

M FUND, INC.

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

Semi-Annual Report
June 30, 2020



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 International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—71.6%		Australia (Continued)	
Australia—4.5%		8,123	Coles Group, Ltd.§ \$ 96,493
5,596	Adbri, Ltd.§ \$ 12,298	11,972	Commonwealth Bank of Australia§ 576,565
917	Afterpay, Ltd.*,\$ 39,521	3,340	Computershare, Ltd.§ 30,691
3,702	AGL Energy, Ltd.§ 43,662	34,520	Cooper Energy, Ltd.*,\$ 8,943
8,035	ALS, Ltd.§ 36,501	983	Corporate Travel Management, Ltd.§ 6,608
1,335	Altium, Ltd.§ 30,019	4,775	Costa Group Holdings, Ltd.†,\$ 9,630
6,817	Alumina, Ltd.§ 7,684	1,104	Credit Corp. Group, Ltd.§ 12,073
24,812	AMP, Ltd.*,\$ 31,810	2,419	Crown Resorts, Ltd.§ 16,166
1,732	Ampol, Ltd.§ 35,184	3,152	CSL, Ltd.§ 624,894
1,231	Ansell, Ltd.§ 31,271	9,383	CSR, Ltd.§ 23,861
4,688	AP Eagers, Ltd.†,\$ 21,955	14,019	Domain Holdings Australia, Ltd.†,\$ 32,455
2,943	APA Group§ 22,662	857	Domino's Pizza Enterprises, Ltd.†,\$ 40,675
820	Appen, Ltd.§ 19,275	4,400	Downer EDI, Ltd.§ 13,460
1,691	ARB Corp., Ltd.§ 21,175	5,205	Elders, Ltd.§ 33,914
16,116	Ardent Leisure Group, Ltd.*,\$ 4,358	7,109	Estia Health, Ltd.§ 7,625
4,576	Aristocrat Leisure, Ltd.§ 80,927	1,597	EVENT Hospitality and Entertainment, Ltd.§ 9,344
785	ASX, Ltd.§ 46,386	13,141	Evolution Mining, Ltd.§ 52,535
5,956	Atlas Arteria, Ltd.§ 27,350	7,807	FlexiGroup, Ltd.†,\$ 6,099
27,196	Aurizon Holdings, Ltd.§ 92,595	1,206	Flight Centre Travel Group, Ltd.†,\$ 9,315
9,677	Austral, Ltd.§ 21,807	24,562	Fortescue Metals Group, Ltd.§ 235,678
16,565	Australia & New Zealand Banking Group, Ltd.§ 214,371	20,115	G8 Education, Ltd.†,\$ 12,353
24,262	Australian Agricultural Co., Ltd.*,\$ 17,321	9,874	Genworth Mortgage Insurance Australia, Ltd.§ 14,162
23,353	Australian Pharmaceutical Industries, Ltd.†,\$ 18,494	3,873	GrainCorp, Ltd., Class A*,\$ 11,068
7,187	Bank of Queensland, Ltd.†,\$ 30,732	9,317	GWA Group, Ltd.†,\$ 17,889
5,183	Bapcor, Ltd.†,\$ 21,133	7,543	Harvey Norman Holdings, Ltd.†,\$ 18,595
19,836	Beach Energy, Ltd.†,\$ 20,944	15,902	Healius, Ltd.§ 33,490
3,363	Bega Cheese, Ltd.§ 10,336	7,352	IGO, Ltd.§ 24,815
5,914	Bendigo & Adelaide Bank, Ltd.†,\$ 28,749	21,765	Incitec Pivot, Ltd.§ 28,287
23,935	BHP Group, Ltd.§ 593,990	5,200	Inghams Group, Ltd.†,\$ 11,493
5,632	Bingo Industries, Ltd.†,\$ 8,393	10,029	Insurance Australia Group Ltd.§ 40,090
177	Blackmores, Ltd.†,\$ 9,567	1,622	InvoCare, Ltd.†,\$ 11,777
9,483	BlueScope Steel, Ltd.§ 76,912	8,432	IOOF Holdings, Ltd.§ 28,802
8,931	Boral, Ltd.§ 23,477	2,813	IPH, Ltd.§ 14,518
9,097	Brambles, Ltd.§ 68,435	3,090	IRESS, Ltd.§ 23,438
1,849	Breville Group, Ltd.§ 29,193	1,653	James Hardie Industries Plc†,\$ 31,551
1,742	Brickworks, Ltd.†,\$ 19,170	2,408	JB Hi-Fi, Ltd.§ 71,809
2,491	carsales.com, Ltd.§ 30,645	86,962	Jupiter Mines, Ltd.§ 16,854
6,463	Challenger, Ltd.†,\$ 19,809	2,949	LendLease Group§ 25,309
16,096	Cleanaway Waste Management, Ltd.§ 24,531		
6,210	Coca-Cola Amatil, Ltd.§ 37,225		
444	Cochlear, Ltd.§ 57,933		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Australia (Continued)		Australia (Continued)	
10,414	Link Administration	47,993	Senex Energy, Ltd.*,\$
	Holdings, Ltd.\$	\$ 29,511	\$ 7,570
2,407	Macquarie Group, Ltd.\$	62,916	Seven West Media, Ltd.*,\$
		4,361	4,021
1,204	Magellan Financial Group, Ltd.\$	1,552	Sims, Ltd.†,\$
		21,815	23,895
22,423	Mayne Pharma Group, Ltd.*,\$	34,579	Sonic Healthcare, Ltd.\$
			32,764
1,182	McMillan Shakespeare, Ltd.\$		South32, Ltd.\$
			30,890
13,978	Metcash, Ltd.†,\$		Southern Cross Media
			Group, Ltd.\$
1,851	Mineral Resources, Ltd.\$	12,721	4,230
1,365	Monadelphous Group, Ltd.†,\$	9,141	Spark Infrastructure Group\$
		9,086	19,087
21,227	National Australia Bank, Ltd.\$	6,536	SpeedCast International, Ltd.*,\$
			3,738
10,216	New Hope Corp., Ltd.†,\$		St. Barbara, Ltd.\$
			20,209
2,024	Newcrest Mining, Ltd.\$		Star Entertainment
5,029	NEXTDC, Ltd.*,\$	11,526	Grp, Ltd. (The)\$
		2,942	12,873
5,984	nib holdings, Ltd.\$	4,830	Steadfast Group, Ltd.\$
		4,242	26,765
33,934	Nine Entertainment Co.	4,830	Suncorp Group, Ltd.\$
	Holdings, Ltd.\$	13,624	18,836
8,096	Northern Star Resources, Ltd.\$	6,444	Super Retail Group, Ltd.†,\$
		4,562	27,165
12,393	NRW Holdings, Ltd.\$	32,411	Sydney Airport\$
		8,658	16,632
6,389	Nufarm, Ltd.*,\$	1,963	Tabcorp Holdings, Ltd.\$
		4,434	31,904
5,539	Oil Search, Ltd.\$	12,616	Tassal Group, Ltd.\$
		3,525	15,418
11,530	oOh!media, Ltd.\$	8,107	Technology One, Ltd.\$
		6,437	27,740
1,802	Orica, Ltd.\$	25,658	Telstra Corp., Ltd.\$
		19,506	70,162
10,538	Origin Energy, Ltd.\$	6,285	Transurban Group\$
		7,616	84,546
7,294	Orora, Ltd.†,\$	4,639	Treasury Wine Estates, Ltd.\$
			14,210
6,746	OZ Minerals, Ltd.\$		United Malt Grp, Ltd.*,\$
			12,650
3,547	Pendal Group, Ltd.†,\$		Vocus Group, Ltd.*,\$
			25,812
12,923	Perenti Global, Ltd.\$		Webjet, Ltd.†,\$
			8,098
1,379	Perpetual, Ltd.†,\$		Wesfarmers, Ltd.\$
			251,801
43,898	Perseus Mining, Ltd.*,\$		Western Areas, Ltd.\$
			11,780
2,030	Premier Investments, Ltd.\$		Westpac Banking Corp.\$
			319,610
1,044	Pro Medicus, Ltd.†,\$		Whitehaven Coal, Ltd.†,\$
			19,351
2,665	Qantas Airways, Ltd.*,\$		Woodside Petroleum, Ltd.\$
			94,455
10,651	Qantas Airways, Ltd.\$		Woolworths Group, Ltd.\$
			196,401
8,115	QBE Insurance Group, Ltd.\$		Worley, Ltd.†,\$
			28,107
10,387	Qube Holdings, Ltd.†,\$		7,521,811
17,985	Ramelius Resources, Ltd.\$		
			Austria—0.3%
1,186	Ramsay Health Care, Ltd.\$	984	ANDRITZ AG\$
		1,218	35,786
6,758	Regis Resources, Ltd.\$		AT&S Austria Technologie &
			Systemtechnik AG\$
26,531	Resolute Mining, Ltd.*,\$	658	21,864
		133	CA Immobilien Anlagen AG\$
3,594	Rio Tinto, Ltd.\$	2,245	21,899
		1,172	DO & Co. AG†,\$
4,596	Sandfire Resources, Ltd.\$	1,377	6,786
		1,233	Erste Group Bank AG*,\$
12,603	Santos, Ltd.\$	491	52,756
			EVN AG\$
13,467	Saracen Mineral Holdings, Ltd.*,\$		19,765
			FACC AG†,\$
2,007	SEEK, Ltd.\$		9,967
			IMMOFINANZ AG*,\$
2,605	Select Harvests, Ltd.\$		21,035
			Lenzing AG*,\$
			22,705

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Austria (Continued)			Canada—6.7%		
1,311	OMV AG§	\$ 43,771	1,800	Absolute Software Corp.	\$ 18,310
3,082	Raiffeisen Bank International AG§	54,821	6,700	Advantage Oil & Gas, Ltd.*	8,192
1,417	S IMMO AG§	25,390	1,679	Aecon Group, Inc.	18,254
127	Schoeller-Bleckmann Oilfield Equipment AG§	3,353	607	Ag Growth International, Inc.†	12,215
1,874	Telekom Austria AG*,§	12,941	279	Agnico Eagle Mines, Ltd.	17,865
4,149	UNIQA Insurance Group AG§	27,895	5,042	Aimia, Inc.*	11,030
884	Vienna Insurance Group AG Wiener Versicherung Gruppe§	19,745	1,100	Air Canada*,†	13,734
1,881	voestalpine AG§	40,413	6,200	Alacer Gold Corp.*	42,609
		<u>440,892</u>	7,242	Alamos Gold, Inc., Class A	67,534
			900	Alaris Royalty Corp.†	8,585
			878	Algonquin Power & Utilities Corp.†	11,350
			5,308	Alimentation Couche-Tard, Inc., Class B	166,442
366	Ackermans & van Haaren NV*,§	47,819	1,600	AltaGas, Ltd.	18,444
2,424	Ageas SA/NV§	85,732	1,185	Altus Group, Ltd.	35,604
5,568	AGFA-Gevaert NV*,§	23,186	7,137	ARC Resources, Ltd.†	23,972
5,947	Anheuser-Busch InBev SA/NV§	293,107	989	Aritzia, Inc.*	13,849
156	Argenx SE*,§	34,770	700	Atco, Ltd., Class I	20,764
120	Barco NV§	21,127	84	Aurora Cannabis, Inc.*,†	1,039
1,086	Bekaert SA§	21,264	16,677	B2Gold Corp.	94,834
991	bpost SA*,§	6,674	850	Badger Daylighting, Ltd.†	18,608
105	Cie d'Entreprises CFE*,§	7,151	5,371	Bank of Montreal	285,878
609	Colruyt SA§	33,488	8,200	Bank of Nova Scotia (The)	339,331
833	D'ieteren SA/NV§	46,075	1,452	Barrick Gold Corp.	39,117
196	Elia Group SA/NV§	21,253	2,209	Barrick Gold Corp.	59,439
1,410	Euronav NV§	11,334	3,183	Bausch Health Cos., Inc.*	58,239
2,756	Euronav SA*	22,461	11,400	Baytex Energy Corp.*,†	5,794
548	EVS Broadcast Equipment SA§	10,078	1,608	BCE, Inc.†	67,063
1,400	Fagron§	29,423	9,500	Birchcliff Energy, Ltd.†	7,977
202	Galapagos NV*,§	39,654	7,292	BlackBerry, Ltd.*	35,558
387	Gimv NV§	22,245	2,062	Boralex, Inc., Class A	46,933
1,847	KBC Group NV§	105,785	1,680	Brookfield Asset Management, Inc., Class A	55,291
9	Lotus Bakeries NV§	28,601	785	BRP, Inc.	33,479
216	Melexis NV†,§	16,358	2,078	CAE, Inc.	33,705
2,034	Ontex Group NV*,§	29,742	4,802	Cameco Corp.	49,237
1,080	Orange Belgium SA§	17,583	1,985	Canaccord Genuity Group, Inc.†	10,103
1,637	Proximus SADP§	33,334	400	Canada Goose Holdings, Inc.*,†	9,287
214	Sipef NV§	10,550	3,635	Canadian Imperial Bank of Commerce†	242,958
256	Solvay SA§	20,470	4,408	Canadian National Railway Co.	389,986
449	Telenet Group Holding NV§	18,463	14,634	Canadian Natural Resources, Ltd.	253,853
688	Tessengerlo Group SA*,§	20,462	863	Canadian Pacific Railway, Ltd.	219,513
852	UCB SA§	98,618			
523	Umicore SA§	24,591			
		<u>1,201,398</u>			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Canada (Continued)			Canada (Continued)	
532	Canadian Tire Corp., Ltd., Class A †	\$ 46,099	547	FirstService Corp.	\$ 55,099
500	Canadian Utilities, Ltd., Class A	12,448	2,952	Fortis, Inc.	112,266
1,880	Canadian Western Bank †	32,750	10,041	Fortuna Silver Mines, Inc.* †	51,033
1,876	Canfor Corp.*	16,264	206	Franco-Nevada Corp.	28,777
2,194	Capital Power Corp. †	45,218	3,500	Freehold Royalties, Ltd. †	9,075
6,100	Cardinal Energy, Ltd. †	2,381	787	Genworth MI Canada, Inc. †	19,252
6,100	Cascades, Inc.	66,455	1,045	George Weston, Ltd.	76,551
1,637	CCL Industries, Inc., Class B	52,911	1,500	Gibson Energy, Inc.	23,346
6,166	Celestica, Inc.*	42,330	1,871	Gildan Activewear, Inc.	28,983
1,967	Cenovus Energy, Inc.	9,200	5,700	Gran Tierra Energy, Inc.* †	1,931
5,235	Centerra Gold, Inc.	58,419	806	Great-West Lifeco, Inc.	14,130
9,000	CES Energy Solutions Corp. †	7,160	1,700	Home Capital Group, Inc.* †	25,270
1,621	CGI, Inc.*	102,124	7,321	Hudbay Minerals, Inc. †	22,164
4,339	CI Financial Corp.	55,196	5,928	Husky Energy, Inc. †	19,475
2,372	Cineplex, Inc. †	14,048	2,998	Hydro One, Ltd.# †	56,378
490	Cogeco Communications, Inc.	35,303	1,537	iA Financial Corp., Inc.	51,467
300	Cogeco, Inc.	17,904	3,400	IAMGOLD Corp.*	13,499
825	Colliers International Group, Inc. †	47,339	800	Imperial Oil, Ltd. †	12,870
122	Constellation Software, Inc.	137,752	2,417	Innergex Renewable Energy, Inc.	34,005
5,812	Corus Entertainment, Inc., Class B †	12,244	359	Intact Financial Corp.	34,168
3,354	Crescent Point Energy Corp. †	5,435	3,165	Inter Pipeline, Ltd.	29,468
3,330	CRH Medical Corp.*	6,966	2,045	Interfor Corp.* †	17,232
1,100	Dollarama, Inc.	36,591	2,087	Intertape Polymer Group, Inc. †	18,417
1,821	Dorel Industries, Inc., Class B	7,283	1,600	Invesque, Inc.	3,984
2,200	DREAM Unlimited Corp., Class A	14,520	19,814	Ivanhoe Mines, Ltd., Class A*	56,190
6,100	Dundee Precious Metals, Inc.	40,169	700	Jamieson Wellness, Inc.	18,346
4,100	ECN Capital Corp.	11,657	500	K-Bro Linen, Inc.	9,741
4,401	Eldorado Gold Corp.*	42,435	7,152	Kelt Exploration, Ltd.* †	7,375
9,925	Element Fleet Management Corp.	74,057	3,848	Keyera Corp. †	58,587
663	Emera, Inc.	26,088	17,698	Kinross Gold Corp.*	127,755
3,287	Enbridge, Inc.	99,991	4,203	Kirkland Lake Gold, Ltd.	173,061
2,520	Enbridge, Inc.	76,625	3,700	Knight Therapeutics, Inc.*	19,132
2,494	Enerflex, Ltd.	9,443	800	Laurentian Bank of Canada †	16,853
7,134	Enerplus Corp. †	20,074	1,289	Linamar Corp.	34,846
882	Enghouse Systems, Ltd.	47,102	1,322	Loblaw Cos., Ltd.	64,376
7,100	Ensign Energy Services, Inc.	5,439	8,900	Lucara Diamond Corp. †	4,065
4,400	Extencicare, Inc. †	18,182	13,050	Lundin Mining Corp.	69,979
281	Fairfax Financial Holdings, Ltd.	86,815	8,872	Magna International, Inc.	395,110
2,600	Fiera Capital Corp. †	18,194	4,800	Major Drilling Group International, Inc.* †	15,168
3,098	Finning International, Inc. †	42,239	8,035	Manulife Financial Corp.	109,315
4,882	First Majestic Silver Corp.* †	48,547	1,530	Maple Leaf Foods, Inc. †	32,130
3,380	First Quantum Minerals, Ltd.	26,938	7,300	Martinrea International, Inc.	55,277
			1,895	Medical Facilities Corp. †	6,058
			4,700	MEG Energy Corp.*	13,052

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Canada (Continued)			Canada (Continued)	
1,000	Methanex Corp.	\$ 18,047	10,397	Seven Generations Energy, Ltd., Class A*	\$ 23,205
1,382	Metro, Inc.	57,006	4,609	Shaw Communications, Inc., Class B	75,164
562	Morneau Shepell, Inc.	13,119	1,968	ShawCor, Ltd.†	3,928
470	MTY Food Group, Inc.	8,426	34	Shopify, Inc., Class A*	32,273
2,700	Mullen Group, Ltd.†	14,459	40	Shopify, Inc., Class A*	38,001
4,527	National Bank of Canada†	205,142	1,794	Sienna Senior Living, Inc.†	12,223
14,800	New Gold, Inc.*	20,059	1,359	Sleep Country Canada Holdings, Inc.#	16,087
1,740	NFI Group, Inc.	21,340	1,519	SNC-Lavalin Group, Inc.†	25,634
1,156	Norbord, Inc.†	26,388	737	Spin Master Corp.*,#	13,317
1,126	North West Co., Inc. (The)†	24,617	3,369	SSR Mining, Inc.*	71,792
2,067	Northland Power, Inc.†	51,736	1,600	Stantec, Inc.	49,393
664	Nutrien, Ltd.†	21,334	400	Stella-Jones, Inc.	10,059
1,500	Nutrien, Ltd.	48,150	600	Sun Life Financial, Inc.	22,050
11,800	OceanaGold Corp.*	27,466	649	Sun Life Financial, Inc.	23,850
793	Onex Corp.	35,824	17,263	Suncor Energy, Inc.	291,065
2,715	Open Text Corp.	115,292	3,579	Superior Plus Corp.	29,315
3,316	Osisko Gold Royalties, Ltd.†	33,121	7,700	Tamarack Valley Energy, Ltd.*,†	5,048
1,520	Ovintiv, Inc.†	14,454	546	TC Energy Corp.†	23,326
4,296	Pan American Silver Corp.†	130,469	439	TC Energy Corp.	18,816
4,549	Parex Resources, Inc.*	54,819	8,602	Teck Resources, Ltd., Class B	90,101
700	Park Lawn Corp.	11,560	3,900	Teranga Gold Corp.*	35,334
1,907	Parkland Corp.	47,352	1,944	TFI International, Inc.	69,005
1,760	Pason Systems, Inc.	9,619	287	Thomson Reuters Corp.	19,500
1,360	Pembina Pipeline Corp.	34,000	3,200	Timbercreek Financial Corp.†	20,248
377	Pembina Pipeline Corp.†	9,425	801	TMX Group, Ltd.†	79,197
4,630	Peyto Exploration & Development Corp.†	6,105	6,950	TORC Oil & Gas, Ltd.†	8,703
900	PrairieSky Royalty, Ltd.†	5,688	2,171	Torex Gold Resources, Inc.*	34,206
11,600	Precision Drilling Corp.*,†	8,801	1,339	Toromont Industries, Ltd.†	66,447
300	Premium Brands Holdings Corp.† ..	19,137	11,126	Toronto-Dominion Bank (The)	496,556
2,837	Primo Water Corp.	38,931	5,111	Tourmaline Oil Corp.	44,687
1,000	Quebecor, Inc., Class B	21,486	7,036	TransAlta Corp.	41,721
700	Recipe Unlimited Corp.	4,780	2,812	TransAlta Renewables, Inc.	30,220
1,500	Restaurant Brands International, Inc.	81,640	3,800	Transcontinental, Inc., Class A†	42,266
1,345	Richelieu Hardware, Ltd.	28,612	12,242	Trican Well Service, Ltd.*,†	7,394
1,489	Ritchie Bros Auctioneers, Inc.†	60,620	3,001	Tricon Capital Group, Inc.†	20,226
2,204	Rogers Communications, Inc., Class B	88,559	15,700	Turquoise Hill Resources, Ltd.*,† ..	11,565
5,300	Rogers Sugar, Inc.†	18,270	1,000	Uni-Select, Inc.†	5,429
12,100	Royal Bank of Canada	820,957	2,344	Vermilion Energy, Inc.†	10,429
1,740	Russel Metals, Inc.†	20,789	1,800	Wajax Corp.†	11,137
1,204	Saputo, Inc.	28,708	200	Waste Connections, Inc.	18,758
4,547	Secure Energy Services, Inc.	5,593	272	Waste Connections, Inc.	25,483
11,834	SEMAFO, Inc.*	40,359	1,290	West Fraser Timber Co., Ltd.†	45,344

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Canada (Continued)			Denmark (Continued)	
12,500	Western Forest Products, Inc.†	\$ 8,563	186	Rockwool International A/S, Class B§	\$ 50,304
1,515	Wheaton Precious Metals Corp.†	66,633		Royal Unibrew A/S*,§	91,791
14,502	Whitecap Resources, Inc.†	23,821	1,104	Scandinavian Tobacco Group A/S, Class A#,§	24,235
400	Winpak, Ltd.	12,254	1,644	Schouw & Co. A/S§	26,736
452	WSP Global, Inc.†	27,721	336	SimCorp A/S§	68,736
19,921	Yamana Gold, Inc.	108,292	638	Spar Nord Bank A/S*,§	9,976
		<u>11,107,611</u>	1,256	Sydbank A/S*,§	33,694
			1,818	Topdanmark A/S§	27,914
	Denmark—1.7%		676	Tryg A/S§	24,217
189	ALK-Abello A/S*,§	50,440	837	Vestas Wind Systems A/S§	125,261
2,469	Alm Brand A/S*,§	23,036	1,231	Zealand Pharma A/S*,§	<u>21,169</u>
894	Ambu A/S, Class B†,§	28,099	615		<u>2,829,767</u>
11	AP Moller—Maersk A/S, Class A§	11,930		Finland—1.1%	
23	AP Moller—Maersk A/S, Class B§	26,775	1,769	Ahlstrom-Munksjo Oyj§	26,517
907	Bang & Olufsen A/S*,†,§	1,856	1,559	Cargotec Oyj, Class B§	36,135
1,814	Bang & Olufsen A/S*,†,§	3,698	1,769	Elisa Oyj§	107,529
641	Carlsberg A/S, Class B§	84,676	2,285	Finnair Oyj*,†,§	2,026
555	Chr Hansen Holding A/S§	57,210	3,720	Fortum Oyj§	70,573
568	Coloplast A/S, Class B§	88,056	1,418	Huhtamaki Oyj*,§	55,753
805	D/S Norden A/S§	10,826	1,799	Kemira Oyj§	23,138
3,111	Danske Bank A/S*,§	41,379	956	Kesko Oyj, Class A§	15,497
1,375	Demant A/S*,†,§	36,235	2,664	Kesko Oyj, Class B§	45,518
1,284	Dfds A/S*,†,§	39,580	578	Kojamo Oyj§	12,198
68	Drilling Co. of 1972 A/S (The)*,§	1,432	2,212	Kone Oyj, Class B§	152,001
2,368	DSV PANALPINA A/S§	288,886	1,119	Konecranes Oyj§	25,254
1,244	FLSmidth & Co. A/S*,§	35,861	3,137	Metsa Board Oyj†,§	21,196
196	Genmab A/S*,§	65,566	1,568	Metso Oyj†,§	51,313
1,611	GN Store Nord A/S§	85,780	3,273	Neste Oyj§	127,826
771	H Lundbeck A/S§	28,978	9,209	Nokia Oyj§	40,329
818	H+H International A/S, Class B*,§	13,135	1,922	Nokian Renkaat Oyj§	42,131
3,142	ISS A/S*,§	49,714	12,077	Nordea Bank Abp*,§	83,301
1,765	Jyske Bank A/S, Registered*,§	51,728	281	Olvi Oyj, Class A§	13,332
1,970	Matas A/S§	17,434	7,100	Oriola Oyj, Class B§	15,948
266	Nilfisk Holding A/S*,§	3,669	727	Orion Oyj, Class A§	35,144
362	NNIT A/S#,†,§	6,405	1,558	Orion Oyj, Class B§	75,324
12,082	Novo Nordisk A/S, Class B§	781,841	10,116	Outokumpu Oyj*,§	28,817
2,254	Novozymes A/S, Class B§	130,257	2,902	Outotec Oyj†,§	15,988
727	Orsted A/S#,§	83,845	7,476	Raisio Oyj, Class V§	25,514
1,611	Pandora A/S§	87,456	873	Revenio Group Oyj†,§	27,576
376	Per Aarsleff Holding A/S§	13,542	2,447	Sampo Oyj, Class A§	84,069
930	Ringkjoebing Landbobank A/S§	65,655	8,204	Stora Enso Oyj, Class R§	97,835
44	Rockwool International A/S, Class A§	10,754	1,519	Terveystalo Oyj#,§	14,963

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Finland (Continued)		France (Continued)	
390	\$ 10,628	106	\$ 8,674
1,160	16,141	3,010	131,497
2,646	39,028	1,777	162,252
5,865	169,252	6,771	62,354
775	10,424	1,532	8,714
559	20,932	4,742	55,262
2,116	55,152	11,071	136,653
5,634	46,506	601	21,518
6,293	34,185	478	61,265
	<u>1,774,993</u>	155	97,170
		739	74,008
		1,237	2,934
		4,666	42,993
		846	32,984
		178	7,386
		180	13,704
		218	181,948
		77	14,909
		126	24,558
		743	25,287
		825	131,374
		308	26,153
		1,041	26,045
		530	6,972
		614	11,404
		685	23,599
		488	265,067
		1,206	44,094
		948	303,919
		1,721	24,465
		1,064	19,321
		2,297	174,292
		1,684	LVMH Moet Hennessy Louis Vuitton SE\$ 737,590
		971	12,684
		444	10,559
		1,630	4,247
		812	37,659
		1,827	59,053
		31,311	374,047
		525	60,640
		425	66,797
		13,186	214,043
		3,240	104,739
		993	14,463
			Quadient\$
			15,551
			15,551

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
France (Continued)		Germany (Continued)	
101	Remy Cointreau SA†,\$	408	Aurubis AG\$
2,261	Renault SA*,\$	4,459	BASF SE\$
5,791	Rexel SA\$	333	Bauer AG*,\$
931	Rothschild & Co.*,\$	5,917	Bayer AG, Registered\$
393	Rubis SCA†,\$	4,607	Bayerische Motoren Werke AG\$
1,755	Safran SA*,\$	474	BayWa AG\$
2,623	Sanofi\$	261	Bechtle AG\$
174	Sartorius Stedim Biotech\$	592	Befesa SA#,\$
3,125	Schneider Electric SE\$	435	Beiersdorf AG\$
2,540	SCOR SE*,\$	1,136	Bilfinger SE\$
393	SEB SA\$	1,357	Borussia Dortmund GmbH & Co. KGaA\$
6,297	SES SA\$	1,982	Brenntag AG\$
411	Societe BIC SA†,\$	603	CANCOM SE\$
2,627	Societe Generale SA*,\$	226	Carl Zeiss Meditec AG\$
716	Sodexo SA\$	3,791	CECONOMY AG*,\$
206	SOITEC*,\$	159	Cewe Stiftung & Co. KGAA\$
344	Sopra Steria Group\$	6,421	Commerzbank AG*,\$
1,621	SPIE SA\$	270	CompuGroup Medical SE & Co. KgaA\$
5,033	STMicroelectronics NV\$	1,367	Continental AG\$
3,853	Suez SA\$	612	Corestate Capital Holding SA*,\$
889	Technicolor SA, Registered*,\$	1,506	Covestro AG*,\$
606	Teleperformance\$	1,019	CTS Eventim AG & Co. KGaA*,\$
2,268	Television Francaise 1*,\$	10,083	Daimler AG, Registered\$
943	Thales SA\$	414	Delivery Hero SE*,\$
18,666	Total SA\$	9,056	Deutsche Bank AG, Registered*,\$
198	Trigano SA\$	584	Deutsche Beteiligungs AG\$
680	Ubisoft Entertainment SA*,\$	1,312	Deutsche Boerse AG\$
3,814	Veolia Environnement SA\$	696	Deutsche EuroShop AG*,\$
436	Vicat SA\$	5,519	Deutsche Lufthansa AG, Registered*,\$
3,269	Vinci SA\$	3,746	Deutsche Pfandbriefbank AG*,\$
95	Virbac SA*,\$	10,000	Deutsche Post AG, Registered\$
1,864	Vivendi SA\$	27,548	Deutsche Telekom AG, Registered\$
328	Worldline SA*,\$	1,745	Deutsche Wohnen SE\$
	9,943,035	3,473	Deutz AG*,\$
		821	Dialog Semiconductor Plc*,\$
Germany—5.3%		1,375	Duerr AG\$
696	1&1 Drillisch AG\$	28,452	E.ON SE\$
1,887	Aareal Bank AG*,\$	298	Eckert & Ziegler Strahlen- und Medizintechnik AG\$
1,377	adidas AG*,\$	168	Elmos Semiconductor AG\$
210	ADO Properties SA*,\$		
1,932	ADVA Optical Networking SE*,\$		
1,604	Allianz SE, Registered\$		
136	Amadeus Fire AG*,\$		
12,733	Aroundtown SA*,\$		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Germany (Continued)		Germany (Continued)	
2,150	Evonik Industries AG§ \$ 54,466	390	OHB SE*,§ \$ 18,261
334	Fielmann AG§ 22,455	799	OSRAM Licht AG*,§ 36,619
479	Fraport AG Frankfurt Airport Services Worldwide*,§ 20,872	471	PATRIZIA AG§ 11,402
2,143	Freenet AG§ 34,388	1,490	ProSiebenSat.1 Media SE*,§ 17,713
2,283	Fresenius Medical Care AG & Co. KGaA§ 194,643	656	Puma SE*,§ 50,588
2,593	Fresenius SE & Co. KGaA§ 127,993	1,192	QIAGEN NV*,§ 51,326
305	FUCHS PETROLUB SE§ 10,247	19	Rational AG§ 10,626
2,497	GEA Group AG§ 78,804	824	Rheinmetall AG§ 71,267
620	Gerresheimer AG§ 57,053	549	RHOEN-KLINIKUM AG§ 11,197
287	Gesco AG§ 4,915	1,227	Rocket Internet SE*,#,§ 26,364
1,432	Grand City Properties SA§ 33,028	641	RTL Group SA§ 20,507
336	Hannover Rueck SE§ 57,793	2,164	RWE AG§ 75,705
243	Hapag-Lloyd AG#,§ 14,152	959	S&T AG*,§ 24,543
417	HeidelbergCement AG§ 22,218	1,686	SAF-Holland SE*,§ 9,930
6,593	Heidelberger Druckmaschinen AG*,§ 4,220	523	Salzgitter AG*,§ 7,352
524	Hella GmbH & Co. KGaA§ 21,410	2,279	SAP SE§ 317,227
443	Henkel AG & Co. KGaA§ 36,816	963	Scout24 AG#,§ 74,849
160	HOCHTIEF AG§ 14,161	2,581	Siemens AG, Registered§ 303,184
461	Hornbach Holding AG & Co. KGaA§ 38,173	279	Siltronic AG§ 28,421
1,048	HUGO BOSS AG§ 31,645	185	Sixt SE*,§ 14,112
38	Hypoport SE*,§ 16,801	435	Software AG§ 17,537
721	Indus Holding AG§ 24,334	638	Stabilus SA§ 33,418
14,412	Infineon Technologies AG§ 336,856	286	STRATEC SE§ 27,945
788	Jenoptik AG§ 18,439	324	Stroer SE & Co. KGaA*,§ 21,783
6,571	K+S AG, Registered§ 41,364	1,626	Suedzucker AG§ 25,603
578	KION Group AG§ 35,483	731	Symrise AG§ 84,810
2,961	Kloeckner & Co. SE*,§ 16,137	1,795	TAG Immobilien AG§ 42,761
434	Koenig & Bauer AG*,§ 9,651	1,202	Takkt AG§ 12,257
500	Krones AG§ 31,989	315	Talanx AG*,§ 11,690
730	LANXESS AG§ 38,373	420	Technotrans SE*,§ 7,768
698	LEG Immobilien AG§ 88,555	5,253	Telefonica Deutschland Holding AG§ 15,495
564	Merck KGaA§ 65,384	2,041	thyssenkrupp AG*,§ 14,434
4,159	METRO AG§ 39,292	1,060	Uniper SE§ 34,209
373	MTU Aero Engines AG§ 64,464	2,405	United Internet AG, Registered§ 101,483
600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered§ 155,715	542	Volkswagen AG§ 86,995
1,083	Nemetschek SE§ 74,307	4,022	Vonovia SE§ 246,375
33	New Work SE§ 10,103	257	Vossloh AG*,§ 11,216
1,039	Norma Group SE§ 27,622	236	Wacker Chemie AG§ 16,125
		904	Wacker Neuson SE§ 13,638
		209	Washtec AG*,§ 8,599
		767	Zeal Network SE§ 27,552
			8,774,555

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Hong Kong—1.9%			Hong Kong (Continued)	
60,200	AIA Group, Ltd.§	\$ 560,285	50,000	Hutchison Telecommunications	
2,500	ASM Pacific Technology, Ltd.§	26,423		Hong Kong Holdings, Ltd.§	\$ 7,940
9,400	Bank of East Asia, Ltd.(The)§	21,487	9,000	Hysan Development Co., Ltd.§	29,018
2,700	BOC Aviation, Ltd.#,§	17,341	41,000	IGG, Inc.§	33,572
13,000	BOC Hong Kong Holdings, Ltd.§	41,276	5,500	Johnson Electric Holdings, Ltd.§	9,789
10,000	Cafe de Coral Holdings, Ltd.§	20,788	7,000	Kerry Logistics Network, Ltd.§	9,294
16,000	Cathay Pacific Airways, Ltd.§	15,486	6,000	Kerry Properties, Ltd.§	15,502
15,000	Chow Sang Sang Holdings International, Ltd.§	15,901	5,750	L'Occitane International SA§	9,639
56,000	CITIC Telecom International Holdings, Ltd.§	17,786	38,400	Landing International Development, Ltd.*,§	1,241
6,500	CK Asset Holdings, Ltd.§	38,652	15,500	Lifestyle International Holdings, Ltd.§	12,785
22,500	CK Hutchison Holdings, Ltd.§	144,237	6,000	Luk Fook Holdings International, Ltd.§	13,027
2,000	CK Infrastructure Holdings, Ltd.§	10,304	51,600	Man Wah Holdings, Ltd.§	49,393
8,500	CLP Holdings, Ltd.§	83,238	480,000	Mason Group Holdings, Ltd.§	1,546
6,000	Dah Sing Banking Group, Ltd.§	5,485	1,300	Meituan Dianping, Class B*,§	28,877
4,800	Dah Sing Financial Holdings, Ltd.§	13,505	11,000	Melco International Development, Ltd.§	21,232
52,500	Esprit Holdings, Ltd.*,§	5,738	4,079	MTR Corp., Ltd.§	21,098
51,000	Far East Consortium International, Ltd.§	16,758	10,000	NagaCorp, Ltd.§	11,649
111,000	FIH Mobile, Ltd.*,§	11,897	17,000	New World Development Co., Ltd.§ . . .	80,803
58,000	First Pacific Co., Ltd.§	11,146	44,000	NewOcean Energy Holdings, Ltd.*,§	4,142
20,000	Galaxy Entertainment Group, Ltd.§	135,797	17,000	NWS Holdings, Ltd.§	14,688
40,000	Giordano International, Ltd.§	6,065	181,000	Pacific Basin Shipping, Ltd.§	26,542
7,000	Great Eagle Holdings, Ltd.§	17,589	29,000	Pacific Textiles Holdings, Ltd.§	14,038
142,000	Guotai Junan International Holdings, Ltd.§	18,521	66,000	PCCW, Ltd.§	37,658
108,000	Haitong International Securities Group, Ltd.§	25,801	5,500	Power Assets Holdings, Ltd.§	29,867
4,000	Hang Lung Group, Ltd.§	9,306	4,800	PRADA SpA*,§	16,641
6,000	Hang Lung Properties, Ltd.§	14,224	63,195	Sa Sa International Holdings, Ltd.§ . . .	10,612
8,300	Hang Seng Bank, Ltd.§	140,139	6,900	Samsonite International SA*#,§	7,002
5,500	Henderson Land Development Co., Ltd.§	20,828	12,800	Sands China, Ltd.§	50,089
7,500	HKBN, Ltd.§	13,132	12,000	Shangri-La Asia, Ltd.§	10,357
19,200	HKR International, Ltd.§	8,562	100,000	Shun Tak Holdings, Ltd.§	37,203
21,000	HKT Trust & HKT, Ltd.§	30,868	138,000	Singamas Container Holdings, Ltd.§ . . .	9,085
41,055	Hong Kong & China Gas Co., Ltd.§	63,487	8,000	Sino Land Co., Ltd.§	10,073
7,706	Hong Kong Exchanges & Clearing, Ltd.§	328,420	23,000	SITC International Holdings Co., Ltd.§	24,506
14,179	Hongkong & Shanghai Hotels, Ltd.(The)§	12,829	13,000	SJM Holdings, Ltd.§	14,533
			13,500	SmarTone Telecommunications Holdings, Ltd.§	7,231
			5,500	Sun Hung Kai Properties, Ltd.§	70,093
			27,000	SUNeVision Holdings, Ltd.§	21,240
			4,500	Swire Pacific, Ltd., Class A§	23,803

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Hong Kong (Continued)			Israel (Continued)	
15,000	Swire Pacific, Ltd., Class B\$	\$ 14,312	187	Elbit Systems, Ltd.†	\$ 25,628
6,200	Swire Properties, Ltd.§	15,745	58	Electra, Ltd.§	24,727
8,000	Techtronic Industries Co., Ltd.§	78,046	432	First International Bank of Israel, Ltd.§	9,132
12,000	Television Broadcasts, Ltd.§	13,934	501	Fox Wizel, Ltd.§	18,464
30,000	United Laboratories International Holdings, Ltd. (The)§	25,954	2,147	Harel Insurance Investments & Financial Services, Ltd.§	11,629
12,000	Vitasoy International Holdings, Ltd.§	46,213	7,565	ICL Group, Ltd.§	22,519
1,300	VTech Holdings, Ltd.§	7,813	275	IDI Insurance Co., Ltd.§	6,408
105,500	WH Group, Ltd.#,§	90,539	464	Isracard, Ltd.§	1,053
2,000	Wharf Real Estate Investment Co., Ltd.§	9,545	6,033	Israel Discount Bank, Ltd., Class A\$	18,460
3,000	Wheelock & Co., Ltd.§	25,067	1,175	Matrix IT, Ltd.§	25,022
9,200	Wynn Macau, Ltd.§	15,983	2,083	Maytronics, Ltd.§	23,692
34,000	Xinyi Glass Holdings, Ltd.§	41,819	1,106	Menora Mivtachim Holdings, Ltd.§	11,120
14,500	Yue Yuen Industrial Holdings, Ltd.§	22,161	1,212	Mizrahi Tefahot Bank, Ltd.§	22,813
		<u>3,126,240</u>	2,005	Naphtha Israel Petroleum Corp., Ltd.*,§	6,537
			156	Nice, Ltd.*,§	29,469
	Ireland—0.6%		324	Nice, Ltd., SP ADR*	61,314
5,093	AIB Group Plc*,§	6,397	417	Nova Measuring Instruments, Ltd.*,§	20,078
10,939	Bank of Ireland Group Plc*,§	22,381	21,016	Oil Refineries, Ltd.§	3,915
10,801	Cairn Homes Plc*,§	10,546	2,397	Partner Communications Co., Ltd.*,§	10,648
3,828	CRH Plc§	130,929	134	Paz Oil Co., Ltd.§	10,727
6,965	CRH Plc, SP ADR	238,969	403	Rami Levy Chain Stores Hashikma Marketing 2006, Ltd.§	22,327
1,042	Flutter Entertainment Plc*,†,§	136,776	6,488	Shikun & Binui, Ltd.*,§	23,207
1,946	Irish Continental Group Plc§	7,747	700	Strauss Group, Ltd.§	19,387
526	Kerry Group Plc, Class A\$	65,438	1,314	Summit Real Estate Holdings, Ltd.§	11,978
2,770	Kingspan Group Plc§	178,262	3,070	Teva Pharmaceutical Industries, Ltd., SP ADR*	37,853
4,774	Smurfit Kappa Group Plc§	159,312	862	Tower Semiconductor, Ltd.*	16,456
		<u>956,757</u>			<u>671,637</u>
				Italy—1.7%	
734	Airport City, Ltd.*,§	7,873	23,194	A2A SpA§	32,805
568	Alony Hetz Properties & Investments, Ltd.§	5,638	548	ACEA SpA§	10,509
2,317	Amot Investments, Ltd.§	10,511	1,290	Amplifon SpA*,§	34,311
9,376	Bank Hapoalim BM§	56,158	6,692	Anima Holding SpA#,§	28,735
9,084	Bank Leumi Le-Israel BM§	45,772	8,535	Assicurazioni Generali SpA†,§	128,986
25	Bayside Land Corp.§	12,984	2,754	Atlantia SpA*,†,§	44,170
22,557	Bezeq The Israeli Telecommunication Corp., Ltd.*,§	20,444	5,171	Autogrill SpA*,§	27,134
2,356	Cellcom Israel, Ltd.*,§	9,278			
1,006	Clal Insurance Enterprises Holdings, Ltd.*,§	8,416			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Italy (Continued)		Italy (Continued)	
1,709	\$ 29,149	14,612	\$ 71,070
2,332	18,634	5,594	Snam SpA\$
623	18,634		Societa Cattolica di
1,606	15,406	3,313	Assicurazioni SC†,\$
9,396	17,720	2,650	Tamburi Investment Partners SpA\$..
30,073	44,779	151,273	Technogym SpA*,\$
10,009	24,836	29,205	Telecom Italia SpA\$
732	21,723	1,807	Telecom Italia SpA\$
1,230	26,451	9,476	Tenaris SA\$
3,016	4,964		Terna Rete Elettrica
1,300	23,846	7,682	Nazionale SpA\$
4,487	32,204	22,877	UniCredit SpA*,\$
27,159	12,683	15,391	Unione di Banche Italiane SpA*,\$..
8,425	58,856	9,399	Unipol Gruppo SpA*,\$
3,914	19,325		UnipolSai Assicurazioni SpA†,\$
2,482	14,641		<u>2,898,826</u>
2,404	20,232		
253	48,396		
59,059	508,803	1,200	Japan—17.3%
15,027	143,091	400	77 Bank, Ltd. (The)\$
806	17,360	1,500	ABC-Mart, Inc.\$
8,133	49,642	1,500	ADEKA Corp.\$
741	126,263	4,700	Advantest Corp.\$
22,449	225,190	1,400	Aeon Co., Ltd.\$
18,781	12,888	1,400	AEON Financial Service Co., Ltd.\$..
4,947	66,661	2,100	Aeon Mall Co., Ltd.\$
1,912	17,639	2,100	AGC, Inc.†,\$
725	15,481	700	Aica Kogyo Co., Ltd.\$
6,924	26,005	2,900	Aida Engineering, Ltd.\$
192	11,531	8,600	Aiful Corp.*,\$
Automatiche SpA*,\$	33,647	300	Ain Holdings, Inc.†,\$
Interpump Group SpA\$	109,414	2,300	Air Water, Inc.\$
Intesa Sanpaolo SpA*,\$	22,329	1,600	Aisin Seiki Co., Ltd.\$
Iren SpA\$	42,620	2,900	Ajinomoto Co., Inc.\$
Italgas SpA\$	14,952	1,200	Alconix Corp.\$
Leonardo SpA\$	53,868	800	Alfresa Holdings Corp.\$
Mediobanca Banca di Credito	51,126	2,600	Alps Alpine Co., Ltd.\$
Finanziario SpA\$	8,273	2,700	Amada Co., Ltd.\$
Moncler SpA*,\$	7,420	1,000	Amano Corp.\$
OVS SpA*,\$	23,384	700	ANA Holdings, Inc.*,\$
Pirelli & C SpA*,\$	12,942	1,500	Anritsu Corp.†,\$
Poste Italiane SpA#,\$	14,602	1,100	AOKI Holdings, Inc.\$
Saipem SpA\$	8,287	900	Aoyama Trading Co., Ltd.\$
Salvatore Ferragamo SpA*,\$		700	Aozora Bank, Ltd.\$
Saras SpA*,\$		500	Arata Corp.\$
		2,000	Arcland Sakamoto Co., Ltd.\$

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,000	Arcs Co., Ltd.§	\$ 20,092	900	COMSYS Holdings Corp.§	\$ 26,588
1,400	Arisawa Manufacturing Co., Ltd.§	10,413	5,100	Concordia Financial Group, Ltd.§	16,326
1,800	Asahi Diamond Industrial Co., Ltd.†,§	8,178	2,000	Cosmo Energy Holdings Co., Ltd.§	29,140
3,400	Asahi Group Holdings, Ltd.†,§	119,113	1,900	Credit Saison Co., Ltd.§	21,725
1,000	Asahi Holdings, Inc.§	26,467	900	CyberAgent, Inc.§	44,151
1,600	Asahi Intecc Co., Ltd.§	45,465	1,700	Dai Nippon Printing Co., Ltd.§	38,937
15,000	Asahi Kasei Corp.§	121,868	3,600	Dai-ichi Life Holdings, Inc.§	42,875
10,900	Astellas Pharma, Inc.§	181,448	2,100	Daicel Corp.§	16,226
2,400	Atom Corp.†,§	18,252	3,700	Daido Metal Co., Ltd.§	18,847
1,600	Avex, Inc.§	12,657	600	Daido Steel Co., Ltd.§	18,401
800	Awa Bank, Ltd. (The)§	17,946	700	Daifuku Co., Ltd.§	61,157
1,100	Azbil Corp.§	33,508	1,000	Daihen Corp.§	35,842
2,000	Bandai Namco Holdings, Inc.§	105,112	700	Daiho Corp.§	15,706
600	Bank of Kyoto, Ltd. (The)§	21,263	400	Daiichi Sankyo Co., Ltd.§	32,667
1,300	Bank of the Ryukyus, Ltd.§	11,521	600	Daiichikoshu Co., Ltd.§	17,956
1,300	Bell System24 Holdings, Inc.§	16,809	1,500	Daikin Industries, Ltd.§	241,209
1,300	Belluna Co., Ltd.§	7,306	1,400	Daikyonishikawa Corp.†,§	6,249
800	Benesse Holdings, Inc.§	21,513	800	Dainichiseika Color & Chemicals Manufacturing Co., Ltd.§	17,312
1,500	Bic Camera, Inc.§	15,892	1,900	Daio Paper Corp.†,§	25,328
7,200	Bridgestone Corp.†,§	231,661	900	Daiseki Co., Ltd.§	23,969
4,000	Broadleaf Co., Ltd.†,§	19,550	400	Daishi Hokuetsu Financial Group, Inc.§	8,089
1,400	Brother Industries, Ltd.§	25,227	500	Daito Trust Construction Co., Ltd.§	45,940
3,200	Bunka Shutter Co., Ltd.§	22,156	5,300	Daiwa House Industry Co., Ltd.§	125,004
700	Calbee, Inc.§	19,356	9,500	Daiwa Securities Group, Inc.§	39,631
900	Canon Electronics, Inc.§	13,432	500	Daiwabo Holdings Co., Ltd.§	32,651
4,600	Canon, Inc.†,§	91,517	2,200	DCM Holdings Co., Ltd.§	25,244
1,200	Capcom Co., Ltd.§	43,552	1,200	DeNA Co., Ltd.§	14,954
1,600	Casio Computer Co., Ltd.§	27,767	1,300	Denka Co., Ltd.§	31,802
1,100	Central Glass Co., Ltd.§	18,684	3,100	Denso Corp.§	120,935
900	Central Japan Railway Co.§	139,318	1,500	Dentsu Group, Inc.†,§	35,580
3,700	Chiba Bank, Ltd. (The)§	17,440	2,400	Dexerials Corp.§	18,792
1,100	Chofu Seisakusho Co., Ltd.§	23,105	1,200	DIC Corp.†,§	30,079
3,800	Chubu Electric Power Co., Inc.§	47,797	400	Digital Arts, Inc.§	32,291
700	Chudenko Corp.§	15,022	1,800	DMG Mori Co., Ltd.†,§	21,839
1,200	Chugai Pharmaceutical Co., Ltd.§	64,148	1,100	Doutor Nichires Holdings Co., Ltd.§	17,766
1,700	Chugoku Electric Power Co., Inc. (The)§	22,699	1,100	Dowa Holdings Co., Ltd.§	33,369
2,300	Chugoku Marine Paints, Ltd.§	17,062	600	DTS Corp.§	12,376
5,400	Citizen Watch Co., Ltd.§	17,542	1,000	Duskin Co., Ltd.†,§	25,465
3,900	CMK Corp.†,§	15,015	1,100	Eagle Industry Co., Ltd.§	7,348
800	Coca-Cola Bottlers Japan Holdings, Inc.†,§	14,500	1,900	East Japan Railway Co.§	131,670
200	cocokara fine, Inc.§	10,754	1,100	Ebara Corp.§	25,779
1,000	Colowide Co., Ltd.†,§	13,622	2,100	EDION Corp.§	21,278
			300	Eisai Co., Ltd.§	23,780

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
600	Eizo Corp.§	\$ 22,589	400	Harmonic Drive Systems, Inc.†,§	\$ 21,933
900	Electric Power Development Co., Ltd.§	17,063	5,200	Haseko Corp.§	65,490
28,400	ENEOS Holdings, Inc.§	100,627	3,500	Hazama Ando Corp.§	20,223
1,000	Exedy Corp.§	14,848	1,200	Heiwa Corp.§	20,047
900	Fancl Corp.§	26,674	600	Heiwa Real Estate Co., Ltd.§	17,140
400	FANUC Corp.§	71,477	900	Heiwado Co., Ltd.§	15,773
400	Fast Retailing Co., Ltd.§	229,023	200	Hikari Tsushin, Inc.§	45,548
1,100	FCC Co., Ltd.§	18,838	3,100	Hiroshima Bank, Ltd. (The)§	14,607
2,700	Ferrotec Holdings Corp.§	16,266	900	HIS Co., Ltd.†,§	13,330
2,100	Financial Products Group Co., Ltd.†,§	11,542	400	Hisamitsu Pharmaceutical Co., Inc.§	21,555
900	Foster Electric Co., Ltd.§	8,769	1,000	Hitachi Capital Corp.§	22,029
400	FP Corp.§	32,034	1,900	Hitachi Construction Machinery Co., Ltd.§	52,552
1,100	Fudo Tetra Corp.§	14,491	2,000	Hitachi Metals, Ltd.§	23,811
1,600	Fuji Corp.§	27,986	6,400	Hitachi Zosen Corp.§	23,332
1,400	Fuji Electric Co., Ltd.§	38,264	9,500	Hitachi, Ltd.§	299,910
1,500	Fuji Media Holdings, Inc.§	14,443	400	Hogy Medical Co., Ltd.§	12,308
700	Fuji Oil Holdings, Inc.§	18,072	2,900	Hokkaido Electric Power Co., Inc.§	11,132
700	Fuji Seal International, Inc.§	13,610	700	Hokkoku Bank, Ltd. (The)§	18,544
900	FUJIFILM Holdings Corp.§	38,510	3,000	Hokuetsu Corp.§	10,626
7,900	Fujikura, Ltd.§	22,731	1,800	Hokuhoku Financial Group, Inc.†,§	14,879
600	Fujitsu General, Ltd.§	12,285	2,300	Hokuriku Electric Power Co.§	14,669
2,800	Fujitsu, Ltd.§	327,751	1,200	Hokuto Corp.§	22,612
1,000	Fukuoka Financial Group, Inc.§	15,782	11,600	Honda Motor Co., Ltd.§	296,563
600	Fukuyama Transporting Co., Ltd.§	20,953	500	Horiba, Ltd.§	26,354
900	Furukawa Co., Ltd.§	9,142	3,100	Hosiden Corp.§	27,146
1,200	Furukawa Electric Co., Ltd.§	29,053	600	House Foods Group, Inc.§	19,351
1,200	Furuno Electric Co., Ltd.§	10,832	2,400	Hoya Corp.§	229,836
800	Futaba Corp.§	7,305	2,300	Hulic Co., Ltd.†,§	21,784
500	Fuyo General Lease Co., Ltd.§	27,783	3,000	Hyakugo Bank, Ltd. (The)§	9,152
800	Geo Holdings Corp.§	10,032	1,400	Ibiden Co., Ltd.§	40,856
1,000	Glory, Ltd.§	22,725	6,700	Ichigo, Inc.†,§	16,793
700	Goldcrest Co., Ltd.§	9,575	600	Idec Corp.§	9,561
400	Goldwin, Inc.§	26,117	2,300	Idemitsu Kosan Co., Ltd.§	48,796
5,100	Gree, Inc.†,§	21,850	2,200	IHI Corp.§	31,821
1,000	GS Yuasa Corp.§	17,690	1,100	Iida Group Holdings Co., Ltd.§	16,847
4,900	Gunma Bank, Ltd. (The)§	15,543	900	Inabata & Co., Ltd.§	10,858
600	Gunze, Ltd.§	22,249	4,200	Infomart Corp.§	29,173
1,700	H2O Retailing Corp.§	11,355	7,300	Inpex Corp.§	45,194
5,000	Hachijuni Bank, Ltd. (The)§	18,965	1,000	Internet Initiative Japan, Inc.§	34,088
2,400	Hakuhodo DY Holdings, Inc.§	28,522	1,900	Isetan Mitsukoshi Holdings, Ltd.§	10,894
500	Hamamatsu Photonics KK§	21,652	1,600	Ishihara Sangyo Kaisha, Ltd.§	10,467
2,200	Hankyu Hanshin Holdings, Inc.§	74,361	1,500	Isuzu Motors, Ltd.§	13,545
800	Hanwa Co., Ltd.§	14,629	500	Ito En, Ltd.§	28,187

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
2,500	Itochu Corp. §	\$ 53,838	3,100	Kao Corp. †, §	\$ 245,419
3,400	Itoham Yonekyu Holdings, Inc. §	20,455	400	Kato Sangyo Co., Ltd. §	13,087
700	Iwatani Corp. §	24,455	300	KAWADA TECHNOLOGIES, Inc. §	13,518
4,100	Iyo Bank, Ltd. (The) †, §	25,017	2,100	Kawasaki Heavy Industries, Ltd. §	30,215
500	Izumi Co., Ltd. §	15,817	1,600	Kawasaki Kisen Kaisha, Ltd. *, †, §	15,066
2,300	J Trust Co., Ltd. †, §	6,537	15,300	KDDI Corp. §	458,738
1,600	J. Front Retailing Co., Ltd. §	10,661	1,200	Keihan Holdings Co., Ltd. †, §	53,450
1,300	Jaccs Co., Ltd. §	21,174	1,300	Keihin Corp. §	30,396
700	Jafoo Co., Ltd. §	23,608	1,500	Keiryu Corp. §	22,961
1,400	Japan Airlines Co., Ltd. §	25,236	700	Keio Corp. §	39,980
1,800	Japan Aviation Electronics Industry, Ltd. §	24,180	200	Keisei Electric Railway Co., Ltd. §	6,261
3,600	Japan Exchange Group, Inc. §	83,161	2,500	Keiyo Bank, Ltd. (The) §	12,009
1,500	Japan Lifeline Co., Ltd. §	19,801	4,600	Kenedix, Inc. §	22,668
1,100	Japan Petroleum Exploration Co., Ltd. §	18,456	900	Kewpie Corp. §	16,975
4,300	Japan Post Holdings Co., Ltd. §	30,577	200	Keyence Corp. §	83,504
600	Japan Pulp & Paper Co., Ltd. §	21,940	1,100	KH Neochem Co., Ltd. §	20,780
3,000	Japan Securities Finance Co., Ltd. §	14,212	400	Kikkoman Corp. §	19,263
1,300	Japan Steel Works, Ltd. (The) §	18,479	900	Kintetsu Group Holdings Co., Ltd. §	40,423
10,300	Japan Tobacco, Inc. †, §	191,105	1,700	Kintetsu World Express, Inc. §	29,374
1,700	Japan Wool Textile Co., Ltd. (The) §	16,832	5,200	Kirin Holdings Co., Ltd. †, §	109,662
3,600	JFE Holdings, Inc. §	25,785	800	Kissei Pharmaceutical Co., Ltd. §	20,126
1,500	JGC Holding Corp. §	15,789	1,500	Kito Corp. §	18,807
400	JINS Holdings, Inc. §	24,291	2,600	Kitz Corp. §	16,566
600	Joshin Denki Co., Ltd. §	12,028	1,600	Kiyo Bank, Ltd. (The) §	24,284
700	JSR Corp. §	13,509	1,900	Koa Corp. §	17,684
3,800	JTEKT Corp. §	29,528	900	Kobe Bussan Co., Ltd. §	50,736
800	Juroku Bank, Ltd. (The) §	14,539	4,400	Kobe Steel, Ltd. *, §	15,111
8,900	JVCKenwood Corp. §	13,459	900	Kohnan Shoji Co., Ltd. §	28,412
2,200	K's Holdings Corp. §	30,102	1,500	Koito Manufacturing Co., Ltd. §	60,382
1,900	Kadokawa Corp. §	38,980	1,500	Kokuyo Co., Ltd. †, §	18,106
800	Kaga Electronics Co., Ltd. §	14,519	11,000	Komatsu, Ltd. §	224,892
800	Kagome Co., Ltd. §	23,912	1,100	KOMEDA Holdings Co., Ltd. §	18,652
4,900	Kajima Corp. §	58,363	1,000	Komeri Co., Ltd. §	25,548
1,100	Kakaku.com, Inc. §	27,855	1,400	Komori Corp. §	9,126
500	Kaken Pharmaceutical Co., Ltd. §	25,551	700	Konami Holdings Corp. §	23,318
1,000	Kamigumi Co., Ltd. §	19,612	6,900	Konica Minolta, Inc. §	23,820
1,300	Kanamoto Co., Ltd. §	28,393	1,200	Konoike Transport Co., Ltd. §	12,941
2,200	Kandenko Co., Ltd. §	18,706	300	Kose Corp. §	36,068
600	Kaneka Corp. §	15,588	3,200	Kubota Corp. †, §	47,723
1,700	Kanematsu Corp. §	20,309	400	Kumagai Gumi Co., Ltd. §	9,576
4,400	Kansai Electric Power Co., Inc. (The) §	42,634	2,700	Kuraray Co., Ltd. †, §	28,177
1,200	Kansai Paint Co., Ltd. §	25,293	400	Kureha Corp. §	17,481
			1,100	KYB Corp. *, §	20,562
			1,100	Kyocera Corp. §	59,853
			1,500	Kyoei Steel, Ltd. §	17,965

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,700	Kyokuto Kaihatsu Kogyo Co., Ltd.§ . . .	\$ 20,666	1,200	Mimasu Semiconductor Industry Co., Ltd.§	\$ 25,775
500	KYORIN Holdings, Inc.§	10,275	2,200	MINEBEA MITSUMI, Inc.§	39,888
500	Kyoritsu Maintenance Co., Ltd.§	17,017	900	Miraca Holdings, Inc.§	21,214
1,000	Kyowa Exeo Corp.§	23,875	1,600	Mirait Holdings Corp.†,§	23,866
1,100	Kyowa Kirin Co., Ltd.§	28,861	1,000	MISUMI Group, Inc.§	24,984
600	Kyudenko Corp.§	17,696	15,300	Mitsubishi Chemical Holdings Corp.§	89,047
2,400	Kyushu Electric Power Co., Inc.§	20,134	3,600	Mitsubishi Corp.§	75,791
5,000	Kyushu Financial Group, Inc.†,§	21,098	13,000	Mitsubishi Electric Corp.§	168,809
1,200	Kyushu Railway Co.†,§	31,133	4,500	Mitsubishi Estate Co., Ltd.§	66,917
600	Lasertec Corp.§	56,577	1,700	Mitsubishi Gas Chemical Co., Inc.§	25,716
400	Lawson, Inc.§	20,056	1,000	Mitsubishi Heavy Industries, Ltd.§	23,591
100	LINE Corp.*,§	5,028	900	Mitsubishi Logistics Corp.§	23,210
1,000	Lintec Corp.§	23,715	1,000	Mitsubishi Materials Corp.§	21,104
1,100	Lion Corp.§	26,372	5,200	Mitsubishi Motors Corp.§	12,834
2,600	LIXIL Group Corp.§	36,335	43,600	Mitsubishi UFJ Financial Group, Inc.§	170,527
3,900	M3, Inc.§	165,853	8,700	Mitsubishi UFJ Lease & Finance Co., Ltd.§	41,177
700	Mabuchi Motor Co., Ltd.§	22,261	4,900	Mitsui & Co., Ltd.§	72,456
1,300	Macnica Fuji Electronics Holdings, Inc.§	18,882	2,500	Mitsui Chemicals, Inc.§	52,108
900	Macromill, Inc.§	6,166	2,100	Mitsui E&S Holdings Co., Ltd.*,§	8,090
3,800	Maeda Corp.§	28,936	2,000	Mitsui Fudosan Co., Ltd.§	35,438
800	Maeda Kosen Co., Ltd.§	18,281	1,900	Mitsui Mining & Smelting Co., Ltd.§	38,593
400	Maeda Road Construction Co., Ltd.§	7,539	1,900	Mitsui OSK Lines, Ltd.§	33,657
600	Makino Milling Machine Co., Ltd.§	18,385	800	Mitsui-Soko Holdings Co., Ltd.§	11,065
900	Makita Corp.§	32,685	300	Miura Co., Ltd.§	12,474
6,900	Marubeni Corp.§	31,211	1,000	Mixi, Inc.§	17,647
800	Marudai Food Co., Ltd.§	14,089	700	Miyazaki Bank, Ltd. (The)§	15,448
700	Maruha Nichiro Corp.§	14,325	84,900	Mizuho Financial Group, Inc.§	104,111
1,100	Marui Group Co., Ltd.§	19,865	1,000	Mizuho Leasing Co., Ltd.§	21,993
2,200	Marusan Securities Co., Ltd.†,§	8,367	300	Mochida Pharmaceutical Co., Ltd.§	11,154
1,900	Matsui Securities Co., Ltd.†,§	14,628	400	Modec, Inc.§	5,665
1,700	Maxell Holdings, Ltd.§	15,839	7,000	Monex Group, Inc.†,§	14,162
6,700	Mazda Motor Corp.§	40,172	300	Monogatari Corp. (The)†,§	23,353
500	McDonald's Holdings Co. Japan, Ltd.§	26,973	1,100	MonotaRO Co., Ltd.§	44,058
9,000	Mebuki Financial Group, Inc.§	20,863	700	Morinaga Milk Industry Co., Ltd.§	31,209
1,000	Medipal Holdings Corp.§	19,251	1,800	MS&AD Insurance Group Holdings, Inc.§	49,433
1,000	Megachips Corp.§	19,357	4,200	Murata Manufacturing Co., Ltd.§	246,096
1,000	Megmilk Snow Brand Co., Ltd.§	23,269	2,000	Musashi Seimitsu Industry Co., Ltd.§	17,938
1,700	Meidensha Corp.§	27,527	1,000	Musashino Bank, Ltd. (The)§	14,285
700	MEIJI Holdings Co., Ltd.§	55,666			
1,200	Meiko Electronics Co., Ltd.§	15,293			
500	Meitec Corp.§	24,070			
600	Milbon Co., Ltd.§	28,590			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
1,200	Nabtesco Corp.†,\$	\$ 36,965	500	Nippon Steel Trading Corp.§	\$ 15,744
600	Nachi-Fujikoshi Corp.§	18,878	3,600	Nippon Suisan Kaisha, Ltd.§	15,627
1,500	Nagase & Co., Ltd.§	18,686	8,000	Nippon Telegraph & Telephone Corp.§	186,242
1,300	Nagoya Railroad Co., Ltd.§	36,697	4,900	Nippon Thompson Co., Ltd.§	15,367
1,200	Nankai Electric Railway Co., Ltd.§	27,432	530	Nippon Yakin Kogyo Co., Ltd.§	7,864
800	Nanto Bank, Ltd. (The)§	15,521	1,800	Nippon Yusen KK§	25,326
2,600	NEC Corp.§	124,688	2,200	Nipro Corp.§	24,425
1,100	NET One Systems Co., Ltd.§	36,677	2,000	Nishi-Nippon Financial Holdings, Inc.§	13,489
800	Nexon Co., Ltd.§	18,069	900	Nishi-Nippon Railroad Co., Ltd.§	24,378
2,000	NGK Insulators, Ltd.§	27,616	1,000	Nishimatsu Construction Co., Ltd.§	19,876
2,500	NGK Spark Plug Co., Ltd.§	35,818	700	Nishio Rent All Co., Ltd.§	14,431
700	NH Foods, Ltd.§	28,085	800	Nissan Chemical Corp.§	40,978
2,400	NHK Spring Co., Ltd.§	15,544	23,100	Nissan Motor Co., Ltd.§	85,561
1,300	Nichi-iko Pharmaceutical Co., Ltd.§	15,705	2,700	Nissan Shatai Co., Ltd.†,§	23,156
1,200	Nichias Corp.§	24,967	1,100	Nissha Co., Ltd.†,§	10,319
2,800	Nichicon Corp.§	19,436	800	Nisshin Oillio Group, Ltd. (The)§	24,948
300	NichiiGakkan Co., Ltd.§	4,619	5,700	Nisshinbo Holdings, Inc.†,§	41,265
800	Nichirei Corp.§	23,243	400	Nissin Foods Holdings Co., Ltd.§	35,405
1,600	Nifco, Inc.§	34,129	1,600	Nissin Kogyo Co., Ltd.§	32,537
700	Nihon Kohden Corp.§	23,522	500	Nitori Holdings Co., Ltd.§	97,928
1,000	Nihon M&A Center, Inc.§	45,171	1,400	Nitto Denko Corp.§	79,220
1,800	Nihon Parkerizing Co., Ltd.§	18,001	700	Nitto Kogyo Corp.§	12,524
900	Nihon Unisys, Ltd.§	28,320	500	Noevir Holdings Co., Ltd.§	21,350
1,700	Nikkiso Co., Ltd.†,§	16,184	700	NOF Corp.§	24,213
1,300	Nikkon Holdings Co., Ltd.§	25,854	1,100	Nojima Corp.§	27,755
3,000	Nikon Corp.§	25,104	1,500	NOK Corp.§	18,555
200	Nintendo Co., Ltd.§	88,993	1,800	Nomura Co., Ltd.§	14,985
1,200	Nippo Corp.§	30,277	9,400	Nomura Holdings, Inc.§	42,068
600	Nippon Carbon Co., Ltd.§	19,114	1,100	Nomura Real Estate Holdings, Inc.§	20,420
1,500	Nippon Chemi-Con Corp.*,\$	25,100	1,500	Nomura Research Institute, Ltd.§	40,930
700	Nippon Densetsu Kogyo Co., Ltd.§	15,434	300	Noritake Co., Ltd.§	9,792
900	Nippon Electric Glass Co., Ltd.§	14,072	700	Noritsu Koki Co., Ltd.§	9,724
1,200	Nippon Express Co., Ltd.§	62,112	1,100	Noritz Corp.§	13,378
900	Nippon Flour Mills Co., Ltd.§	13,495	7,800	North Pacific Bank, Ltd.§	15,046
600	Nippon Gas Co., Ltd.§	25,754	800	NSD Co., Ltd.§	13,643
15,200	Nippon Light Metal Holdings Co., Ltd.§	26,510	2,900	NSK, Ltd.§	21,506
1,200	Nippon Paper Industries Co., Ltd.§	16,779	10,800	NTN Corp.§	21,559
1,200	Nippon Seiki Co., Ltd.§	14,071	5,900	NTT Data Corp.§	65,648
2,600	Nippon Sheet Glass Co., Ltd.*,\$	9,003	11,900	NTT DOCOMO, Inc.§	317,450
300	Nippon Shinyaku Co., Ltd.§	24,394	600	Obara Group, Inc.†,§	18,197
400	Nippon Shokubai Co., Ltd.§	20,922	6,000	Obayashi Corp.§	56,109
2,600	Nippon Signal Co., Ltd.§	27,328	2,100	Odakyu Electric Railway Co., Ltd.§	51,617
900	Nippon Soda Co., Ltd.§	23,569			
5,500	Nippon Steel Corp.§	51,726			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,100	Ogaki Kyoritsu Bank, Ltd. (The)\$	\$ 23,158	1,100	Resorttrust, Inc.\$	\$ 14,239
12,000	Oji Holdings Corp.\$	55,747	5,100	Ricoh Co., Ltd.\$	36,393
1,000	Okamura Corp.\$	6,935	400	Ricoh Leasing Co., Ltd.\$	10,995
4,600	Okasan Securities Group, Inc.\$	13,865	400	Rinnai Corp.\$	33,304
1,800	Oki Electric Industry Co., Ltd.\$	17,332	4,000	Riso Kyoiku Co., Ltd.\$	12,099
1,155	Okinawa Electric Power Co., Inc. (The)\$	19,179	100	Rohm Co., Ltd.\$	6,627
500	OKUMA Corp.\$	21,399	1,100	Round One Corp.\$	7,953
700	Okumura Corp.\$	16,100	900	Royal Holdings Co., Ltd.†,\$	15,645
9,200	Olympus Corp.\$	177,194	500	Ryobi, Ltd.\$	5,584
500	Omron Corp.\$	33,498	2,000	Ryohin Keikaku Co., Ltd.\$	28,305
3,700	Onward Holdings Co., Ltd.\$	10,915	200	Ryosan Co., Ltd.\$	4,114
1,200	Open House Co., Ltd.\$	41,107	600	S Foods, Inc.\$	14,644
400	Oracle Corp. Japan\$	47,198	800	Saizeriya Co., Ltd.†,\$	15,455
8,100	Orient Corp.\$	8,869	1,300	Sakata INX Corp.\$	12,368
15,600	ORIX Corp.\$	192,353	2,700	Sala Corp.\$	14,259
2,000	Osaka Gas Co., Ltd.\$	39,454	1,800	SAMTY Co., Ltd.\$	22,801
1,100	OSG Corp.†,\$	16,844	2,100	San-Ai Oil Co., Ltd.\$	18,925
700	Otsuka Corp.\$	36,870	3,000	San-In Godo Bank, Ltd. (The)\$	15,052
200	Otsuka Holdings Co., Ltd.\$	8,717	1,200	Sangetsu Corp.\$	16,948
1,900	Outsourcing, Inc.\$	12,002	1,200	Sanken Electric Co., Ltd.\$	23,603
1,600	Pacific Industrial Co., Ltd.\$	14,043	1,300	Sanki Engineering Co., Ltd.\$	14,874
900	Pacific Metals Co., Ltd.\$	12,805	600	Sankyo Co., Ltd.\$	14,499
3,600	Pan Pacific International Holdings Corp.\$	78,951	500	Sankyu, Inc.\$	18,785
31,300	Panasonic Corp.\$	272,849	2,200	Santen Pharmaceutical Co., Ltd.\$	40,441
1,500	Park24 Co., Ltd.\$	25,669	2,300	Sanwa Holdings Corp.\$	20,534
3,900	Penta-Ocean Construction Co., Ltd.\$	20,948	500	Sanyo Chemical Industries, Ltd.\$	21,470
800	PeptiDream, Inc.*,\$	36,650	300	Sanyo Denki Co., Ltd.\$	13,552
1,300	Persol Holdings Co., Ltd.\$	17,857	1,200	Sapporo Holdings, Ltd.†,\$	22,494
1,000	Pigeon Corp.†,\$	38,662	900	Sato Holdings Corp.\$	19,466
500	Pilot Corp.\$	15,190	400	Sawai Pharmaceutical Co., Ltd.\$	20,540
1,100	Piolax, Inc.\$	16,404	1,000	SBI Holdings, Inc.\$	21,606
2,500	Press Kogyo Co., Ltd.\$	6,774	300	SCREEN Holdings Co., Ltd.\$	14,010
1,600	Pressance Corp.\$	17,591	200	SCSK Corp.\$	9,718
1,100	Prima Meat Packers, Ltd.\$	29,409	400	Secom Co., Ltd.\$	34,948
1,300	Qol Holdings Co., Ltd.\$	13,626	3,000	Seibu Holdings, Inc.\$	32,575
1,600	Raito Kogyo Co., Ltd.\$	21,185	1,000	Seikagaku Corp.\$	10,496
8,000	Rakuten, Inc.\$	70,351	4,500	Seiko Epson Corp.\$	51,491
7,700	Recruit Holdings Co., Ltd.\$	263,218	700	Seiko Holdings Corp.\$	11,092
900	Relo Group, Inc.\$	16,926	1,600	Seino Holdings Co., Ltd.\$	20,916
11,000	Renesas Electronics Corp.*†,\$	56,286	1,400	Seiren Co., Ltd.\$	17,672
2,800	Rengo Co., Ltd.\$	22,791	6,200	Sekisui Chemical Co., Ltd.\$	88,680
4,900	Resona Holdings, Inc.\$	16,720	3,700	Sekisui House, Ltd.\$	70,440
			8,500	Senshu Ikeda Holdings, Inc.\$	12,613
			600	Seria Co., Ltd.\$	21,330
			5,900	Seven & i Holdings Co., Ltd.\$	192,540

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
7,000	Seven Bank, Ltd.§	\$ 19,148	3,800	Sumitomo Corp.§	\$ 43,516
1,900	Sharp Corp.§	20,209	1,500	Sumitomo Dainippon Pharma	
1,100	Shibaura Machine Co., Ltd.§	22,012		Co., Ltd.§	20,736
600	Shibuya Corp.§	15,595	5,300	Sumitomo Electric Industries, Ltd.§	60,961
1,000	Shiga Bank, Ltd. (The)§	22,164	1,600	Sumitomo Forestry Co., Ltd.§	20,082
1,700	Shikoku Electric Power Co., Inc.†,§	12,530	1,700	Sumitomo Heavy Industries, Ltd.§	36,997
900	Shima Seiki Manufacturing, Ltd.§	12,826	1,100	Sumitomo Metal Mining Co., Ltd.§	30,714
1,300	Shimachu Co., Ltd.§	36,052	3,600	Sumitomo Mitsui Construction	
1,000	Shimadzu Corp.§	26,601		Co., Ltd.§	15,630
300	Shimamura Co., Ltd.§	20,307	4,200	Sumitomo Mitsui Financial	
100	Shimano, Inc.§	19,233		Group, Inc.§	118,117
3,500	Shimizu Corp.§	28,732	1,200	Sumitomo Mitsui Trust	
1,400	Shin-Etsu Chemical Co., Ltd.§	163,658		Holdings, Inc.§	33,679
2,000	Shin-Etsu Polymer Co., Ltd.§	16,333	900	Sumitomo Osaka Cement	
1,900	Shinko Electric Industries Co., Ltd.§	25,761		Co., Ltd.§	31,591
1,700	Shinmaywa Industries, Ltd.§	15,928	1,700	Sumitomo Realty & Development	
1,800	Shinsei Bank, Ltd.§	21,676		Co., Ltd.§	46,746
1,600	Shionogi & Co., Ltd.§	100,159	3,700	Sumitomo Rubber Industries,	
600	Ship Healthcare Holdings, Inc.§	25,098		Ltd.†,§	36,444
2,600	Shiseido Co., Ltd.§	164,840	400	Sumitomo Seika Chemicals	
2,200	Shizuoka Bank, Ltd. (The)§	14,141		Co., Ltd.§	12,995
2,800	Shizuoka Gas Co., Ltd.†,§	25,618	900	Sumitomo Warehouse	
1,000	Showa Corp.§	20,641		Co., Ltd. (The)§	10,802
2,700	Showa Denko KK†,§	60,534	2,600	Sun Frontier Fudousan Co., Ltd.§	20,610
1,000	Siix Corp.†,§	9,179	700	Sundrug Co., Ltd.§	23,129
1,100	Sinfonia Technology Co., Ltd.§	10,445	1,100	Suntory Beverage & Food, Ltd.†,§	42,894
3,900	SKY Perfect JSAT Holdings, Inc.§	14,467	1,600	Sushiro Global Holdings, Ltd.§	35,233
2,600	Skylark Holdings Co., Ltd.†,§	41,500	400	Suzuken Co., Ltd.§	14,909
200	SMC Corp.§	102,080	3,200	Suzuki Motor Corp.§	108,576
1,300	SMS Co., Ltd.§	29,154	1,200	Systemex Corp.§	92,168
2,700	Sodick Co., Ltd.†,§	19,940	1,700	Systema Corp.§	22,420
15,400	SoftBank Group Corp.§	775,972	800	T Hasegawa Co., Ltd.§	17,934
500	Sohgo Security Services Co., Ltd.§	23,274	2,400	T&D Holdings, Inc.§	20,518
7,800	Sojitz Corp.§	17,009	700	Tachi-S Co., Ltd.§	5,621
1,400	Sompo Holdings, Inc.§	48,146	2,200	Tadano, Ltd.†,§	18,345
10,500	Sony Corp.§	719,054	1,800	Taiheiyo Cement Corp.§	41,625
1,100	Sony Financial Holdings, Inc.§	26,475	3,200	Taisei Corp.§	116,368
800	Sotetsu Holdings, Inc.§	21,341	200	Taisho Pharmaceutical	
400	Square Enix Holdings Co., Ltd.§	20,174		Holdings Co., Ltd.§	12,240
400	Stanley Electric Co., Ltd.§	9,633	1,200	Taiyo Nippon Sanso Corp.§	20,045
1,600	Star Micronics Co., Ltd.§	17,794	1,600	Taiyo Yuden Co., Ltd.§	49,671
800	Starts Corp., Inc.§	16,378	1,600	Takashimaya Co., Ltd.†,§	13,355
4,600	Subaru Corp.§	95,662	4,600	Takeda Pharmaceutical Co., Ltd.§	164,177
1,900	SUMCO Corp.†,§	29,087	1,200	Takeuchi Manufacturing	
13,500	Sumitomo Chemical Co., Ltd.§	40,343		Co., Ltd.†,§	19,934

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
2,100	Tamura Corp.§	\$ 8,850	1,500	Topcon Corp.§	\$ 12,057
2,100	TDK Corp.§	208,182	2,600	Toppan Forms Co., Ltd.§	25,708
600	TechnoPro Holdings, Inc.§	34,738	1,500	Toppan Printing Co., Ltd.§	25,006
4,200	Teijin, Ltd.§	66,754	1,100	Topre Corp.§	12,253
400	Tekken Corp.§	7,657	500	Topy Industries, Ltd.§	5,661
4,200	Terumo Corp.§	159,003	16,200	Toray Industries, Inc.§	76,304
1,600	THK Co., Ltd.§	39,572	900	Torii Pharmaceutical Co., Ltd.§	25,881
1,200	TIS, Inc.§	25,523	1,300	Tosei Corp.§	13,714
3,100	Toagosei Co., Ltd.§	30,302	1,200	Toshiba Corp.§	38,242
1,500	Tobu Railway Co., Ltd.§	49,575	6,500	Tosoh Corp.§	88,643
2,200	Tocalo Co., Ltd.§	23,635	600	TOTO, Ltd.§	22,995
3,500	Toda Corp.†,§	22,560	900	Towa Pharmaceutical Co., Ltd.§	16,627
200	Toei Co., Ltd.§	26,719	3,100	Toyo Construction Co., Ltd.§	11,528
600	Toho Co., Ltd.§	21,665	500	Toyo Ink SC Holdings Co., Ltd.§	9,451
500	Toho Gas Co., Ltd.§	24,992	1,000	Toyo Seikan Group Holdings, Ltd.§	11,283
1,500	Toho Holdings Co., Ltd.§	27,911	1,600	Toyo Tire Corp.§	21,391
900	Toho Zinc Co., Ltd.*.§	12,780	2,500	Toyobo Co., Ltd.§	34,788
3,300	Tohoku Electric Power Co., Inc.§	31,383	1,200	Toyoda Gosei Co., Ltd.§	24,964
3,600	Tokai Carbon Co., Ltd.†,§	33,766	700	Toyota Industries Corp.§	37,062
1,300	Tokai Rika Co., Ltd.§	18,803	22,300	Toyota Motor Corp.§	1,398,915
4,800	Tokai Tokyo Financial Holdings, Inc.§	10,601	1,400	Toyota Tsusho Corp.§	35,455
200	Token Corp.§	13,034	600	TPR Co., Ltd.§	7,459
1,600	Tokio Marine Holdings, Inc.§	69,706	1,200	Trend Micro, Inc.§	67,017
1,100	Tokuyama Corp.§	25,850	300	Trusco Nakayama Corp.§	7,768
1,300	Tokyo Broadcasting System Holdings, Inc.§	20,747	800	TS Tech Co., Ltd.§	21,937
700	Tokyo Century Corp.†,§	35,796	600	Tsubakimoto Chain Co.§	14,549
1,500	Tokyo Dome Corp.§	10,756	2,600	Tsugami Corp.§	21,700
9,100	Tokyo Electric Power Co. Holdings, Inc.*.§	27,928	700	Tsumura & Co.§	18,263
1,100	Tokyo Electron, Ltd.§	269,953	700	TV Asahi Holdings Corp.§	10,197
2,400	Tokyo Gas Co., Ltd.§	57,400	1,000	UACJ Corp.§	17,892
1,400	Tokyo Kiraboshi Financial Group, Inc.§	14,308	2,000	Ube Industries, Ltd.§	34,366
500	Tokyo Ohka Kogyo Co., Ltd.†,§	24,997	900	Ulvac, Inc.†,§	25,984
800	Tokyo Seimitsu Co., Ltd.§	25,546	900	Unicharm Corp.§	36,873
2,000	Tokyo Steel Manufacturing Co., Ltd.§	11,497	800	Unipres Corp.§	6,969
2,700	Tokyo Tatemono Co., Ltd.†,§	30,989	800	United Arrows, Ltd.§	13,531
1,700	Tokyu Construction Co., Ltd.§	8,799	1,100	United Super Markets Holdings, Inc.§	11,573
1,600	Tokyu Corp.§	22,508	2,000	Ushio, Inc.§	26,618
6,100	Tokyu Fudosan Holdings Corp.§	28,544	1,300	USS Co., Ltd.§	20,769
5,300	TOMONY Holdings, Inc.§	17,054	400	V Technology Co., Ltd.§	13,568
1,900	Tomy Co., Ltd.§	14,979	1,200	Valor Holdings Co., Ltd.§	23,382
			1,000	Valqua, Ltd.§	17,981
			1,400	Vital KSK Holdings, Inc.§	13,374
			800	Wacoal Holdings Corp.§	14,780
			2,000	Wakita & Co., Ltd.§	17,149

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value</u> <u>(Note 1)</u>	<u>Shares</u>	<u>Value</u> <u>(Note 1)</u>
Japan (Continued)		Netherlands (Continued)	
400	Welcia Holdings Co., Ltd.§ \$ 32,249	1,008	BE Semiconductor Industries NV§ \$ 44,825
1,000	West Japan Railway Co.§ 56,073	1,770	Boskalis Westminster*,†,§ 34,871
1,000	Xebio Holdings Co., Ltd. 7,778	954	Coca-Cola European Partners Plc†,§ 36,081
400	Yakult Honsha Co., Ltd.§ 23,544	1,543	Corbion NV§ 55,508
4,400	Yamada Denki Co., Ltd.§ 21,827	691	Flow Traders#,§ 24,707
2,100	Yamaguchi Financial Group, Inc.§ 12,896	2,407	Fugro NV, CVA*,†,§ 9,349
500	Yamaha Corp.§ 23,524	490	GrandVision NV*,#,§ 13,944
5,600	Yamaha Motor Co., Ltd.§ 87,740	2,149	Heineken NV§ 197,905
2,400	Yamato Holdings Co., Ltd.§ 51,877	531	IMCD NV§ 49,850
900	Yamato Kogyo Co., Ltd.§ 18,327	14,743	ING Groep NV§ 102,417
1,200	Yamazaki Baking Co., Ltd.§ 20,617	2,027	Intertrust NV#,§ 34,482
400	Yaoko Co., Ltd.§ 28,548	10,441	Koninklijke Ahold Delhaize NV§ 284,322
1,400	Yaskawa Electric Corp.§ 48,407	7,677	Koninklijke BAM Groep NV*,§ 13,862
1,200	Yellow Hat, Ltd.§ 16,512	812	Koninklijke DSM NV§ 112,237
600	Yokogawa Bridge Holdings Corp.§ 12,429	46,675	Koninklijke KPN NV§ 123,622
1,200	Yokogawa Electric Corp.§ 18,714	2,981	Koninklijke Philips NV*,§ 138,815
2,500	Yokohama Reito Co., Ltd.§ 20,717	899	Koninklijke Vopak NV§ 47,510
2,100	Yokohama Rubber Co., Ltd. (The)†,§ 29,510	1,412	NN Group NV§ 47,351
1,400	Yoshinoya Holdings Co., Ltd.§ 28,890	1,110	OCI NV*,†,§ 11,551
19,800	Z Holdings Corp.§ 96,628	10,631	PostNL NV§ 22,804
700	Zenkoku Hoshō Co., Ltd.§ 26,307	805	Prosus NV*,§ 74,712
900	Zensho Holdings Co., Ltd.†,§ 18,163	1,610	Randstad NV§ 71,631
2,300	Zeon Corp.§ 21,152	4,503	SBM Offshore NV§ 65,723
600	ZOZO, Inc.†,§ 13,337	2,451	Signify NV*,#,§ 63,212
	28,735,836	839	Sligro Food Group NV§ 12,919
		1,271	TKH Group NV§ 50,020
		1,381	TomTom NV*,§ 10,910
		9,584	Unilever NV§ 508,291
		388	Van Lanschot Kempen NV§ 5,625
		2,640	Wolters Kluwer NV§ 205,947
			3,961,797
			New Zealand—0.2%
1,275	Aalberts NV§ 41,738	15,320	Air New Zealand, Ltd.†,§ 13,152
1,069	ABN AMRO Bank NV, CVA#,§ 9,189	3,965	Auckland International Airport, Ltd.§ 16,775
722	Accell Group NV*,§ 17,813	6,850	Chorus, Ltd.§ 33,153
31	Adyen NV*,#,§ 45,164	5,590	Contact Energy, Ltd.§ 22,777
13,492	Aegon NV§ 40,130	1,476	EBOS Group, Ltd.§ 20,724
1,266	Akzo Nobel NV§ 113,262	2,488	Fisher & Paykel Healthcare Corp., Ltd.§ 57,535
5,987	Altice Europe NV*,§ 23,051	3,759	Freightways, Ltd.§ 17,524
580	AMG Advanced Metallurgical Group NV§ 10,335	11,190	Heartland Group Holdings, Ltd.§ 8,966
576	Amsterdam Commodities NV§ 12,604	13,666	Infratil, Ltd.§ 41,374
1,679	APERAM SA§ 46,730	1,307	Mainfreight, Ltd.§ 33,459
2,059	Arcadis NV*,†,§ 37,188		
8,063	ArcelorMittal SA*,§ 84,663		
802	ASM International NV§ 123,691		
2,066	ASML Holding NV§ 757,351		
2,865	ASR Nederland NV§ 87,843		
1,377	Basic-Fit NV*,#,§ 36,042		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	New Zealand (Continued)			Norway (Continued)	
684	Restaurant Brands New Zealand, Ltd.*,§	\$ 5,226	888	TOMRA Systems ASA§	\$ 32,629
6,574	SKYCITY Entertainment Group, Ltd.§	10,235	1,273	Veidekke ASA*,§	15,389
14,615	Spark New Zealand, Ltd.§	43,277	518	Yara International ASA§	17,997
3,998	Summerset Group Holdings, Ltd.§	16,790			<u>894,640</u>
6,133	Z Energy, Ltd.§	10,738			
		<u>351,705</u>			
	Norway—0.5%			Portugal—0.1%	
404	Adevinta ASA*,§	4,072	3,185	Altri SGPS SA§	15,250
751	Aker BP ASA§	13,712	2,841	CTT-Correios de Portugal SA*,§	6,730
4,348	Aker Solutions ASA*,§	3,791	932	EDP Renovaveis SA§	12,867
2,299	Austevoll Seafood ASA§	19,002	5,078	Galp Energia SGPS SA§	58,659
11,411	B2Holding ASA*,§	4,431	1,861	Jeronimo Martins SGPS SA†,§	32,560
438	Bakkafrost P/F*,§	27,591	5,953	Navigator Co. SA (The)†,§	14,456
480	Bonheur ASA†,§	11,733	3,482	NOS SGPS SA†,§	15,178
1,580	Borregaard ASA§	16,790	10,709	REN—Redes Energeticas Nacionais SGPS SA§	29,218
1,094	BW Energy, Ltd.*§	1,957	20,529	Sonae SGPS SA§	14,787
6,229	BW LPG, Ltd.#,§	19,450			<u>199,705</u>
5,362	BW Offshore, Ltd.§	17,654		Singapore—0.6%	
4,966	DNB ASA§	65,707	35,700	Accordia Golf Trust§	17,630
12,792	DNO ASA†,§	7,712	23,500	Ascendas India Trust§	22,795
1,270	Entra ASA#,§	16,231	14,400	CapitaLand, Ltd.§	30,245
12,646	Equinor ASA§	179,842	3,400	City Developments, Ltd.§	20,601
4,440	Europris ASA#,§	21,452	23,400	ComfortDelGro Corp., Ltd.§	24,403
1,329	FLEX LNG, Ltd.†,§	6,128	3,900	Dairy Farm International Holdings, Ltd.§	18,162
1,365	Gjensidige Forsikring ASA*,§	25,143	8,000	DBS Group Holdings, Ltd.§	119,668
768	Grieg Seafood ASA§	7,867	18,300	First Resources, Ltd.§	18,319
2,876	Hoegh LNG Holdings, Ltd.§	3,340	132,400	Golden Agri-Resources, Ltd.§	14,088
3,161	Mowi ASA§	60,079	11,200	GuocoLand, Ltd.§	11,774
13,327	Norsk Hydro ASA*,§	36,863	1,300	Haw Par Corp., Ltd.§	9,176
1,595	Norwegian Finans Holding ASA*,§	10,947	5,500	Hongkong Land Holdings, Ltd.§	22,765
5,186	Odffjell Drilling, Ltd.*†,§	5,847	1,000	Jardine Cycle & Carriage, Ltd.§	14,500
2,546	Orkla ASA§	22,317	4,800	Keppel Corp., Ltd.†,§	20,560
10,139	PGS ASA*,§	4,067	57,577	Keppel Infrastructure Trust§	22,478
397	Salmar ASA*,§	18,960	14,800	NetLink NBN Trust§	10,362
1,776	Sbanken ASA*#,§	11,551	20,445	Oversea-Chinese Banking Corp., Ltd.§	132,303
2,544	Scatec Solar ASA#,§	41,420	3,200	SATS, Ltd.§	6,588
404	Schibsted ASA, Class B*,§	9,571	10,100	Sembcorp Industries, Ltd.§	12,728
1,199	SpareBank 1 SR-Bank ASA*,§	8,721	18,500	Sembcorp Marine, Ltd.*†,§	5,657
4,353	Storebrand ASA*,§	22,484	22,499	Singapore Airlines, Ltd.§	60,685
2,103	Subsea 7 SA*,§	13,274	4,000	Singapore Exchange, Ltd.§	24,004
4,815	Telenor ASA§	70,147	32,900	Singapore Post, Ltd.§	18,209
1,294	TGS NOPEC Geophysical Co. ASA§	18,772	33,100	Singapore Press Holdings, Ltd.§	30,206

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Singapore (Continued)			Spain (Continued)	
8,200	Singapore Technologies Engineering, Ltd.§	\$ 19,459	4,293	Indra Sistemas SA*,§	\$ 33,688
	United Overseas Bank, Ltd.§	136,737	6,499	Industria de Diseno Textil SA§	171,829
9,400	UOL Group, Ltd.§	30,792	21,228	Liberbank SA*,§	3,515
6,300	UOL Group, Ltd.§	30,792	7,728	Mapfre SA§	13,735
1,800	Venture Corp., Ltd.§	20,942	719	Masmovil Ibercom SA*,§	18,324
6,700	Wilmar International, Ltd.§	19,734	1,581	Mediaset Espana Comunicacion SA*,§	5,840
15,000	Wing Tai Holdings, Ltd.§	19,313	4,190	Melia Hotels International SA†,§	17,774
29,500	Yangzijiang Shipbuilding Holdings, Ltd.§	19,710	2,330	Naturgy Energy Group SA†,§	43,309
		<u>954,593</u>	2,459	Prosegur Cia de Seguridad SA§	5,718
			3,850	Red Electrica Corp. SA†,§	71,764
			3,429	Repsol SA§	29,926
	Spain—1.5%		9,662	Sacyr SA§	20,011
229	Acciona SA†,§	22,384	41,030	Telefonica SA†,§	196,349
2,154	Acerinox SA§	17,351	3,839	Tubacex SA*,†,§	5,811
2,938	ACS Actividades de Construccion y Servicios SA§	73,919	8,173	Unicaja Banco SA*,#,§	4,171
	Aena SME SA*,#,§	96,252	164	Vidrala SA§	15,631
3,239	Amadeus IT Group SA§	168,534	582	Viscofan SA§	37,958
4,833	Applus Services SA§	37,033	1,480	Zardoya Otis SA§	10,119
10,337	Banco Bilbao Vizcaya Argentaria SA§	35,506			<u>2,533,694</u>
6,200	Banco Bilbao Vizcaya Argentina SA, SP ADR†	21,080		Sweden—1.9%	
71,163	Banco de Sabadell SA§	24,655	984	AAK AB*,§	16,888
111,866	Banco Santander SA§	272,786	1,552	AcadeMedia AB#,§	10,482
6,635	Bankia SA§	7,056	1,720	Adapteo Oyj*,§	14,722
5,075	Bankinter SA§	24,161	1,041	AddNode Group AB*,§	19,866
13,771	CaixaBank SA§	29,348	572	AddTech AB, Class B§	22,960
2,421	Cellnex Telecom SA#,†,§	147,349	1,023	AF Poyry AB*,§	21,928
796	Cia de Distribucion Integral Logista Holdings SA§	14,827	1,926	Alfa Laval AB*,§	42,187
861	CIE Automotive SA†,§	15,090	933	Alimak Group AB#,§	10,084
318	Construcciones y Auxiliar de Ferrocarriles SA§	11,534	5,483	Arjo AB, Class B§	30,451
535	Ebro Foods SA†,§	11,078	1,391	Assa Abloy AB, Class B§	28,243
3,909	Enagas SA†,§	95,419	5,277	Atlas Copco AB, Class A§	223,144
1,943	Endesa SA†,§	47,822	996	Atlas Copco AB, Class B§	36,780
4,660	Ercros SA*,§	9,388	3,696	Attendo AB*,#,§	14,473
1,575	Euskaltel SA#,§	14,013	1,217	Avanza Bank Holding AB§	17,263
3,810	Faes Farma SA§	15,481	1,206	Axfood AB§	26,310
1,138	Ferrovial SA§	30,258	1,079	Beijer Alma AB§	11,050
4,339	Global Dominion Access SA*,#,†,§	13,876	2,259	Betsson AB*,§	15,690
2,653	Grifols SA†,§	80,478	1,218	Bilia AB, Class A*,§	9,826
364	Grupo Catalana Occidente SA§	8,398	1,635	BillerudKorsnas AB§	23,393
41,714	Iberdrola SA§	483,146	475	BioGaia AB, Class B§	26,174
			981	Biotage AB*,§	14,655
			2,318	Boliden AB§	52,649
			1,253	Bonava AB, Class B§	6,729

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Sweden (Continued)		Sweden (Continued)	
1,482	Bravida Holding AB*,#,\$ \$ 14,144	1,742	Modern Times Group MTG AB, Class B*,\$ \$ 18,880
1,916	Bure Equity AB\$ 41,525	3,284	New Wave Group AB, Class B*,\$ 10,979
1,751	Castellum AB\$ 32,672	3,170	Nobia AB*,\$ 14,981
447	Catena AB†,\$ 17,589	1,697	Nobina AB*,\$ 10,130
7,868	Cloetta AB, Class B*,\$ 20,011	502	Nolato AB, Class B*,\$ 33,802
1,370	Coor Service Management Holding AB*,\$ 8,989	2,599	Nordic Waterproofing Holding A/S*,\$ 28,374
3,565	Dios Fastigheter AB\$ 23,804	1,681	Nyfosa AB*,\$ 11,434
2,657	Dometic Group AB*,\$ 23,785	609	Pandox AB*,\$ 7,016
2,421	Dustin Group AB#,\$ 13,163	2,782	Peab AB, Class B*,\$ 22,839
2,954	Electrolux AB, Series B\$ 49,314	1,578	Platzer Fastigheter Holding AB, Class B\$ 13,449
6,341	Electrolux Professional AB, Class B*,\$ 23,130	4,394	Ratos AB, Class B*,\$ 11,736
1,639	Elekta AB, Class B†,\$ 15,222	466	Recipharm AB* 5,741
5,178	Epiroc AB, Class A\$ 64,427	1,168	Recipharm AB, Class B*,\$ 14,403
4,623	Essity AB, Class B*,\$ 149,250	5,625	Resurs Holding AB#,\$ 23,065
659	Evolution Gaming Group AB#,\$ 39,248	6,434	Samhallsbyggnadsbolaget i Norden AB†,\$ 16,396
1,567	Fabege AB\$ 18,291	5,773	Sandvik AB*,\$ 107,676
2,158	Fagerhult AB*,\$ 7,995	5,565	SAS AB*,\$ 4,636
367	Fastighets AB Balder, Class B*,\$ 13,965	2,495	Scandi Standard AB*,\$ 17,178
2,139	Getinge AB, Class B†,\$ 39,644	2,942	Securitas AB, Class B*,\$ 39,588
1,098	Granges AB*,\$ 8,681	11,213	Skandinaviska Enskilda Banken AB, Class A*,\$ 96,978
5,892	Hennes & Mauritz AB, Class B†,\$ 85,196	1,322	Skanska AB, Class B*,\$ 26,846
950	Hexagon AB, Class B*,\$ 55,372	3,291	SKF AB, Class B\$ 61,060
1,573	Hexpol AB*,\$ 11,632	1,698	SkiStar AB\$ 17,395
3,175	Hoist Finance AB*,\$ 8,472	7,778	SSAB AB, Class B*,\$ 20,585
1,048	Holmen AB, Class B*,\$ 33,383	2,726	Svenska Cellulosa AB SCA, Class B*,\$ 32,372
690	Hufvudstaden AB, Class A\$ 8,564	6,847	Svenska Handelsbanken AB, Class A*,\$ 64,907
2,679	Husqvarna AB, Class B\$ 21,907	7,351	Swedbank AB, Class A*,\$ 94,082
588	ICA Gruppen AB\$ 27,863	1,048	Swedish Match AB\$ 73,585
773	Indutrade AB*,\$ 30,488	987	Swedish Orphan Biovitrum AB*,\$ 22,766
631	Intrum AB†,\$ 11,560	3,409	Tele2 AB, Class B\$ 45,152
3,518	Inwido AB*,\$ 24,284	3,317	Telefonaktiebolaget LM Ericsson, Class B\$ 30,631
1,080	JM AB†,\$ 24,275	22,676	Telia Co. AB\$ 84,605
13,093	Klovern AB, Class B\$ 20,665	458	Thule Group AB (The)#,\$ 11,547
1,219	KNOW IT AB*,\$ 20,229	1,377	Trelleborg AB, Class B*,\$ 20,011
1,646	Kungsleden AB\$ 12,244	1,704	Volvo AB, Class A*,\$ 26,148
1,742	Lagercrantz Group AB, Class B\$ 26,974	9,905	Volvo AB, Class B*,\$ 154,830
1,567	Lindab International AB\$ 18,338		
981	Loomis AB*,\$ 23,404		
801	Lundin Energy AB†,\$ 19,275		
2,179	Mekonomen AB*,\$ 15,412		
755	Millicom International Cellular SA, ADR\$ 19,726		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Sweden (Continued)			Switzerland (Continued)	
811	Wallenstam AB, Class B§	\$ 9,380	224	Dufry AG, Registered*,§	\$ 6,617
1,004	Wihlborgs Fastigheter AB§	<u>16,411</u>	1,608	EFG International AG*,§	11,428
		<u>3,161,653</u>	15	Emmi AG, Registered§	13,079
			41	EMS-Chemie Holding AG, Registered§	31,723
	Switzerland—6.4%		456	Flughafen Zurich AG, Registered*,§	59,143
10,661	ABB, Ltd., Registered§	239,633	20	Forbo Holding AG, Registered§	28,933
2,213	Adecco Group AG, Registered§	103,687	5,107	GAM Holding AG*,§	11,692
2,917	Alcon, Inc.*,§	167,133	223	Geberit AG, Registered§	111,490
309	Allreal Holding AG, Registered§	61,143	50	Georg Fischer AG, Registered§	42,864
137	ALSO Holding AG, Registered*,§	33,650	45	Givaudan SA, Registered§	167,381
579	ams AG*,§	8,616	566	Helvetia Holding AG, Registered§	52,696
47	APG SGA SA*,§	8,769	136	Hiag Immobilien Holding AG*,§	13,229
1,914	Arbonia AG*,§	19,816	298	Huber + Suhner AG, Registered§	20,987
14,351	Aryzta AG*,†,§	6,435	547	Implenia AG, Registered§	20,153
1,516	Ascom Holding AG, Registered*,†,§	13,836	109	Ina Invest Holding AG*,†	2,416
119	Autoneum Holding AG*,†,§	11,605	36	Inficon Holding AG, Registered§	27,892
56	Bachem Holding AG, Registered§	14,700	23	Interroll Holding AG, Registered§	46,354
766	Baloise Holding AG, Registered§	114,717	1,729	Julius Baer Group, Ltd.§	72,229
440	Banque Cantonale Vaudoise, Registered§	42,734	80	Jungfraubahn Holding AG, Registered*,§	10,394
13	Barry Callebaut AG, Registered§	24,776	223	Kardex AG, Registered§	40,616
7	Belimo Holding AG, Registered§	51,454	90	Komax Holding AG, Registered*,§	14,597
35	Bell Food Group AG, Registered§	8,861	427	Kuehne + Nagel International AG, Registered*,§	70,855
76	Berner Kantonalbank AG, Registered§	18,405	2,019	LafargeHolcim, Ltd., Registered*,§	88,307
301	BKW AG§	26,987	580	Landis+Gyr Group AG*,§	37,483
157	Bobst Group SA, Registered§	9,262	167	Liechtensteinische Landesbank AG§	10,255
127	Bossard Holding AG, Registered†,§	19,390	765	Logitech International SA, Registered§	49,881
85	Bucher Industries AG, Registered§	24,442	667	Logitech International SA, Registered†	43,502
50	Burckhardt Compression Holding AG§	12,225	685	Lonza Group AG, Registered§	361,196
137	Burkhalter Holding AG†,§	8,818	63	Luzerner Kantonalbank AG, Registered*,§	26,055
456	Cembra Money Bank AG§	44,478	1,480	Mobilezone Holding AG, Registered§	12,846
1	Chocoladefabriken Lindt & Spruengli AG, Registered§	85,852	219	Mobimo Holding AG, Registered*,§	63,296
1,569	Cie Financiere Richemont SA, Registered§	99,912	22,264	Nestle SA, Registered§	2,459,620
2,253	Clariant AG, Registered*,†,§	44,188	12,302	Novartis AG, Registered§	1,068,929
205	Coltene Holding AG, Registered*,§	15,423	5,439	OC Oerlikon Corp. AG, Registered§	44,289
40	Conzzeta AG, Registered§	35,817	136	Orior AG§	11,174
5,213	Credit Suisse Group AG, Registered§	53,789	108	Partners Group Holding AG§	97,799
147	Daetwyler Holding AG§	28,704			
514	DKSH Holding AG§	32,951			
66	dormakaba Holding AG*,§	35,932			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Switzerland (Continued)		United Kingdom (Continued)	
786	PSP Swiss Property AG, Registered\$ \$ 88,434	917	Admiral Group Plc\$ \$ 26,097
78	Rieter Holding AG, Registered†,§ 7,181	7,159	Aggreko Plc\$ 39,217
4,932	Roche Holding AG\$ 1,707,614	12,432	Alliance Pharma Plc\$ 11,468
201	Roche Holding AG\$ 68,878	8,094	Anglo American Plc\$ 187,093
140	Schindler Holding AG, Registered§ 32,943	5,917	Anglo Pacific Group Plc\$ 9,845
25	Schweiter Technologies AG\$ 30,728	2,109	Antofagasta Plc\$ 24,459
123	SFS Group AG\$ 11,503	4,535	Ascential Plc#,†,§ 16,255
32	SGS SA, Registered§ 78,084	2,310	Ashmore Group Plc\$ 11,923
97	Siegfried Holding AG, Registered*,†,§ 43,989	3,862	Ashtead Group Plc\$ 129,826
910	Sika AG, Registered§ 174,911	1,721	Associated British Foods Plc\$ 40,783
326	Sonova Holding AG, Registered*,§ 65,005	7,627	AstraZeneca Plc\$ 795,089
88	St. Galler Kantonalbank AG, Registered§ 39,256	2,395	AstraZeneca Plc, SP ADR 126,672
52	Straumann Holding AG, Registered§ 44,599	8,970	Auto Trader Group Plc#,§ 58,445
746	Sulzer AG, Registered§ 59,374	28,447	Aviva Plc\$ 96,268
681	Sunrise Communications Group AG*,#,§ 60,373	835	Avon Rubber Plc\$ 33,287
76	Swatch Group AG (The)§ 15,143	16,066	B&M European Value Retail SA\$ 79,048
384	Swatch Group AG (The), Registered§ 14,995	5,299	Babcock International Group Plc\$ 20,343
151	Swiss Life Holding AG, Registered§ 55,843	19,453	BAE Systems Plc\$ 116,356
1,182	Swiss Prime Site AG, Registered§ 109,184	12,620	Balfour Beatty Plc\$ 40,753
1,421	Swiss Re AG\$ 109,392	617	Bank of Georgia Group Plc*,§ 8,205
379	Swisscom AG, Registered§ 198,223	81,962	Barclays Plc\$ 115,957
247	Swissquote Group Holding SA, Registered§ 21,067	7,150	Barratt Developments Plc\$ 43,859
493	Temenos AG, Registered§ 76,438	3,269	Beazley Plc\$ 16,591
276	u-blox Holding AG*,†,§ 18,853	2,030	Bellway Plc\$ 63,962
10,729	UBS Group AG, Registered§ 123,261	1,690	Berkeley Group Holdings Plc (The)§ 87,096
94	Valora Holding AG, Registered*,§ 17,958	13,667	BHP Group Plc†,§ 280,579
228	VAT Group AG#,§ 41,568	4,891	Biffa Plc#,§ 12,165
400	Vetropack Holding AG, Registered* 22,123	1,176	Bodycote Plc\$ 9,129
451	Vifor Pharma AG\$ 67,770	8,370	boohoo Group Plc*,§ 42,662
706	Vontobel Holding AG, Registered§ 49,438	185,427	BP Plc\$ 704,701
77	VP Bank AG, Registered§ 9,994	8,187	Brewin Dolphin Holdings Plc\$ 26,400
1,165	Zurich Insurance Group AG\$ 410,275	8,878	British American Tobacco Plc\$ 341,106
	10,653,937	589	British American Tobacco Plc, SP ADR† 22,865
		4,032	Britvic Plc\$ 38,438
		82,890	BT Group Plc\$ 116,991
		3,731	Bunzl Plc\$ 100,031
		2,743	Burberry Group Plc\$ 54,280
		4,834	Burford Capital, Ltd.§ 27,823
		3,640	C&C Group Plc\$ 10,362
		13,077	Cairn Energy Plc*,§ 19,064
		40,000	Capita Plc*,§ 21,819
6,126	United Kingdom—9.8% 3i Group Plc\$ 63,093	7,460	Card Factory Plc\$ 4,651
217	4imprint Group Plc\$ 6,619	993	Carnival Plc\$ 12,219

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

Shares		Value (Note 1)	Shares		Value (Note 1)
	United Kingdom (Continued)			United Kingdom (Continued)	
21,596	Centamin Plc\$	\$ 49,147	5,122	Ferrexpo Plc\$	\$ 10,997
6,675	Central Asia Metals Plc\$	12,104	1,881	Fevertree Drinks Plc\$	47,621
77,567	Centrica Plc\$	36,983	39,520	Firstgroup Plc*,§	24,619
2,609	Chesnara Plc\$	9,354	5,744	Frasers Group Plc*,†,§	21,733
33,167	Cineworld Group Plc†,§	24,830	9,131	G4S Plc\$	12,872
577	Clarkson Plc\$	16,089	2,798	Galliford Try Holdings Plc\$	4,098
2,322	Clinigen Group Plc\$	23,299	642	Games Workshop Group Plc\$	63,702
2,800	Close Brothers Group Plc\$	38,291	928	Gamesys Group Plc*,§	9,870
33,791	Coats Group Plc\$	23,422	1,706	Gamma Communications Plc\$	27,136
1,369	Coca-Cola HBC AG\$	34,359	26,092	GlaxoSmithKline Plc\$	528,675
11,710	Compass Group Plc\$	161,096	4,280	GlaxoSmithKline Plc, SP ADR	174,581
865	Computacenter Plc\$	17,569	101,056	Glencore Plc*,§	213,900
24,214	ConvaTec Group Plc#,§	58,747	1,404	Go-Ahead Group Plc (The)\$	14,450
3,254	Countryside Properties Plc#,§	13,334	1,480	Grafton Group Plc\$	12,090
624	Cranswick Plc\$	27,949	3,970	Grainger Plc\$	14,056
4,845	Crest Nicholson Holdings Plc\$	11,853	6,489	Greencore Group Plc\$	10,106
1,039	Croda International Plc\$	67,602	2,159	Greggs Plc\$	43,292
914	CVS Group Plc\$	11,655	9,789	Gulf Keystone Petroleum, Ltd.†,§	10,844
1,316	Daily Mail & General Trust Plc, Class A\$	11,251	2,921	GVC Holdings Plc\$	26,763
1,084	Dart Group Plc\$	11,263	4,549	Gym Group Plc (The)#,§	8,560
321	DCC Plc\$	26,734	6,271	Halfords Group Plc\$	11,843
2,049	De La Rue Plc†,§	3,309	1,732	Halma Plc\$	49,359
896	De La Rue Plc*,§	222	1,823	Hargreaves Lansdown Plc\$	36,733
5,029	Devro Plc\$	9,429	25,710	Hays Plc\$	38,146
6,669	DFS Furniture Plc\$	13,644	1,995	Headlam Group Plc\$	7,027
12,494	Diageo Plc\$	13,644	3,050	Helical Plc\$	11,670
2,860	Diploma Plc\$	414,725	11,962	Highland Gold Mining, Ltd.\$	34,434
21,750	Direct Line Insurance Group Plc\$	63,817	1,984	Hikma Pharmaceuticals Plc\$	54,532
21,706	Dixons Carphone Plc\$	72,937	2,154	Hill & Smith Holdings Plc\$	33,172
3,416	Domino's Pizza Group Plc\$	24,140	2,081	Hilton Food Group Plc†,§	32,558
10,792	Drax Group Plc\$	13,126	1,266	Hiscox, Ltd.\$	12,358
1,548	easyJet Plc†,§	34,365	5,513	Hochschild Mining Plc†,§	13,256
8,196	Electrocomponents Plc\$	13,019	3,986	Hollywood Bowl Group Plc\$	7,649
13,055	Elementis Plc\$	68,059	2,726	HomeServe Plc\$	44,033
1,355	EMIS Group Plc\$	10,406	14,041	Howden Joinery Group Plc\$	96,060
70,446	EnQuest Plc*,†,§	18,155	61,234	HSBC Holdings Plc\$	286,616
4,422	Equiniti Group Plc#,§	12,521	3,532	Hunting Plc\$	9,293
5,759	Essentra Plc\$	7,959	4,879	Ibstock Plc#,§	10,861
1,262	Euromoney Institutional Investor Plc\$	20,843	1,762	IG Group Holdings Plc\$	17,840
3,432	Evraz Plc\$	12,264	4,894	IMI Plc\$	55,873
7,845	Experian Plc\$	12,236	8,898	Imperial Brands Plc\$	169,446
1,729	FDM Group Holdings Plc\$	273,627	3,234	Inchcape Plc\$	19,618
1,779	Ferguson Plc\$	19,476	14,920	Indivior Plc*,§	15,373
		145,531	3,716	Informa Plc\$	21,621
			605	InterContinental Hotels Group Plc\$	26,816

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
United Kingdom (Continued)		United Kingdom (Continued)	
390	InterContinental Hotels Group Plc, ADR†	5,825	Mitchells & Butlers Plc*,§
	\$ 17,300	7,524	\$ 13,560
1,391	Intermediate Capital Group Plc§	150	Mitie Group Plc†,§
	22,180	524	7,760
10,061	International Consolidated Airlines Group SA§	4,012	MJ Gleeson Plc§
	27,623	1,012	1,222
4,161	International Personal Finance Plc†,§	5,751	Mondi Plc§
	2,695	7,506	74,968
1,064	Intertek Group Plc§	7,506	Moneysupermarket.com Group Plc§
	71,625	7,506	23,037
8,515	Investec Plc§	1,378	Morgan Advanced Materials Plc§
	17,016	1,378	22,396
35,770	IP Group Plc*,§	6,750	Morgan Sindall Group Plc§
	28,273	6,750	21,011
25,901	ITV Plc§	3,714	National Express Group Plc§
	23,934	3,714	15,686
4,101	IWG Plc§	1,046	National Grid Plc§
	13,446	900	45,479
11,978	J. Sainsbury Plc§	1,046	National Grid Plc, SP ADR†
	30,948	900	63,534
2,074	J.D. Wetherspoon Plc§	4,257	Next Plc§
	25,822	4,257	54,498
1,083	James Fisher & Sons Plc§	537	Ninety One Plc*,§
	18,279	537	10,922
1,809	James Halstead Plc§	1,497	NMC Health Plc*,†,§
	11,637	1,497	191
5,549	JD Sports Fashion Plc§	4,680	Ocado Group Plc*,§
	42,726	4,680	37,581
8,054	John Laing Group Plc#,§	1,080	On the Beach Group Plc#,§
	34,732	1,080	17,071
1,637	John Menzies Plc§	8,188	OneSavings Bank Plc§
	2,540	8,188	15,977
10,403	John Wood Group Plc§	5,714	Oxford Instruments Plc§
	24,934	5,714	19,113
1,891	Johnson Matthey Plc§	1,213	Pagegroup Plc§
	49,084	1,213	38,326
7,194	Johnson Service Group Plc§	3,815	Paragon Banking Group Plc§
	10,297	3,815	24,765
8,912	Jupiter Fund Management Plc§	41,805	PayPoint Plc§
	28,277	41,805	9,025
239	Just Eat Takeaway.Com NV*,#,§	6,124	Pearson Plc§
	24,869	6,124	27,270
349	Just Eat Takeaway.com NV*,#,†,§	3,326	Pendragon Plc*,§
	36,550	3,326	4,662
30,973	Just Group Plc*,§	3,779	Pennon Group Plc§
	20,126	3,779	84,815
2,164	Kainos Group Plc§	14,508	Persimmon Plc*,§
	20,066	14,508	94,058
1,556	Keller Group Plc§	2,200	Petrofac, Ltd.§
	12,250	2,200	8,383
32,972	Kingfisher Plc§	11,392	Pets at Home Group Plc§
	90,083	11,392	42,916
1,402	Lancashire Holdings, Ltd.§	8,181	Phoenix Group Holdings Plc§
	14,099	8,181	17,533
57,890	Legal & General Group Plc§	2,561	Photo-Me International Plc§
	158,085	2,561	7,745
590	Liontrust Asset Management Plc§	2,857	Playtech Plc§
	9,534	2,857	28,501
430,679	Lloyds Banking Group Plc§	2,857	Plus500, Ltd.§
	166,142	2,857	41,711
1,410	London Stock Exchange Group Plc§	33,266	Polypipe Group plc§
	145,856	33,266	15,299
9,625	M&G Plc§	6,783	Premier Oil Plc*,§
	19,952	6,783	21,187
26,048	Man Group Plc§	9,625	Provident Financial Plc§
	42,113	9,625	14,794
28,984	Marks & Spencer Group Plc§	4,468	Prudential Plc§
	35,509	4,468	144,949
1,885	Marshalls Plc§	37,344	QinetiQ Group Plc§
	14,374	37,344	16,450
18,395	Marston's Plc§	351	Quilter Plc#,§
	12,108	351	64,330
8,666	McCarthy & Stone Plc#,§	1,747	Rathbone Brothers Plc§
	7,666	1,747	6,169
3,805	Mears Group Plc†,§	3,003	Reckitt Benckiser Group Plc§
	7,446	3,003	160,774
5,349	Mediclinic International Plc§	3,865	Redde Northgate Plc§
	17,522	3,865	6,168
7,048	Meggitt Plc§	10,683	Redrow Plc§
	25,657	10,683	20,611
22,767	Melrose Industries Plc§	3,910	RELX Plc§
	32,089	3,910	247,261
2,240	Micro Focus International Plc§	2,776	RELX Plc, SP ADR†
	11,973	2,776	92,120
		214	Renew Holdings Plc§
			15,225
			10,660

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	United Kingdom (Continued)			United Kingdom (Continued)	
18,010	Rentokil Initial Plc\$	\$ 113,573	8,202	TalkTalk Telecom Group Plc\$	\$ 8,700
787	Rhi Magnesita NV\$	23,945	6,411	Tate & Lyle Plc\$	52,980
10,927	Rightmove Plc\$	73,846	65,697	Taylor Wimpey Plc\$	115,902
7,931	Rio Tinto Plc\$	446,277	978	Telecom Plus Plc†,\$	17,239
5,852	Rolls-Royce Holdings Plc\$	20,656	40,356	Tesco Plc†,\$	113,947
13,857	Rotork Plc\$	48,009	5,954	TI Fluid Systems Plc#,\$ †	13,669
8,261	Royal Bank of Scotland Group Plc\$	12,425	11,956	TP ICAP Plc\$	51,929
8,858	Royal Dutch Shell Plc, ADR, Class B	269,726	5,006	Travis Perkins Plc\$	69,718
29,980	Royal Dutch Shell Plc, Class A\$	477,051	1,888	TUI AG\$	8,969
10,328	Royal Dutch Shell Plc, Class B\$	156,285	42,736	Tullow Oil Plc†,\$	16,745
9,433	Royal Mail Plc\$	21,277	4,191	Tyman Plc†,\$	9,873
4,095	RSA Insurance Group Plc\$	20,759	7,733	U & I Group Plc\$	7,521
3,036	Sabre Insurance Group Plc#,\$	9,922	1,424	Ultra Electronics Holdings Plc\$	35,226
14,231	Saga Plc\$	2,718	8,051	Unilever Plc\$	434,090
8,113	Sage Group Plc (The)\$	67,466	7,319	United Utilities Group Plc\$	82,444
5,321	Savills Plc\$	54,359	2,533	Urban & Civic Plc\$	7,308
508	Schroders Plc\$	18,539	20,856	Vectura Group Plc\$	25,078
5,266	Senior Plc\$	4,571	5,245	Vesuvius Plc\$	25,173
11,630	Severfield Plc\$	8,787	1,157	Victrex Plc\$	28,007
2,120	Severn Trent Plc\$	65,045	13,688	Virgin Money UK Plc*,\$	15,590
1,860	SIG Plc*,\$	703	6,329	Vistry Group Plc\$	55,658
7,442	SIG Plc\$	2,823	386	Vitec Group Plc (The)†,\$	3,238
5,193	Signature Aviation Plc\$	14,903	207,108	Vodafone Group Plc\$	330,246
4,652	Smith & Nephew Plc\$	86,666	6,400	Volution Group Plc†,\$	14,743
2,377	Smiths Group Plc\$	41,514	5,138	Watkin Jones Plc\$	9,657
1,263	Spectris Plc\$	39,458	2,286	Weir Group Plc (The)\$	30,064
12,936	Speedy Hire Plc\$	9,063	1,764	WH Smith Plc\$	23,951
525	Spirax-Sarco Engineering Plc\$	64,818	1,806	Whitbread Plc*,\$ †,\$	49,656
7,170	Spire Healthcare Group Plc#,\$	7,576	30,704	William Hill Plc\$	43,219
10,386	Spirent Communications Plc\$	30,974	28,949	Wm Morrison Supermarkets Plc†,\$	68,293
14,775	SSE Plc\$	249,461	13,599	WPP Plc\$	106,124
5,335	SSP Group Plc\$	16,976	510	XP Power, Ltd.†,\$	22,507
3,870	St. James's Place Plc\$	45,619			<u>16,249,314</u>
4,286	St. Modwen Properties Plc\$	18,333		TOTAL COMMON STOCKS	
5,772	Stagecoach Group Plc\$	4,252		(Cost \$122,314,247)	<u>118,944,396</u>
20,666	Standard Chartered Plc\$	112,513		AFFILIATED INVESTMENT COMPANY—27.0%	
7,141	Standard Life Aberdeen Plc\$	23,634		United States—27.0%	
4,177	SThree Plc\$	13,996	2,403,110	DFA Emerging Markets Core Equity Portfolio‡‡	
6,935	Stobart Group, Ltd.†,\$	2,972		(Cost \$46,143,429)	<u>44,866,060</u>
7,781	Stock Spirits Group Plc\$	22,560			
8,653	Synthomer Plc\$	29,863			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Expiration Date</u>	<u>Value (Note 1)</u>
	RIGHTS—0.0%		
	Finland—0.0%		
2,285	Finnair Oyj*,†,§	07/01/2020	\$ 10,012
	Spain—0.0%		
41,030	Telefonica SA*,†	07/06/2020	8,072
2,938	ACS Actividades de Construccion y Servicios SA*,†	07/10/2020	4,583
3,429	Repsol SA*,†	07/09/2020	1,669
			<u>14,324</u>
	TOTAL RIGHTS (Cost \$33,325)		<u>24,336</u>
	PREFERRED STOCKS—0.5%		
	Germany—0.5%		
462	Bayerische Motoren Werke AG, 5.86%§		22,359
387	Draegerwerk AG & Co. KGaA, 0.00%§		31,549
1,051	FUCHS PETROLUB SE, 2.60%§		42,161
434	Henkel AG & Co. KGaA, 2.22%§		40,347
949	Jungheinrich AG, 0.00%§		22,056
717	Porsche Automobil Holding SE, 4.09%§		41,091
422	Sartorius AG, 0.12%§		138,638
252	Sixt SE, 0.10%§		12,959
173	STO SE & Co. KGaA, 0.00%§		19,622
3,099	Volkswagen AG, 0.00%§		468,656
			<u>839,438</u>
	TOTAL PREFERRED STOCK (Cost \$836,288)		<u>839,438</u>
		<u>7-Day Yield</u>	
	SHORT-TERM INVESTMENTS—2.4%		
3,942,054	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$3,942,054)††	0.130%	<u>3,942,054</u>
	TOTAL INVESTMENTS, AT VALUE—101.5% (Cost \$173,269,343)		168,616,284
	Liabilities in Excess of Other Assets—(1.5)%		<u>(2,536,696)</u>
	NET ASSETS—100.0%		<u>\$166,079,588</u>

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

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 June 30, 2020, amounts to approximately 2,208,915, and represents 1.33% of net assets.

† Denotes all or a portion of security on loan. As of June 30, 2020, the market value of the securities on loan was \$7,571,543 (Note 1)

†† Represents collateral received from securities lending transactions

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$44,866,060, or 27.0% of net assets, were affiliated with the Fund as of June 30, 2020 (Note 2).

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of June 30, 2020, the total value of the fair valued securities was \$107,421,893.

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 (Unaudited) (Continued)

June 30, 2020

At June 30, 2020, industry diversification of the M International Equity Fund's investments as a percentage of net assets was as follows:

<u>Summary of Industry Classifications</u>	<u>Percentage of Net Assets</u>
Mutual Funds	27.0%
Banks	5.3%
Pharmaceuticals	4.6%
Metals and Mining	3.4%
Oil, Gas and Consumable Fuels	3.1%
Food Products	2.7%
Insurance	2.7%
Machinery	2.6%
Automobiles	2.5%
Chemicals	2.5%
Capital Markets	1.9%
Diversified Telecommunication Services	1.7%
Real Estate Management and Development	1.7%
Auto Components	1.4%
Electric Utilities	1.4%
Electronic Equipment, Instruments & Components	1.4%
Household Durables	1.4%
Semiconductors and Semiconductor Equipment	1.4%
Textiles, Apparel and Luxury Goods	1.4%
Food and Staples Retailing	1.3%
Health Care Equipment and Supplies	1.3%
IT Services	1.3%
Professional Services	1.3%
Wireless Telecommunication Services	1.3%
Construction and Engineering	1.2%
Beverages	1.1%
Hotels, Restaurants & Leisure	1.1%
Personal Products	1.1%
Road and Rail	1.1%
Trading Companies and Distributors	1.1%
Electrical Equipment	1.0%
Specialty Retail	1.0%
Building Products	0.9%
Software	0.9%
Commercial Services & Supplies	0.7%
Media	0.7%
Aerospace & Defense	0.6%
Air Freight and Logistics	0.6%
Biotechnology	0.6%
Health Care Providers and Services	0.6%
Multi-Utilities	0.6%
Construction Materials	0.5%

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

	<u>Percentage of Net Assets</u>
<u>Summary of Industry Classifications</u>	
Diversified Financial Services	0.5%
Industrial Conglomerates	0.5%
Multiline Retail	0.5%
Tobacco	0.5%
Life Sciences Tools and Services	0.4%
Paper and Forest Products	0.4%
Containers and Packaging	0.3%
Entertainment	0.3%
Gas Utilities	0.3%
Household Products	0.3%
Independent Power and Renewable Electricity Producers	0.3%
Interactive Media & Services	0.3%
Internet and Catalog Retail	0.3%
Technology Hardware, Storage & Peripherals	0.3%
Transportation Infrastructure	0.3%
Airlines	0.2%
Consumer Finance	0.1%
Energy Equipment and Services	0.2%
Health Care Technology	0.2%
Leisure Equipment and Products	0.2%
Marine	0.2%
Communications Equipment	0.1%
Distributors	0.1%
Thrifts and Mortgage Finance	0.1%
Water Utilities	0.1%
Diversified Consumer Services	0.1%
Short-Term Investments	2.4%
Total	<u>101.5%</u>

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—98.6%		Pharmaceuticals—3.9%	
Beverages—2.1%		127,700	Elanco Animal Health, Inc.* \$ 2,739,165
64,700	Monster Beverage Corp.* \$ 4,485,004	41,050	Zoetis, Inc. 5,625,492
Biotechnology—1.6%		<u>8,364,657</u>	
28,300	Neurocrine Biosciences, Inc.* 3,452,600	Software—22.2%	
Health Care Equipment and Supplies—5.1%		44,650	Adobe, Inc.* 19,436,591
34,900	Abbott Laboratories 3,190,907	28,300	Intuit, Inc. 8,382,177
14,175	Becton Dickinson & Co. 3,391,652	97,164	Microsoft Corp. 19,773,846
62,000	Boston Scientific Corp.* 2,176,820	<u>47,592,614</u>	
18,300	Varian Medical Systems, Inc.* 2,242,116	Specialty Retail—2.0%	
<u>11,001,495</u>		21,400	Burlington Stores, Inc.* 4,214,302
Health Care Providers and Services—3.0%		TOTAL COMMON STOCKS	
21,730	UnitedHealth Group, Inc. 6,409,264	(Cost \$119,844,884) <u>211,205,946</u>	
Insurance—3.3%		TOTAL INVESTMENTS,	
36,450	Aon Plc, Class A 7,020,270	AT VALUE—98.6%	
Interactive Media & Services—16.6%		(Cost \$119,844,884) 211,205,946	
10,140	Alphabet, Inc., Class A* 14,379,027	Other Assets in Excess of	
41,500	Facebook, Inc., Class A* 9,423,405	Liabilities—1.4% 3,029,399	
184,100	Tencent Holdings, Ltd., ADR 11,782,400	NET ASSETS—100.0% <u>\$214,235,345</u>	
<u>35,584,832</u>			
Internet and Catalog Retail—12.0%		Notes to the Schedule of Investments:	
56,000	Alibaba Group Holding, Ltd., SP ADR* 12,079,200	ADR—American Depositary Receipt	
4,955	Amazon.com, Inc.* 13,669,953	SP ADR—Sponsored American Depositary Receipt	
<u>25,749,153</u>		* Non-income producing security	
IT Services—24.4%		Percentages indicated are based on net assets.	
49,375	Automatic Data Processing, Inc. 7,351,444		
37,300	EPAM Systems, Inc.* 9,399,973		
27,450	Global Payments, Inc. 4,656,069		
58,100	GoDaddy, Inc., Class A* 4,260,473		
12,200	Mastercard, Inc., Class A 3,607,540		
81,600	PayPal Holdings, Inc.* 14,217,168		
45,700	Visa, Inc., Class A 8,827,869		
<u>52,320,536</u>			
Media—2.4%			
853,700	Sirius XM Holdings, Inc. 5,011,219		

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

At June 30, 2020, 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</u>	<u>Percentage of Net Assets</u>
Information Technology	46.6%
Communication Services	19.0%
Consumer Discretionary	14.0%
Health Care	13.6%
Financials	3.3%
Consumer Staples	2.1%
Total	<u>98.6%</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

Shares	Value (Note 1)	Shares	Value (Note 1)
COMMON STOCKS—97.2%		Building Products (Continued)	
Aerospace & Defense—0.8%		23,954	Trex Co., Inc.* \$ 3,115,697
78,111	Kratos Defense & Security Solutions, Inc.* \$ 1,220,875		<u>3,836,337</u>
Airlines—2.2%		Capital Markets—3.3%	
15,679	Alaska Air Group, Inc. 568,521	24,696	Artisan Partners Asset Management, Inc., Class A 802,620
57,200	Azul SA, ADR*,† 639,496	28,416	Carlyle Group, Inc. (The) 792,806
251,770	Controladora Vuela Cia de Aviacion SAB de CV, ADR* 1,329,346	8,321	Evercore Inc., Class A 490,273
60,090	JetBlue Airways Corp.* 654,981	23,324	LPL Financial Holdings, Inc. 1,828,602
10,381	United Airlines Holdings, Inc.* 359,286	5,696	PJT Partners, Inc., Class A 292,433
	<u>3,551,630</u>	15,016	Raymond James Financial, Inc. 1,033,551
			<u>5,240,285</u>
Auto Components—3.3%		Chemicals—3.6%	
36,304	BorgWarner, Inc. 1,281,531	17,671	Albemarle Corp. 1,364,378
175,596	Dana, Inc. 2,140,515	31,734	FMC Corp. 3,161,341
3,717	LCI Industries 427,381	29,595	Huntsman Corp. 531,822
33,726	Modine Manufacturing Co.* 186,168	108,907	Tronox Holdings PLC, Class A* 786,309
64,349	Stoneridge, Inc.* 1,329,450		<u>5,843,850</u>
	<u>5,365,045</u>	Commercial Services & Supplies—1.5%	
Banks—3.2%		136,871	Covanta Holding Corp. 1,312,593
57,339	Bancorp, Inc. (The)* 561,922	130,571	Interface, Inc. 1,062,848
18,771	BankUnited, Inc. 380,113		<u>2,375,441</u>
157,844	First BanCorp 882,348	Construction and Engineering—5.4%	
16,815	Pinnacle Financial Partners, Inc. 706,062	28,981	AECOM* 1,089,106
28,991	Popular, Inc. 1,077,595	71,418	Granite Construction, Inc. 1,366,940
30,413	Webster Financial Corp. 870,116	28,724	MasTec, Inc.* 1,288,846
14,501	Wintrust Financial Corp. 632,534	28,148	Quanta Services, Inc. 1,104,246
	<u>5,110,690</u>	311,671	Tutor Perini Corp.* 3,796,153
Beverages—0.3%			<u>8,645,291</u>
14,625	MGP Ingredients, Inc. 536,811	Construction Materials—1.1%	
Biotechnology—1.5%		11,576	Eagle Materials, Inc. 812,867
9,882	ACADIA Pharmaceuticals, Inc.* ,† 478,981	4,950	Martin Marietta Materials, Inc. 1,022,521
6,637	Exact Sciences Corp.* 577,021		<u>1,835,388</u>
35,278	Karyopharm Therapeutics, Inc.* 668,165	Consumer Finance—1.4%	
25,213	Sangamo Therapeutics, Inc.* 225,908	20,705	Green Dot Corp., Class A* 1,016,202
4,044	United Therapeutics Corp.* 489,324	30,217	PRA Group, Inc.* 1,168,189
	<u>2,439,399</u>		<u>2,184,391</u>
Building Products—2.4%			
2,429	AZEK Co., Inc. (The)* 77,388		
31,075	Builders FirstSource, Inc.* 643,252		

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>		<u>Shares</u>	<u>Value (Note 1)</u>
				Equity Real Estate Investment Trusts (REITs)—1.8%
36,473	Graphic Packaging Holding Co. \$ 510,257		63,974	Corporate Office Properties Trust, REIT \$ 1,621,101
	Diversified Consumer Services—2.0%		73,955	SITE Centers Corp. 599,036
44,569	Adtalem Global Education, Inc.* 1,388,324		20,498	STAG Industrial, Inc. 601,001
114,863	Perdoceo Education Corp.* 1,829,768			<u>2,821,138</u>
	<u>3,218,092</u>			
	Diversified Financial Services—0.4%			Food Products—0.7%
45,444	Jefferies Financial Group, Inc. 706,654		44,340	Darling Ingredients, Inc.* 1,091,651
	Diversified Telecommunication Services—1.0%			Health Care Equipment and Supplies—8.7%
19,908	Cogent Communications Holdings, Inc. 1,540,083		1,798	ABIOMED, Inc.* 434,325
	Electrical Equipment—0.9%		28,621	Cardiovascular Systems, Inc.* 902,992
14,611	Encore Wire Corp. 713,309		10,288	Cooper Cos., Inc. (The) 2,918,088
10,876	EnerSys 700,197		5,169	DexCom, Inc.* 2,095,513
	<u>1,413,506</u>		10,542	Edwards Lifesciences Corp.* 728,558
			19,744	Insulet Corp.* 3,835,469
	Electronic Equipment, Instruments & Components—5.1%		11,139	Merit Medical Systems, Inc.* 508,495
14,114	Fabrinet* 880,996		4,934	STERIS PLC 757,073
127,692	Flex, Ltd.* 1,308,843		17,568	Tandem Diabetes Care, Inc.* 1,737,827
13,564	FLIR Systems, Inc. 550,291			<u>13,918,340</u>
27,804	Itron, Inc.* 1,842,015			Health Care Providers and Services—0.7%
55,999	Jabil, Inc. 1,796,448		42,529	Acadia Healthcare Co., Inc.* 1,068,328
14,653	Rogers Corp.* 1,825,764			Hotels, Restaurants & Leisure—2.3%
	<u>8,204,357</u>		26,030	Boyd Gaming Corp. 544,027
			46,831	Eldorado Resorts, Inc.*,† 1,876,050
	Energy Equipment and Services—0.6%		20,446	Planet Fitness, Inc., Class A* 1,238,414
8,356	Dril-Quip, Inc.* 248,925			<u>3,658,491</u>
38,898	TechnipFMC Plc 266,063			Household Durables—2.3%
286,816	Transocean, Ltd.*,† 524,873		32,299	Century Communities, Inc.* 990,287
	<u>1,039,861</u>		13,202	LGI Homes, Inc.* 1,162,172
			31,537	Universal Electronics, Inc.* 1,476,563
	Entertainment—0.5%			<u>3,629,022</u>
19,190	Global Eagle Entertainment, Inc.*,† 90,960			Insurance—2.1%
94,301	Lions Gate Entertainment Corp., Class B* 644,076		8,745	Argo Group International Holdings, Ltd. 304,588
	<u>735,036</u>		6,017	Everest Re Group, Ltd. 1,240,706
			12,607	Fidelity National Financial, Inc. 386,531
			10,015	Trupanion, Inc.*,† 427,540

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Insurance (Continued)		Pharmaceuticals—1.8%	
18,728	WR Berkley Corp. \$ 1,072,927	56,715	Aerie Pharmaceuticals, Inc.* \$ 837,113
	<u>3,432,292</u>	11,510	Nektar Therapeutics* 266,572
IT Services—4.0%		33,160	Pacira BioSciences, Inc.* <u>1,739,905</u>
13,753	Alliance Data Systems Corp. 620,535		<u>2,843,590</u>
167,529	Brightcove, Inc.* 1,320,129	Road and Rail—1.1%	
1,577	Global Payments, Inc. 267,491	42,073	Knight-Swift Transportation
105,289	KBR, Inc. 2,374,267		Holdings, Inc.† <u>1,754,865</u>
7,290	Square, Inc., Class A* 765,013	Semiconductors and Semiconductor	
6,535	WEX, Inc.* <u>1,078,340</u>	Equipment—11.5%	
	<u>6,425,775</u>	46,065	Cree, Inc.* 2,726,587
Leisure Equipment and		76,110	MACOM Technology Solutions
Products—0.3%			Holdings, Inc., Class H*,† 2,614,379
54,113	Mattel, Inc.* <u>523,273</u>	47,538	Marvell Technology Group, Ltd. 1,666,682
Life Sciences Tools and		7,164	MKS Instruments, Inc. 811,252
Services—0.7%		15,832	Monolithic Power Systems, Inc. 3,752,184
23,353	QIAGEN NV* 999,742	18,521	Qorvo, Inc.* 2,047,126
5,755	Quanterix Corp.* <u>157,629</u>	38,410	Semtech Corp.* 2,005,770
	<u>1,157,371</u>	8,437	Silicon Laboratories, Inc.* 845,978
Machinery—1.0%		18,215	Ultra Clean Holdings, Inc.* 412,206
81,794	Meritor, Inc.* <u>1,619,521</u>	10,994	Universal Display Corp. <u>1,644,922</u>
Marine—0.5%			<u>18,527,086</u>
13,958	Kirby Corp.* <u>747,590</u>	Software—5.8%	
Media—1.0%		45,996	2U, Inc.* 1,746,008
23,687	Cardlytics, Inc.* <u>1,657,616</u>	99,636	Benefitfocus, Inc.* 1,072,083
Metals and Mining—4.5%		19,043	Medallia, Inc.*,† 480,645
25,179	Agnico-Eagle Mines, Ltd. 1,612,967	22,443	Model N, Inc.* 780,119
51,686	Allegheny Technologies, Inc.* 526,680	1,696	New Relic, Inc.*,§ 116,854
9,787	Carpenter Technology Corp. 237,629	86,972	Nuance Communications, Inc.* 2,200,827
265,265	Ferroglobe Plc—ENT*,§ —	21,215	Rosetta Stone, Inc.* 357,685
158,006	Pan American Silver Corp. <u>4,801,802</u>	24,146	SS&C Technologies Holdings, Inc. 1,363,766
	<u>7,179,078</u>	85,291	Xperi Holding Corp. <u>1,258,895</u>
Oil, Gas and			<u>9,376,882</u>
Consumable Fuels—2.3%		Specialty Retail—0.5%	
171,327	Euronav SA* 1,396,315	14,483	Floor & Decor Holdings, Inc.,
26,806	Golar LNG, Ltd.* 194,075		Class A* <u>834,945</u>
141,749	Navigator Holdings, Ltd.* 911,446		
101,971	Noble Energy, Inc. 913,660		
45,644	WPX Energy, Inc.* <u>291,209</u>		
	<u>3,706,705</u>		

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Trading Companies and Distributors—2.8%			Trading Companies and Distributors (Continued)	
34,127	Beacon Roofing Supply, Inc.*	\$ 899,929	15,170	WESCO International, Inc.*	\$ 532,619
63,716	BMC Stock Holdings, Inc.*	1,601,820			<u>4,516,356</u>
36,918	MRC Global, Inc.*	218,185			
7,112	Watsco, Inc.	1,263,803		TOTAL COMMON STOCKS	
				(Cost \$126,389,387)	<u>156,043,194</u>
				<u>Expiration Date</u>	
	RIGHTS—0.4%				
862,686	Pan American Silver Corp., CVR* (Cost \$212,401)			02/22/2029	<u>591,803</u>
				<u>7-Day Yield</u>	
	SHORT-TERM INVESTMENTS—1.6%				
2,641,905	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$2,641,905)††			0.130%	<u>2,641,905</u>
	TOTAL INVESTMENTS, AT VALUE—99.2%				
	(Cost \$129,243,693)				159,276,902
	Other Assets in Excess of Liabilities—0.8%				<u>1,240,419</u>
	NET ASSETS—100.0%				<u><u>\$160,517,321</u></u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

CVR—Contingent Voting Rights

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 June 30, 2020, the total value of the fair valued securities was \$116,854.

† Denotes all or a portion of security on loan. As of June 30, 2020, the market value of the securities on loan was \$7,017,113 (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 (Unaudited) (Continued)

June 30, 2020

At June 30, 2020, 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</u>	<u>Percentage of Net Assets</u>
Information Technology	26.5%
Industrials	18.5%
Health Care	13.3%
Consumer Discretionary	10.7%
Financials	10.4%
Materials	9.9%
Energy	3.0%
Communication Services	2.5%
Real Estate	1.8%
Consumer Staples	1.0%
Short-Term Investments	<u>1.6%</u>
Total	<u>99.2%</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—98.8%		Biotechnology—4.5%	
Aerospace & Defense—3.0%		2,400	Alexion Pharmaceuticals, Inc.* \$ 269,376
500	Curtiss-Wright Corp. \$ 44,640	6,700	Amgen, Inc. 1,580,262
3,200	General Dynamics Corp. 478,272	2,100	Biogen, Inc.* 561,855
400	Huntington Ingalls Industries, Inc. 69,796	14,000	Gilead Sciences, Inc. <u>1,077,160</u>
3,200	Lockheed Martin Corp. 1,167,744		3,488,653
1,900	Northrop Grumman Corp. 584,136		
	<u>2,344,588</u>		
Air Freight and Logistics—1.2%		Building Products—0.8%	
7,800	United Parcel Service, Inc., Class B 867,204	1,500	Fortune Brands Home & Security, Inc. 95,895
1,000	XPO Logistics, Inc.* 77,250	8,300	Johnson Controls International Plc 283,362
	<u>944,454</u>	3,200	Masco Corp. 160,672
		1,200	Owens Corning <u>66,912</u>
			<u>606,841</u>
Auto Components—0.3%		Capital Markets—6.0%	
2,300	BorgWarner, Inc. 81,190	1,500	Ameriprise Financial, Inc. 225,060
2,700	Gentex Corp. 69,579	10,300	Bank of New York Mellon Corp. (The) 398,095
700	Lear Corp. 76,314	1,700	BlackRock, Inc. 924,953
	<u>227,083</u>	11,800	Charles Schwab Corp. (The) 398,132
Automobiles—0.4%		1,200	Eaton Vance Corp. 46,320
13,300	General Motors Co. <u>336,490</u>	4,000	Goldman Sachs Group, Inc. (The) 790,480
Banks—11.9%		900	LPL Financial Holdings, Inc. 70,560
100,700	Bank of America Corp. 2,391,625	18,000	Morgan Stanley 869,400
24,200	Citigroup, Inc. 1,236,620	2,400	Northern Trust Corp. 190,416
4,900	Citizens Financial Group, Inc. 123,676	1,500	Raymond James Financial, Inc. 103,245
1,200	Commerce Bancshares, Inc. 71,364	1,600	SEI Investments Co. 87,968
600	Cullen/Frost Bankers, Inc. 44,826	4,000	State Street Corp. 254,200
1,500	East West Bancorp, Inc. 54,360	2,600	T. Rowe Price Group, Inc. <u>321,100</u>
7,400	Fifth Third Bancorp 142,672		<u>4,679,929</u>
11,400	Huntington Bancshares, Inc. 102,999	Chemicals—1.3%	
34,900	JPMorgan Chase & Co. 3,282,694	1,200	Albemarle Corp. 92,652
10,900	KeyCorp 132,762	1,300	Celanese Corp. 112,242
1,500	M&T Bank Corp. 155,955	1,500	Eastman Chemical Co. 104,460
4,900	PNC Financial Services Group, Inc. (The) 515,529	1,400	FMC Corp. 139,468
10,700	Regions Financial Corp. 118,984	2,300	Huntsman Corp. 41,331
600	Signature Bank 64,152	4,200	LyondellBasell Industries NV, Class A 276,024
600	SVB Financial Group* 129,318	2,500	PPG Industries, Inc. <u>265,150</u>
17,300	U.S. Bancorp 636,986		<u>1,031,327</u>
1,900	Zions Bancorp NA 64,600	Communications Equipment—2.8%	
	<u>9,269,122</u>	45,800	Cisco Systems, Inc. 2,136,112
Beverages—0.1%		3,700	Juniper Networks, Inc. <u>84,582</u>
2,100	Molson Coors Brewing Co., Class B 72,156		<u>2,220,694</u>
		Construction and Engineering—0.1%	
		1,600	Quanta Services, Inc. <u>62,768</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Consumer Finance—1.6%			Electronic Equipment, Instruments & Components—0.4%		
9,200	American Express Co.	\$ 875,840	900	Arrow Electronics, Inc.*	\$ 61,821
5,200	Capital One Financial Corp.	325,468	7,900	Corning, Inc.	204,610
200	Credit Acceptance Corp.*	83,802	1,600	Jabil, Inc.	51,328
		<u>1,285,110</u>			<u>317,759</u>
Containers and Packaging—0.7%			Entertainment—0.6%		
900	Avery Dennison Corp.	102,681	3,300	Electronic Arts, Inc.*	435,765
1,500	Crown Holdings, Inc.*	97,695			
4,400	International Paper Co.	154,924	Food and Staples Retailing—0.8%		
1,100	Packaging Corp. of America	109,780	3,800	Sysco Corp.	207,708
1,700	Sealed Air Corp.	55,845	9,900	Walgreens Boots Alliance, Inc.	419,661
900	Sonoco Products Co.	47,061			<u>627,369</u>
		<u>567,986</u>	Food Products—1.9%		
Distributors—0.3%			6,200	Archer-Daniels-Midland Co.	247,380
1,600	Genuine Parts Co.	139,136	5,400	Conagra Brands, Inc.	189,918
3,400	LKQ Corp.*	89,080	800	Ingredion, Inc.	66,400
		<u>228,216</u>	1,200	JM Smucker Co. (The)	126,972
Diversified Financial Services—0.3%			3,800	Kellogg Co.	251,028
5,000	Equitable Holdings, Inc.	96,450	13,200	Kraft Heinz Co. (The)	420,948
3,500	Jefferies Financial Group, Inc.	54,425	3,300	Tyson Foods, Inc., Class A	197,043
1,700	Voya Financial, Inc.	79,305			<u>1,499,689</u>
		<u>230,180</u>	Health Care Providers and Services—4.1%		
Diversified Telecommunication Services—6.3%			2,300	AmerisourceBergen Corp.	231,771
77,500	AT&T, Inc.	2,342,825	2,800	Anthem, Inc.	736,344
46,200	Verizon Communications, Inc.	2,547,006	3,300	Cardinal Health, Inc.	172,227
		<u>4,889,831</u>	3,800	Cigna Corp.*	713,070
Electric Utilities—1.2%			1,500	DaVita, Inc.*	118,710
6,600	American Electric Power Co., Inc.	525,624	3,800	HCA Healthcare, Inc.	368,828
2,500	Evergy, Inc.	148,225	1,600	Henry Schein, Inc.*	93,424
2,800	NRG Energy, Inc.	91,168	1,100	Laboratory Corp. of America Holdings*	182,721
2,200	OGE Energy Corp.	66,792	2,000	McKesson Corp.	306,840
1,900	Pinnacle West Capital Corp.	139,251	700	Molina Healthcare, Inc.*	124,586
		<u>971,060</u>	1,500	Quest Diagnostics, Inc.	170,940
Electrical Equipment—1.2%					<u>3,219,461</u>
4,600	Eaton Corp. Plc	402,408	Hotels, Restaurants & Leisure—0.0%		
6,600	Emerson Electric Co.	409,398	400	Hyatt Hotels Corp., Class A	20,116
600	Hubbell, Inc.	75,216	Household Durables—0.9%		
1,800	Sensata Technologies Holding Plc*	67,014	4,100	DR Horton, Inc.	227,345
		<u>954,036</u>	3,100	Lennar Corp., Class A	191,022
			700	Mohawk Industries, Inc.*	71,232

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Household Durables (Continued)			Leisure Equipment and Products—0.1%	
2,900	PulteGroup, Inc.	\$ 98,687			
700	Whirlpool Corp.	<u>90,671</u>	800	Brunswick Corp.	<u>\$ 51,208</u>
		<u>678,957</u>			
	Independent Power and Renewable Electricity Producers—0.3%			Life Sciences Tools and Services—0.2%	
7,000	AES Corp. (The)	101,430	300	Bio-Rad Laboratories, Inc., Class A*	<u>135,447</u>
5,400	Vistra Energy Corp.	<u>100,548</u>			
		<u>201,978</u>		Machinery—3.5%	
	Industrial Conglomerates—2.6%		900	AGCO Corp.	49,914
5,900	3M Co.	920,341	1,400	Allison Transmission Holdings, Inc.	51,492
600	Carlisle Cos., Inc.	71,802	6,200	Caterpillar, Inc.	784,300
7,200	Honeywell International, Inc.	<u>1,041,048</u>	1,700	Cummins, Inc.	294,542
		<u>2,033,191</u>	3,500	Deere & Co.	550,025
	Insurance—5.2%		1,600	Dover Corp.	154,496
8,200	Aflac, Inc.	295,446	900	ITT, Inc.	52,866
3,600	Allstate Corp. (The)	349,164	600	Lincoln Electric Holdings, Inc.	50,544
4,000	Arch Capital Group, Ltd.*	114,600	800	Oshkosh Corp.	57,296
700	Assurant, Inc.	72,303	3,900	PACCAR, Inc.	291,915
5,000	Chubb, Ltd.	633,100	1,400	Parker-Hannifin Corp.	256,578
400	Everest Re Group, Ltd.	82,480	1,800	Pentair Plc	68,382
1,200	First American Financial Corp.	57,624	600	Snap-on, Inc.	<u>83,106</u>
2,600	Globe Life, Inc.	192,998			<u>2,745,456</u>
400	Hanover Insurance Group, Inc. (The)	40,532		Media—2.9%	
3,300	Loews Corp.	113,157	50,800	Comcast Corp., Class A	1,980,184
160	Markel Corp.*	147,707	1,700	Discovery, Inc., Class A*,†	35,870
10,300	MetLife, Inc.	376,156	3,500	Fox Corp., Class A	93,870
2,400	Old Republic International Corp.	39,144	3,600	Interpublic Group of Cos., Inc. (The)	61,776
400	Primerica, Inc.	46,640	2,400	Omnicom Group, Inc.	<u>131,040</u>
6,300	Progressive Corp. (The)	504,693			<u>2,302,740</u>
4,500	Prudential Financial, Inc.	274,050		Metals and Mining—0.6%	
5,700	Travelers Cos., Inc. (The)	650,085	15,700	Freeport-McMoRan, Inc.	181,649
1,700	WR Berkley Corp.	<u>97,393</u>	3,400	Nucor Corp.	140,794
		<u>4,087,272</u>	800	Reliance Steel & Aluminum Co.	75,944
	Internet and Catalog Retail—0.6%		2,400	Steel Dynamics, Inc.	<u>62,616</u>
9,000	eBay, Inc.	<u>472,050</u>			<u>461,003</u>
	IT Services—2.1%			Multi-Utilities—0.5%	
5,800	Cognizant Technology Solutions Corp., Class A	329,556	8,800	Public Service Enterprise Group, Inc.	<u>432,608</u>
9,900	International Business Machines Corp.	1,195,623		Oil, Gas and Consumable Fuels—4.7%	
4,400	Western Union Co. (The)	<u>95,128</u>	4,300	Cabot Oil & Gas Corp.	73,874
		<u>1,620,307</u>	20,800	Chevron Corp.	1,855,984
			2,000	Concho Resources, Inc.	103,000
			12,200	ConocoPhillips	512,644

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Oil, Gas and Consumable Fuels (Continued)		Software—2.6%	
23,322	Kinder Morgan, Inc. \$ 353,795	1,300	CDK Global, Inc. \$ 53,846
4,900	Phillips 66 352,310	35,900	Oracle Corp. <u>1,984,193</u>
1,600	Pioneer Natural Resources Co. 156,320		<u>2,038,039</u>
4,200	Valero Energy Corp. <u>247,044</u>		Specialty Retail—1.0%
	<u>3,654,971</u>	800	Advance Auto Parts, Inc. 113,960
	Pharmaceuticals—6.7%	270	AutoZone, Inc.* 304,592
600	Jazz Pharmaceuticals Plc* 66,204	2,900	Best Buy Co., Inc. 253,083
6,900	Johnson & Johnson 970,347	900	Williams-Sonoma, Inc. <u>73,809</u>
28,500	Merck & Co., Inc. 2,203,905		<u>745,444</u>
1,500	Perrigo Co. Plc 82,905		Technology Hardware, Storage & Peripherals—0.7%
57,400	Pfizer, Inc. <u>1,876,980</u>	14,300	Hewlett Packard Enterprise Co. 139,139
	<u>5,200,341</u>	15,400	HP, Inc. 268,422
	Professional Services—0.1%	2,400	NetApp, Inc. <u>106,488</u>
600	ManpowerGroup, Inc. 41,250		<u>514,049</u>
1,200	Robert Half International, Inc. <u>63,396</u>		Textiles, Apparel and Luxury Goods—0.1%
	<u>104,646</u>	500	Ralph Lauren Corp. 36,260
	Real Estate Management and Development—0.2%	1,500	Skechers U.S.A., Inc., Class A* <u>47,070</u>
3,700	CBRE Group, Inc., Class A* <u>167,314</u>		<u>83,330</u>
	Road and Rail—1.5%		Thrifts and Mortgage Finance—0.1%
200	AMERCO 60,438	5,200	New York Community Bancorp, Inc. <u>53,040</u>
8,600	CSX Corp. 599,764		Tobacco—1.5%
1,900	Knight-Swift Transportation Holdings, Inc.† 79,249	17,300	Philip Morris International, Inc. <u>1,212,038</u>
2,600	Norfolk Southern Corp. <u>456,482</u>		Trading Companies and Distributors—0.5%
	<u>1,195,933</u>	1,700	HD Supply Holdings, Inc.* 58,905
	Semiconductors and Semiconductor Equipment—7.8%	900	United Rentals, Inc.* 134,136
8,900	Applied Materials, Inc. 538,005	600	WW Grainger, Inc. <u>188,496</u>
4,400	Broadcom, Inc. 1,388,684		<u>381,537</u>
48,600	Intel Corp. 2,907,738		TOTAL COMMON STOCKS
1,300	Lam Research Corp. 420,498		(Cost \$75,070,908) <u>77,208,877</u>
12,200	Micron Technology, Inc.* 628,544		EXCHANGE-TRADED FUND—0.7%
4,500	ON Semiconductor Corp.* 89,190	4,800	iShares Russell 1000 Value ETF
1,200	Qorvo, Inc.* <u>132,636</u>		(Cost \$526,823) <u>540,576</u>
	<u>6,105,295</u>		

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	SHORT-TERM INVESTMENTS—0.0%		
31,429	State Street Navigator Securities Lending Prime Portfolio (Money Market)††	0.130%	\$ 31,429
	TOTAL SHORT-TERM INVESTMENTS (Cost \$31,429)		<u>31,429</u>
	TOTAL INVESTMENTS, AT VALUE—99.5%		
	(Cost \$75,629,160)		77,780,882
	Other Assets in Excess of Liabilities—0.5%		<u>359,054</u>
	NET ASSETS—100.0%		<u>\$78,139,936</u>

Notes to the Schedule of Investments:

* Non-income producing security

† Denotes all or a portion of security on loan. As of June 30, 2020, the market value of the securities on loan was \$97,851 (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 Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2020

At June 30, 2020, 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</u>	<u>Percentage of Net Assets</u>
Financials	25.8%
Information Technology	16.4%
Health Care	15.4%
Industrials	14.6%
Communication Services	9.8%
Energy	4.7%
Consumer Staples	4.4%
Consumer Discretionary	3.6%
Materials	2.6%
Utilities	2.0%
Real Estate	0.2%
Short-Term Investments	0.0%
Total	<u>99.5%</u>

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

M Fund, Inc.

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2020

	<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	\$123,750,224	\$211,205,946	\$159,276,902	\$77,780,882
Affiliated investment company, at value (Note 1)**—see accompanying Schedule of Investments	44,866,060	—	—	—
Cash	—	3,653,247	3,988,893	231,663
Cash denominated in foreign currencies****	679,009	—	—	—
Receivable from:				
Securities sold	478	—	110,172	122,930
Capital stock subscriptions	49,769	3,642	23,199	8,890
Dividends and interest	870,087	51,799	154,319	97,135
Prepaid expenses	<u>20,156</u>	<u>22,320</u>	<u>20,270</u>	<u>10,668</u>
Total assets	<u>170,235,783</u>	<u>214,936,954</u>	<u>163,573,755</u>	<u>78,252,168</u>
Liabilities:				
Payable for:				
Investment Adviser, net (Note 2)	45,341	101,195	118,072	25,528
Capital stock redemptions	831	58,202	27,223	—
Securities purchased	—	468,413	195,870	—
Due to custodian	32,736	—	—	—
Payable upon return of securities loaned (Note 1)	3,942,054	—	2,641,905	31,429
Accrued expenses and other liabilities	<u>135,233</u>	<u>73,799</u>	<u>73,364</u>	<u>55,275</u>
Total liabilities	<u>4,156,195</u>	<u>701,609</u>	<u>3,056,434</u>	<u>112,232</u>
Net assets	<u>\$166,079,588</u>	<u>\$214,235,345</u>	<u>\$160,517,321</u>	<u>\$78,139,936</u>
Net assets consist of:				
Paid-in capital	\$244,435,779	\$107,889,240	\$132,910,203	\$86,832,886
Total distributable earnings (loss)	<u>(78,356,191)</u>	<u>106,346,105</u>	<u>27,607,118</u>	<u>(8,692,950)</u>
Net assets	<u>\$166,079,588</u>	<u>\$214,235,345</u>	<u>\$160,517,321</u>	<u>\$78,139,936</u>
Shares outstanding#	<u>15,515,736</u>	<u>6,826,777</u>	<u>7,662,729</u>	<u>7,585,910</u>
Net asset value, offering price and redemption price per share	<u>\$ 10.70</u>	<u>\$ 31.38</u>	<u>\$ 20.95</u>	<u>\$ 10.30</u>
* Cost of investments	\$127,125,914	\$119,844,884	\$129,243,693	\$75,629,160
** Includes securities on loan with market values of	\$ 7,571,543	\$ —	\$ 7,017,113	\$ 97,851
*** Cost of affiliated investment	\$ 46,143,429	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies	\$ 681,601	\$ —	\$ —	\$ —

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 (Unaudited)

For the Period Ended June 30, 2020

	<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*	\$ 1,809,908	\$ 449,350	\$ 817,867	\$ 1,160,900
Dividends—Affiliated	397,661	—	—	—
Securities lending income	10,767	2,594	3,895	—
Interest	—	179	495	206
Total investment income	<u>2,218,336</u>	<u>452,123</u>	<u>822,257</u>	<u>1,161,106</u>
Expenses:				
Investment advisory fee (Note 2)	312,751	586,444	682,915	183,392
Custody, fund accounting, transfer agent and administration fees	159,481	93,903	90,259	62,644
Professional fees	23,355	21,846	20,657	16,405
Directors' fees and expenses	19,833	20,822	18,952	10,195
Printing and shareholder reporting	15,543	13,240	13,379	9,418
Compliance expenses (Note 2)	9,860	10,690	9,090	5,032
Other	22,083	23,354	21,453	11,780
Total expenses	562,906	770,299	856,705	298,866
Less: Expenses waived/reimbursed by the Advisor (Note 2)	(44,412)	—	—	(18,541)
Net expenses	<u>518,494</u>	<u>770,299</u>	<u>856,705</u>	<u>280,325</u>
Net investment income (loss)	<u>1,699,842</u>	<u>(318,176)</u>	<u>(34,448)</u>	<u>880,781</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Unaffiliated investment transactions	836,721	15,400,989	(2,253,467)	(11,636,380)
Affiliated investment transactions	121,801	—	—	—
Foreign currency transactions	247	—	—	—
Net realized gain (loss)	<u>958,769</u>	<u>15,400,989</u>	<u>(2,253,467)</u>	<u>(11,636,380)</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	(21,682,121)	1,739,059	(23,546,711)	(7,553,100)
Affiliated investments	(6,854,550)	—	—	—
Foreign currency translation	(9,749)	—	—	—
Net change in unrealized appreciation (depreciation)	<u>(28,546,420)</u>	<u>1,739,059</u>	<u>(23,546,711)</u>	<u>(7,553,100)</u>
Net realized and unrealized gain (loss)	<u>(27,587,651)</u>	<u>17,140,048</u>	<u>(25,800,178)</u>	<u>(19,189,480)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(25,887,809)</u>	<u>\$16,821,872</u>	<u>\$(25,834,626)</u>	<u>\$(18,308,699)</u>
* Net of foreign taxes withheld of:	\$ 203,194	\$ —	\$ 31,363	\$ 256

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS

	M International Equity Fund		M Large Cap Growth Fund	
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ 1,699,842	\$ 4,204,036	\$ (318,176)	\$ (485,496)
Net realized gain (loss) on investments and foreign currency transactions	958,769	910,778	15,400,989	14,507,291
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>(28,546,420)</u>	<u>28,621,876</u>	<u>1,739,059</u>	<u>44,563,824</u>
Net increase (decrease) in net assets resulting from operations	<u>(25,887,809)</u>	<u>33,736,690</u>	<u>16,821,872</u>	<u>58,585,619</u>
Distributions to shareholders		(4,603,394)	(3,498,093)	(12,037,996)
Tax return of capital		(534,529)		
Total distributions to shareholders	<u>—</u>	<u>(5,137,923)</u>	<u>(3,498,093)</u>	<u>(12,037,996)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	8,398,494	23,231,173	10,464,553	15,225,573
Net asset value of shares issued on reinvestment of distributions		5,137,923	3,498,093	12,037,996
Cost of shares repurchased	<u>(12,403,958)</u>	<u>(30,917,677)</u>	<u>(23,665,962)</u>	<u>(31,418,526)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>(4,005,464)</u>	<u>(2,548,581)</u>	<u>(9,703,316)</u>	<u>(4,154,957)</u>
Total change in net assets	<u>(29,893,273)</u>	<u>26,050,186</u>	<u>3,620,463</u>	<u>42,392,666</u>
Net Assets:				
Beginning of period	<u>195,972,861</u>	<u>169,922,675</u>	<u>210,614,882</u>	<u>168,222,216</u>
End of period	<u>\$166,079,588</u>	<u>\$195,972,861</u>	<u>\$214,235,345</u>	<u>\$210,614,882</u>

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	M Capital Appreciation Fund		M Large Cap Value Fund	
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ (34,448)	\$ (257,703)	\$ 880,781	\$ 1,634,872
Net realized gain (loss) on investments and foreign currency transactions	(2,253,467)	16,144,156	(11,636,380)	5,147,314
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>(23,546,711)</u>	<u>27,749,423</u>	<u>(7,553,100)</u>	<u>11,297,879</u>
Net increase (decrease) in net assets resulting from operations	<u>(25,834,626)</u>	<u>43,635,876</u>	<u>(18,308,699)</u>	<u>18,080,065</u>
Distributions to shareholders	(2,385,949)	(14,576,865)	(972,676)	(4,761,268)
Tax return of capital				
Total distributions to shareholders	<u>(2,385,949)</u>	<u>(14,576,865)</u>	<u>(972,676)</u>	<u>(4,761,268)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	15,802,066	17,731,442	4,081,673	10,052,063
Net asset value of shares issued on reinvestment of distributions	2,385,949	14,576,865	972,676	4,761,268
Cost of shares repurchased	<u>(10,825,335)</u>	<u>(35,999,356)</u>	<u>(7,523,131)</u>	<u>(13,678,914)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>7,362,680</u>	<u>(3,691,049)</u>	<u>(2,468,782)</u>	<u>1,134,417</u>
Total change in net assets	<u>(20,857,895)</u>	<u>25,367,962</u>	<u>(21,750,157)</u>	<u>14,453,214</u>
Net Assets:				
Beginning of period	<u>181,375,216</u>	<u>156,007,254</u>	<u>99,890,093</u>	<u>85,436,879</u>
End of period	<u>\$160,517,321</u>	<u>\$181,375,216</u>	<u>\$ 78,139,936</u>	<u>\$ 99,890,093</u>

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	M International Equity Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of period . . .	\$ 12.42	\$ 10.60	\$ 13.58	\$ 11.12	\$ 11.26	\$ 11.93
Income from investment operations:						
Net investment income‡	0.11	0.27	0.19	0.17	0.17	0.19
Net realized and unrealized gain (loss) on investments	(1.83)	1.88	(2.99)	2.50	(0.18)	(0.66)
Total from investment operations	(1.72)	2.15	(2.80)	2.67	(0.01)	(0.47)
Less distributions to shareholders:						
From net investment income	—	(0.30)	(0.18)	(0.21)	(0.13)	(0.20)
From return of capital	—	(0.03)	—	—	—	—
Total distributions	—	(0.33)	(0.18)	(0.21)	(0.13)	(0.20)
Net asset value, end of period	\$ 10.70	\$ 12.42	\$ 10.60	\$ 13.58	\$ 11.12	\$ 11.26
Total Return ⁺	(13.85)%*	20.32%	(20.57)%	24.05%	(0.05)%	(3.94)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$166,080	\$195,973	\$169,923	\$244,167	\$193,909	\$228,015
Net expenses to average daily net assets	0.63%**	0.63%•	0.92%•	0.90%	0.94%	0.95%
Net investment income to average daily net assets	2.07%**	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%	0.68%•	0.98%•	N/A	0.97%	0.96%
Net investment income	2.01%	2.30%	1.43%	N/A	1.48%	1.50%
Portfolio turnover rate	5%	13%	117%□	10%	20%	27%

‡ Calculation based on average shares outstanding.

* Not annualized.

** Annualized for periods less than one year.

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

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

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	M Large Cap Growth Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of period	\$ 29.33	\$ 22.85	\$ 27.01	\$ 19.97	\$ 21.66	\$ 23.95
Income from investment operations:						
Net investment loss‡	(0.04)	(0.07)	(0.03)	(0.05)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments	2.61	8.31	(1.12)	7.83	(0.45)	1.96
Total from investment operations	2.57	8.24	(1.15)	7.78	(0.50)	1.91
Less distributions to shareholders:						
From net investment income	—	—	—	—	—	(0.01)
From net realized capital gains	(0.52)	(1.76)	(3.01)	(0.74)	(1.19)	(4.19)
Total distributions	(0.52)	(1.76)	(3.01)	(0.74)	(1.19)	(4.20)
Net asset value, end of period	\$ 31.38	\$ 29.33	\$ 22.85	\$ 27.01	\$ 19.97	\$ 21.66
Total Return ⁺	8.82%*	36.09%	(4.95)%	38.97%	(2.32)%	7.70%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$214,235	\$210,615	\$168,222	\$193,379	\$157,766	\$180,624
Net expenses to average daily net assets	0.77%**	0.77%	0.75%	0.73%	0.78%	0.76%
Net investment loss to average daily net assets	(0.32)%**	(0.25)%	(0.11)%	(0.20)%	(0.26)%	(0.20)%
Portfolio turnover rate	20%	22%	34%	49%	36%	69%

‡ Calculation based on average shares outstanding.

* Not annualized.

** Annualized for periods less than one year.

+ 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 PERIOD)

	M Capital Appreciation Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of period . . .	\$ 25.05	\$ 21.14	\$ 31.24	\$ 29.28	\$ 25.15	\$ 30.22
Income from investment operations:						
Net investment income (loss) ‡	—	(0.04)	(0.05)	(0.01)	(0.09)	(0.10)
Net realized and unrealized gain (loss) on investments	(3.78)	6.11	(4.23)	5.55	5.38	(1.77)
Total from investment operations	(3.78)	6.07	(4.28)	5.54	5.29	(1.87)
Less distributions to shareholders:						
From net investment income	—	—	(0.09)	—	—	—
From net realized capital gains	(0.32)	(2.16)	(5.73)	(3.58)	(1.16)	(3.20)
Total distributions	(0.32)	(2.16)	(5.82)	(3.58)	(1.16)	(3.20)
Net asset value, end of period	\$ 20.95	\$ 25.05	\$ 21.14	\$ 31.24	\$ 29.28	\$ 25.15
Total Return ⁺	(15.09)%*	28.85%	(14.15)%	19.02%	21.06%	(6.58)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$160,517	\$181,375	\$156,007	\$209,284	\$197,217	\$182,298
Net expenses to average daily net assets	1.13%**	1.10%	1.07%	1.05%	1.08%	1.07%
Net investment loss to average daily net assets	(0.05)%**	(0.15)%	(0.15)%	(0.04)%	(0.35)%	(0.34)%
Portfolio turnover rate	20%	20%	26%	20%	19%	23%

‡ Calculation based on average shares outstanding.

* Not annualized.

** Annualized for periods less than one year.

+ 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 PERIOD)

	M Large Cap Value Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of period . . .	<u>\$ 12.80</u>	<u>\$ 11.06</u>	<u>\$ 13.93</u>	<u>\$ 12.89</u>	<u>\$ 11.96</u>	<u>\$ 13.36</u>
Income from investment operations:						
Net investment income†	0.11	0.22	0.20	0.21	0.22	0.18
Net realized and unrealized gain (loss) on investments	<u>(2.48)</u>	<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>(2.37)</u>	<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>(0.13)</u>	<u>(0.42)</u>	<u>(0.99)</u>	<u>(0.69)</u>	<u>—</u>	<u>(1.16)</u>
Total distributions	<u>(0.13)</u>	<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 period	<u>\$ 10.30</u>	<u>\$ 12.80</u>	<u>\$ 11.06</u>	<u>\$ 13.93</u>	<u>\$ 12.89</u>	<u>\$ 11.96</u>
Total Return ⁺	(18.53)%*	21.52%	(12.07)%	14.99%	9.73%#	(0.66)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$78,140	\$99,890	\$85,437	\$99,501	\$91,189	\$95,170
Net expenses to average daily net assets	0.68%**	0.68%	0.64%	0.64%	0.68%	0.69%
Net investment income to average daily net assets	2.13%**	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	0.72%	0.69%	0.66%	0.64%	0.68%	N/A
Net investment income	2.09%	1.72%	1.45%	1.56%	1.85%	N/A
Portfolio turnover rate	123%□	107%	82%	75%	54%	66%

† Calculation based on average shares outstanding.

* Not annualized.

** Annualized for periods less than one year.

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

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

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 (Unaudited)

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 June 30, 2020, 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/or 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 the 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”). The Underlying Fund purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), with a greater emphasis on small capitalization, value, and/or high profitability companies. As of the date of this report, it is anticipated that a significant portion of the Fund’s assets will be invested indirectly through the Underlying Fund.

M Large Cap Growth Fund

M Large Cap Growth Fund will normally invest at least 80% of its total assets in domestic equity securities of U.S. large capitalization securities. Domestic equity securities, as determined by DSM Capital Partners LLC (“DSM”), the Fund’s sub-adviser, in its discretion, include, but are not limited to common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. Shares of foreign domiciled issuers that primarily trade on a U.S. exchange are generally considered by DSM to be domestic equity securities. Also, as determined by DSM, issuers that issue domestic equity securities may be domiciled and/or headquartered anywhere in the world. The Fund may generally invest up to 20% of its assets in equity securities of foreign issuers, including American Depositary Receipts and similar securities. DSM defines “large cap” as capitalizations of \$10 billion or more. The Fund will generally contain 25 to 35 equity securities.

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

DSM uses a “bottom-up,” idea-driven approach and focuses on a long-term (e.g., three-year minimum) investment horizon.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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 fundamentals, all as determined by DSM.

In its stock valuation work, DSM focuses primarily on P/E ratios. P/E is the ratio of a company's share price to its per-share earnings. DSM will generally only buy a stock that it believes has a forward four-quarter P/E ratio that will rise over the next three years. To accomplish this, a target P/E ratio that DSM believes is reasonable and rational and is reflective of a fair valued stock three years from now is selected. DSM will typically buy when the company's stock clears two hurdles: 1. it must have attractive fundamental business characteristics that translate into a reasonably predictable and growing stream of earnings and 2. it must have a P/E on forward four quarters earnings that is normally 8% to 10% below the target P/E three years from the calculation point. In order to determine a target P/E, DSM takes into consideration a number of qualitative and quantitative factors. Among the qualitative factors are barriers to entry, number of competitors, economic cyclicality, customer loyalty, price competition, global reach, government involvement and management quality. Among the quantitative factors are historic revenue and EPS growth, projected revenue and EPS growth, margins, return on assets, return on equity, capital expenditures relative to net income and the historic range of P/E over the last five years. Once a target P/E has been agreed upon, it may occasionally be adjusted.

M Capital Appreciation Fund

M Capital Appreciation Fund principally invests in common stock of U.S. companies of all sizes, with emphasis on stocks of companies with capitalizations that are consistent with the capitalizations of those companies found in the Russell 2500® Index. As of March 31, 2020, the market capitalization range of companies in the Russell 2500® Index was between approximately \$3.3 billion and \$24.5 billion. The Fund may invest up to 15% of the value of its total assets in equity securities of foreign issuers.

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

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

M Large Cap Value Fund

M Large Cap Value Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in issuers domiciled, or having their principal activities, in the United States, at the time of investment or other instruments with similar economic characteristics. In addition, the Fund normally invests at

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

least 80% of its net assets in equity securities of large capitalization companies. Brandywine Global Investment Management, LLC (“Brandywine”), the Fund’s sub-adviser, defines “large capitalization” companies as those companies with market capitalizations similar to companies in the Russell 1000® Index (the “Index”). As of March 31, 2020, the market capitalization range of companies in the Index was between approximately \$73 million and \$1.2 trillion. This strategy is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days’ notice.

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

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

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

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

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

1. Significant Accounting Policies

The following is a summary of significant accounting policies for the Funds. Such policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for investment companies and are consistently followed by the Funds in the preparation of the financial statements.

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

1. Significant Accounting Policies (Continued)

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 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 0.50%. 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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

1. Significant Accounting Policies (Continued)

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 period ended June 30, 2020 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 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 June 30, 2020, 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 June 30, 2020, 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 Ferro-globe Plc—ENT which was classified as Level 3 and had no value and (iii) all short-term investments classified as Level 2.

The following is a summary of the inputs used as of June 30, 2020 in valuing the M International Equity Fund investments:

Assets Valuation Input

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks				
Australia	\$ —	\$ 7,521,811	\$—	\$ 7,521,811
Austria	—	440,892	—	440,892

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

1. Significant Accounting Policies (Continued)

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Belgium	\$ 22,461	\$ 1,178,937	\$—	\$ 1,201,398
Canada	11,107,611	—	—	11,107,611
Denmark	—	2,829,767	—	2,829,767
Finland	—	1,774,993	—	1,774,993
France	—	9,943,035	—	9,943,035
Germany	—	8,774,555	—	8,774,555
Hong Kong	—	3,126,240	—	3,126,240
Ireland	238,970	717,787	—	956,757
Israel	141,251	530,386	—	671,637
Italy	—	2,898,826	—	2,898,826
Japan	—	28,735,836	—	28,735,836
Netherlands	—	3,961,797	—	3,961,797
New Zealand	—	351,705	—	351,705
Norway	—	894,640	—	894,640
Portugal	—	199,705	—	199,705
Singapore	—	954,593	—	954,593
Spain	21,080	2,512,614	—	2,533,694
Sweden	5,741	3,155,912	—	3,161,653
Switzerland	68,040	10,585,896	—	10,653,936
United Kingdom	766,798	15,482,517	—	16,249,315
Total Common Stocks	<u>12,371,952</u>	<u>106,572,444</u>	<u>—</u>	<u>118,944,396</u>
Affiliated Investment Company				
United States	44,866,060	—	—	44,866,060
Rights				
Finland	—	10,012	—	10,012
Spain	14,324	—	—	14,324
Total Rights	<u>14,324</u>	<u>10,012</u>	<u>—</u>	<u>24,336</u>
Preferred Stocks				
Germany	—	839,438	—	839,438
Short-Term Investments				
Short-Term Investments	—	3,942,054	—	3,942,054
Total	<u>\$57,252,336</u>	<u>\$111,363,948</u>	<u>\$—</u>	<u>\$168,616,284</u>

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

1. Significant Accounting Policies (Continued)

During the period ended June 30, 2020, financial assets with a combined market value of \$126,716,539 held by M International Equity Fund transferred from Level 1 to Level 2. At June 30, 2020, these financial assets were priced using a fair value factor applied to quoted market prices.

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 Funds by the Corporation based on 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.

Securities Lending

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

1. Significant Accounting Policies (Continued)

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 collateral is insufficient to cover the value of loaned securities (provided that the insufficiency is not due to investment losses), the securities lending agent has agreed, at its option, to pay the amount of any shortfall in collateral to the Funds; or to replace the securities. Any dividends or interest payable by the issuers of the loaned portfolio securities, during the time that the securities are on loan, are paid to the borrowers of those securities. Dividend or interest payments that are made to borrowers of the loaned securities are reimbursed by the borrowers to the Funds. Such reimbursement amounts do not comprise qualified dividend income under the Internal Revenue Code of 1986, as amended.

Income generated from the investment of collateral, less negotiated rebate fees paid to the borrower through the securities lending agent, is the source of the Fund's securities lending income, 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 June 30, 2020.

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement Assets and Liabilities	Net Amounts of Assets Presented in the Statement Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
M International Equity Fund . .	<u>\$3,942,054</u>	<u>\$—</u>	<u>\$3,942,054</u>	<u>\$—</u>	<u>\$3,942,054</u>	<u>\$—</u>
M Capital Appreciation Fund . .	<u>2,641,905</u>	<u>—</u>	<u>2,641,905</u>	<u>—</u>	<u>2,641,905</u>	<u>—</u>
M Large Cap Value Fund	<u>31,429</u>	<u>—</u>	<u>31,429</u>	<u>—</u>	<u>31,429</u>	<u>—</u>

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of June 30, 2020.

Fund	Security Type	Overnight and Continuous	Up to 30 days	30-90 days	Greater Than 90 days	Total
M Capital Appreciation Fund	Common Stocks	<u>2,641,905</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,641,905</u>
M Large Cap Value Fund	Common Stocks	<u>31,429</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>31,429</u>

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

1. Significant Accounting Policies (Continued)

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 June 30, 2020, nor were there any increases or decreases in unrecognized tax benefits for the period 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 six-month period ended June 30, 2020, 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 2017 through December 2019. No examination of any of the Funds' tax filings is currently in progress.

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 Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

<u>Fund</u>	<u>Total Advisory Fees</u>
M Large Cap Value Fund*	For the period January 1, 2020 through April 30, 2020: 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 For the period May 1, 2020 through June 30, 2020: 0.43%

* Beginning on October 1, 2016, the previous Sub-Adviser for the Fund waived 5% of its sub-advisory fee. Beginning on October 1, 2019, the previous 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, 2020 through April 30, 2020, 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 period January 1, 2020 through April 30, 2020, the Advisor waived \$6,388 otherwise payable by M Large Cap Value Fund.

Prior to May 1, 2020 and for the period May 1, 2020 to April 30, 2021, 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 six months ended June 30, 2020, the Adviser reimbursed \$44,412 of other expenses for the M International Equity Fund and \$12,153 of other expenses for the M Large Cap Value Fund.

The Adviser has engaged Dimensional Fund Advisors LP, DSM Capital Partners LLC, Frontier Capital Management Company, LLC and Brandywine Global Investment Management, LLC 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. Brandywine Global Investment Management, LLC replaced AJO, LP as the sub-adviser for the M Large Cap Value Fund effective May 1, 2020.

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>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 Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

<u>Fund</u>	<u>Total Sub-Advisory Fees</u>
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*	For the period January 1, 2020 through April 30, 2020: 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 For the period May 1, 2020 through June 30, 2020: 0.28%

* Beginning on October 1, 2016, the previous Sub-Adviser waived 5% of its sub-advisory fee. Beginning on October 1, 2019, the previous 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, 2020 through April 30, 2020, 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 period January 1, 2020 through April 30, 2020, the previous Sub-Adviser waived \$6,388 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. As of June 30, 2020, 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 that he attends. The Chairman of the Board and Audit Committee Chair receive an additional \$10,000 annually.

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 June 30, 2020 is noted in the Fund's Schedule of Investments. During the six months ended June 30, 2020, purchases and

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain on Sales	Change in Unrealized (Depreciation)	Value, End of Period	Dividend Income	Shares End of Period
DFA Emerging Markets Core Equity Portfolio . . .	\$50,269,148	\$3,109,661	\$(1,780,000)	\$121,801	\$(6,854,550)	\$44,866,060	\$397,661	\$2,403,110

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 June 30, 2020, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 27.0%.

3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended June 30, 2020, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
M International Equity Fund	\$ 7,538,798	\$ 9,633,158
M Large Cap Growth Fund	40,592,503	56,298,419
M Capital Appreciation Fund	33,457,845	29,949,485
M Large Cap Value Fund	101,449,005	102,501,836

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (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>Six Months Ended June 30, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Six Months Ended June 30, 2020</u>	<u>Year Ended December 31, 2019</u>
Shares sold	850,068	1,996,591	360,462	579,461
Shares repurchased	(1,112,323)	(2,663,562)	(829,266)	(1,172,776)
Distributions reinvested	—	413,399	115,449	409,857
Net decrease	(262,255)	(253,572)	(353,355)	(183,458)
Fund Shares:				
Beginning of period	<u>15,777,991</u>	<u>16,031,563</u>	<u>7,180,132</u>	<u>7,363,590</u>
End of period	<u>15,515,736</u>	<u>15,777,991</u>	<u>6,826,777</u>	<u>7,180,132</u>
	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Six Months Ended June 30, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Six Months Ended June 30, 2020</u>	<u>Year Ended December 31, 2019</u>
Shares sold	831,227	738,415	394,409	808,025
Shares repurchased	(522,934)	(1,465,804)	(705,830)	(1,097,583)
Distributions reinvested	115,096	586,370	93,617	371,525
Net increase (decrease)	423,389	(141,019)	(217,804)	81,967
Fund Shares:				
Beginning of period	<u>7,239,340</u>	<u>7,380,359</u>	<u>7,803,714</u>	<u>7,721,747</u>
End of period	<u>7,662,729</u>	<u>7,239,340</u>	<u>7,585,910</u>	<u>7,803,714</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 (Unaudited) (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.

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 June 30, 2020, John Hancock Variable

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

6. Beneficial Interest (Continued)

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 June 30, 2020, the ownership of each Fund was as follows:

	Percentage of Ownership ⁽¹⁾			
	John Hancock Variable Life Insurance Co.	Pacific Life Insurance Co.	Pruco Life Insurance Co. Of Arizona	Voya-Security Life of Denver
M International Equity Fund	40.2%	38.9%	6.4%	6.3%
M Large Cap Growth Fund	51.1%	32.4%	6.7%	1.5%
M Capital Appreciation Fund	47.4%	38.0%	2.0%	5.5%
M Large Cap Value Fund	53.2%	29.9%	5.1%	1.6%

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

7. Tax Information

As of June 30, 2020, 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:

	Federal Income Tax Cost	Tax Basis Unrealized Appreciation	Tax Basis Unrealized Depreciation	Tax Basis Net Unrealized Appreciation/ Depreciation
M International Equity Fund	\$173,649,633	\$15,079,971	\$(20,113,321)	\$(5,033,350)
M Large Cap Growth Fund	119,937,618	93,252,016	(1,983,688)	91,268,328
M Capital Appreciation Fund	129,594,375	51,813,002	(22,130,475)	29,682,527
M Large Cap Value Fund	76,748,299	4,568,027	(3,535,443)	1,032,584

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.

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS

APPROVAL OF AN AMENDMENT TO THE INVESTMENT ADVISORY AGREEMENT IN CONNECTION WITH THE CHANGE IN SUB-ADVISER OF THE M LARGE CAP VALUE FUND

The Board of Directors (the “Board”) of M Fund, Inc. (the “Corporation”), including the Independent Directors, unanimously approved an amendment to the Investment Advisory Agreement (the “Amendment”) between M Financial Investment Advisers, Inc. (the “Adviser”), a wholly-owned subsidiary of M Financial Group, and the Corporation in connection with the change in sub-adviser of the M Large Cap Value Fund at its meeting held on March 13, 2020. The terms of the Investment Advisory Agreement following the Amendment were substantially similar to those under the previous Investment Advisory Agreement, except that: (i) the advisory fee for the M Large Cap Value Fund decreased due to the change in sub-adviser; and (ii) the date of the Amendment is different. The Amendment provides that the M Large Cap Value Fund shall compensate the Adviser at the annual rate of 0.43%. The Board considered information provided by the Adviser earlier in the meeting. In considering whether to approve the Amendment, the Board, including the Independent Directors, noted that the factors for the approval of the Amendment were discussed in detail in connection with the approval of the continuation of the Investment Advisory Agreement. The Board noted that the considerations in connection with the approval of the Amendment were the same.

Based upon such information as it considered necessary to the exercise of its reasonable business judgment, and after deliberation and consideration of the information provided, the Board concluded that it was fair and reasonable and in the best interests of the M Large Cap Value Fund’s shareholders to approve the Amendment. The Board also determined that the terms of the Amendment were fair and reasonable with respect to the M Large Cap Value Fund.

APPROVAL OF A NEW INVESTMENT SUB-ADVISORY AGREEMENT IN CONNECTION WITH THE CHANGE IN SUB-ADVISER OF THE M LARGE CAP VALUE FUND

The Board approved a new Sub-Advisory Agreement with Brandywine Global Investment Management, LLC (“Brandywine”), on behalf of the M Large Cap Value Fund at its meeting held on March 13, 2020 (the “New Sub-Advisory Agreement”). The Board considered the New Sub-Advisory Agreement in connection with a change in the sub-adviser for the M Large Cap Value Fund from AJO, LP to Brandywine. In considering whether to approve the New Sub-Advisory Agreement, the Board noted that the Adviser was recommending the change of sub-adviser and the approval of the New Sub-Advisory Agreement as in the best interests of the M Large Cap Value Fund and its shareholders. The Board also considered information provided by the Adviser and by Brandywine. In considering whether to approve the New Sub-Advisory Agreement, the Board, including the Independent Directors, did not identify any single factor as determinative. Matters considered by the Board, including the Independent Directors, in connection with their approval of the New Sub-Advisory Agreement included the following:

Capability, Nature and Quality of Services. The Board reviewed in detail the capability, nature, extent and quality of the services to be provided by Brandywine under the terms of the New Sub-Advisory Agreement. The Board considered the experience of Brandywine as an investment manager. The Board also reviewed the personnel at Brandywine that would be responsible for providing sub-advisory services to the M Large Cap Value Fund. The Board concluded that Brandywine had significant operational experience and the capability, resources and personnel necessary to manage the M Large Cap Value Fund and that the information provided supported the approval of the New Sub-Advisory Agreement.

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS (Continued)

The Board also considered that, on February 18, 2020, Franklin Resources, Inc. (“Franklin Resources”) entered into a definitive agreement to acquire Legg Mason, Inc. (“Legg”) in an all-cash transaction (the “Acquisition”). The Board noted that Brandywine is currently a wholly-owned subsidiary of Legg, and therefore, the Acquisition would constitute a change in control and an assignment of the Sub-Advisory Agreement with Brandywine that the Board approved, which would result in a termination of such Agreement. It was noted that Brandywine had confirmed to the Adviser that it will retain an autonomous arrangement with Franklin Resources, ensuring that the investment philosophies, processes and brand of Brandywine will remain unchanged. As a result of the Acquisition, the Board approved both the New Sub-Advisory Agreement with Brandywine to be effective as of May 1, 2020 and a second Sub-Advisory Agreement with Brandywine to be effective upon the Acquisition and the termination of the New Sub-Advisory Agreement.

Compliance History. The Board considered the regulatory compliance history of Brandywine. It was noted that Brandywine maintains written policies and procedures that are designed to prevent violations of the federal securities laws. Brandywine certified that it has not had any material violations of its policies and procedures or its Code of Ethics for the two-year period ended December 31, 2019 and there are no pending inquiries by the SEC or any other regulatory agency. Based upon information provided to it, the Board concluded that it was satisfied with the adequacy of Brandywine’s compliance program and that the information provided supported the approval of the New Sub-Advisory Agreement.

Investment Performance. The Board considered the information about the performance of Brandywine’s Diversified Large Value Equity Strategy, including information that compared the performance of the strategy to the performance of the relevant benchmark, the Russell 1000 Value Index. The strategy exceeded its benchmark for the one-, three-, five-, ten- and since inception time periods through December 31, 2019. The Board concluded that, relying on Brandywine’s investment performance managing its equity strategy, Brandywine’s previous investment performance has been satisfactory.

Advisory Fees. The Board considered the sub-advisory fees that would be payable to Brandywine and the total advisory fee payable by the Fund. The Board compared the level of the proposed advisory fee for the M Large Cap Value Fund to those of other funds with similar strategies. The Board noted that the proposed total advisory fee for the M Large Cap Value Fund was 43 basis points, which includes 15 basis points payable to the Adviser as an Advisory fee. The Board noted that the Fund’s total advisory fee is less than 119 of the 137 managers in the peer group. The Board considered the profitability and “fall-out” benefits, if any, to be received by Brandywine and considered that Brandywine does not engage in soft dollar transactions. The Board concluded that the proposed sub-advisory fees payable to Brandywine were fair and reasonable and supported the approval of the New Sub-Advisory Agreement.

Economies of Scale. The Board considered the benefit to investors of economies of scale. The Board noted that as M Large Cap Value Fund assets increase, fixed operating costs are spread over a larger asset base, resulting in lower per share allocation of such costs. The Board concluded that, given the size of the Fund, economies of scale were not a significant factor to consider in connection with the approval of the New Sub-Advisory Agreement.

Brokerage Transactions. The Board considered Brandywine’s intended brokerage selection process on behalf of the M Large Cap Value Fund. The Board noted that Brandywine selects brokers based on a number of stated criteria and that all brokerage firms used by Brandywine must be approved in accordance with their policies and procedures.

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS (Continued)

Brokers are reviewed by and approved by Brandywine at least annually by its investment committee. The Board noted that Brandywine does not intend to engage in soft dollar transactions on behalf of the M Large Cap Value Fund. The Board noted that the M Large Cap Value Fund's CCO had reviewed Brandywine's written policies and procedures for fair trading and best execution. The Board concluded that it was satisfied with Brandywine's policies and procedures for brokerage selection and execution.

Based upon such information as it considered necessary to the exercise of its reasonable business judgment, and after deliberation and consideration of the information provided, including the factors summarized above, the Board concluded that it was fair and reasonable and in the best interests of the M Large Cap Value Fund's shareholders to approve the New Sub-Advisory Agreement.

CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS

The Board meets on a quarterly basis to review the ongoing operations of the Corporation and the Funds (as defined below), and at each meeting, considers matters bearing on (1) the Investment Advisory Agreement (the "Advisory Agreement") between the Corporation and the Adviser, and (2) the Investment Sub-Advisory Agreements (each, a "Sub-Advisory Agreement" and collectively, the "Sub-Advisory Agreements") between the Adviser, on behalf of the M International Equity Fund, M Capital Appreciation Fund, M Large Cap Growth Fund and M Large Cap Value Fund (each, a "Fund" and collectively, the "Funds"), and Dimensional Fund Advisors ("DFA"), Frontier Capital Management Company, LLC ("Frontier"), DSM Capital LLC ("DSM") and, beginning on May 1, 2020, Brandywine, respectively (each, a "Sub-Adviser" and collectively, the "Sub-Advisers"). The independent directors meet with the entire Board and hold separate executive sessions to the extent that the independent directors believe that such sessions are necessary.

At each quarterly meeting, the Board specifically reviews the investment performance of each Fund (reflecting the advisory services provided by the applicable Sub-Adviser), in both absolute terms and relative to each Fund's relevant benchmark index. The Board considers this performance in light of general economic conditions. Finally, the Board receives quarterly performance reports and Sub-Adviser evaluations from Strategic Capital Investment Advisors, Inc. ("Strategic Capital"), as summarized below.

In addition to investment performance, the quarterly reviews specifically address and consider other matters that bear upon and are part of the annual evaluation and approval, such as compliance (including code of ethics violations) matters.

These quarterly on-going reviews and monitoring form an important basis for the annual review and approval discussed below.

The Board utilizes the services of Strategic Capital to help choose and evaluate each of the Corporation's Sub-Advisers. Strategic Capital is an independent, third-party vendor that provides consulting services to institutional investors. The Adviser engages Strategic Capital primarily to evaluate existing Sub-Adviser performance and assist in searches for new sub-advisers, when necessary.

Strategic Capital provides the Board with Fund performance information quarterly. Strategic Capital also provides the Board with Sub-Adviser evaluations based upon on-going qualitative assessments and quantitative analysis.

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS (Continued)

This evaluation provides the Board with an in-depth understanding of each Sub-Adviser's investment philosophy, process, capabilities and resources.

ANNUAL REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS

At a meeting held on March 13, 2020, the Board, including the Independent Directors, unanimously approved the continuance of the Advisory Agreement and the Sub-Advisory Agreements with DFA, DSM and Frontier. At this meeting, the Board evaluated, among other things, written information provided by the Adviser and each Sub-Adviser, as well as answers to questions posed by the Board to representatives of the Adviser (including answers provided at other Board meetings).

The Adviser and Sub-Advisers furnished information concerning a variety of aspects of the operation of the Funds including, (1) the capability of the Adviser and each Sub-Adviser to provide advisory services (including number and experience of personnel, administrative systems, and financial strength); (2) the nature, extent, and quality of services to be provided by the Adviser and each Sub-Adviser; (3) the Adviser's and each Sub-Adviser's regulatory compliance history; (4) the investment performance of each Fund; (5) advisory fees, considering the services provided; the costs and expenses of the Adviser or each Sub-Adviser; fees throughout the industry; the level of profit realized by the Adviser or each Sub-Adviser under the Advisory Agreements; and any collateral or "fall-out" benefits to the Adviser, each Sub-Adviser, or a Fund; (6) the extent to which economies of scale would be realized as the Corporation and the Funds grow and whether shareholders benefit from these economies of scale; and (7) each Sub-Adviser's choice of brokers and dealers for portfolio transactions and the cost for such transactions.

Below is a discussion of the information considered by the Board, as well as the Board's conclusions with respect to the Advisory Agreement and Sub-Advisory Agreements presented to the Board for its approval at its March 13, 2020 Board meeting.

Applicable rules of the U.S. Securities and Exchange Commission ("SEC") and relevant case law instruct mutual fund directors to consider a number of specific factors in approving and re-approving Advisory and Sub-Advisory Agreements. Those rules are designed for the typical situation where the adviser or sub-adviser is the sponsor (or an affiliate of the sponsor) of the fund and therefore the relationship is not an "arms-length" one (that is, since the advisor may have a strong or undue influence over the fund, the two parties are not in equal bargaining positions). Here, however, the Corporation and the Sub-Advisers are independent of each other, and there is no other material business arrangement between them, so that there is truly an "arms-length" bargaining position. In these circumstances, the SEC permits a fund's board to view certain otherwise applicable factors as not relevant or less material with respect to such "non-sponsor advisers" (see SEC Release No. 33-8433, June 23, 2004). Here, in accordance with such SEC guidance, factors that may be irrelevant (or less material than others) include the Sub-Advisers' costs and profits. In addition, there may be few, or fewer and less significant, collateral or "fall-out" benefits for the Sub-Advisers.

The following discussion is not intended to be all-inclusive. The Board was presented with and considered a significant amount of information and a variety of factors in connection with its review of the Advisory Agreement and the Sub-Advisory Agreements. The Board did not find it practicable to, and did not, quantify or otherwise

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS (Continued)

assign relative weights to the specific factors considered in reaching their conclusions and determinations to approve the continuance of the Advisory Agreement and the Sub-Advisory Agreements. Nor did the Board identify any particular item of information or factor that was controlling. The approval determinations were made on the basis of each director's business judgment after consideration of all of the factors taken as a whole, although individual directors may have given different weights to certain factors and assigned various degrees of materiality to conclusions made.

1. THE CAPABILITY OF THE ADVISER AND EACH SUB-ADVISER TO PROVIDE ADVISORY SERVICES AND THE NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED

The Board reviewed in detail the capability of the Adviser and each Sub-Adviser to provide advisory services to the Funds under the terms of the Advisory Agreement and Sub-Advisory Agreements. The Board reviewed the personnel at the Adviser and each Sub-Adviser responsible for providing advisory and sub-advisory services to the Funds.

The Board reviewed in detail the nature and extent of the services provided by the Adviser and Sub-Advisers under the terms of the Advisory Agreement and Sub-Advisory Agreements, and the quality of those services over the past year (and longer). The Board considered the experience of the Adviser and each Sub-Adviser as an investment manager. Regarding the Adviser, the Board noted that the Adviser has been registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") since 1995. As of December 31, 2019, the Adviser had approximately \$687.9 million in assets under management, all of which were assets of the Corporation. The Adviser delegates the day-to-day investment of the Funds to the Sub-Advisers. The Adviser monitors the general business activity of the Sub-Advisers through a variety of quarterly and annual questionnaires and on-site compliance meetings and reports significant changes and developments to the Board at least quarterly. The Board noted that a complete description of the services provided by the Adviser and the experience of its officers was contained in its Form ADV, which was included in the Board Materials. It was noted that the Adviser's organizational chart is also included in the Board Materials. The Board concluded that the Adviser has the operational experience, capability, resources and personnel necessary to continue to manage the Funds.

M International Equity Fund

The Board noted that DFA was founded in 1981 and has managed the M International Equity Fund since December 12, 2018. As of December 31, 2019, DFA had approximately \$609 billion of assets under management. The Board noted that DFA uses a team approach in all business aspects. In accordance with the team approach, DFA investment professionals make investment decisions based on guidelines, policies and procedures established by its investment committee. The Board concluded that DFA has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

M Large Cap Growth Fund

The Board noted that DSM was founded in 2001 and has managed the M Large Cap Growth Fund since October 2009. As of December 31, 2019, DSM had approximately \$7.8 billion of assets under management. The Fund is managed by one of DSM's founders and principals, Daniel Strickberger, with the support of a team of research analysts/portfolio managers. DSM has a complete operations group comprised of traders, compliance and

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS (Continued)

client service professionals, who also handle trade settlement, reconciliation and billing. The Adviser has direct access to DSM's principals. DSM manages two other mutual funds, one since 2009 and the other since 2012. The Board concluded that DSM has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

M Capital Appreciation Fund

The Board noted that Frontier has been registered as an investment adviser under the Advisers Act since 1981 and has managed the M Capital Appreciation Fund since its inception in January 1996. Frontier had \$13.9 billion in assets under management as of December 31, 2019. Mike Cavaretta, one of Frontier's principals, has been primarily responsible for the management of the Fund since its inception. The Board noted that Frontier has significant investment operations and support staff, which include a dedicated back office, compliance and marketing professionals, analysts and portfolio managers. The Board concluded that Frontier has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

2. REGULATORY COMPLIANCE HISTORY OF ADVISER AND SUB-ADVISERS

The Board considered the regulatory compliance history of the Adviser and each Sub-Adviser, which is reviewed quarterly by the Adviser and any material violations are brought to the attention of the Corporation's Chief Compliance Officer and the Board. Neither the Adviser, nor any of the Sub-Advisers had any material violations of any of their respective policies and procedures or their Codes of Ethics during the year ended December 31, 2019. Based upon information provided to it, the Board concluded that it was satisfied with the adequacy of the Adviser's and Sub-Advisers' compliance programs.

3. THE INVESTMENT PERFORMANCE OF EACH FUND, THE ADVISER AND EACH SUB-ADVISER

The Board noted that investment performance for each Fund is primarily determined by the investment decisions of each Sub-Adviser. The Board also noted that the Adviser has the responsibility to manage each Sub-Advisory relationship and make decisions about when to recommend a change in Sub-Adviser. The Board noted that management monitors each Fund's performance on an on-going basis and the Board reviews performance quarterly. The Board noted the Adviser's approach to evaluating each Sub-Advisory relationship including meeting annually with each Sub-Adviser. The Board concluded that the Adviser is appropriately managing each Sub-Advisory relationship.

The Board reviewed the investment performance of each Fund for the one-, three-, five- and 10-year periods ended December 31, 2019 and for the period from the inception of each Fund through December 31, 2019.

M International Equity Fund

The Board considered the investment performance of M International Equity Fund while it has been managed by DFA. The Fund lagged its benchmark, the MSCI ACWI ex USA, for the one-, three-, five-, and ten-year periods, but exceeded the benchmark from inception to December 31, 2019. It was noted that the investment performance for periods prior to the 1-year period included management by the Fund's previous sub-advisers. The Board stated

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS (Continued)

that it places no weight on the Fund's performance prior to DFA assuming investment management responsibilities. The Board concluded that it was satisfied with DFA's investment performance.

M Large Cap Growth Fund

The Board considered the investment performance of M Large Cap Growth Fund while it has been managed by DSM. The Fund lagged its benchmark, the Russell 1000 Growth Index, for the one- and five-year periods, but exceeded the benchmark for the three- and 10-year periods and from inception to December 31, 2019. It was noted that the investment performance provided included 14 years of management by the Fund's previous sub-adviser, which was replaced largely due to poor investment performance. The Board stated that it places no weight on the Fund's performance prior to DSM assuming investment management responsibilities. The Board concluded that DSM's investment performance was adequate.

M Capital Appreciation Fund

The Board considered the investment performance of M Capital Appreciation Fund. The Fund exceeded its benchmark, the Russell 2500 Index, for the one-year and since inception periods ended December 31, 2019 but lagged for the three-, five- and 10-year periods. The Board noted that Frontier's investment performance was satisfactory.

4. ADVISORY FEES PAYABLE TO THE ADVISER AND SUB-ADVISERS

The Board considered the advisory fees payable to the Adviser and Sub-Advisers. The Board noted that each Fund pays a management fee to the Adviser and the Adviser retains 0.15% of the management fee and pays the balance of the management fee to the applicable Sub-Adviser. The Board reviewed information comparing the advisory fee of each Fund to the advisory fee charged to similar funds. The Board considered the profitability of the Adviser and noted that no "fall-out" or collateral benefits were reported except the differentiation in the marketplace allowed by the relationship because M Member Firms were able to offer the Funds to their clients while the majority of their competitors were not. The Board concluded that the management fees and the portion of the management fees retained by the Adviser were fair and reasonable.

The Board reviewed a comparison of each Fund's advisory fees to those of other funds with similar strategies.

M International Equity Fund

The Board noted that based on the Fund's assets, the management fee includes 0.15% payable to the Adviser as an Advisory fee; plus a fee to DFA of 0.32% on the first \$100 million of assets under management; plus 0.27% on amounts over \$100 million. It was noted that the 0.32% and 0.27% fees are not charged on assets invested in the Emerging Markets Core Equity Portfolio of DFA Investment

Dimensions Group Inc. and the Board noted that assets invested in that Portfolio indirectly paid an advisory fee to DFA as the investment adviser to the Portfolio. The Board noted that the Fund's total advisory fee is less than 55 of the other 67 managers in the peer group. The Board noted that no "fall-out" or collateral benefits to DFA, the

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS (Continued)

Adviser or the Corporation resulting from the Sub-Advisory relationship were reported, and DFA does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that DFA's fees were fair and reasonable.

M Large Cap Growth Fund

The Board noted that based upon the Fund's assets, the management fee was 0.59% of its average daily net assets, of which 0.15% was retained by the Adviser and the remainder was paid to DSM. The Board noted that the Fund's total advisory fee is less than 104 of the 169 other managers in the peer group and the sub-advisory fee DSM charges to the Fund is lower than its standard fee structure for separately-managed accounts in its large cap growth strategy. The Board reviewed DSM's financial statements. The Board noted that no "fall-out" benefits to DSM, the Adviser or the Corporation resulting from the Sub-Advisory relationship were reported; however, DSM does engage in soft-dollar transactions on behalf of the Fund and other accounts. The Board concluded that DSM's fees were fair and reasonable.

M Capital Appreciation Fund

The Board noted that the Fund's management fee was 0.90% of average daily net assets, of which 0.15% was retained by the Adviser and the remainder was paid to Frontier. The Board noted that the Fund's total advisory fee is higher than 49 and the same as one of the other 53 funds in its peer group, but still falls within a reasonable range of its peers. The Board also noted that Frontier manages approximately 30 separate accounts in the capital appreciation strategy, and all but three pay the same fee that the Fund pays. The Board noted that no "fall-out" benefits to Frontier, the Adviser or the Corporation resulting from the Sub-Advisory relationship were reported, however, Frontier does engage in soft dollar transactions on behalf of the Fund and its other accounts. The Board concluded that Frontier's fees were fair and reasonable.

5. THE EXTENT TO WHICH ECONOMIES OF SCALE WOULD BE REALIZED AS EACH FUND GROWS AND WHETHER SHAREHOLDERS BENEFIT FROM THESE ECONOMIES OF SCALE

The Board considered the benefit to investors of economies of scale. The Board noted that the portion of the management fee retained by the Adviser does not decrease at breakpoints, but instead remains fixed at 0.15% of the average daily net assets of each Fund. The Board noted that the sub-advisory fees payable for the M International Equity Fund and M Large Cap Growth Fund to DFA and DSM, respectively, decrease at breakpoints while the sub-advisory fees payable for the M Capital Appreciation Fund to Frontier do not decrease at breakpoints. The Board noted that as assets in each of the Funds increase, fixed operating costs are spread over a larger asset base resulting in a lower per share allocation of such costs. The Board concluded that these economies of scale benefit shareholders.

6. THE OPERATING EXPENSES OF THE FUNDS

The Board considered the operating expenses of each Fund. The Board noted that in addition to the advisory fee, each Fund is also responsible for payment of a portion of the Corporation's operating expenses. The Board reviewed information comparing the total annual operating expenses of each Fund to the total annual operating expenses of similar funds.

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS (Continued)

The Board noted that the Adviser has contractually agreed to reimburse each Fund for any expenses (other than advisory fees and extraordinary expenses) incurred by the Fund to the extent that such expenses exceed 0.25% of the Fund's average daily net assets. The Board noted that the Adviser reimbursed \$87,634 in 2019 all of which related to the M International Equity Fund. The Board further noted that based on 2020 projected asset levels, which were calculated at the end of 2019, reimbursement of approximately \$25,000 was expected for 2020; however, that number would likely be higher due to COVID-19 related asset declines. The Board concluded that the Corporation's operating expenses were fair and reasonable.

7. THE SUB-ADVISERS' PROCESS FOR SELECTION OF BROKERS AND DEALERS FOR PORTFOLIO TRANSACTIONS AND THE COST FOR SUCH TRANSACTIONS.

The Board considered the brokerage transactions on behalf of the Funds. The Board noted that the trading and execution for the Funds is handled at the Sub-Adviser level. The Board noted that the Corporation's Chief Compliance Officer reviews each Sub-Adviser's written policies and procedures for fair-trading and best execution at least annually. The Board also noted that it is presented with quarterly reports of each Sub-Adviser's soft-dollar commission information. The Board concluded that it was satisfied with the Sub-Advisers' policies and procedures for broker selection and best execution.

The Board considered each Sub-Adviser's process for choosing brokers for each Fund.

M International Equity Fund

The Board noted that DFA selects brokers based on a number of stated criteria and that all brokers used by DFA must be approved in accordance with DFA's policies and procedures. Brokers are reviewed and approved by DFA at least annually by its investment committee. The procedures vary, depending upon the type of broker and securities, and the market where the securities are traded and an approved list of brokers is maintained. DFA Senior Investment Personnel may decide to suspend trading with a broker or remove a broker from the approved broker list for any reason. The Board noted that DFA does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that it was satisfied with DFA's policies and procedures for broker selection and execution.

M Large Cap Growth Fund

The Board noted that DSM's CCO works closely with its head trader and an outside compliance firm to review broker rotation and to ensure that all DSM clients receive similar execution over time. Brokers are evaluated by DSM's head trader based on stated criteria, such as execution, price, responsiveness, reporting, etc. DSM's analysts also rate each approved broker on the quality of industry conferences provided by the broker, as well as their company research. These evaluations result in an average overall score for each broker. The CCO and head trader meet to discuss the evaluations and to prepare a soft-dollar budget for the year based on evaluation results. DSM presents soft dollar information to the Board each quarter. The Board concluded that it was satisfied with DSM's policies and procedures for broker selection and best execution.

BOARD OF DIRECTORS REPORT
CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY
AND SUB-ADVISORY AGREEMENTS (Continued)

M Capital Appreciation Fund

The Board noted that the following three considerations are paramount to every decision Frontier makes regarding the selection of brokers and dealers to execute transactions for clients: (i) best execution; (ii) adherence to fiduciary duty; and (iii) compliance with the law. All decisions as to which broker or dealer will be selected to execute a particular transaction for a client account are made by a member of the trading desk. Frontier presents soft dollar information to the Board each quarter. The Board concluded that it was satisfied with Frontier's policies and procedures for broker selection and best execution.

CONCLUSIONS

The Board noted that no single factor was cited as determinative to the decision of the Board. Rather, after weighing all of the considerations and conclusions discussed above and based upon such information as it considered necessary to the exercise of its reasonable business judgment, the Board concluded that it was fair and reasonable and in the best interests of the Funds to continue the investment advisory agreement with the Adviser and the sub-advisory agreements with DFA, DSM and Frontier.

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited)

Portfolio Holdings Disclosure

Disclosure of the complete holdings of each Fund is required to be made quarterly within 60 days of the end of the Fund's fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders on Form N-CSR and in Form N-PORT, with every third month made available to the public by the SEC 60 days after the end of the Funds' fiscal quarter. You can find SEC filings on the SEC's website, www.sec.gov. Each Fund will also make the quarterly holdings reports available on the Corporation's website at www.mfin.com. Once you reach the website, click on the M Funds link at the bottom of the web page. Then, click on the "Quarterly Holding Report" link.

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.

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 January 1, 2020 to June 30, 2020.

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)

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Annualized Expense Ratio	Expenses Paid During Period* (January 1, 2020 to June 30, 2020)
M International Equity Fund				
Actual	\$1,000.00	\$ 861.50	0.63%	\$2.92
Hypothetical (5% return before expenses)	1,000.00	1,021.70	0.63%	3.17
M Large Cap Growth Fund				
Actual	1,000.00	1,088.20	0.77%	4.00
Hypothetical (5% return before expenses)	1,000.00	1,021.00	0.77%	3.87
M Capital Appreciation Fund				
Actual	1,000.00	849.10	1.13%	5.20
Hypothetical (5% return before expenses)	1,000.00	1,019.20	1.13%	5.67
M Large Cap Value Fund				
Actual	1,000.00	814.70	0.68%	3.07
Hypothetical (5% return before expenses)	1,000.00	1,021.50	0.68%	3.42

* 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 (182 days), and divided by the number of days in the year (366 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.