,355,711</u>		Internet and Catalog Retail—1.9%	
	Household Durables—1.8%		327	Booking Holdings, Inc.*	671,570
5,764	DR Horton, Inc.	304,051	33,198	eBay, Inc.	<u>1,198,780</u>
28,522	Pulte Group, Inc.	1,106,654			<u>1,870,350</u>
9,691	Toll Brothers, Inc.	<u>382,891</u>		IT Services—0.6%	
		<u>1,793,596</u>	5,157	Amdocs, Ltd.	372,284
			1,258	Booz Allen Hamilton Holding Corp.	89,481
			4,334	Genpact, Ltd.	<u>182,765</u>
					<u>644,530</u>
				Life Sciences Tools and Services—0.6%	
			10,893	Bruker Corp.	<u>555,216</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Machinery—2.9%			Real Estate Management and Development—1.6%	
13,863	Allison Transmission Holdings, Inc.	\$ 669,860	22,612	CBRE Group, Inc., Class A*	\$ 1,385,889
5,365	Crane Co.	463,429	1,322	Jones Lang LaSalle, Inc.	230,147
5,625	Oshkosh Corp.	532,406			<u>1,616,036</u>
15,186	PACCAR, Inc.	<u>1,201,213</u>			
		<u>2,866,908</u>		Semiconductors and Semiconductor Equipment—0.9%	
	Media—0.2%		10,215	Intel Corp.	611,368
4,939	AMC Networks, Inc., Class A*	<u>195,091</u>	4,889	Micron Technology, Inc.*	<u>262,930</u>
	Metals and Mining—1.8%				<u>874,298</u>
7,688	Reliance Steel & Aluminum Co.	920,715		Software—3.6%	
24,997	Steel Dynamics, Inc.	<u>850,898</u>	17,287	Cadence Design Systems, Inc.*	1,199,026
		<u>1,771,613</u>	21,886	Oracle Corp.	1,159,520
	Multi-Utilities—0.8%		8,594	Synopsys, Inc.*	<u>1,196,285</u>
1,514	DTE Energy Co.	196,623			<u>3,554,831</u>
10,612	Public Service Enterprise Group, Inc.	<u>626,639</u>		Specialty Retail—0.6%	
		<u>823,262</u>	4,232	AutoNation, Inc.*	205,802
	Oil, Gas and Consumable Fuels—6.9%		159	AutoZone, Inc.*	189,418
16,924	Chevron Corp.	2,039,511	609	Best Buy Co., Inc.	53,470
7,711	ConocoPhillips	501,446	2,157	Dick's Sporting Goods, Inc.	106,750
24,365	HollyFrontier Corp.	1,235,549	1,266	Foot Locker, Inc.	<u>49,362</u>
3,608	Marathon Petroleum Corp.	217,382			<u>604,802</u>
16,251	PBF Energy, Inc., Class A	509,794		Technology Hardware, Storage & Peripherals—1.4%	
13,307	Phillips 66	1,482,533	68,059	HP, Inc.	<u>1,398,612</u>
10,252	Valero Energy Corp.	<u>960,100</u>		Textiles, Apparel and Luxury Goods—0.6%	
		<u>6,946,315</u>	3,261	Deckers Outdoor Corp.*	550,652
	Pharmaceuticals—8.4%		1,124	Skechers U.S.A., Inc., Class A*	<u>48,546</u>
9,828	Eli Lilly & Co.	1,291,694			<u>599,198</u>
1,246	Jazz Pharmaceuticals Plc*	186,003		Thriffs and Mortgage Finance—1.9%	
23,843	Johnson & Johnson	3,477,978	78,928	MGIC Investment Corp.	1,118,410
14,529	Merck & Co., Inc.	1,321,413	31,641	Radian Group, Inc.	<u>796,087</u>
55,357	Pfizer, Inc.	<u>2,168,887</u>			<u>1,914,497</u>
		<u>8,445,975</u>		Tobacco—0.2%	
	Professional Services—1.2%		2,634	Philip Morris International, Inc.	<u>224,127</u>
12,852	ManpowerGroup, Inc.	<u>1,247,929</u>			

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019

<u>Shares</u>	<u>Value (Note 1)</u>
Wireless Telecommunication Services—0.7%	
28,650 Telephone & Data Systems, Inc.	<u>\$ 728,570</u>
TOTAL COMMON STOCKS	
(Cost \$88,286,943)	<u>97,991,765</u>
TOTAL INVESTMENTS, AT VALUE—98.1%	
(Cost \$88,286,943)	97,991,765
Other Assets in Excess of Liabilities—1.9%	
	<u>1,898,328</u>
NET ASSETS—100.0%	<u><u>\$99,890,093</u></u>

Notes to the Schedule of Investments:

REIT—Real Estate Investment Trust

* Non-income producing security

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 (Continued)
December 31, 2019

At December 31, 2019, industry sector diversification of the M Large Cap Value Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Financials	24.0%
Health Care	14.0%
Industrials	9.9%
Consumer Staples	8.2%
Communication Services	7.4%
Information Technology	7.4%
Energy	6.9%
Consumer Discretionary	6.5%
Utilities	5.6%
Real Estate	4.4%
Materials	<u>3.8%</u>
Total	<u>98.1%</u>

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

M Fund, Inc.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2019

	<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	\$149,576,600	\$219,750,302	\$184,037,220	\$97,991,765
Affiliated investment company, at value (Note 1)***—see accompanying Schedule of Investments	50,269,148	—	—	—
Cash	185,405	921,120	2,666,719	1,816,660
Cash denominated in foreign currencies****	855,988	—	—	—
Receivable from:				
Securities sold	852	—	24,695	12,619
Capital stock subscriptions	112,059	10,914	31,512	15,211
Dividends and interest	770,548	88,364	111,193	140,324
Prepaid expenses	40,223	43,457	39,696	21,168
Total assets	<u>201,810,823</u>	<u>220,814,157</u>	<u>186,911,035</u>	<u>99,997,747</u>
Liabilities:				
Payable for:				
Securities purchased	—	—	98,217	—
Capital stock redemptions	8,295	31,858	113,180	6,609
Investment Adviser, net (Note 2)	64,466	102,388	135,797	35,750
Payable upon return of securities loaned (Note 1)	5,624,362	9,978,417	5,103,782	—
Accrued expenses and other liabilities	140,839	86,612	84,843	65,295
Total liabilities	<u>5,837,962</u>	<u>10,199,275</u>	<u>5,535,819</u>	<u>107,654</u>
Net assets	<u>\$195,972,861</u>	<u>\$210,614,882</u>	<u>\$181,375,216</u>	<u>\$99,890,093</u>
Net assets consist of:				
Paid-in capital	\$248,441,243	\$117,592,556	\$125,547,523	\$89,301,668
Total distributable earnings (loss)	(52,468,382)	93,022,326	55,827,693	10,588,425
Net assets	<u>\$195,972,861</u>	<u>\$210,614,882</u>	<u>\$181,375,216</u>	<u>\$99,890,093</u>
Shares outstanding#	<u>15,777,991</u>	<u>7,180,132</u>	<u>7,239,340</u>	<u>7,803,714</u>
Net asset value, offering price and redemption price per share	<u>\$ 12.42</u>	<u>\$ 29.33</u>	<u>\$ 25.05</u>	<u>\$ 12.80</u>
* Cost of investments	\$131,270,169	\$130,128,299	\$130,457,300	\$88,286,943
** Includes securities on loan with market values of	\$ 5,363,040	\$ 9,703,145	\$ 4,961,995	\$ —
*** Cost of affiliated investment	\$ 44,691,967	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies	\$ 839,648	\$ —	\$ —	\$ —

The number of authorized shares with a par value of \$0.001 per share, for each of the M International Equity Fund, the M Large Cap Growth Fund, the M Capital Appreciation Fund and the M Large Cap Value Fund is 100,000,000.

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

M Fund, Inc.

STATEMENTS OF OPERATIONS

December 31, 2019

	<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*	\$ 4,125,955	\$ 1,007,289	\$ 1,594,203	\$ 2,267,967
Dividends-Affiliated	1,165,494	—	—	—
Securities lending income	40,135	4,131	74,173	714
Interest	1,944	3,998	9,302	3,517
Total investment income	<u>5,333,528</u>	<u>1,015,418</u>	<u>1,677,678</u>	<u>2,272,198</u>
Expenses:				
Investment advisory fee (Note 2)	681,273	1,146,779	1,588,367	424,684
Custody, fund accounting, transfer agent and administration fees	361,626	185,102	188,569	127,329
Professional fees	44,623	41,395	39,429	31,897
Printing and shareholder reporting	34,344	27,186	27,124	19,177
Compliance expenses (Note 2)	11,912	13,208	11,885	6,306
Directors' fees and expenses	38,846	41,678	37,922	20,264
Other	44,502	45,566	42,085	23,645
Total expenses	1,217,126	1,500,914	1,935,381	653,302
Less: Expenses waived/reimbursed by the Adviser (Note 2)	(87,634)	—	—	(15,976)
Net expenses	<u>1,129,492</u>	<u>1,500,914</u>	<u>1,935,381</u>	<u>637,326</u>
Net investment income (loss)	<u>4,204,036</u>	<u>(485,496)</u>	<u>(257,703)</u>	<u>1,634,872</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Unaffiliated investment transactions	634,798	14,506,878	16,144,156	5,147,314
Affiliated investment transactions	278,850	—	—	—
Foreign currency transactions	(2,870)	413	—	—
Net realized gain	<u>910,778</u>	<u>14,507,291</u>	<u>16,144,156</u>	<u>5,147,314</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	23,240,391	44,563,814	27,749,423	11,297,879
Affiliated investments	5,358,595	—	—	—
Foreign currency translation	22,890	10	—	—
Net change in unrealized appreciation	<u>28,621,876</u>	<u>44,563,824</u>	<u>27,749,423</u>	<u>11,297,879</u>
Net realized and unrealized gain	<u>29,532,654</u>	<u>59,071,115</u>	<u>43,893,579</u>	<u>16,445,193</u>
Net increase in net assets resulting from operations	<u>\$33,736,690</u>	<u>\$58,585,619</u>	<u>\$43,635,876</u>	<u>\$18,080,065</u>
* Net of foreign taxes withheld of:	\$ 527,188	\$ 7,259	\$ 12,788	\$ 2,260

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, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ 4,204,036	\$ 3,197,738	\$ (485,496)	\$ (220,775)
Net realized gain on investments and foreign currency transactions	910,778	4,049,201	14,507,291	12,484,721
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>28,621,876</u>	<u>(51,505,741)</u>	<u>44,563,824</u>	<u>(19,727,540)</u>
Net increase (decrease) in net assets resulting from operations	<u>33,736,690</u>	<u>(44,258,802)</u>	<u>58,585,619</u>	<u>(7,463,594)</u>
Distributions to shareholders:				
From net investment income	(4,603,394)	(2,892,319)	(12,037,996)	(20,800,775)
From return of capital	<u>(534,529)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(5,137,923)</u>	<u>(2,892,319)</u>	<u>(12,037,996)</u>	<u>(20,800,775)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	23,231,173	23,957,439	15,225,573	24,766,078
Net asset value of shares issued on reinvestment of distributions	5,137,923	2,892,319	12,037,996	20,800,774
Cost of shares repurchased	<u>(30,917,677)</u>	<u>(53,942,909)</u>	<u>(31,418,526)</u>	<u>(42,459,412)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>(2,548,581)</u>	<u>(27,093,151)</u>	<u>(4,154,957)</u>	<u>3,107,440</u>
Total change in net assets	26,050,186	(74,244,272)	42,392,666	(25,156,929)
Net assets:				
Beginning of year	<u>169,922,675</u>	<u>244,166,947</u>	<u>168,222,216</u>	<u>193,379,145</u>
End of year	<u>\$195,972,861</u>	<u>\$169,922,675</u>	<u>\$210,614,882</u>	<u>\$168,222,216</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, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ (257,703)	\$ (287,987)	\$ 1,634,872	\$ 1,412,592
Net realized gain on investments and foreign currency transactions	16,144,156	30,145,749	5,147,314	5,251,745
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>27,749,423</u>	<u>(54,755,163)</u>	<u>11,297,879</u>	<u>(18,210,129)</u>
Net increase (decrease) in net assets resulting from operations	<u>43,635,876</u>	<u>(24,897,401)</u>	<u>18,080,065</u>	<u>(11,545,792)</u>
Distributions to shareholders	<u>(14,576,865)</u>	<u>(35,192,975)</u>	<u>(4,761,268)</u>	<u>(8,355,547)</u>
Total distributions to shareholders	<u>(14,576,865)</u>	<u>(35,192,975)</u>	<u>(4,761,268)</u>	<u>(8,355,547)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	17,731,442	16,496,331	10,052,063	12,484,184
Net asset value of shares issued on reinvestment of distributions	14,576,865	35,192,975	4,761,268	8,355,547
Cost of shares repurchased	<u>(35,999,356)</u>	<u>(44,875,896)</u>	<u>(13,678,914)</u>	<u>(15,002,622)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>(3,691,049)</u>	<u>6,813,410</u>	<u>1,134,417</u>	<u>5,837,109</u>
Total change in net assets	<u>25,367,962</u>	<u>(53,276,966)</u>	<u>14,453,214</u>	<u>(14,064,230)</u>
Net assets:				
Beginning of year	<u>156,007,254</u>	<u>209,284,220</u>	<u>85,436,879</u>	<u>99,501,109</u>
End of year	<u>\$181,375,216</u>	<u>\$156,007,254</u>	<u>\$ 99,890,093</u>	<u>\$ 85,436,879</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				
	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>	<u>Year Ended December 31, 2015</u>
Net asset value, beginning of year	\$ 10.60	\$ 13.58	\$ 11.12	\$ 11.26	\$ 11.93
Income from investment operations:					
Net investment income [‡]	0.27	0.19	0.17	0.17	0.19
Net realized and unrealized gain (loss) on investments	<u>1.88</u>	<u>(2.99)</u>	<u>2.50</u>	<u>(0.18)</u>	<u>(0.66)</u>
Total from investment operations	<u>2.15</u>	<u>(2.80)</u>	<u>2.67</u>	<u>(0.01)</u>	<u>(0.47)</u>
Less distributions to shareholders:					
From net investment income	(0.30)	(0.18)	(0.21)	(0.13)	(0.20)
From return of capital	<u>(0.03)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.33)</u>	<u>(0.18)</u>	<u>(0.21)</u>	<u>(0.13)</u>	<u>(0.20)</u>
Net asset value, end of year	<u>\$ 12.42</u>	<u>\$ 10.60</u>	<u>\$ 13.58</u>	<u>\$ 11.12</u>	<u>\$ 11.26</u>
Total Return ⁺	20.32%	(20.57)%	24.05%	(0.05)%	(3.94)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$195,973	\$169,923	\$244,167	\$193,909	\$228,015
Net expenses to average daily net assets	0.63%•	0.92%•	0.90%	0.94%	0.95%
Net investment income to average daily net assets . .	2.34%	1.50%	1.33%	1.51%	1.51%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:					
Expenses	0.68%•	0.98%•	N/A	0.97%	0.96%
Net investment income	2.30%	1.43%	N/A	1.48%	1.50%
Portfolio turnover rate	13%	117%□	10%	20%	27%

[‡] 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 expense ratios.

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Large Cap Growth Fund				
	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>	<u>Year Ended December 31, 2015</u>
Net asset value, beginning of year	\$ 22.85	\$ 27.01	\$ 19.97	\$ 21.66	\$ 23.95
Income from investment operations:					
Net investment loss‡	(0.07)	(0.03)	(0.05)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments	<u>8.31</u>	<u>(1.12)</u>	<u>7.83</u>	<u>(0.45)</u>	<u>1.96</u>
Total from investment operations	<u>8.24</u>	<u>(1.15)</u>	<u>7.78</u>	<u>(0.50)</u>	<u>1.91</u>
Less distributions to shareholders:					
From net investment income	—	—	—	—	(0.01)
From net realized capital gains	<u>(1.76)</u>	<u>(3.01)</u>	<u>(0.74)</u>	<u>(1.19)</u>	<u>(4.19)</u>
Total distributions	<u>(1.76)</u>	<u>(3.01)</u>	<u>(0.74)</u>	<u>(1.19)</u>	<u>(4.20)</u>
Net asset value, end of year	<u>\$ 29.33</u>	<u>\$ 22.85</u>	<u>\$ 27.01</u>	<u>\$ 19.97</u>	<u>\$ 21.66</u>
Total Return ⁺	36.09%	(4.95)%	38.97%	(2.32)%	7.70%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$210,615	\$168,222	\$193,379	\$157,766	\$180,624
Net expenses to average daily net assets	0.77%	0.75%	0.73%	0.78%	0.76%
Net investment loss to average daily net assets	(0.25)%	(0.11)%	(0.20)%	(0.26)%	(0.20)%
Portfolio turnover rate	22%	34%	49%	36%	69%

‡ 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 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				
	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>	<u>Year Ended December 31, 2015</u>
Net asset value, beginning of year	\$ 21.14	\$ 31.24	\$ 29.28	\$ 25.15	\$ 30.22
Income from investment operations:					
Net investment loss‡	(0.04)	(0.05)	(0.01)	(0.09)	(0.10)
Net realized and unrealized gain (loss) on investments	<u>6.11</u>	<u>(4.23)</u>	<u>5.55</u>	<u>5.38</u>	<u>(1.77)</u>
Total from investment operations	<u>6.07</u>	<u>(4.28)</u>	<u>5.54</u>	<u>5.29</u>	<u>(1.87)</u>
Less distributions to shareholders:					
From net investment income	—	(0.09)	—	—	—
From net realized capital gains	<u>(2.16)</u>	<u>(5.73)</u>	<u>(3.58)</u>	<u>(1.16)</u>	<u>(3.20)</u>
Total distributions	<u>(2.16)</u>	<u>(5.82)</u>	<u>(3.58)</u>	<u>(1.16)</u>	<u>(3.20)</u>
Net asset value, end of year	<u>\$ 25.05</u>	<u>\$ 21.14</u>	<u>\$ 31.24</u>	<u>\$ 29.28</u>	<u>\$ 25.15</u>
Total Return ⁺	28.85%	(14.15)%	19.02%	21.06%	(6.58)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$181,375	\$156,007	\$209,284	\$197,217	\$182,298
Net expenses to average daily net assets	1.10%	1.07%	1.05%	1.08%	1.07%
Net investment loss to average daily net assets	(0.15)%	(0.15)%	(0.04)%	(0.35)%	(0.34)%
Portfolio turnover rate	20%	26%	20%	19%	23%

‡ 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 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				
	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>	<u>Year Ended December 31, 2015</u>
Net asset value, beginning of year	\$ 11.06	\$ 13.93	\$ 12.89	\$ 11.96	\$ 13.36
Income from investment operations:					
Net investment income [‡]	0.22	0.20	0.21	0.22	0.18
Net realized and unrealized gain (loss) on investments	<u>2.16</u>	<u>(1.88)</u>	<u>1.73</u>	<u>0.94</u>	<u>(0.24)</u>
Total from investment operations	<u>2.38</u>	<u>(1.68)</u>	<u>1.94</u>	<u>1.16</u>	<u>(0.06)</u>
Less distributions to shareholders:					
From net investment income	(0.22)	(0.20)	(0.21)	(0.23)	(0.17)
From return of capital	—	—	—	—	(0.01)
From net realized capital gains	<u>(0.42)</u>	<u>(0.99)</u>	<u>(0.69)</u>	<u>—</u>	<u>(1.16)</u>
Total distributions	<u>(0.64)</u>	<u>(1.19)</u>	<u>(0.90)</u>	<u>(0.23)</u>	<u>(1.34)</u>
Net asset value, end of year	<u>\$ 12.80</u>	<u>\$ 11.06</u>	<u>\$ 13.93</u>	<u>\$ 12.89</u>	<u>\$ 11.96</u>
Total Return ⁺	21.52%	(12.07)%	14.99%	9.73%#	(0.66)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$99,890	\$85,437	\$99,501	\$91,189	\$95,170
Net expenses to average daily net assets	0.68%	0.64%	0.64%	0.68%	0.69%
Net investment income to average daily net assets . .	1.73%	1.47%	1.57%	1.85%	1.32%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:					
Expenses	0.69%	0.66%	0.64%	0.68%	N/A
Net investment income	1.72%	1.45%	1.56%	1.85%	N/A
Portfolio turnover rate	107%	82%	75%	54%	66%

[‡] 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.

[#] Includes adjustments in accordance with accounting principles generally accepted in the United States and consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder processing.

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, 2019, the Corporation consisted of four separate diversified investment portfolios: M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value 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

M International Equity Fund seeks to achieve its investment objective through exposure to a broad and diverse group of securities of non-U.S. companies in countries with developed and emerging markets with a greater emphasis on small capitalization, value and high profitability companies as compared to their representation in the Non-U.S. Universe. For purposes of the Fund, Dimensional Fund Advisors LP (“DFA”) defines the Non-U.S. Universe as a market capitalization weighted portfolio of non-U.S. companies in developed and emerging markets that have been authorized for investment as approved markets by DFA’s Investment Committee. The Fund may pursue its investment objective by investing its assets directly and/or indirectly by investing its assets in the DFA Emerging Markets Core Equity Portfolio of DFA Investment Dimensions Group Inc. (the “Underlying Fund”).

M Large Cap Growth Fund

M Large Cap Growth Fund will normally invest at least 80% of its total assets in large-cap equity securities, including, but not limited to, common stocks, preferred stocks and American Depositary Receipts. The Fund may invest up to 20% of its assets in equity securities of foreign issuers. DSM Capital Partners LLC (“DSM”), the Fund’s sub-adviser defines “large-cap” as capitalizations of \$10 billion or more. The Fund will generally contain 25 to 35 equity securities. 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. DSM uses a “bottom-up,” idea-driven approach and focuses on a long-term (e.g., three-year minimum) investment horizon. DSM seeks to invest in growing businesses with solid fundamentals, attractive profitability and successful management. Candidate companies will typically have projected revenue and earnings growth in excess of 10% and will often have higher returns on equity and assets than average S&P 500 companies. Generally, these businesses will be generating free cash flow and will have financial returns that are stable or rising, driven by improving business fundamental all as determined by DSM.

M Capital Appreciation Fund

M Capital Appreciation Fund 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. The Fund’s sub-adviser, Frontier Capital Management Company, LLC (“Frontier”) seeks to invest in companies with unrecognized earnings potential. Earnings per share, growth and price appreciation are important factors. Wall Street analysts do not usually widely follow small to mid-sized companies like those in

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

which the Fund invests and institutional investors usually do not own a large percentage of them. The cornerstone of Frontier's investment process is internally generated fundamental research. Stocks are sold if earnings growth potential is realized, when the fundamental reasons for purchase are no longer valid, or when a more attractive situation is identified.

M Large Cap Value Fund

M Large Cap Value Fund will normally invest at least 80% of its total assets in the large-capitalization segment of the U.S. stock market. AJO, LP ("AJO"), the Fund's sub-adviser, defines "large-capitalization" as capitalizations of \$5 billion or more. 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. AJO uses a systematic, disciplined, quantitative investment process. AJO is value-oriented, but believes superior results are best achieved by combining value, management, momentum and sentiment. AJO focuses on well-managed companies with quality cash profits, relatively low market valuations, positive price and earnings momentum and favorable investor sentiment. It optimizes portfolios to diversify multi-faceted risk. The Fund is fully invested, sector-neutral and well diversified in terms of industry, fundamental characteristics and various statistical measures of risk. AJO seeks to minimize implementation shortfall, defined as the difference between valuation price and execution price, including commissions, spreads, market impact and opportunity cost.

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.

Use of Estimates

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

Portfolio Valuation

Equity securities and other similar investments traded on a recognized U.S. securities exchange (other than the National Association of Securities Dealers Automated Quotation System "NASDAQ") are valued at the last sale price on the exchange on which the securities are traded. If no sale occurs, equity securities and other similar investments traded on a U.S. exchange (other than NASDAQ) are valued at the most recent bid price. Equity securities and other similar investments traded on NASDAQ are valued at the NASDAQ Official Closing Price. If no sale occurs, equity securities and other similar investments traded on NASDAQ are valued at the most recent bid price. Equity securities and other similar investments traded on a non-U.S. exchange are generally valued according

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

to the latest closing values on that exchange prior to the close of the New York Stock Exchange. However, if an event which may change the value of a security occurs after the time that the closing value on the non-U.S. exchange was determined, the Board of Directors may decide to value the security based on fair value. The Board of Directors has approved the use of an independent fair value service for foreign securities, which may provide a fair value price on trading days when the S&P 500 Index moves more than 1%. The use of a fair value price may cause the value of the security on the books of the Fund to be significantly different from the closing value on the non-U.S. exchange and may affect the calculation of the Fund's NAV. Over-the-counter securities are valued at the last sale price on the valuation date or, if no sale occurs, at the most recent bid price. Short-term obligations maturing in sixty days or less are valued at amortized cost, which approximates market value. Amortized cost valuation involves initially valuing a security at its cost, and thereafter, assuming a constant accretion or amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security. Securities for which a pricing service supplies no quotations or quotations are not deemed to be representative of market value or for which there are no readily available market quotations are valued at fair value as determined in good faith by the Pricing Committee appointed by the Board of Directors (excluding debt securities with a remaining maturity of sixty days or less). Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 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—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 valuation techniques used by the Funds to measure fair value during the year ended December 31, 2019 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

As of December 31, 2019, the M International Equity Fund, the M Large Cap Growth Fund and the M Large Cap Value Fund had (i) all long-term investments classified as Level 1, as represented on the Schedule of Investments; and (ii) all short-term investments classified as Level 2.

As of December 31, 2019, the M Capital Appreciation Fund had: (i) all long-term investments classified as Level 1, as represented on the Schedule of Investments, with the exception of Ferroglobe Plc—ENT which was classified as Level 2 and had no value, (ii) the Pan American Silver Corp rights, which were classified as Level 2 and had no value, and (iii) all short-term investments classified as Level 2.

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 consists of interest accrued 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. Investment income is recorded net of foreign taxes withheld where the recovery of such taxes is uncertain. 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 particular Fund are charged to that Fund. Expenses that cannot be directly attributed are apportioned among the Funds by the Corporation based on the average net assets of each Fund.

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) as collateral against the loaned securities. Such 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%/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%/105%.

The collateral received is recorded on a lending Fund's statement of assets and liabilities, along with the related obligation to return the 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 cash 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 cash collateral, less negotiated rebate fees paid to the borrower through the securities lending agent, is the source of the Fund's securities lending income, 70% of which is paid to the Fund, 30% of which is paid to the custodian as securities lending agent.

The following table presents financial instruments that are subject to enforceable netting arrangements as of December 31, 2019.

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amount Not Offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
M International Equity Fund . .	<u>\$5,624,362</u>	<u>\$—</u>	<u>\$5,624,362</u>	<u>\$—</u>	<u>\$5,624,362</u>	<u>\$—</u>
M Large Cap Growth Fund . . .	<u>9,978,417</u>	<u>—</u>	<u>9,978,417</u>	<u>—</u>	<u>9,978,417</u>	<u>—</u>
M Capital Appreciation Fund . .	<u>5,103,782</u>	<u>—</u>	<u>5,103,782</u>	<u>—</u>	<u>5,103,782</u>	<u>—</u>

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of December 31, 2019.

<u>Fund</u>	<u>Security Type</u>	<u>Overnight and Continuous</u>	<u>Up to 30 days</u>	<u>31-90 days</u>	<u>Greater Than 90 days</u>	<u>Total</u>
M International						
Equity Fund	Common Stocks	<u>\$5,624,362</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5,624,362</u>
M Large Cap						
Growth Fund	Common Stocks	<u>9,978,417</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>9,978,417</u>
M Capital Appreciation						
Fund	Common Stocks	<u>5,103,782</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,103,782</u>

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, 2019, 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, 2019, 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 returns filed for the prior three fiscal years, December 2016 through December 2018. No examination of any of the Funds' tax filings is currently in progress.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Advisory Fee and Other Transactions with Affiliates

The Corporation has entered into an investment advisory agreement (the “Advisory Agreement”) with M Financial Investment Advisers, Inc. (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): 0.32% on the first \$100 million 0.27% on the amounts thereafter
M Large Cap Growth Fund	0.65% of the first \$50 million 0.60% of the next \$50 million 0.55% on the amounts thereafter
M Capital Appreciation Fund	0.90%
M Large Cap Value Fund*	0.45% of the first \$250 million 0.35% of the next \$250 million 0.30% of the next \$250 million 0.275% on the amounts thereafter

* Beginning on October 1, 2016, the Sub-Adviser for the Fund has waived 5% of its sub-advisory fee. Beginning on October 1, 2019, the Sub-Adviser for the Fund waived an additional 2.5% of its sub-advisory fee for a total waiver of 7.5%. Consequently, the Adviser waived a portion of the fee payable by the Fund. For the period January 1, 2019 through September 30, 2019, the fee payable to the Adviser for the Fund was 0.435% on the first \$250 million, 0.34% on the next \$250 million, 0.2925% on the next \$250 million and 0.2688% on the amounts thereafter on the Fund’s average daily net assets. For the period October 1, 2019 through December 31, 2019, the fee payable to the Adviser for the Fund was 0.4275% on the first \$250 million, 0.335% on the next \$250 million, 0.2888% on the next \$250 million and 0.2656% on the amounts thereafter on the Fund’s average daily net assets. For the year ended December 31, 2019, the Advisor waived \$15,976 otherwise payable by M Large Cap Value Fund.

Prior to May 1, 2019 and for the period May 1, 2019 to April 30, 2020, the Adviser has contractually agreed to reimburse each Fund for any expenses (other than advisory fees, brokerage or other portfolio transaction expenses or expenses for litigation, indemnification, taxes or other extraordinary expenses) to the extent that such expenses exceed 0.25% of a Fund’s annualized average daily net assets. For the year ended December 31, 2019, the Adviser reimbursed \$87,634 of other expenses for the M International Equity Fund.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The Adviser has engaged Dimensional Fund Advisors LP, DSM Capital Partners LLC, Frontier Capital Management Company, LLC and AJO, LP 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.

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	0.32% on the first \$100 million 0.27% on the amounts thereafter
	<i>The Sub-adviser shall not receive any sub-advisory fee for its sub-advisory services to the M International Equity Fund with respect to assets of the M International Equity Fund invested in any other mutual fund advised by the Sub-Adviser.</i>
M Large Cap Growth Fund	0.50% on the first \$50 million 0.45% on the next \$50 million 0.40% on the amounts thereafter
M Capital Appreciation Fund	0.75%
M Large Cap Value Fund*	0.30% on the first \$250 million 0.20% on the next \$250 million 0.15% on the next \$250 million 0.125% on the amounts thereafter

* Beginning on October 1, 2016, the Sub-Adviser has waived 5% of its sub-advisory fee. Beginning on October 1, 2019, the Sub-Adviser for the Fund waived an additional 2.5% of its sub-advisory fee for a total waiver of 7.5%. For the period January 1, 2019 through September 30, 2019, the fee payable to the Sub-Adviser for the Fund was 0.285% on the first \$250 million, 0.19% on the next \$250 million, 0.1425% on the next \$250 million and 0.1188% on the amounts thereafter on the Fund's average daily net assets. For the period October 1, 2019 through December 31, 2019, the fee payable to the Sub-Adviser for the Fund was 0.2775% on the first \$250 million, 0.185% on the next \$250 million, 0.1388% on the next \$250 million and 0.1156% on the amounts thereafter on the Fund's average daily net assets. For the year ended December 31, 2019, the Sub-Adviser waived \$15,976 otherwise payable by the Adviser.

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.

The Corporation pays no compensation to its officers. At December 31, 2019, the Corporation pays each Non-Interested Director \$1,500 per meeting attended. The Corporation pays each non-interested Director an annual retainer of \$20,000. Each member of the Audit Committee receives \$1,500 per meeting of the Audit Committee

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

that he or she attends. The Chairman of the Board and Audit Committee Chair receive an additional \$10,000 annually. For the period January 1, 2019 through July 3, 2019, CCO compensation of \$15,725 was paid to M Financial Group pursuant to an employee leasing agreement between the Corporation and M Financial Group and is included under compliance expenses on the Funds' Statements of Operations. For the remainder of the year, CCO services were provided to the Corporation by an external party.

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 company which is an affiliate of the M International Equity Fund as of December 31, 2019 is noted in the Fund's Schedule of Investments. During the year ended December 31, 2019, purchases and sales transactions, income earned from investments and shares held of investment companies managed by Dimensional Fund Advisors LP for the M International Equity Fund were as follows:

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain on Sales	Change in Unrealized Appreciation	Value, End of Year	Dividend Income	Shares End of Year
DFA Emerging Markets Core Equity Portfolio	<u>\$40,791,410</u>	<u>\$8,548,293</u>	<u>\$(4,708,000)</u>	<u>\$278,850</u>	<u>\$5,358,595</u>	<u>\$50,269,148</u>	<u>\$1,165,494</u>	<u>\$2,309,102</u>

The DFA Emerging Markets Core Equity 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 Emerging Markets Core Equity Portfolio at any time if the Advisor 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 Emerging Markets Core Equity Portfolio. The financial statements of the DFA Emerging Markets Core Equity Portfolio, including the 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, 2019, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 25.7%.

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, 2019, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
M International Equity Fund	\$22,399,127	\$ 25,732,470
M Large Cap Growth Fund	43,148,535	59,532,169
M Capital Appreciation Fund	34,465,156	54,990,886
M Large Cap Value Fund	98,670,328	100,887,295

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

	<u>M International Equity Fund</u>		<u>M Large Cap Growth Fund</u>	
	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>
Shares sold	1,996,591	1,891,021	579,461	912,017
Shares repurchased	(2,663,562)	(4,116,778)	(1,172,776)	(1,535,156)
Distributions reinvested	413,399	277,574	409,857	828,020
Net increase (decrease)	(253,572)	(1,948,183)	(183,458)	204,881
Fund Shares:				
Beginning of year	16,031,563	17,979,746	7,363,590	7,158,709
End of year	<u>15,777,991</u>	<u>16,031,563</u>	<u>7,180,132</u>	<u>7,363,590</u>
	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>
Shares sold	738,415	543,866	808,025	928,969
Shares repurchased	(1,465,804)	(1,438,588)	(1,097,583)	(1,099,557)
Distributions reinvested	586,370	1,576,310	371,525	748,428
Net increase (decrease)	(141,019)	681,588	81,967	577,840
Fund Shares:				
Beginning of year	7,380,359	6,698,771	7,721,747	7,143,907
End of year	<u>7,239,340</u>	<u>7,380,359</u>	<u>7,803,714</u>	<u>7,721,747</u>

5. Financial Instruments

Foreign Investments and Foreign Currency

Each of 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 the exchange rates captured as of twelve noon Eastern Time each business day other than market holidays or early closures. 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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Financial Instruments (Continued)

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. M International Equity Fund does not isolate that portion of the results for changes in foreign currency exchange rates from the fluctuations arising from changes in market prices of securities held at year end.

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

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (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, 2019, John Hancock Variable Life Insurance Co., Pacific Life Insurance Co., Pruco Life Insurance Co. of Arizona and Security Life of Denver (an indirect, wholly owned subsidiary of Voya Financial, Inc.) each owned 5% or more of the Funds' shares. John Hancock Variable Life Insurance Co. and Pacific Life Insurance Co. 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, 2019 the 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>	<u>Pruco Life Insurance Co. Of Arizona</u>	<u>Voya-Security Life of Denver</u>
M International Equity Fund	40.6%	39.3%	6.4%	6.1%
M Large Cap Growth Fund	51.9%	32.4%	5.7%	1.5%
M Capital Appreciation Fund	46.9%	37.8%	2.1%	5.6%
M Large Cap Value Fund	53.1%	29.8%	5.9%	1.8%

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

7. Tax Information

At December 31, 2019, aggregated gross unrealized appreciation for investment securities in which there is an excess of value over tax cost and aggregate gross unrealized depreciation for investment securities in which there is an excess of tax cost over value were as follows:

	<u>Federal Income Tax Cost</u>	<u>Tax Basis Unrealized Appreciation</u>	<u>Tax Basis Unrealized Depreciation</u>	<u>Tax Basis Net Unrealized Appreciation</u>
M International Equity Fund	\$176,344,741	\$28,068,279	\$ (4,567,272)	\$23,501,007
M Large Cap Growth Fund	130,226,069	89,950,524	(426,291)	89,524,233
M Capital Appreciation Fund	130,864,625	70,300,771	(17,128,176)	53,172,595
M Large Cap Value Fund	88,376,444	10,504,102	(888,781)	9,615,321

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

The tax character of distributions paid during 2019 and 2018 was as follows:

	<u>December 31, 2019 Amount</u>	<u>December 31, 2018 Amount</u>
M International Equity Fund		
Distributions paid from:		
Ordinary Income	\$ 4,603,394	\$ 2,892,319
Return Of Capital	<u>534,529</u>	<u>—</u>
Total Distributions	\$ 5,137,923	\$ 2,892,319
M Large Cap Growth Fund		
Distributions paid from:		
Ordinary Income	\$ —	\$ 1,322,751
Long-Term Capital Gain	<u>12,037,996</u>	<u>19,478,024</u>
Total Distributions	\$12,037,996	\$20,800,775
M Capital Appreciation Fund		
Distributions paid from:		
Ordinary Income	\$ 482,485	\$ 3,766,650
Long-Term Capital Gain	<u>14,094,380</u>	<u>31,426,325</u>
Total Distributions	\$14,576,865	\$35,192,975
M Large Cap Value Fund		
Distributions paid from:		
Ordinary Income	\$ 1,603,328	\$ 1,798,576
Long-Term Capital Gain	<u>3,157,940</u>	<u>6,556,971</u>
Total Distributions	\$ 4,761,268	\$ 8,355,547

At December 31, 2019, 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>Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
M International Equity Fund	\$—	\$ —	\$(75,975,651)	\$23,507,269	\$(52,468,382)
M Large Cap Growth Fund	—	3,498,093	—	89,524,233	93,022,326
M Capital Appreciation Fund	—	2,655,098	—	53,172,595	55,827,693
M Large Cap Value Fund	—	973,104	—	9,615,321	10,588,425

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

Net capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year, or until their respective expiration dates, whichever occurs first. At December 31, 2019, M International Equity Fund had available, for federal tax purposes, unused short-term capital losses of \$17,072,201 and unused long-term capital losses of \$58,903,450 permitted to be carried for an unlimited period. In addition at December 31, 2019 M International Equity Fund had no short-term capital loss carryforwards expire unused.

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

During the year ended December 31, 2019, the Funds reclassified for book purposes, amounts arising from permanent book/tax difference primarily relating to realized foreign currency gains and losses, return of capital distributions from non-REIT securities, capital gain distributions from REITs, ordinary losses offsetting net short-term gains, dividend re-designations, partnerships and passive foreign investment company gains and losses.

Permanent differences incurred during the year ended December 31, 2019, resulting from differences in book and tax accounting, have been reclassified at year-end between undistributed net investment income (loss), undistributed (accumulated) net realized gain (loss) and paid-in capital as follows, with no impact to the net asset value per share:

	<u>Total Distributable Earnings</u>	<u>Paid-in Capital</u>
M International Equity Fund	\$ —	\$ —
M Large Cap Growth Fund	485,083	(485,083)
M Capital Appreciation Fund	—	—
M Large Cap Value Fund	—	—

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

The Funds have evaluated subsequent events through the date of issuance of the Funds’ financial statements and have determined there is no material impact to the Funds’ financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund, each a series of shares of M Fund, Inc. (the “**Funds**”), including the schedules of investments, as of December 31, 2019, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year 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 the Funds as of December 31, 2019, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

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 law 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk 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, 2019 by correspondence with the custodian, other appropriate parties and brokers and by other appropriate auditing procedures where replies from brokers were not received. 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.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the M Fund, Inc. since 2008.

Philadelphia, Pennsylvania

February 27, 2020

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited)

Director's and Officer's Tables

Interested Directors:

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office(1) and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director for the Past 5 Years</u>
Peter W. Mullin(2) 1125 NW Couch St., Suite 900 Portland, OR 97209 79	Director	Indefinite 24 Years	Chairman Emeritus, MullinTBG, Inc. (insurance agency) from 2008 to Present. Founding Chairman, Mullin, Barens, Sanford (life insurance & executive benefits) from 2012 to Present.	4	N/A
Lawton Nease(2) Nease Lagana Eden & Culley, Inc. 1125 NW Couch St., Suite 900 Portland, OR 97209 76	Director	Indefinite 10 Years	President, Nease, Lagana, Eden & Culley (life insurance advisory firm) from 1988 to present.	4	NLEC (specialty insurance).

- (1) In accordance with the Corporation's current by-laws, each Director serves for an indefinite term until the date such Director resigns, retires or is removed by the Board of Directors or shareholders in accordance with the Corporation's Articles of Incorporation.
- (2) Messrs. Mullin and Nease are deemed to be Interested Persons as defined by the 1940 Act, for the following reasons:
- Mr. Mullin has the power to vote 17.3% of the stock of M Financial Group, which controls the Adviser;
 - Mr. Nease owns 1.7% of the stock of M Financial Group;
 - Messrs. Mullin and Nease are Directors of M Financial Group; and
 - Mr. Nease is a Director of the Adviser.

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

Independent Directors:

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office(1) and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director for the Past 5 Years</u>
Wayne Pierson 1125 NW Couch St., Suite 900 Portland, OR 97209 69	Director, Chair of the Board and Governance Committee Chair	Indefinite Seven Years	Chief Financial Officer, Chief Investment Officer, Meyer Memorial Trust, 1982 to 2014 (private foundation); President (2005 to present) and Director (2004-2015), Acorn Investors LLC (investment holding company); Principal Clifford Capital Partners LLC, 2010 to present (investment manager).	4	Director, Oaktree Capital Group, 2007 to present (investment manager).
Bruce W. Madding 1125 NW Couch St., Suite 900 Portland, OR 97209 68	Director and Audit Committee Chair	Indefinite 11 Years	Chief Executive Officer, C.M. Capital Corp., 2011 to present; Chief Investment Officer, C.M. Capital Corp., 2011 to 2018.	4	N/A
Nancy Crouse 1125 NW Couch St., Suite 900 Portland, OR 97209 61	Director	Indefinite Since July 2019	Senior Vice president and Portfolio Manager, Nuveen Investments, 2005 to 2016 (investment manager).	4	Director and Treasurer, Women's Economic Ventures (non-profit).
Mary Moran Zeven 1125 NW Couch St., Suite 900 Portland, OR 97209 58	Director	Indefinite Since September 2019	Director, Graduate Program in Banking University School of Law, 2019 to present; Senior Vice President and senior Managing Counsel, State Street Bank and trust Company 2000 to 2019 (custodial bank).	4	State Street Foundation, 2011 to 2016 (non-profit).

- (1) In accordance with the Corporation's current by-laws, each Director serves for an indefinite term until the date such Director resigns, retires or is removed by the Board of Directors or shareholders in accordance with the Corporation's Articles of Incorporation.

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

The Officers of the Corporation are listed below together with their respective positions with the Corporation, their principal occupations during the past five years and any positions held with affiliates of the Corporation:

<u>Name, Address and Age</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Bridget McNamara-Feney 1125 NW Couch St., Suite 900 Portland, OR 97209 61	President	One Year Three Years	President and CEO, M Securities Holdings, Inc. 2017-present; Vice President, M Securities Holdings, Inc. 2016-2017; Interim Chief Compliance Officer, M Securities Holdings, Inc. March 2016-September 2016; President, Two Gaits Consulting 2001-2016.
Valerie Pimenta 1125 NW Couch St., Suite 900 Portland, OR 97209 42	Vice President	One Year Two Years	Vice President and Chief Operation Officer, M Holdings Securities, Inc., 2017-present; Vice President of Legal and Compliance, Fisher Investments, 2002-2017.
David Lees 1125 NW Couch St., Suite 900 Portland, OR 97209 54	Secretary and Treasurer	One Year 13 Years	Accounting Director, M Financial Group, 2007-present; Secretary and Treasurer, M Financial Investment Advisers, Inc., 2007 to present; Secretary and Treasurer, M Financial Wealth Partners, Inc., and M Financial Asset Management, Inc., 2016-present.
Dean Beckley 1125 NW Couch St., Suite 900 Portland, OR 97209 48	Chief Information Security Officer	One Year Three Years	Director, Cyber Security & IT Operations, M Financial Group, 2016-present; Director, Technology of M Benefit Solutions, 2013-2016; Senior Project Manager of M Financial Group, 2009-2013.

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Quarterly Form N-Q Portfolio Schedule

Each Fund will file its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) on Form N-Q at the end of the first and third fiscal quarters within 60 days of the end of the quarter to which it relates. The Corporation’s Form N-Q will be available on the Corporation’s website at www.mfin.com and on the SEC’s website at www.sec.gov and may also be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the Corporation’s proxy voting policies and procedures and the Corporation’s proxy voting record for the most recent twelve-month period ending June 30 are available (1) without charge, upon request, by calling the Corporation toll-free at 1-888-736-2878; and (2) on Form N-PX on the SEC’s website at www.sec.gov.

Tax Disclosures

For corporate shareholders, a portion of the ordinary dividends paid during the Fund’s year ended December 31, 2019 qualified for the dividends received deduction as follows.

<u>Fund</u>	<u>Dividend Received Deduction</u>
M International Equity Fund	0.23%
M Large Cap Growth Fund	0.00%
M Capital Appreciation Fund	100.00%
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 \$12,037,996, \$14,094,380 and \$3,157,940, respectively, which have been designated as capital gains distributions for the fiscal year ended December 31, 2019.

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 regarding its fiscal year ended December 31, 2019:

- the total amount of foreign taxes creditable was \$432,108
- the total amount of income sourced from foreign countries was \$4,652,321

M Fund, Inc.

HYPOTHETICAL EXPENSE EXAMPLE (Unaudited)

As an indirect shareholder of a Fund, you incur ongoing costs, including management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2019 to December 31, 2019.

Actual Expenses

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line under each Fund in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only. As an indirect shareholder of a Fund, you do not incur any transactional costs, such as sales charges (loads), redemption fees or exchange fees. However, you do incur such transactional costs, as well as other fees and charges as an owner of a variable annuity contract or variable life insurance policy. If these transactional and other insurance company fees and charges were included, your costs would have been higher. Therefore, the second line under each Fund in the table is useful in comparing ongoing Fund costs only, and will not help you determine the relative total costs of owning different variable annuities or variable life insurance policies.

M Fund, Inc.

HYPOTHETICAL EXPENSE EXAMPLE (Unaudited) (Continued)

	<u>Beginning Account Value July 1, 2019</u>	<u>Ending Account Value December 31, 2019</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period* (July 1, 2019 to December 31, 2019)</u>
M International Equity Fund				
Actual	\$1,000.00	\$1,070.50	0.63%	\$3.29
Hypothetical (5% return before expenses)	1,000.00	1,022.00	0.63%	3.21
M Large Cap Growth Fund				
Actual	1,000.00	1,099.20	0.79%	4.18
Hypothetical (5% return before expenses)	1,000.00	1,021.20	0.79%	4.02
M Capital Appreciation Fund				
Actual	1,000.00	1,092.80	1.11%	5.86
Hypothetical (5% return before expenses)	1,000.00	1,019.60	1.11%	5.65
M Large Cap Value Fund				
Actual	1,000.00	1,060.30	0.69%	3.58
Hypothetical (5% return before expenses)	1,000.00	1,021.70	0.69%	3.52

* Expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days), and divided by the number of days in the year (365 days). 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 expense ratios.