

M Fund, Inc.
Supplement dated July 1, 2020 to the
Statement of Additional Information dated May 1, 2020

At its meeting on June 16, 2020, the Board of Directors of M Fund, Inc. accepted the resignation of Lawton M. Nease, III as a Director of M Fund, Inc. Effective June 16, 2020, the Statement of Additional Information is amended accordingly and all information relating to Mr. Nease, except the Beneficial Share Ownership and Compensation information appearing in the Statement of Additional Information under “Management of the Funds,” is hereby removed.

Effective July 1, 2020, the table within the section “Investment Advisory and Other Services – Investment Advisory Agreement” beginning on page 25 of the Statement of Additional Information, with regard to the M Capital Appreciation Fund, is revised as follows:

Fund	Advisory Fee
M Capital Appreciation Fund [†]	0.90% on the first \$125 million 0.80% on amounts thereafter

[†] Prior to July 1, 2020, the fee payable to the Adviser for the Fund was 0.90% on the Fund’s average daily net assets.

Effective July 1, 2020, the table within the section “Investment Advisory and Other Services – Sub-Advisory Fees” on page 34 of the Statement of Additional Information, with regard to the M Capital Appreciation Fund, is revised as follows:

Fund	Sub-Advisory Fee
M Capital Appreciation Fund [†]	0.75% on the first \$125 million 0.65% on amounts thereafter

[†] Prior to July 1, 2020, the fee payable to the Sub-Adviser for the Fund was 0.75% on the Fund’s average daily net assets.