

M FUND, INC.

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

Annual Report
December 31, 2020



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

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

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

M Fund, Inc.
PRESIDENT'S LETTER

Dear Contract Owners:

We are pleased to share the financial condition of M Fund, Inc. (the "Corporation") as presented in the following Annual Report dated December 31, 2020. Total assets under management at year end 2020 were \$758.1 million.

Sub-Advisers to the portfolios, under the direction of M Financial Investment Advisers, Inc., the investment adviser to the Corporation, have prepared the attached discussion of results for each portfolio of the Corporation for the year ended December 31, 2020.

Sub-Advisers to the portfolios of the Corporation are: Dimensional Fund Advisors ("DFA") LP for the M International Equity Fund, DSM Capital Partners LLC for the M Large Cap Growth Fund, Frontier Capital Management Company, LLC for the M Capital Appreciation Fund and Brandywine Global Investment Management, LLC for the M Large Cap Value Fund.

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

Sincerely,

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

BRIDGET MCNAMARA-FENESY

President

M Fund, Inc.

M INTERNATIONAL EQUITY FUND

Performance

For the twelve months ended December 31, 2020, the M International Equity Fund had a return of 8.9% (net of management fees) versus a total return (including reinvestment of dividends) of 10.6% for its benchmark, the MSCI ACWI (All Country World Index) ex USA Index¹.

Market Environment/Conditions

In US dollar terms, global ex US equity markets returned 11.12%, as reflected by the MSCI All Country World ex USA IMI (net dividends), for the year. Developed ex US markets returned 8.32% as measured by the MSCI World ex USA IMI (net dividends) and emerging markets returned 18.39% as measured by the MSCI Emerging Markets IMI (net dividends). In developed markets, all currencies appreciated versus the US dollar. In emerging markets, currency performance versus the US dollar was mixed. Most currencies generally depreciated versus the US dollar, but some, notably the Taiwan dollar and Chinese renminbi, appreciated.

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

Along the market capitalization dimension, small caps (MSCI All Country World ex USA Small Cap Index, net dividends) outperformed large caps (MSCI All Country World ex USA Index, net dividends) by 3.6% for the year. Mid caps (MSCI All Country World ex USA Mid Cap Index, net dividends), a subset of the MSCI All Country World ex USA Index universe, underperformed small caps (MSCI All Country World ex USA Small Cap Index, net dividends) by 3.9% and underperformed large caps (MSCI All Country World ex USA Index, net dividends) by 0.4%.

Along the relative price dimension, large cap value stocks (MSCI All Country World ex USA Value Index, net dividends) underperformed large cap growth stocks (MSCI All Country World ex USA Growth Index, net dividends) by 23.0%, and small cap value stocks (MSCI All Country World ex USA Small Cap Value Index, net dividends) underperformed small cap growth stocks (MSCI All Country World ex USA Small Cap Growth Index, net dividends) by 19.0%.

High profitability stocks outperformed low profitability stocks within large caps and underperformed within small caps.²

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

Fund Review/Current Positioning

The M International Equity Fund underperformed the MSCI All Country World ex USA Index (net dividends) by 1.7% for the period.

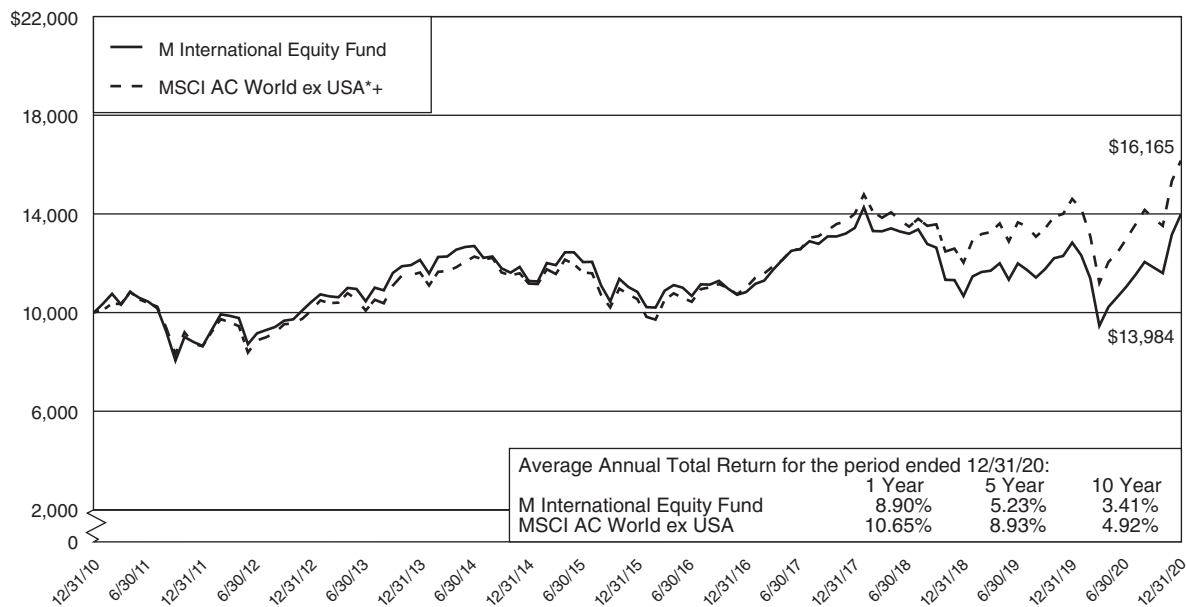
With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's greater emphasis on value stocks detracted from performance relative to the benchmark. Conversely, the Fund's inclusion of and emphasis on small cap stocks had a positive impact on performance relative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

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

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Dimensional Fund Advisors LP exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2020. Please note that all indices are unmanaged and are not available for direct investment.

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

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



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

* 12/31/10 to 12/31/20

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

MSCI ACWI (ALL COUNTRY WORLD INDEX) ex USA INDEX

¹ The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the US. Investors cannot invest directly in an Index.

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

M LARGE CAP GROWTH FUND

Performance

For the twelve months ended December 31, 2020, the M Large Cap Growth Fund had a return of 28.9% (net of management fees) versus a total return (including reinvestment of dividends) of 38.5% for its benchmark, the Russell 1000 Growth Index¹.

Market Environment/Conditions

Without a doubt, the speed and severity of the global economic downturn caused by COVID-19 was unprecedented. The virus observed no borders, and as a result, the entire global economy transitioned from a slow expansion to a deep recession in record time. However, with significant stimulus from Washington, extremely low interest rates courtesy of the Federal Reserve, and most importantly, the development of vaccines, the markets recovered. Before coronavirus became a factor earlier this year, the portfolio had appreciated approximately 9% through mid-February. By the end of March, due to the impact of the virus, the portfolio had declined nearly 24% from the beginning of the year. Since then, through year-end, the portfolio appreciated more than 68%, well above its value in mid-February.

Global economic optimism is growing as the vaccination process has begun, with millions around the world already having received vaccines. Although the process is in the early stages, the light at the end of the tunnel is bright and should help to drive the confidence necessary to sustain the global economic recovery, especially in employment intensive industries such as hotels, restaurants and airlines. Early on DSM expects there will be a strong economic rebound from the currently very depressed levels. However, similar to the decade after the Global Financial Crisis in 2008/9, DSM sees the period after the COVID-19 recovery to be characterized by low inflation, low interest rates and slow economic growth that may, despite its slow start, develop into a longer growth cycle than the majority of previous economic growth periods.

Importantly, DSM continues to believe that Value will underperform Growth going forward. While over the near term it is possible that “Old Era” Value names may recover post-COVID and possibly outperform Growth over a limited period of time, DSM believes Value benchmarks will continue to face revenue and profit pressures from the ongoing evolution of digital/internet technologies. Additionally, Value stocks are generally more cyclical, operate in more competitive industries and have greater capital requirements. Finally, Value stocks in both Europe and the US often have high P/Es due to their dividend yield, yet these valuations are often not justified by the underlying business fundamentals of the companies.

Fund Review/Current Positioning

The majority of the Fund is invested in the information technology, communication services and consumer discretionary sectors, with smaller weightings in health care, financials and consumer staples. Within these sectors, a significant portion of the portfolio is invested in digital companies that utilize the internet to provide their services. These companies are well-positioned to serve both business and consumer customers in a very broad range of industries, often globally. DSM believes this mix of businesses provides diversified economic and end market/customer exposure. Importantly digital/internet-based businesses have largely executed well during this severe recessionary period. Without question, the rise of digital technology has been, and will likely continue to be, an important contributor to the growth of global economies and a driver of equity markets.

For the year, the M Large Cap Growth Fund underperformed the benchmark primarily as a result of stock selection in the consumer discretionary and information technology sectors. DSM's stock selection in consumer

staples and underweight of the industrials sector versus the benchmark benefitted performance. By security, the top five contributors to the Fund's performance for the year included PayPal Holdings, Adobe, Amazon.com, Microsoft and Tencent Holdings. The five positions which contributed the least in the period were Royal Caribbean Cruises, Elanco Animal Health, Palo Alto Networks, Booking Holdings and Becton Dickinson. It is worth noting that the performance of the benchmark in 2020 was significantly enhanced by holding Apple and Tesla, however DSM prefers to stick with its proven valuation discipline and will not invest in equities they believe are clearly overvalued.

Given its reasonable valuation, substantial revenue and earnings growth, low interest rates, and the possibility of an improving global economy, DSM believes the portfolio has significant appreciation potential. Over time, businesses appreciate in value as their earnings grow. DSM's portfolio earnings have grown largely as expected before the pandemic and they believe growth in the mid-to-high teens, or perhaps more, is possible beginning in 2021.

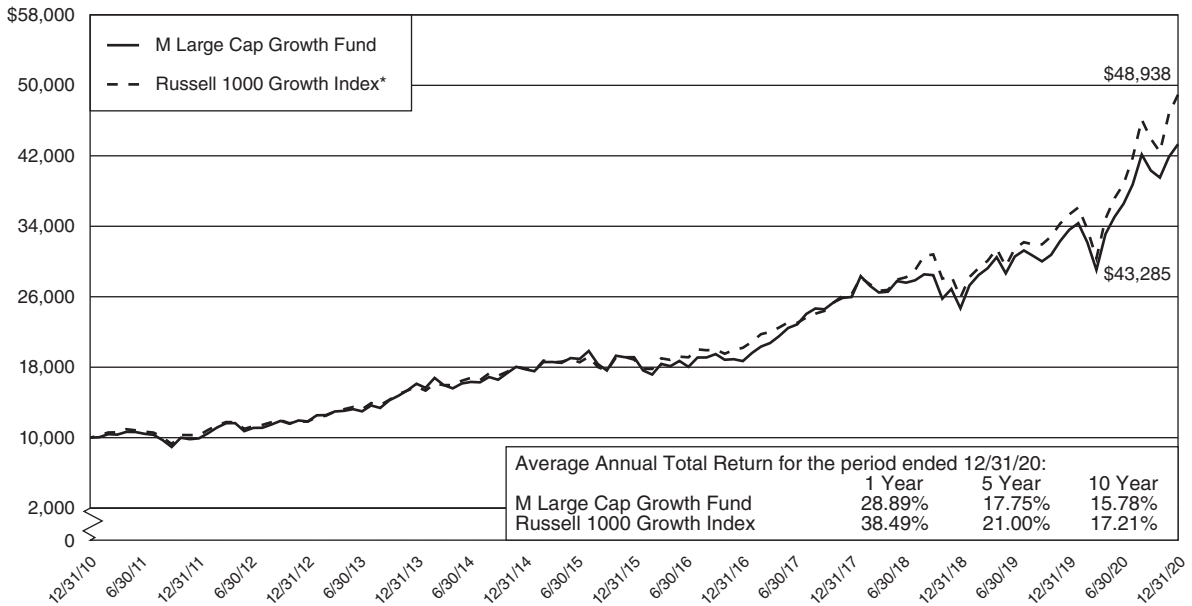
DSM Capital Partners LLC

Investment Sub-Adviser to the M Large Cap Growth Fund

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of DSM Capital Partners LLC exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2020. Please note that all indices are unmanaged and are not available for direct investment.

This commentary may include statements that constitute "forward looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to the Fund, market or regulatory developments. The views expressed above are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. The views expressed above are subject to change at any time based upon economic, market, or other conditions and the subadvisory firm undertakes no obligation to update the views expressed herein. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The views expressed above (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information about the Fund's holdings, asset allocation or country diversification is historical and is not an indication of future Fund composition, which may vary. Direct investment in any index is not possible. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses, and sales charges applicable to mutual fund investments. In addition, the returns do not reflect additional fees charged by separate accounts or variable insurance contracts that an investor in the Fund may pay. If these additional fees were reflected, performance would have been lower.

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



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

* 12/31/10 to 12/31/20

RUSSELL 1000 GROWTH INDEX

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

M CAPITAL APPRECIATION FUND

Performance

For the twelve months ended December 31, 2020, the M Capital Appreciation Fund had a return of 17.7% (net of management fees) versus a total return (including reinvestment of dividends) of 20.0% for its benchmark, the Russell 2500® Index¹.

Market Environment/Conditions

U.S. equities ended 2020 with a record setting rally into year end. Growth stocks led the market with a Russell 2500® Growth Index return of 40.5% versus a Russell 2500® Value return of 4.9%. While growth has continued to outperform, the market has started to shift moderately away from “Growth at Any Price” to more fundamental drivers.

The sudden emergence of Covid-19 in January 2020 set the tone for the investment year. A sharp sell-off in risk-based assets globally, as borders were closed and economies halted, was followed by an equally aggressive recovery in asset valuations during the Summer and early Fall as both the United States and European Union governments put in place an unprecedented amount of stimulus spending. News of successful vaccines further propelled the market to new highs as investors began to look through a resurgence of Covid-19 cases in late 2020 toward an expected return to some sense of normalcy by mid-2021. During much of 2020, investors again flocked to highly expensive, momentum growth stocks as they sought certainty of growth over the attractive valuations of more economically sensitive areas of the market. But as news of the vaccine spread and expectations for a normalization of economic activity ensued, investor sentiment shifted demonstrably toward more fundamentally driven valuation.

As we enter 2021, we are encouraged by the potential for increased visibility on a global basis with continued stimulus spending and the expected rollout of an effective vaccine. As demand trends normalize, we would expect the broadening of the market witnessed in the latter half of 2020 to continue, which would be positive for the performance of the Fund given the valuation overlay of our investment process. We remain focused on purchasing stocks that will generate long-term earnings power selling at an attractive valuation.

Fund Review/Current Positioning

The Fund generated positive sector allocation for the year with the overweighted technology sector increasing 57% versus the Index return of 20%, and the underweighted financials and real estate sectors declining 3% and 4%, respectively. However, poor stock selection, primarily in the consumer discretionary and industrials sectors offset these gains.

The results within the consumer discretionary and industrials sectors can be attributed almost entirely to airlines or suppliers to the airline industry, such as Allegheny Technologies. Under the new Russell industry classifications, domestic airlines fall under consumer discretionary while international airlines and suppliers fall under industrials.

Airlines represented four of the ten lowest contributors to performance. Airline stocks accounted for the majority of negative stock selection and on an absolute basis impacted performance by over 1000 basis points. The impact of Covid-19 was sudden and pronounced for the airline industry as both domestic and international travel ground to a halt with little warning. Given the heavy capital investment and fixed costs inherent in the business, this abrupt drop in revenues resulted in substantial losses, which required financial assistance from the government in the form of debt and further equity dilution as companies sought to remain solvent. Leading up to the onset of Covid-19, the airline industry had been a successful contrarian investment for the Fund for almost 10 years. During that time, the industry had witnessed major consolidation to only a few key players, new capital discipline and focus on return

thresholds, and a return of pricing power as the companies monetized previously untapped profit centers such as baggage fees and change fees. In fact, prior to the onset of Covid-19, the Fund's largest position, United Airlines, had reported record revenues and earnings for 2019 and guided analysts to a meaningful higher level of earnings in 2021. As late as early February, we were optimistic about the prospects for our various holdings in this space. Unfortunately, the fundamental backdrop of an improved industry and record profitability quickly faded with the onset of the pandemic and in a matter of weeks investors transitioned from talking about new levels of profitability to debating the likelihood of bankruptcy. As part of our investment due diligence, we pursued these same questions and rebalanced the Fund to reflect those stocks we felt most confident would survive the pandemic. Over the course of the prior ten years, we had navigated similar viral threats, but Covid-19 proved to be an event that far surpassed the scenarios we used for benchmarking risk. As a result of our analysis, we retained some capital in airlines but also shifted capital to other areas of the market that had been hit equally hard, such as auto suppliers and casinos. Those trades have proven to be successful for the Fund thus far.

The Fund's energy holdings also hurt stock selection, primarily as a result of the performance of Transocean Ltd. (-87%), one of the largest deepwater drillers. OPEC estimated that oil demand would be slashed by 10% in 2020 as a result of Covid. With a sudden glut of oil inventories, the need for exploration and development has largely vanished, leading to a drastic reduction in expectations for Transocean's prospects over the coming years. Coming into 2020, we had been encouraged by early signs of a recovery in deepwater drilling after close to five years of inactivity. These expectations were quickly dashed. We have now sold Transocean, but continue to hold other energy companies with stronger cash flows and balance sheet dynamics as a way to remain exposed to the long-term optionality on the price of oil.

Finally, health care was a source of poor stock selection; however, this performance can be attributed mostly to the returns of stocks the Fund does not own. As discussed earlier, we believe the sudden uncertainty created by the pandemic further drove investors to expensive, momentum driven stocks, many of which reside in the health care and technology sectors. Two of our top ten contributing stocks, DexCom (+69%) and Insulet (+49%), were from health care, but were not weighted heavily enough to offset the price appreciation of stocks outside the Fund in the biotechnology and health care service areas.

While the Fund was unable to overcome the sudden shock from airlines and energy, the performance outside these areas was encouraging for the year and leaves us well positioned heading into 2021.

Technology remained a bright spot, with four of the top ten contributors coming from this area. The Fund's exposure to semiconductors generated meaningful returns with Monolithic Power (+108%), Cree (+130%) and MACOM (+107%) all exceeding estimates through the course of the year as global investments in power management, electric vehicles and data centers remain relatively unaffected by the pandemic.

Basic materials also outperformed due to the Fund's ownership of Pan American Silver (+47%), the largest publicly traded silver miner. We believe a long-lasting impact from the unprecedented stimulus spending throughout 2020 and into 2021 will be inflationary pressures and potential debasement of fiat currencies. Furthermore, silver relative to gold has been selling at multi-year lows leading to a marked reduction in capital investment across the industry. The combination of these two factors presents a compelling backdrop for silver in general at a time when Pan American Silver is beginning to harvest the value of the portfolio it has built over the past several years. The company now controls some of the lowest cost deposits in the world.

Within financials, the Fund outperformed largely due to its underweight to banks. Banks were hit particularly hard in the pandemic as expectations for interest rates declined and the yield curve flattened. Furthermore, concerns about potential default rates ballooned with the shuttering of the economy. Bank valuations became very attractive, reaching the lowest level since the financial crisis. As a result, we added some new bank positions as well as

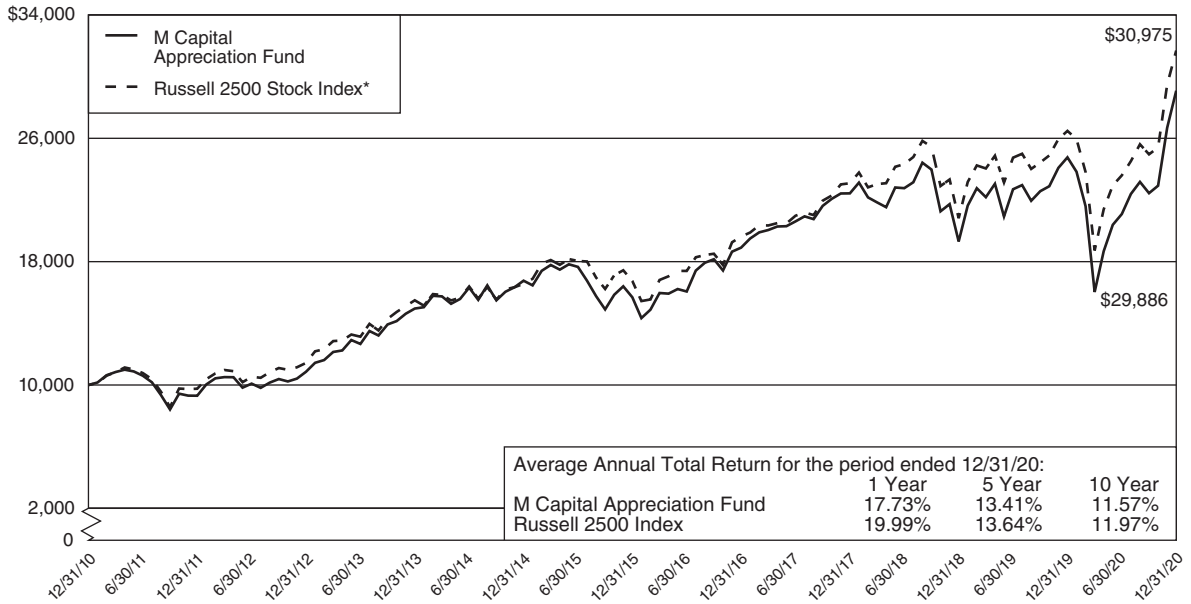
increased our weighting in existing positions. The Fund's holdings in asset managers and investment banks were mostly shielded from the headwinds faced by banks, and thus performed better.

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

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Frontier exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2020. Please note that all indices are unmanaged and are not available for direct investment.

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



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* 12/31/10 to 12/31/20

RUSSELL 2500® INDEX

¹ The Russell 2500® Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500® Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. Investors cannot invest directly in an Index.

M LARGE CAP VALUE FUND

Performance

Since the time that Brandywine Global Investment Management, LLC began managing the M Large Cap Value Fund on May 1, 2020, the Fund had a return of 25.2% (net of management fees) versus a total return of 30.1% for its benchmark, the Russell 1000® Value Index.

Market Environment/Conditions

Broad U.S. equity markets ended a tumultuous 2020 at all-time highs despite worsening coronavirus trends. The potential of a more transmittable mutation also highlights the risks to the U.S. and global economy, however, the markets continued to look past rising infections and weaker near-term economic data toward a post-vaccine recovery. The recovery in the labor market slowed near the end of the year with an increase in mitigation efforts nationwide to confront surging COVID-19 cases. Recent weekly unemployment claims remain elevated and the December unemployment rate was unchanged at 6.7%. Consumer confidence fell further in December impacted by rising infections, but vaccine rollouts underscore a modest rise in consumers expectations for the future. After surging following the pent-up demand for more space after the spring lockdowns, housing lost momentum in the past several months. Pending home sales declined for a 3rd consecutive month in November as a lack of affordable homes is constraining demand. There were no major changes to monetary policy changes after the Federal Reserve (Fed) made an emergency 100 bps rate cut in the first quarter. The Fed kept rates near zero through the end of the year and expects to continue accommodative monetary policy for the foreseeable future. If the vaccines are effective at boosting the economy as expected one potential modification later in 2021 is a gradual tapering of monthly asset purchases.

The beginning of 2020 was marked with a price war in energy initiated by Saudi Arabia against Russia. Following the initial shutdown of the country and most of the world crude oil futures experienced an unprecedented dislocation in mid-April even going negative. The year concluded with a 21% gain in crude oil during the last quarter bolstering expectations for a post pandemic recovery in global oil demand. Heavy doses of fiscal stimulus throughout the year helped produce something of a V shaped recovery with a slight overall positive return in the benchmark for the full year. The recovery was predominantly concentrated in a narrow band of high valuation growthier companies as well as low quality stocks that did not qualify to be held in our portfolio. Valuations in this group of large companies were pushed even higher throughout most of the year. Our process focuses on low valuation stocks with favorable price trends and a bias toward higher quality companies. These factors were all head winds to our strategy.

Fund Review/Current Positioning

The Fund lagged during this year as markets recovered from the steep sell off in March and culminated with a big risk on rally at the end of the year. Higher beta and smaller market caps generally outperform during “risk on” periods as was the case near the end of the year. Growth factors outperformed value factors by a wide margin throughout much of the calendar year, however we witnessed a changeover in the fourth quarter. Previously beaten down value stocks reversed sharply particularly within energy, financials, and cyclicals, however still lagged substantially for the full year.

From a factor perspective, the higher quality bias in the Fund was a detractor during this time period of post sell off recovery. Additionally, our focus on lower valuation companies was a big headwind during a period dominated by higher growth factors. Our approach of focusing on companies that reduce their share base was the biggest

positive factor for our strategy since those companies issuing shares lagged the most as did companies with high dividend yields in the low interest rate environment.

The biggest detraction to the strategy was from the Communication Services sector mostly driven from The Walt Disney Company. We sold out of this position over a year ago after a large share issuance. The company remained too expensive to qualify after earnings fell early in the year. The strong performance in this very highly valued company was driven from the growth in the company's streaming service which continued to outpace street projections. Higher yielding diversified telecommunications companies also continued to languish throughout the year which detracted on both an absolute and relative basis and were sold due to low price momentum. Expense for building out 5G networks and the increased demand put on their existing service from people working and schooling remotely. The price of oil was up over 20% in the fourth quarter anticipating a future uptick in global economic activity as vaccinations are expected to ramp up. We had reduced our positioning in this strategy at the beginning of the calendar year, however had remained underweight since the inception of this fund. We began increasing our weight in the sector once the price momentum factor stabilized for many of these companies however the sizeable underweight hurt performance. Conversely, a large overweight in biotechnology companies within healthcare also hurt performance. Larger pharmaceutical companies made decisions to stop funding projects early in the year during the big downturn as companies hunkered down to conserve resources and evaluate capital projects.

Interest rates remain extremely low, however the yield curve steepened later in the year and the financial sector performed strongly with the prospects of businesses reopening the need for project financing. A lot of low valuation low momentum smaller banks and consumer finance companies snapped back and led the rebound in sector. The portfolio also benefited from a substantial underweight in the slower growth and more defensive utilities sector.

During the fourth quarter, the strategy had the largest quarterly turnover since the financial crisis at nearly 25%. We held back on some trades for tracking error purposes since the inception of this account but completed those trades by the end of the year. We begin the new year with a pronounced drop in the predicted tracking error in the portfolio. Throughout the volatility of last year our unadjusted process was pushing the portfolio toward the upper range of 4%. We kept the portfolio in the 3.5% — 3.8% range and after the final changes in December the strategy is just below 3.2% on a predicted basis.

The sells drive the overall positioning changes in the portfolio. We ended the year with a substantial reduction in the strong performing industrials sector. Most of the holdings were sold on higher valuations except for the two weak defense companies. The portfolio was incepted with a meaningful overweight in the sector and ended the year with the second largest underweight relative to the index. Large reductions in both energy and financial weightings were driven initially by the quantitative factors rather than from valuations. These sectors along with the Consumer Discretionary sector are dominated by a lot of smaller companies that were greatly impacted from the effects of businesses being forced to close while the country tried to get control over the spread of the novel coronavirus. Once price momentum stabilized as the year went on, they moved back into our universe. In the energy sector the price of the underlying commodity drove down valuations in the beginning of the year and we needed to see price stability there as well before we would add back to those industries. The change in the consumer discretionary sector flipped it from a sizeable underweight at the inception of the strategy to now being the fourth largest overweight. The net reductions in the communication services and information technology sectors are examples of poor performing mega cap companies that lagged and were sold. Conversely the reductions from price momentum in the consumer staples and utilities sectors were driven from defensive sectors lagging during the strong market rally at the end of the year.

We begin the new year with large overweights in health care and technology and once again in the financial sector as well. Conversely, we continue to be underweight the higher yielding utilities, real estate and consumer staples sectors as well as industrials.

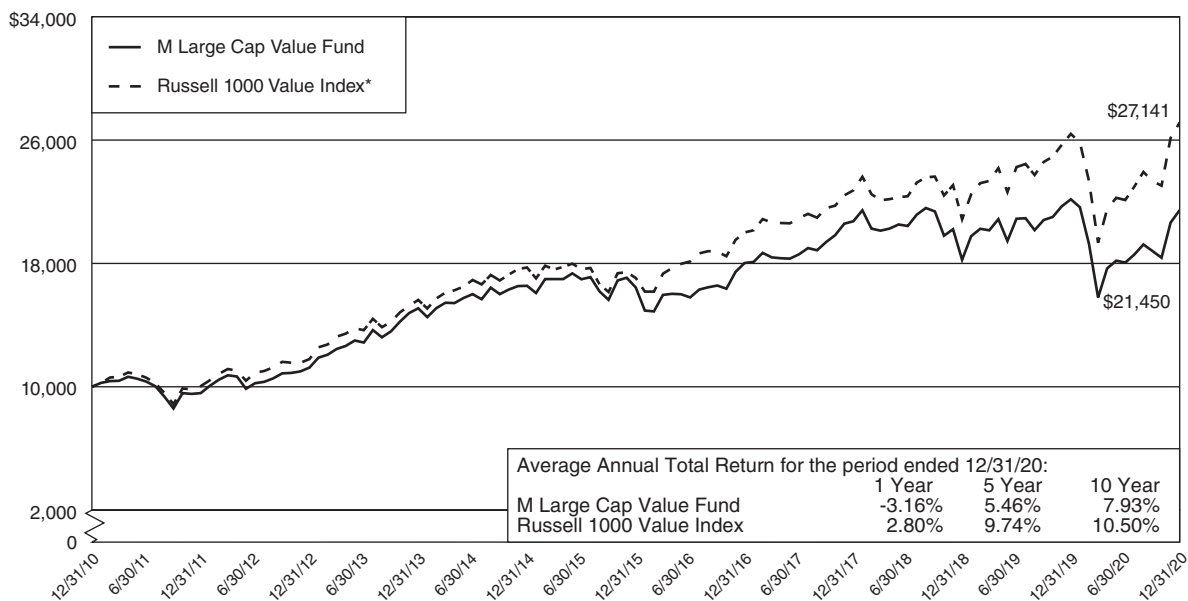
Our strategy tends to lag during tight periods of narrow leadership when valuations are ignored. The extreme events of this year drove the underperformance of the portfolio, however the same growth factors that have driven market returns over much of this extended bull market, underperformed in the fourth quarter as the markets surged higher. The spread in large cap valuations between growth and value narrowed slightly however continue to be well above average and remain much higher than even the extremes from the tech bubble. We see this rotation in leadership and a broadening of market participation as positives for value investing and our approach. We remain confident in our bottom-up stock selection and investment process and believe the quality bias of the portfolio in conjunction with the value profile will once again produce excess returns in line with long term historical patterns

Brandywine Global Investment Management, LLC
Investment Sub-Adviser to M Large Cap Value Fund

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Brandywine exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2020. Please note that all indices are unmanaged and are not available for direct investment.

This commentary may include statements that constitute “forward looking statements” under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to the Fund, market or regulatory developments. The views expressed above are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. The views expressed above are subject to change at any time based upon economic, market, or other conditions and the subadvisory firm undertakes no obligation to update the views expressed herein. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The views expressed above (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund’s trading intent. Information about the Fund’s holdings, asset allocation or country diversification is historical and is not an indication of future Fund composition, which may vary. Direct investment in any index is not possible. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses, and sales charges applicable to mutual fund investments. In addition, the returns do not reflect additional fees charged by separate accounts or variable insurance contracts that an investor in the Fund may pay. If these additional fees were reflected, performance would have been lower.

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



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

* 12/31/10 to 12/31/20

RUSSELL 1000 VALUE INDEX

⁴ The Russell 1000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth. Investors cannot invest directly in an Index

M International Equity Fund

SCHEDULE OF INVESTMENTS

December 31, 2020

| <u>Shares</u> | <u>Value (Note 1)</u> | <u>Shares</u> | <u>Value (Note 1)</u> |
|----------------------------|--|------------------------------|---|
| COMMON STOCKS—68.3% | | Australia (Continued) | |
| Australia—4.6% | | 34,520 | Cooper Energy, Ltd.*,†,\$ \$ 10,387 |
| 5,596 | Adbri, Ltd.\$ \$ 14,482 | 1,227 | Corporate Travel Management, Ltd.*,†,\$ 16,578 |
| 774 | Afterpay, Ltd.*,\$ 70,957 | 4,775 | Costa Group Holdings, Ltd.\$ 15,032 |
| 3,702 | AGL Energy, Ltd.\$ 34,134 | 1,104 | Credit Corp. Group, Ltd.\$ 25,322 |
| 8,035 | ALS, Ltd.\$ 59,580 | 2,419 | Crown Resorts, Ltd.\$ 17,975 |
| 1,335 | Altium, Ltd.\$ 34,944 | 3,152 | CSL, Ltd.\$ 688,736 |
| 6,817 | Alumina, Ltd.\$ 9,655 | 9,383 | CSR, Ltd.†,\$ 37,867 |
| 24,812 | AMP, Ltd.\$ 29,863 | 6,105 | Domain Holdings Australia, Ltd.\$ 21,213 |
| 1,732 | Ampol, Ltd.\$ 37,986 | 857 | Domino's Pizza Enterprises, Ltd.\$ 57,442 |
| 1,231 | Ansell, Ltd.\$ 33,069 | 5,189 | Downer EDI, Ltd.\$ 21,355 |
| 5,640 | APA Group\$ 41,993 | 4,688 | Eagers Automotive, Ltd.†,\$ 48,078 |
| 820 | Appen, Ltd.\$ 15,696 | 2,597 | Elders, Ltd.\$ 19,748 |
| 1,712 | ARB Corp., Ltd.†,\$ 40,675 | 7,109 | Estia Health, Ltd.†,\$ 9,707 |
| 16,116 | Ardent Leisure Group, Ltd.*,†,\$ 8,584 | 1,597 | EVENT Hospitality and Entertainment, Ltd.\$ 11,653 |
| 3,236 | Aristocrat Leisure, Ltd.\$ 77,440 | 13,141 | Evolution Mining, Ltd.\$ 49,940 |
| 785 | ASX, Ltd.\$ 43,606 | 1,312 | Flight Centre Travel Group, Ltd.*,†,\$ 16,062 |
| 5,956 | Atlas Arteria, Ltd.\$ 29,881 | 24,562 | Fortescue Metals Group, Ltd.\$ 444,089 |
| 27,196 | Aurizon Holdings, Ltd.\$ 81,846 | 20,944 | G8 Education, Ltd.†,\$ 19,071 |
| 9,677 | Austal, Ltd.\$ 19,940 | 9,874 | Genworth Mortgage Insurance Australia, Ltd.†,\$ 18,205 |
| 16,565 | Australia & New Zealand Banking Group, Ltd.\$ 290,272 | 3,873 | GrainCorp, Ltd., Class A\$ 12,550 |
| 23,353 | Australian Pharmaceutical Industries, Ltd.\$ 22,151 | 9,317 | GWA Group, Ltd.†,\$ 25,201 |
| 7,187 | Bank of Queensland, Ltd.†,\$ 42,915 | 7,543 | Harvey Norman Holdings, Ltd.†,\$ 27,289 |
| 5,183 | Bapcor, Ltd.\$ 31,195 | 15,902 | Healius, Ltd.\$ 45,741 |
| 19,836 | Beach Energy, Ltd.†,\$ 27,617 | 10,246 | Humm Group, Ltd.\$ 8,896 |
| 4,696 | Bega Cheese, Ltd.†,\$ 18,520 | 9,401 | IGO, Ltd.\$ 46,292 |
| 5,914 | Bendigo & Adelaide Bank, Ltd.†,\$ 42,522 | 21,765 | Incitec Pivot, Ltd.*,\$ 38,391 |
| 23,935 | BHP Group, Ltd.\$ 779,776 | 5,200 | Inghams Group, Ltd.†,\$ 12,515 |
| 5,632 | Bingo Industries, Ltd.†,\$ 10,604 | 10,589 | Insurance Australia Group Ltd.\$ 38,418 |
| 177 | Blackmores, Ltd.*,†,\$ 10,313 | 1,626 | InvoCare, Ltd.†,\$ 14,365 |
| 9,483 | BlueScope Steel, Ltd.\$ 128,137 | 15,570 | IOOF Holdings, Ltd.†,\$ 42,308 |
| 8,931 | Boral, Ltd.\$ 34,112 | 2,813 | IPH, Ltd.†,\$ 13,952 |
| 9,097 | Brambles, Ltd.\$ 74,530 | 3,090 | IRESS, Ltd.†,\$ 25,301 |
| 1,849 | Breville Group, Ltd.\$ 36,622 | 1,653 | James Hardie Industries Plc*,\$ 48,897 |
| 1,779 | Brickworks, Ltd.\$ 26,359 | 2,408 | JB Hi-Fi, Ltd.†,\$ 90,294 |
| 2,491 | carsales.com, Ltd.\$ 38,455 | 2,949 | LendLease Crop., Ltd.\$ 29,814 |
| 6,463 | Challenger, Ltd.\$ 32,125 | 10,428 | Link Administration Holdings, Ltd.\$ 44,653 |
| 16,096 | Cleanaway Waste Management, Ltd.\$ 29,257 | 2,446 | Macquarie Group, Ltd.\$ 261,362 |
| 6,210 | Coca-Cola Amatil, Ltd.\$ 61,933 | 1,204 | Magellan Financial Group, Ltd.\$ 50,124 |
| 444 | Cochlear, Ltd.\$ 64,745 | 22,423 | Mayne Pharma Group, Ltd.*,\$ 5,976 |
| 8,123 | Coles Group, Ltd.\$ 113,654 | 1,182 | McMillan Shakespeare, Ltd.\$ 11,302 |
| 11,972 | Commonwealth Bank of Australia\$ 758,656 | 13,978 | Metcash, Ltd.†,\$ 36,452 |
| 3,340 | Computershare, Ltd.\$ 37,608 | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|---|---------------------------|---------------|---|---------------------------|
| | Australia (Continued) | | | Australia (Continued) | |
| 1,851 | Mineral Resources, Ltd.§ | \$ 53,486 | 9,141 | SpeedCast International, Ltd.*,†,§ | \$ 1,044 |
| 1,365 | Monadelphous Group, Ltd.†,§ | 14,192 | 9,197 | St. Barbara, Ltd.§ | 16,788 |
| 21,227 | National Australia Bank, Ltd.§ | 370,332 | 6,536 | Star Entertainment Grp, Ltd. (The)§ | 18,568 |
| 10,216 | New Hope Corp., Ltd.†,§ | 11,147 | 11,526 | Steadfast Group, Ltd.§ | 35,489 |
| 2,024 | Newcrest Mining, Ltd.§ | 40,320 | 2,942 | Suncorp Group, Ltd.§ | 22,120 |
| 2,652 | NEXTDC, Ltd.*,§ | 25,118 | 4,830 | Super Retail Group, Ltd.†,§ | 39,239 |
| 5,984 | nib holdings, Ltd.§ | 27,565 | 5,066 | Sydney Airport*,§ | 25,054 |
| 33,934 | Nine Entertainment Co. Holdings, Ltd.§ | 60,745 | 14,863 | Tabcorp Holdings, Ltd.§ | 44,732 |
| 8,096 | Northern Star Resources, Ltd.§ | 78,336 | 6,444 | Tassal Group, Ltd.†,§ | 16,701 |
| 12,393 | NRW Holdings, Ltd.†,§ | 27,941 | 4,562 | Technology One, Ltd.†,§ | 28,818 |
| 6,389 | Nufarm, Ltd.*,†,§ | 20,216 | 32,411 | Telstra Corp., Ltd.§ | 74,523 |
| 5,539 | Oil Search, Ltd.§ | 15,851 | 8,658 | Transurban Group§ | 91,264 |
| 11,530 | oOh!media, Ltd.†,§ | 14,769 | 4,162 | Treasury Wine Estates, Ltd.§ | 30,191 |
| 1,802 | Orica, Ltd.§ | 21,074 | 4,434 | United Malt Grp, Ltd.§ | 14,028 |
| 10,538 | Origin Energy, Ltd.§ | 38,730 | 12,616 | Vocus Group, Ltd.*,§ | 39,325 |
| 7,294 | Orora, Ltd.†,§ | 15,195 | 3,525 | Webjet, Ltd.†,§ | 13,801 |
| 6,746 | OZ Minerals, Ltd.§ | 98,286 | 8,107 | Wesfarmers, Ltd.§ | 315,243 |
| 3,547 | Pendal Group, Ltd.§ | 17,877 | 6,467 | Western Areas, Ltd.†,§ | 13,126 |
| 12,923 | Perenti Global, Ltd.§ | 13,672 | 22,518 | Westpac Banking Corp.§ | 335,978 |
| 1,594 | Perpetual, Ltd.§ | 42,766 | 19,506 | Whitehaven Coal, Ltd.†,§ | 24,748 |
| 43,898 | Perseus Mining, Ltd.*,§ | 43,519 | 6,285 | Woodside Petroleum, Ltd.§ | 110,226 |
| 2,030 | Premier Investments, Ltd.†,§ | 36,822 | 7,616 | Woolworths Group, Ltd.§ | 230,981 |
| 1,044 | Pro Medicus, Ltd.†,§ | 27,594 | 4,639 | Worley, Ltd.§ | 41,108 |
| 13,316 | Qantas Airways, Ltd.*,§ | 49,857 | 443 | Xero, Ltd.*,§ | 50,434 |
| 8,115 | QBE Insurance Group, Ltd.§ | 53,424 | | | <u>9,563,702</u> |
| 10,482 | Qube Holdings, Ltd.§ | 23,778 | | Austria—0.3% | |
| 17,985 | Ramelius Resources, Ltd.§ | 23,091 | 984 | ANDRITZ AG§ | 45,078 |
| 1,186 | Ramsay Health Care, Ltd.§ | 56,896 | 1,218 | AT&S Austria Technologie & Systemtechnik AG§ | 38,944 |
| 6,866 | Regis Resources, Ltd.†,§ | 19,635 | 658 | CA Immobilien Anlagen AG§ | 25,077 |
| 26,531 | Resolute Mining, Ltd.*,§ | 16,101 | 133 | DO & Co. AG*,†,§ | 10,797 |
| 3,594 | Rio Tinto, Ltd.§ | 315,678 | 2,245 | Erste Group Bank AG*,§ | 67,777 |
| 4,596 | Sandfire Resources, Ltd.§ | 18,974 | 614 | EVN AG§ | 13,438 |
| 12,603 | Santos, Ltd.§ | 60,951 | 1,377 | FACC AG*,†,§ | 14,315 |
| 13,467 | Saracen Mineral Holdings, Ltd.*,§ | 49,507 | 1,233 | IMMOFINANZ AG*,§ | 25,572 |
| 2,007 | SEEK, Ltd.§ | 44,187 | 491 | Lenzing AG*,†,§ | 49,861 |
| 3,217 | Select Harvests, Ltd.†,§ | 12,952 | 1,311 | OMV AG§ | 52,927 |
| 47,993 | Senex Energy, Ltd.*,†,§ | 11,647 | 3,082 | Raiffeisen Bank International AG*,§ | 62,246 |
| 62,916 | Seven West Media, Ltd.*,§ | 16,025 | 1,417 | S IMMO AG§ | 29,365 |
| 4,361 | Sims, Ltd.†,§ | 45,285 | 127 | Schoeller-Bleckmann Oilfield Equipment AG§ | 4,784 |
| 2,121 | Sonic Healthcare, Ltd.§ | 52,688 | 1,874 | Telekom Austria AG§ | 14,475 |
| 21,815 | South32, Ltd.§ | 41,596 | 4,149 | UNIQA Insurance Group AG§ | 32,449 |
| 3,457 | Southern Cross Media Group, Ltd.*,†,§ | 5,974 | | | |
| 13,152 | Spark Infrastructure Group†,§ | 21,412 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | <u>Value (Note 1)</u> | <u>Shares</u> | <u>Value (Note 1)</u> |
|----------------------------|--|---------------------------|--|
| Austria (Continued) | | Canada (Continued) | |
| 884 | Vienna Insurance Group AG Wiener Versicherung Gruppe§ \$ 22,510 | 5,042 | Aimia, Inc.* \$ 16,359 |
| 1,881 | voestalpine AG§ 67,657 | 1,100 | Air Canada* 19,677 |
| | 577,272 | 7,282 | Alamos Gold, Inc., Class A 63,615 |
| | | 900 | Alaris Equity Partners Income 10,683 |
| | | 880 | Algonquin Power & Utilities Corp.† 14,483 |
| Belgium—0.7% | | 5,308 | Alimentation Couche-Tard, Inc., Class B 180,895 |
| 366 | Ackermans & van Haaren NV§ 55,040 | 1,600 | AltaGas, Ltd.† 23,531 |
| 2,424 | Ageas SA/NV§ 129,193 | 1,185 | Altus Group, Ltd. 45,747 |
| 5,568 | AGFA-Gevaert NV*,§ 26,528 | 7,137 | ARC Resources, Ltd. 33,641 |
| 5,947 | Anheuser-Busch InBev SA/NV§ 415,591 | 989 | Aritzia, Inc.* 20,038 |
| 156 | Argenx SE*,§ 45,985 | 700 | Atco, Ltd., Class I 20,067 |
| 840 | Barco NV§ 18,305 | 84 | Aurora Cannabis, Inc.*,† 700 |
| 1,086 | Bekaert SA§ 36,121 | 16,677 | B2Gold Corp. 93,414 |
| 991 | bpost SA*,§ 10,285 | 850 | Badger Daylighting, Ltd.† 25,395 |
| 105 | Cie d'Entreprises CFE*,§ 10,743 | 5,455 | Bank of Montreal 414,750 |
| 333 | D'ieteren SA/NV§ 27,622 | 8,200 | Bank of Nova Scotia (The)† 443,208 |
| 196 | Elia Group SA/NV§ 23,357 | 3,661 | Barrick Gold Corp. 83,404 |
| 609 | Etablissements Franz Colruyt NV§ 36,083 | 3,183 | Bausch Health Cos., Inc.* 66,041 |
| 1,410 | Euronav NV§ 11,372 | 1,608 | BCE, Inc.† 68,759 |
| 2,756 | Euronav SA*,† 22,048 | 9,500 | Birchcliff Energy, Ltd.† 13,210 |
| 548 | EVS Broadcast Equipment SA§ 11,182 | 7,292 | BlackBerry, Ltd.* 48,350 |
| 1,400 | Fagron§ 32,515 | 2,062 | Boralex, Inc., Class A 76,525 |
| 202 | Galapagos NV*,§ 19,876 | 1,680 | Brookfield Asset Management, Inc., Class A 69,449 |
| 401 | Gimv NV§ 24,504 | 785 | BRP, Inc. 51,858 |
| 1,847 | KBC Group NV*,§ 129,451 | 2,078 | CAE, Inc. 57,578 |
| 9 | Lotus Bakeries NV§ 40,466 | 4,802 | Cameco Corp.† 64,321 |
| 216 | Melexis NV§ 21,082 | 1,985 | Canaccord Genuity Group, Inc. 17,403 |
| 2,034 | Ontex Group NV*,†,§ 27,359 | 400 | Canada Goose Holdings, Inc.*,† 11,891 |
| 1,080 | Orange Belgium SA§ 28,772 | 3,035 | Canadian Imperial Bank of Commerce 259,223 |
| 1,637 | Proximus SADP§ 32,468 | 4,408 | Canadian National Railway Co. 484,606 |
| 214 | Sipef NV*,§ 11,297 | 14,634 | Canadian Natural Resources, Ltd. 351,680 |
| 256 | Solvay SA§ 30,339 | 863 | Canadian Pacific Railway, Ltd.† 299,348 |
| 449 | Telenet Group Holding NV§ 19,260 | 532 | Canadian Tire Corp., Ltd., Class A† 69,934 |
| 688 | Tessengerlo Group SA*,§ 27,452 | 500 | Canadian Utilities, Ltd., Class A† 12,212 |
| 852 | UCB SA§ 88,064 | 1,880 | Canadian Western Bank 42,270 |
| 1,277 | Umicore SA§ 61,346 | 1,876 | Canfor Corp.* 33,868 |
| | 1,473,706 | 2,194 | Capital Power Corp.† 60,292 |
| | | 6,100 | Cardinal Energy, Ltd. 3,930 |
| Canada—6.7% | | 6,100 | Cascades, Inc. 69,727 |
| 1,800 | Absolute Software Corp. 21,424 | 1,637 | CCL Industries, Inc., Class B 74,320 |
| 6,700 | Advantage Oil & Gas, Ltd.* 9,001 | 6,166 | Celestica, Inc.* 49,748 |
| 1,679 | Aecon Group, Inc. 21,579 | | |
| 607 | Ag Growth International, Inc.† 14,215 | | |
| 279 | Agnico Eagle Mines, Ltd. 19,637 | | |
| 1,070 | Agnico-Eagle Mines, Ltd. 75,446 | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------------------|---|---------------------------|---------------------------|---|---------------------------|
| Canada (Continued) | | | Canada (Continued) | | |
| 1,967 | Cenovus Energy, Inc. | \$ 11,976 | 806 | Great-West Lifeco, Inc. | \$ 19,218 |
| 5,235 | Centerra Gold, Inc. | 60,621 | 1,700 | Home Capital Group, Inc.*,† | 39,665 |
| 9,000 | CES Energy Solutions Corp.† | 9,050 | 7,321 | Hudbay Minerals, Inc. | 51,245 |
| 1,621 | CGI, Inc.* | 128,608 | 5,928 | Husky Energy, Inc.† | 29,340 |
| 4,339 | CI Financial Corp. | 53,790 | 2,998 | Hydro One, Ltd.# | 67,478 |
| 2,372 | Cineplex, Inc.† | 17,274 | 1,537 | iA Financial Corp., Inc. | 66,629 |
| 490 | Cogeco Communications, Inc. | 37,671 | 3,400 | IAMGOLD Corp.* ,† | 12,474 |
| 300 | Cogeco, Inc. | 19,321 | 511 | IGM Financial, Inc. | 13,854 |
| 825 | Colliers International Group, Inc.† ... | 73,420 | 800 | Imperial Oil, Ltd.† | 15,184 |
| 122 | Constellation Software, Inc. | 158,423 | 2,417 | Innergex Renewable Energy, Inc.† ... | 51,971 |
| 5,812 | Corus Entertainment, Inc., Class B† | 19,542 | 359 | Intact Financial Corp. | 42,508 |
| 3,354 | Crescent Point Energy Corp.† | 7,826 | 3,165 | Inter Pipeline, Ltd.† | 29,514 |
| 3,330 | CRH Medical Corp.* | 7,796 | 2,045 | Interfor Corp.* | 38,188 |
| 1,100 | Dollarama, Inc. | 44,833 | 2,087 | Intertape Polymer Group, Inc.† | 39,579 |
| 1,821 | Dorel Industries, Inc., Class B* | 21,359 | 16,154 | Invesque, Inc.† | 2,928 |
| 1,100 | DREAM Unlimited Corp., Class A ... | 18,364 | 700 | Ivanhoe Mines, Ltd., Class A* | 87,058 |
| 6,100 | Dundee Precious Metals, Inc. | 43,849 | 500 | Jamieson Wellness, Inc. | 19,869 |
| 4,100 | ECN Capital Corp. | 20,840 | 7,152 | K-Bro Linen, Inc. | 15,308 |
| 4,401 | Eldorado Gold Corp.* | 58,327 | 3,848 | Kelt Exploration, Ltd.* | 10,114 |
| 9,925 | Element Fleet Management Corp. | 104,326 | 17,698 | Keyera Corp.† | 68,381 |
| 663 | Emera, Inc. | 28,178 | 4,203 | Kinross Gold Corp. | 129,860 |
| 5,807 | Enbridge, Inc. | 185,746 | 3,700 | Kirkland Lake Gold, Ltd.† | 173,680 |
| 1,682 | Endeavour Mining Corp.* | 39,140 | 800 | Knight Therapeutics, Inc.* | 15,551 |
| 2,494 | Enerflex, Ltd. | 12,853 | 889 | Laurentian Bank of Canada† | 19,609 |
| 7,134 | Enerplus Corp.† | 22,306 | 1,322 | Linamar Corp. | 47,087 |
| 882 | Enghouse Systems, Ltd. | 42,718 | 1,322 | Loblaw Cos., Ltd. | 65,233 |
| 7,100 | Ensign Energy Services, Inc. | 5,076 | 8,900 | Lucara Diamond Corp.* ,† | 3,636 |
| 4,400 | Extendicare, Inc.† | 22,952 | 13,050 | Lundin Mining Corp. | 115,850 |
| 281 | Fairfax Financial Holdings, Ltd. | 95,775 | 7,072 | Magna International, Inc. | 500,635 |
| 2,600 | Fiera Capital Corp.† | 21,815 | 4,800 | Major Drilling Group International, Inc.* | 28,998 |
| 3,098 | Finning International, Inc. | 65,786 | 8,035 | Manulife Financial Corp. | 142,975 |
| 4,882 | First Majestic Silver Corp.* ,† | 65,508 | 1,530 | Maple Leaf Foods, Inc. | 33,920 |
| 3,380 | First Quantum Minerals, Ltd. | 60,675 | 1,800 | Martinrea International, Inc. | 21,013 |
| 547 | FirstService Corp.† | 74,867 | 1,895 | Medical Facilities Corp. | 10,481 |
| 2,952 | Fortis, Inc. | 120,594 | 4,700 | MEG Energy Corp.* ,† | 16,431 |
| 10,041 | Fortuna Silver Mines, Inc.* | 82,512 | 1,000 | Methanex Corp.† | 45,950 |
| 206 | Franco-Nevada Corp. | 25,829 | 1,382 | Metro, Inc. | 61,668 |
| 3,500 | Freehold Royalties, Ltd. | 14,326 | 562 | Morneau Shepell, Inc.† | 13,700 |
| 787 | Genworth MI Canada, Inc. | 26,839 | 470 | MTY Food Group, Inc.† | 21,397 |
| 1,045 | George Weston, Ltd. | 78,057 | 2,700 | Mullen Group, Ltd. | 23,120 |
| 1,500 | Gibson Energy, Inc.† | 24,228 | 4,527 | National Bank of Canada† | 254,784 |
| 571 | Gildan Activewear, Inc. | 15,965 | 14,800 | New Gold, Inc.* | 32,556 |
| 5,700 | Gran Tierra Energy, Inc.* | 2,105 | 1,740 | NFI Group, Inc.† | 32,930 |
| | | | 1,156 | Norbord, Inc. | 49,913 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------------------|---|---------------------------|---------------------------|------------------------------------|---------------------------|
| Canada (Continued) | | | Canada (Continued) | | |
| 1,126 | North West Co., Inc. (The)† | \$ 28,696 | 1,519 | SNC-Lavalin Group, Inc.† | \$ 25,931 |
| 2,067 | Northland Power, Inc.† | 74,161 | 5,381 | SSR Mining, Inc.* | 108,051 |
| 664 | Nutrien, Ltd. | 31,945 | 1,600 | Stantec, Inc.† | 51,888 |
| 1,935 | Nutrien, Ltd. | 93,190 | 400 | Stella-Jones, Inc. | 14,543 |
| 11,800 | OceanaGold Corp.* | 22,805 | 999 | Sun Life Financial, Inc. | 44,421 |
| 793 | Onex Corp.† | 45,515 | 600 | Sun Life Financial, Inc. | 26,676 |
| 2,715 | Open Text Corp. | 123,368 | 14,810 | Suncor Energy, Inc. | 248,404 |
| 3,318 | Osisko Gold Royalties, Ltd.† | 42,045 | 3,579 | Superior Plus Corp. | 34,246 |
| 1,520 | Ovintiv, Inc. | 21,841 | 7,700 | Tamarack Valley Energy, Ltd.* | 7,682 |
| 4,296 | Pan American Silver Corp. | 148,161 | 546 | TC Energy Corp. | 22,198 |
| 4,549 | Parex Resources, Inc.* | 62,612 | 439 | TC Energy Corp. | 17,876 |
| 700 | Park Lawn Corp. | 15,365 | 8,602 | Teck Resources, Ltd., Class B | 156,105 |
| 1,907 | Parkland Corp. | 60,510 | 3,900 | Teranga Gold Corp.* | 41,852 |
| 1,760 | Pason Systems, Inc.† | 10,895 | 1,944 | TFI International, Inc. | 100,079 |
| 1,360 | Pembina Pipeline Corp.† | 32,160 | 287 | Thomson Reuters Corp. | 23,489 |
| 377 | Pembina Pipeline Corp. | 8,920 | 3,200 | Timbercreek Financial Corp. | 21,746 |
| 4,630 | Peyto Exploration & Development Corp.† | 10,621 | 801 | TMX Group, Ltd. | 80,006 |
| 900 | PrairieSky Royalty, Ltd.† | 7,134 | 227 | Topicus.com, Inc.*,\$ | 857 |
| 580 | Precision Drilling Corp.*,\$ | 9,537 | 6,950 | TORC Oil & Gas, Ltd. | 14,906 |
| 300 | Premium Brands Holdings Corp. | 23,740 | 2,171 | Torex Gold Resources, Inc.* | 32,559 |
| 2,837 | Primo Water Corp. | 44,486 | 1,339 | Toromont Industries, Ltd. | 93,832 |
| 1,764 | Quebecor, Inc., Class B | 45,399 | 11,275 | Toronto-Dominion Bank (The) | 637,048 |
| 1,200 | Real Matters, Inc.*,\$ | 18,110 | 5,111 | Tourmaline Oil Corp. | 68,902 |
| 700 | Recipe Unlimited Corp. | 9,211 | 7,036 | TransAlta Corp. | 53,451 |
| 1,500 | Restaurant Brands International, Inc. | 91,716 | 2,812 | TransAlta Renewables, Inc.† | 48,071 |
| 1,345 | Richelieu Hardware, Ltd. | 34,911 | 3,800 | Transcontinental, Inc., Class A† | 61,229 |
| 1,489 | Ritchie Bros Auctioneers, Inc. | 103,501 | 12,242 | Trican Well Service, Ltd.*,\$ | 16,157 |
| 2,204 | Rogers Communications, Inc., Class B | 102,607 | 3,001 | Tricon Residential ,Inc.† | 26,947 |
| 5,300 | Rogers Sugar, Inc.† | 23,358 | 1,570 | Turquoise Hill Resources, Ltd.*,\$ | 19,525 |
| 12,100 | Royal Bank of Canada | 994,217 | 1,000 | Uni-Select, Inc. | 6,371 |
| 1,740 | Russel Metals, Inc.† | 31,071 | 2,344 | Vermilion Energy, Inc. | 10,460 |
| 1,204 | Saputo, Inc. | 33,701 | 1,800 | Wajax Corp. | 24,167 |
| 4,547 | Secure Energy Services, Inc.† | 8,788 | 272 | Waste Connections, Inc. | 27,890 |
| 10,397 | Seven Generations Energy, Ltd., Class A* | 53,990 | 200 | Waste Connections, Inc. | 20,514 |
| 4,613 | Shaw Communications, Inc., Class B† | 80,960 | 1,290 | West Fraser Timber Co., Ltd. | 82,879 |
| 1,968 | ShawCor, Ltd. | 5,442 | 12,500 | Western Forest Products, Inc. | 12,570 |
| 140 | Shopify, Inc., Class A* | 158,084 | 1,519 | Wheaton Precious Metals Corp. | 63,438 |
| 34 | Shopify, Inc., Class A* | 38,486 | 14,502 | Whitecap Resources, Inc.† | 55,369 |
| 1,794 | Sienna Senior Living, Inc.† | 19,929 | 400 | Winpak, Ltd. | 13,456 |
| 1,359 | Sleep Country Canada Holdings, Inc.# | 28,260 | 452 | WSP Global, Inc.† | 42,821 |
| | | | 19,921 | Yamana Gold, Inc. | 113,776 |
| | | | | | <u>14,031,836</u> |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| Shares | Value (Note 1) | Shares | Value (Note 1) |
|---------------------|--|----------------------------|--|
| China—0.0% | | Denmark (Continued) | |
| 3,000 | Wharf Holdings, Ltd. (The)§ \$ 8,080 | 676 | Topdanmark A/S§ \$ 29,369 |
| Denmark—1.7% | | 837 | Tryg A/S§ 26,399 |
| 126 | ALK-Abello A/S*,§ 51,800 | 1,231 | Vestas Wind Systems A/S§ 291,345 |
| 2,469 | Alm Brand A/S*,§ 29,668 | 615 | Zealand Pharma A/S*,†,§ 22,341 |
| 894 | Ambu A/S, Class B†,§ 38,601 | | <u>3,466,807</u> |
| 20 | AP Moller—Maersk A/S, Class A§ 41,502 | Finland—1.1% | |
| 23 | AP Moller—Maersk A/S, Class B§ 51,288 | 1,769 | Ahlstrom-Munksjo Oyj†,§ 39,114 |
| 2,721 | Bang & Olufsen A/S*,†,§ 14,986 | 1,559 | Cargotec Oyj, Class B§ 64,374 |
| 641 | Carlsberg A/S, Class B§ 102,764 | 1,769 | Elisa Oyj§ 96,567 |
| 555 | Chr Hansen Holding A/S*,§ 57,103 | 25,135 | Finnair Oyj*,†,§ 23,238 |
| 568 | Coloplast A/S, Class B§ 86,769 | 3,720 | Fortum Oyj§ 89,489 |
| 805 | D/S Norden A/S§ 14,508 | 1,418 | Huhtamaki Oyj§ 73,192 |
| 3,111 | Danske Bank A/S*,§ 51,591 | 1,799 | Kemira Oyj§ 28,186 |
| 1,375 | Demant A/S*,§ 54,279 | 956 | Kesko Oyj, Class A§ 23,359 |
| 1,284 | Dfds A/S*,§ 57,964 | 2,664 | Kesko Oyj, Class B§ 68,449 |
| 68 | Drilling Co. of 1972 A/S (The)*,†,§ 2,143 | 578 | Kojamo Oyj§ 12,754 |
| 1,168 | DSV PANALPINA A/S§ 195,471 | 2,212 | Kone Oyj, Class B§ 179,503 |
| 1,244 | FLSmidth & Co. A/S*,§ 47,675 | 1,119 | Konecranes Oyj§ 39,317 |
| 196 | Genmab A/S*,§ 79,278 | 3,137 | Metsa Board Oyj§ 32,862 |
| 1,611 | GN Store Nord A/S§ 128,037 | 9,643 | Metso Outotec Oyj§ 96,565 |
| 771 | H Lundbeck A/S§ 26,411 | 1,568 | Neles Oyj§ 20,787 |
| 818 | H+H International A/S, Class B*,§ 17,560 | 3,273 | Neste Oyj§ 236,440 |
| 3,142 | ISS A/S*,§ 54,303 | 9,209 | Nokia Oyj*,§ 35,121 |
| 1,478 | Jyske Bank A/S, Registered*,§ 56,106 | 1,922 | Nokian Renkaat Oyj§ 67,167 |
| 1,970 | Matas A/S*,§ 27,925 | 12,077 | Nordea Bank Abp*,§ 98,381 |
| 266 | Nilfisk Holding A/S*,§ 5,744 | 281 | Olvi Oyj, Class A§ 16,645 |
| 362 | NNIT A/S#,§ 7,199 | 7,100 | Oriola Oyj, Class B§ 16,497 |
| 12,082 | Novo Nordisk A/S, Class B§ 845,081 | 727 | Orion Oyj, Class A§ 33,119 |
| 2,254 | Novozymes A/S, Class B§ 129,359 | 1,558 | Orion Oyj, Class B†,§ 71,418 |
| 727 | Orsted A/S#,§ 148,690 | 10,116 | Outokumpu Oyj*,§ 39,765 |
| 1,611 | Pandora A/S§ 179,978 | 7,476 | Raisio Oyj, Class V§ 29,128 |
| 376 | Per Aarsleff Holding A/S§ 19,034 | 873 | Revenio Group Oyj§ 53,385 |
| 807 | Ringkjoebing Landbobank A/S§ 73,451 | 2,447 | Sampo Oyj, Class A§ 103,776 |
| 44 | Rockwool International A/S, Class A§ 14,828 | 8,204 | Stora Enso Oyj, Class R§ 156,685 |
| 131 | Rockwool International A/S, Class B§ 49,053 | 1,519 | Terveystalo Oyj#,§ 18,629 |
| 1,104 | Royal Unibrew A/S§ 127,997 | 390 | TietoEVRY Oyj§ 12,711 |
| 1,644 | Scandinavian Tobacco Group A/S, Class A#,§ 27,995 | 1,160 | Tikkurila Oyj§ 35,283 |
| 336 | Schouw & Co. A/S§ 33,969 | 1,633 | Tokmanni Group Corp.§ 32,295 |
| 638 | SimCorp A/S§ 94,764 | 5,579 | UPM-Kymmene Oyj§ 207,565 |
| 1,256 | Spar Nord Bank A/S*,§ 12,352 | 775 | Uponor Oyj§ 17,190 |
| 1,818 | Sydbank A/S*,§ 40,127 | 559 | Vaisala Oyj, Class A§ 27,561 |
| | | 2,116 | Valmet Oyj§ 60,494 |
| | | 5,634 | Wartsila Oyj Abp§ 56,054 |
| | | 6,293 | YIT Oyj†,§ 37,902 |
| | | | <u>2,350,967</u> |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | <u>Value (Note 1)</u> | <u>Shares</u> | <u>Value (Note 1)</u> |
|--------------------|---|---------------------------|--|
| France—5.7% | | France (Continued) | |
| 1,053 | \$ 38,362 | 846 | \$ 43,371 |
| 162 | 21,029 | 178 | 11,468 |
| 2,147 | 13,448 | 180 | 17,418 |
| 2,627 | 431,166 | 218 | 234,428 |
| 3,566 | 391,723 | 77 | 21,302 |
| 370 | 11,661 | 190 | 39,032 |
| 947 | 54,412 | 743 | 35,115 |
| 966 | 54,781 | 308 | 25,609 |
| 476 | 53,919 | 1,041 | 35,227 |
| 272 | 22,210 | 530 | 8,963 |
| 1,401 | 160,138 | 614 | 14,025 |
| 820 | 74,983 | 685 | 30,651 |
| 368 | 15,441 | 428 | 311,155 |
| 10,652 | 255,551 | 1,526 | 58,478 |
| 1,320 | 15,292 | 793 | 301,306 |
| 234 | 32,999 | 1,721 | 43,192 |
| 4,935 | 260,293 | 1,064 | 32,606 |
| 5,145 | 21,276 | 2,297 | 205,014 |
| 3,865 | 159,012 | 1,624 | LVMH Moet Hennessy Louis Vuitton SE\$ 1,014,725 |
| 3,079 | 81,898 | 971 | 17,749 |
| 1,394 | 216,169 | 444 | 13,435 |
| 5,418 | 92,901 | 1,630 | 5,610 |
| 20,011 | 19,814 | 812 | 59,002 |
| 6,743 | 309,187 | 1,827 | 79,214 |
| 1,377 | Cie Generale des Etablissements Michelin SCA\$ 176,723 | 31,311 | 372,651 |
| 585 | 20,309 | 525 | 69,188 |
| 961 | 15,491 | 534 | 102,362 |
| 2,606 | 26,333 | 9,537 | 261,000 |
| 4,116 | 51,974 | 3,391 | 168,985 |
| 4,080 | 268,162 | 993 | 19,176 |
| 135 | 27,424 | 101 | 18,772 |
| 5,436 | 39,068 | 2,261 | 98,933 |
| 3,010 | 170,785 | 5,791 | 91,316 |
| 1,777 | 171,771 | 931 | 29,319 |
| 6,771 | 107,246 | 410 | 19,037 |
| 1,532 | 10,348 | 1,755 | 248,895 |
| 4,742 | 79,429 | 2,623 | 253,436 |
| 11,071 | 169,511 | 174 | 62,017 |
| 601 | 31,557 | 1,900 | 274,826 |
| 752 | 117,279 | 2,540 | 82,072 |
| 1,550 | 130,055 | 393 | 71,589 |
| 739 | 81,425 | 6,297 | 59,564 |
| 1,237 | 1,135 | 411 | 23,237 |
| 4,666 | 52,808 | 2,627 | 54,726 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| Shares | Value (Note 1) | Shares | Value (Note 1) |
|---------------------------|--|----------------------------|---|
| France (Continued) | | Germany (Continued) | |
| 716 | \$ 60,607 | 3,791 | \$ 26,248 |
| 206 | 40,137 | 159 | 17,987 |
| 344 | 55,596 | 6,421 | 41,319 |
| 1,621 | 35,313 | 270 | CompuGroup Medical SE & Co. KgaA\$ 25,929 |
| 5,033 | 186,474 | 967 | 143,289 |
| 3,853 | 76,374 | 612 | 10,916 |
| 889 | 1,978 | 1,919 | 118,369 |
| 606 | 200,957 | 1,019 | 67,729 |
| 2,268 | 18,273 | 8,269 | 583,890 |
| 943 | 86,381 | 9,056 | 98,593 |
| 15,282 | 659,236 | 584 | 23,618 |
| 198 | 35,043 | 1,312 | 222,739 |
| 956 | 92,118 | 696 | 15,691 |
| 2,046 | 80,804 | 5,519 | Deutsche Lufthansa AG, Registered*,\$ 72,942 |
| 3,814 | 93,311 | 3,746 | 40,175 |
| 436 | 18,192 | 10,000 | 494,877 |
| 3,938 | 391,837 | 32,806 | 599,518 |
| 95 | 27,622 | 1,745 | 93,153 |
| 1,864 | 60,111 | 3,473 | 21,640 |
| 1,604 | 155,143 | 821 | 44,833 |
| | <u>11,971,201</u> | 1,375 | 56,119 |
| | | 28,452 | 315,106 |
| | | 1,192 | Eckert & Ziegler Strahlen- und Medizintechnik AG\$ 65,306 |
| Germany—5.1% | | 168 | 5,638 |
| 696 | 17,381 | 2,150 | 70,046 |
| 1,887 | 45,125 | 334 | 27,116 |
| 1,127 | 410,262 | 479 | Fraport AG Frankfurt Airport Services Worldwide*,\$ 28,892 |
| 295 | 10,451 | 2,143 | 45,023 |
| 1,932 | 16,666 | 2,283 | Fresenius Medical Care AG & Co. KGaA\$ 190,423 |
| 1,767 | 432,335 | 2,593 | 119,817 |
| 12,733 | 95,217 | 305 | 14,104 |
| 408 | 31,737 | 2,497 | 89,347 |
| 4,459 | 352,105 | 620 | 66,478 |
| 333 | 4,281 | 287 | 6,416 |
| 5,917 | 347,788 | 1,489 | 38,130 |
| 4,607 | 406,642 | 336 | 53,390 |
| 474 | 19,140 | 243 | 27,290 |
| 261 | 56,919 | 417 | 31,193 |
| 592 | 37,397 | 6,593 | Heidelberger Druckmaschinen AG*,\$ 6,395 |
| 435 | 50,152 | | |
| 1,136 | 35,893 | | |
| 1,357 | Borussia Dortmund GmbH & Co. KGaA*,\$ 8,976 | | |
| 1,982 | 153,385 | | |
| 603 | 33,218 | | |
| 226 | 30,073 | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|---|---------------------------|---------------|---|---------------------------|
| | Germany (Continued) | | | Germany (Continued) | |
| 524 | Hella GmbH & Co. KGaA*,§ | \$ 33,896 | 435 | Software AG§ | \$ 17,722 |
| 348 | HelloFresh SE*,§ | 26,893 | 638 | Stabilus SA§ | 44,975 |
| 674 | Henkel AG & Co. KGaA§ | 64,881 | 286 | STRATEC SE§ | 42,887 |
| 160 | HOCHTIEF AG§ | 15,554 | 324 | Stroer SE & Co. KGaA§ | 32,091 |
| 461 | Hornbach Holding AG & Co. KGaA§ | 44,327 | 1,626 | Suedzucker AG§ | 23,188 |
| 1,048 | HUGO BOSS AG§ | 34,949 | 731 | Symrise AG§ | 96,684 |
| 38 | Hypoport SE*,§ | 23,915 | 1,795 | TAG Immobilien AG*,§ | 56,745 |
| 721 | Indus Holding AG§ | 28,277 | 1,202 | Takkt AG*,§ | 15,655 |
| 14,412 | Infineon Technologies AG§ | 553,084 | 315 | Talanx AG*,§ | 12,201 |
| 788 | Jenoptik AG§ | 24,186 | 420 | Technotrans SE*,§ | 12,826 |
| 6,571 | K+S AG, Registered§ | 62,414 | 5,253 | Telefonica Deutschland Holding AG§ | 14,480 |
| 642 | KION Group AG§ | 55,816 | 2,041 | thyssenkrupp AG*,§ | 20,263 |
| 2,961 | Kloeckner & Co. SE*,§ | 28,953 | 1,060 | Uniper SE§ | 36,574 |
| 434 | Koenig & Bauer AG*,§ | 12,642 | 2,405 | United Internet AG, Registered§ | 101,343 |
| 500 | Krones AG§ | 40,333 | 542 | Volkswagen AG§ | 112,661 |
| 730 | LANXESS AG§ | 55,979 | 4,022 | Vonovia SE§ | 293,292 |
| 698 | LEG Immobilien AG§ | 108,217 | 257 | Vossloh AG*,§ | 12,983 |
| 444 | Merck KGaA§ | 76,108 | 236 | Wacker Chemie AG§ | 33,663 |
| 4,159 | METRO AG§ | 46,731 | 904 | Wacker Neuson SE*,§ | 19,341 |
| 373 | MTU Aero Engines AG§ | 97,185 | 209 | Washtec AG*,§ | 11,146 |
| 600 | Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, Registered§ | 177,697 | 117 | Zeal Network SE§ | 6,570 |
| | | | | | <u>10,759,496</u> |
| | | | | Hong Kong—1.7% | |
| 1,083 | Nemetschek SE§ | 79,932 | 60,200 | AIA Group, Ltd.§ | 741,524 |
| 33 | New Work SE§ | 11,292 | 2,500 | ASM Pacific Technology, Ltd.§ | 33,001 |
| 1,039 | Norma Group SE§ | 53,169 | 9,400 | Bank of East Asia, Ltd. (The)§ | 20,148 |
| 390 | OHB SE*,§ | 18,393 | 2,700 | BOC Aviation, Ltd.#,§ | 23,352 |
| 471 | PATRIZIA AG§ | 15,106 | 13,000 | BOC Hong Kong Holdings, Ltd.§ | 39,507 |
| 1,490 | ProSiebenSat.1 Media SE*,§ | 25,043 | 10,000 | Cafe de Coral Holdings, Ltd.§ | 21,548 |
| 656 | Puma SE*,§ | 73,964 | 26,181 | Cathay Pacific Airways, Ltd.*,§ | 24,215 |
| 1,192 | QIAGEN NV*,§ | 61,825 | 15,000 | Chow Sang Sang Holdings International, Ltd.§ | 17,033 |
| 51 | Rational AG§ | 47,454 | 56,000 | CITIC Telecom International Holdings, Ltd.§ | 17,630 |
| 824 | Rheinmetall AG§ | 87,082 | 6,500 | CK Asset Holdings, Ltd.§ | 33,433 |
| 641 | RTL Group SA*,§ | 31,126 | 22,500 | CK Hutchison Holdings, Ltd.§ | 157,122 |
| 3,858 | RWE AG§ | 162,945 | 2,000 | CK Infrastructure Holdings, Ltd.§ | 10,749 |
| 959 | S&T AG*,§ | 22,461 | 8,500 | CLP Holdings, Ltd.§ | 78,687 |
| 1,686 | SAF-Holland SE*,§ | 23,087 | 6,000 | Dah Sing Banking Group, Ltd.§ | 6,162 |
| 523 | Salzgitter AG*,§ | 13,869 | 4,800 | Dah Sing Financial Holdings, Ltd.§ | 13,537 |
| 2,279 | SAP SE§ | 299,480 | 52,500 | Esprit Holdings, Ltd.*,§ | 7,656 |
| 963 | Scout24 AG#,§ | 78,890 | 54,449 | Far East Consortium International, Ltd.§ | 20,233 |
| 2,133 | Siemens AG, Registered§ | 305,289 | 111,000 | FIH Mobile, Ltd.*,§ | 13,609 |
| 1,066 | Siemens Energy AG*,§ | 39,123 | | | |
| 279 | Siltronic AG§ | 43,664 | | | |
| 185 | Sixt SE*,§ | 22,148 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|--|---------------------------|---------------|---|---------------------------|
| | Hong Kong (Continued) | | | Hong Kong (Continued) | |
| 58,000 | First Pacific Co., Ltd.§ | \$ 18,512 | 17,000 | NWS Holdings, Ltd.§ | \$ 15,816 |
| 4,000 | Galaxy Entertainment Group, Ltd.§ . . | 31,112 | 181,000 | Pacific Basin Shipping, Ltd.§ | 34,177 |
| 40,000 | Giordano International, Ltd.§ | 5,883 | 7,128 | Pacific Century Premium | |
| 7,000 | Great Eagle Holdings, Ltd.§ | 19,240 | | Developments, Ltd.*,\$ | 754 |
| 142,000 | Guotai Junan International | | 29,000 | Pacific Textiles Holdings, Ltd.§ | 19,045 |
| | Holdings, Ltd.§ | 19,064 | 59,789 | PCCW, Ltd.§ | 36,007 |
| 108,000 | Haitong International Securities | | 5,500 | Power Assets Holdings, Ltd.§ | 29,834 |
| | Group, Ltd.§ | 26,072 | 4,800 | PRADA SpA*,\$ | 31,746 |
| 4,000 | Hang Lung Group, Ltd.§ | 9,951 | 63,195 | Sa Sa International Holdings, | |
| 6,000 | Hang Lung Properties, Ltd.§ | 15,880 | | Ltd.*,\$ | 9,867 |
| 8,300 | Hang Seng Bank, Ltd.§ | 143,418 | 6,900 | Samsonite International SA*,\$ #,\$ | 12,259 |
| 5,500 | Henderson Land Development | | 12,800 | Sands China, Ltd.§ | 56,264 |
| | Co., Ltd.§ | 21,472 | 12,000 | Shangri-La Asia, Ltd.*,\$ | 10,703 |
| 7,500 | HKBN, Ltd.§ | 11,612 | 100,000 | Shun Tak Holdings, Ltd.§ | 30,586 |
| 19,200 | HKR International, Ltd.§ | 7,928 | 138,000 | Singamas Container Holdings, Ltd.§ . . | 9,827 |
| 56,000 | HKT Trust & HKT, Ltd.§ | 72,695 | 8,352 | Sino Land Co., Ltd.§ | 10,885 |
| 41,055 | Hong Kong & China Gas Co., Ltd.§ . . | 61,427 | 23,000 | SITC International Holdings | |
| 7,706 | Hong Kong Exchanges & | | | Co., Ltd.§ | 49,795 |
| | Clearing, Ltd.§ | 423,833 | 25,000 | SJM Holdings, Ltd.§ | 28,008 |
| 14,179 | Hongkong & Shanghai Hotels, | | 13,500 | SmarTone Telecommunications | |
| | Ltd. (The)§ | 12,625 | | Holdings, Ltd.§ | 7,214 |
| 50,000 | Hutchison Telecommunications | | 5,500 | Sun Hung Kai Properties, Ltd.§ | 71,006 |
| | Hong Kong Holdings, Ltd.§ | 7,480 | 27,000 | SUNeVision Holdings, Ltd.§ | 24,607 |
| 9,000 | Hysan Development Co., Ltd.§ | 33,101 | 4,500 | Swire Pacific, Ltd., Class A§ | 25,022 |
| 41,000 | IGG, Inc.§ | 43,080 | 15,000 | Swire Pacific, Ltd., Class B§ | 14,053 |
| 5,500 | Johnson Electric Holdings, Ltd.§ | 13,628 | 6,200 | Swire Properties, Ltd.§ | 18,068 |
| 7,000 | Kerry Logistics Network, Ltd.§ | 15,381 | 8,000 | Techtronic Industries Co., Ltd.§ | 114,545 |
| 6,000 | Kerry Properties, Ltd.§ | 15,206 | 12,000 | Television Broadcasts, Ltd.§ | 12,365 |
| 5,750 | L'Occitane International SA§ | 14,353 | 30,000 | United Laboratories International | |
| 38,400 | Landing International | | | Holdings, Ltd. (The)§ | 21,322 |
| | Development, Ltd.*,\$ | 995 | 12,000 | Vitasoy International | |
| 15,500 | Lifestyle International | | | Holdings, Ltd.§ | 46,841 |
| | Holdings, Ltd.*,\$ | 12,320 | 1,300 | VTech Holdings, Ltd.§ | 10,089 |
| 6,000 | Luk Fook Holdings International, | | 105,500 | WH Group, Ltd.#,\$ | 88,463 |
| | Ltd.§ | 14,487 | 5,000 | Wharf Real Estate Investment | |
| 51,600 | Man Wah Holdings, Ltd.§ | 112,382 | | Co., Ltd.§ | 26,071 |
| 480,000 | Mason Group Holdings, Ltd.*,\$ | 1,856 | 9,200 | Wynn Macau, Ltd.*,\$ | 15,469 |
| 11,000 | Melco International Development, | | 34,000 | Xinyi Glass Holdings, Ltd.§ | 95,148 |
| | Ltd.§ | 21,421 | 14,500 | Yue Yuen Industrial | |
| 4,185 | MTR Corp., Ltd.§ | 23,410 | | Holdings, Ltd.§ | 30,207 |
| 10,000 | NagaCorp, Ltd.§ | 13,117 | | | <u>3,588,036</u> |
| 12,000 | New World Development Co., | | | Ireland—0.5% | |
| | Ltd.§ | 55,910 | 5,093 | AIB Group Plc*,\$ †,\$ | 10,477 |
| 44,000 | NewOcean Energy Holdings, | | 10,939 | Bank of Ireland Group Plc*,\$ | 44,438 |
| | Ltd.*,\$ | 3,976 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|--------------------------------------|---------------------------|---------------|------------------------------------|---------------------------|
| | Ireland (Continued) | | | Israel (Continued) | |
| 10,801 | Cairn Homes Plc*,†,\$ | \$ 12,882 | 21,016 | Oil Refineries, Ltd.*,§ | \$ 4,765 |
| 3,828 | CRH Plc*,§ | 161,818 | 2,397 | Partner Communications | |
| 6,965 | CRH Plc, SP ADR | 296,570 | | Co., Ltd.*,§ | 13,298 |
| 460 | Flutter Entertainment Plc*,§ | 94,223 | 134 | Paz Oil Co., Ltd.§ | 14,374 |
| 2,024 | Glanbia Plc§ | 25,675 | 403 | Rami Levy Chain Stores Hashikma | |
| 1,946 | Irish Continental Group Plc*,†,§ | 10,698 | | Marketing 2006, Ltd.§ | 28,240 |
| 526 | Kerry Group Plc, Class A§ | 76,199 | 6,806 | Shikun & Binui, Ltd.*,§ | 39,700 |
| 2,044 | Kingspan Group Plc*,§ | 143,490 | 700 | Strauss Group, Ltd.§ | 21,005 |
| 4,774 | Smurfit Kappa Group Plc§ | 222,036 | 1,314 | Summit Real Estate Holdings, Ltd.§ | 19,626 |
| | | <u>1,098,506</u> | 3,070 | Teva Pharmaceutical Industries, | |
| | | | | Ltd., SP ADR* | 29,625 |
| | Israel—0.4% | | 862 | Tower Semiconductor, Ltd.* | <u>22,257</u> |
| 734 | Airport City, Ltd.*,§ | 11,146 | | | <u>844,267</u> |
| 568 | Alony Hetz Properties & | | | Italy—1.7% | |
| | Investments, Ltd.§ | 7,959 | 23,194 | A2A SpA§ | 36,929 |
| 2,317 | Amot Investments, Ltd.§ | 13,005 | 548 | ACEA SpA§ | 11,450 |
| 6,983 | Bank Hapoalim BM*,§ | 47,921 | 1,290 | Amplifon SpA*,§ | 53,457 |
| 9,084 | Bank Leumi Le-Israel BM§ | 53,618 | 6,692 | Anima Holding SpA#,§ | 31,572 |
| 2,500 | Bayside Land Corp.§ | 20,405 | 7,266 | Assicurazioni Generali SpA§ | 126,460 |
| 22,557 | Bezeq The Israeli | | 2,754 | Atlantia SpA*,§ | 49,443 |
| | Telecommunication Corp., Ltd.*,§ | 22,654 | 5,171 | Autogrill SpA*,†,§ | 34,492 |
| 2,356 | Cellcom Israel, Ltd.*,§ | 11,691 | 1,709 | Azimut Holding SpA§ | 37,057 |
| 1,006 | Clal Insurance Enterprises | | 2,332 | Banca Farmafactoring SpA*,#,§ | 14,137 |
| | Holdings, Ltd.*,§ | 15,746 | 623 | Banca Generali SpA*,§ | 20,710 |
| 187 | Elbit Systems, Ltd.† | 24,460 | 9,396 | Banca Popolare di Sondrio SCPA*,§ | 25,039 |
| 58 | Electra, Ltd.§ | 31,758 | 30,073 | Banco BPM SpA*,†,§ | 66,026 |
| 432 | First International Bank of | | 26,017 | BPER Banca*,§ | 47,115 |
| | Israel, Ltd.§ | 11,472 | 732 | Brunello Cucinelli SpA*,†,§ | 31,780 |
| 501 | Fox Wizel, Ltd.§ | 50,290 | 1,230 | Buzzi Unicem SpA§ | 29,379 |
| 2,147 | Harel Insurance Investments & | | 3,016 | Cairo Communication SpA*,†,§ | 4,636 |
| | Financial Services, Ltd.*,§ | 19,829 | 1,300 | Carel Industries SpA#,§ | 30,487 |
| 7,565 | ICL Group, Ltd.§ | 38,612 | 4,487 | Cerved Group SpA*,§ | 40,950 |
| 275 | IDI Insurance Co., Ltd.§ | 8,335 | 27,159 | CIR SpA-Compagnie Industriali*,§ | 14,616 |
| 464 | Isracard, Ltd.§ | 1,568 | 12,944 | CNH Industrial NV*,§ | 164,025 |
| 6,033 | Israel Discount Bank, Ltd., Class A§ | 23,275 | 3,914 | Credito Emiliano SpA*,§ | 21,172 |
| 1,175 | Matrix IT, Ltd.§ | 26,652 | 2,482 | Credito Valtellinese SpA*,§ | 34,958 |
| 2,083 | Maytronics, Ltd.§ | 31,311 | 253 | DiaSorin SpA§ | 52,674 |
| 1,106 | Menora Mivtachim | | 59,059 | Enel SpA§ | 596,399 |
| | Holdings, Ltd.*,§ | 20,743 | 15,027 | Eni SpA§ | 155,549 |
| 1,212 | Mizrahi Tefahot Bank, Ltd.§ | 28,091 | 806 | ERG SpA§ | 23,006 |
| 2,005 | Naphtha Israel Petroleum | | 741 | Ferrari NV§ | 171,351 |
| | Corp., Ltd.*,§ | 9,608 | 22,449 | Fiat Chrysler Automobiles NV*,§ | 401,432 |
| 156 | Nice, Ltd.*,§ | 44,064 | 18,781 | Fincantieri SpA*,†,§ | 12,506 |
| 168 | Nice, Ltd., SP ADR*,† | 47,635 | 4,947 | FincoBank Banca Fineco SpA*,§ | 80,733 |
| 417 | Nova Measuring | | 725 | Gruppo MutuiOnline SpA§ | 30,737 |
| | Instruments, Ltd.*,§ | 29,529 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| Shares | Value (Note 1) | Shares | Value (Note 1) |
|--------------------------|---|--------------------------|--|
| Italy (Continued) | | Japan (Continued) | |
| 6,924 | Hera SpA\$ \$ 25,342 | 300 | Ain Holdings, Inc.\$ \$ 18,545 |
| 192 | IMA Industria Macchine | 2,300 | Air Water, Inc.\$ 41,036 |
| | Automatiche SpA*,†,\$ 15,926 | 1,600 | Aisin Seiki Co., Ltd.\$ 48,084 |
| 1,991 | Infrastrutture Wireless | 2,900 | Ajinomoto Co., Inc.\$ 65,719 |
| | Italiane SpA#,\$ 24,135 | 1,200 | Alconix Corp.\$ 17,023 |
| 1,134 | Interpump Group SpA\$ 56,025 | 800 | Alfresa Holdings Corp.\$ 14,669 |
| 96,164 | Intesa Sanpaolo SpA*,\$ 224,354 | 2,600 | Alps Alpine Co., Ltd.\$ 34,319 |
| 9,018 | Iren SpA\$ 23,399 | 2,700 | Amada Co., Ltd.\$ 29,822 |
| 7,345 | Italgas SpA\$ 46,871 | 1,000 | Amano Corp.\$ 23,955 |
| 2,260 | Leonardo SpA†,\$ 16,139 | 700 | ANA Holdings, Inc.*,\$ 15,476 |
| 7,518 | Mediobanca Banca di Credito | 1,500 | Anritsu Corp.†,\$ 33,392 |
| | Finanziario SpA\$ 68,711 | 1,100 | AOKI Holdings, Inc.†,\$ 5,510 |
| 1,242 | Moncler SpA*,\$ 75,968 | 900 | Aoyama Trading Co., Ltd.*,\$ 4,691 |
| 7,618 | OVS SpA*#,\$ 9,798 | 700 | Aozora Bank, Ltd.\$ 12,932 |
| 1,752 | Pirelli & C SpA*#,\$ 9,478 | 500 | Arata Corp.\$ 23,760 |
| 2,693 | Poste Italiane SpA#,\$ 27,342 | 2,000 | Arcland Sakamoto Co., Ltd.\$ 33,188 |
| 442 | Recordati Industria Chimica | 1,000 | Arcs Co., Ltd.\$ 22,488 |
| | e Farmaceutica SpA\$ 24,430 | 1,400 | Arisawa Manufacturing Co., Ltd.\$ 13,039 |
| 5,199 | Saipem SpA†,\$ 13,878 | 1,800 | Asahi Diamond Industrial Co., Ltd.\$ 7,845 |
| 10,551 | Saras SpA*†,\$ 7,608 | 3,400 | Asahi Group Holdings, Ltd.†,\$ 140,143 |
| 14,612 | Snam SpA\$ 82,055 | 1,000 | Asahi Holdings, Inc.\$ 35,587 |
| 5,594 | Societa Cattolica di | 1,600 | Asahi Intecc Co., Ltd.\$ 58,409 |
| | Assicurazioni SC*†,\$ 31,316 | 15,000 | Asahi Kasei Corp.\$ 154,284 |
| 3,313 | Tamburi Investment Partners SpA\$ 27,865 | 10,900 | Astellas Pharma, Inc.\$ 168,508 |
| 2,650 | Technogym SpA*#,\$ 29,697 | 2,400 | Atom Corp.\$ 20,247 |
| 151,273 | Telecom Italia SpA\$ 69,665 | 1,600 | Avex, Inc.\$ 17,753 |
| 29,205 | Telecom Italia SpA\$ 15,112 | 800 | Awa Bank, Ltd. (The)\$ 18,225 |
| 1,807 | Tenaris SA\$ 14,598 | 1,100 | Azbil Corp.\$ 60,168 |
| 9,476 | Terna Rete Elettrica Nazionale SpA\$ 72,299 | 2,000 | Bandai Namco Holdings, Inc.\$ 173,101 |
| 7,682 | UniCredit SpA*,\$ 71,088 | 600 | Bank of Kyoto, Ltd. (The)\$ 31,414 |
| 11,000 | Unipol Gruppo SpA*,\$ 52,477 | 1,300 | Bank of the Ryukyus, Ltd.\$ 9,666 |
| 9,399 | UnipolSai Assicurazioni SpA\$ 24,891 | 1,300 | Bell System24 Holdings, Inc.\$ 20,402 |
| | <hr/> 3,610,744 | 1,300 | Belluna Co., Ltd.\$ 14,320 |
| Japan—16.0% | | 1,000 | Benefit One, Inc.\$ 29,616 |
| 1,200 | 77 Bank, Ltd. (The)\$ 16,456 | 800 | Benesse Holdings, Inc.\$ 15,618 |
| 1,500 | ADEKA Corp.\$ 26,303 | 1,500 | Bic Camera, Inc.\$ 16,659 |
| 1,500 | Advantest Corp.\$ 112,615 | 7,200 | Bridgestone Corp.†,\$ 236,513 |
| 4,700 | Aeon Co., Ltd.\$ 154,280 | 4,000 | Broadleaf Co., Ltd.†,\$ 26,390 |
| 1,400 | AEON Financial Service Co., Ltd.\$ 16,944 | 1,400 | Brother Industries, Ltd.\$ 28,901 |
| 2,100 | Aeon Mall Co., Ltd.\$ 34,781 | 3,200 | Bunka Shutter Co., Ltd.\$ 30,199 |
| 2,100 | AGC, Inc.†,\$ 73,340 | 700 | Calbee, Inc.\$ 21,084 |
| 700 | Aica Kogyo Co., Ltd.\$ 24,255 | 900 | Canon Electronics, Inc.\$ 13,084 |
| 2,900 | Aida Engineering, Ltd.\$ 27,194 | 4,600 | Canon, Inc.†,\$ 88,336 |
| 8,600 | Aiful Corp.*,\$ 20,709 | 1,200 | Capcom Co., Ltd.\$ 78,019 |
| | | 1,600 | Casio Computer Co., Ltd.\$ 29,310 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|--------------------------|---|---------------------------|--------------------------|--|---------------------------|
| Japan (Continued) | | | Japan (Continued) | | |
| 1,100 | Central Glass Co., Ltd.§ | \$ 24,028 | 400 | Digital Arts, Inc.§ | \$ 36,923 |
| 900 | Central Japan Railway Co.§ | 127,834 | 1,800 | DMG Mori Co., Ltd.†,§ | 27,450 |
| 3,700 | Chiba Bank, Ltd. (The)§ | 20,405 | 1,100 | Doutor Nichires Holdings Co., Ltd.§ | 15,825 |
| 3,800 | Chubu Electric Power Co., Inc.§ | 45,754 | 1,100 | Dowa Holdings Co., Ltd.§ | 40,053 |
| 700 | Chudenko Corp.§ | 14,998 | 600 | DTS Corp.§ | 12,371 |
| 1,200 | Chugai Pharmaceutical Co., Ltd.§ | 64,067 | 1,000 | Duskin Co., Ltd.§ | 27,868 |
| 1,700 | Chugoku Electric Power Co., Inc. (The)§ | 20,028 | 1,100 | Eagle Industry Co., Ltd.§ | 10,575 |
| 2,300 | Chugoku Marine Paints, Ltd.§ | 23,236 | 1,900 | East Japan Railway Co.§ | 127,185 |
| 5,400 | Citizen Watch Co., Ltd.§ | 15,421 | 1,100 | Ebara Corp.§ | 35,976 |
| 800 | Coca-Cola Bottlers Japan Holdings, Inc.†,§ | 12,499 | 2,100 | EDION Corp.§ | 21,333 |
| 200 | cocokara fine, Inc.†,§ | 14,796 | 1,300 | Eisai Co., Ltd.§ | 93,014 |
| 1,000 | Colowide Co., Ltd.§ | 15,850 | 600 | Eizo Corp.§ | 21,182 |
| 900 | COMSYS Holdings Corp.§ | 28,058 | 900 | Electric Power Development Co., Ltd.§ | 12,481 |
| 5,100 | Concordia Financial Group, Ltd.§ | 18,089 | 22,400 | ENEOS Holdings, Inc.§ | 80,531 |
| 2,000 | Cosmo Energy Holdings Co., Ltd.§ | 35,686 | 1,000 | Exedy Corp.§ | 12,296 |
| 1,900 | Credit Saison Co., Ltd.§ | 22,065 | 500 | Ezaki Glico Co., Ltd.§ | 21,984 |
| 900 | CyberAgent, Inc.§ | 62,094 | 900 | Fancl Corp.§ | 35,944 |
| 1,700 | Dai Nippon Printing Co., Ltd.§ | 30,664 | 400 | FANUC Corp.§ | 98,487 |
| 3,600 | Dai-ichi Life Holdings, Inc.§ | 54,684 | 400 | Fast Retailing Co., Ltd.§ | 358,938 |
| 2,100 | Daicel Corp.§ | 15,404 | 1,100 | FCC Co., Ltd.§ | 19,039 |
| 3,700 | Daido Metal Co., Ltd.§ | 18,333 | 2,700 | Ferrotec Holdings Corp.§ | 46,185 |
| 600 | Daido Steel Co., Ltd.§ | 25,106 | 2,100 | Financial Products Group Co., Ltd.§ | 10,316 |
| 700 | Daifuku Co., Ltd.§ | 86,643 | 900 | Foster Electric Co., Ltd.§ | 11,118 |
| 1,000 | Daihen Corp.§ | 48,695 | 800 | FP Corp.§ | 33,590 |
| 700 | Daiho Corp.§ | 24,697 | 1,100 | Fudo Tetra Corp.§ | 18,623 |
| 600 | Daiichikosho Co., Ltd.§ | 20,720 | 1,600 | Fuji Corp.§ | 42,242 |
| 1,500 | Daikin Industries, Ltd.§ | 334,075 | 1,400 | Fuji Electric Co., Ltd.§ | 50,522 |
| 1,400 | Daikyonishikawa Corp.§ | 11,322 | 700 | Fuji Oil Holdings, Inc.§ | 19,979 |
| 1,900 | Daio Paper Corp.§ | 36,917 | 700 | Fuji Seal International, Inc.§ | 13,742 |
| 900 | Daiseki Co., Ltd.§ | 26,417 | 900 | FUJIFILM Holdings Corp.§ | 47,466 |
| 400 | Daishi Hokuetsu Financial Group, Inc.§ | 8,666 | 7,900 | Fujikura, Ltd.*,§ | 36,510 |
| 500 | Daito Trust Construction Co., Ltd.§ | 46,764 | 600 | Fujitsu General, Ltd.§ | 16,269 |
| 5,300 | Daiwa House Industry Co., Ltd.§ | 158,203 | 2,800 | Fujitsu, Ltd.§ | 405,337 |
| 9,500 | Daiwa Securities Group, Inc.§ | 43,329 | 1,000 | Fukuoka Financial Group, Inc.§ | 17,924 |
| 500 | Daiwabo Holdings Co., Ltd.§ | 44,522 | 600 | Fukuyama Transporting Co., Ltd.§ | 25,301 |
| 2,200 | DCM Holdings Co., Ltd.§ | 25,078 | 900 | Furukawa Co., Ltd.§ | 10,713 |
| 1,200 | DeNA Co., Ltd.§ | 21,420 | 1,200 | Furukawa Electric Co., Ltd.§ | 32,409 |
| 1,300 | Denka Co., Ltd.§ | 50,828 | 1,200 | Furuno Electric Co., Ltd.§ | 14,142 |
| 1,500 | Denso Corp.§ | 89,309 | 800 | Futaba Corp.§ | 6,925 |
| 1,500 | Dentsu Group, Inc.†,§ | 44,636 | 500 | Fuyo General Lease Co., Ltd.§ | 33,310 |
| 2,400 | Dexerials Corp.§ | 31,412 | 800 | Geo Holdings Corp.§ | 9,389 |
| 1,200 | DIC Corp.†,§ | 30,437 | 1,000 | Glory, Ltd.§ | 20,197 |
| | | | 900 | GMO internet, Inc.§ | 25,858 |
| | | | 700 | Goldcrest Co., Ltd.§ | 10,911 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value</u> <u>(Note 1)</u> | <u>Shares</u> | | <u>Value</u> <u>(Note 1)</u> |
|---------------|---|---------------------------------|---------------|--|---------------------------------|
| | Japan (Continued) | | | Japan (Continued) | |
| 400 | Goldwin, Inc.†,\$ | \$ 26,384 | 1,200 | Idemitsu Kosan Co., Ltd.\$ | \$ 26,423 |
| 3,100 | Gree, Inc.\$ | 18,170 | 2,200 | IHI Corp.\$ | 43,798 |
| 1,000 | GS Yuasa Corp.\$ | 28,791 | 1,100 | Iida Group Holdings Co., Ltd.\$ | 22,239 |
| 4,900 | Gunma Bank, Ltd. (The)\$ | 15,199 | 900 | Inabata & Co., Ltd.\$ | 12,595 |
| 600 | Gunze, Ltd.\$ | 19,560 | 4,200 | Infomart Corp.\$ | 40,113 |
| 900 | H.U. Group Holdings, Inc.†,\$ | 24,259 | 10,600 | Inpex Corp.\$ | 57,283 |
| 1,700 | H2O Retailing Corp.\$ | 11,528 | 2,000 | Internet Initiative Japan, Inc.\$ | 39,431 |
| 5,000 | Hachijuni Bank, Ltd. (The)\$ | 16,738 | 1,900 | Isetan Mitsukoshi Holdings, Ltd.\$ | 11,265 |
| 2,400 | Hakuhodo DY Holdings, Inc.\$ | 32,990 | 1,600 | Ishihara Sangyo Kaisha, Ltd.\$ | 9,689 |
| 500 | Hamamatsu Photonics KK\$ | 28,627 | 1,500 | Isuzu Motors, Ltd.\$ | 14,281 |
| 2,200 | Hankyu Hanshin Holdings, Inc.\$ | 73,353 | 500 | Ito En, Ltd.\$ | 31,638 |
| 800 | Hanwa Co., Ltd.\$ | 21,523 | 2,500 | ITOCHU Corp.\$ | 72,003 |
| 5,200 | Haseko Corp.\$ | 59,707 | 3,400 | Itoham Yonekyu Holdings, Inc.\$ | 22,193 |
| 3,500 | Hazama Ando Corp.\$ | 24,473 | 700 | Iwatani Corp.\$ | 43,173 |
| 1,200 | Heiwa Corp.\$ | 16,557 | 4,100 | Iyo Bank, Ltd. (The)\$ | 25,868 |
| 600 | Heiwa Real Estate Co., Ltd.\$ | 21,709 | 500 | Izumi Co., Ltd.\$ | 18,125 |
| 900 | Heiwado Co., Ltd.\$ | 19,339 | 2,300 | J Trust Co., Ltd.†,\$ | 4,528 |
| 200 | Hikari Tsushin, Inc.\$ | 46,765 | 1,600 | J. Front Retailing Co., Ltd.\$ | 12,672 |
| 3,100 | Hirogin Holdings, Inc.\$ | 17,441 | 1,300 | Jaccs Co., Ltd.\$ | 23,057 |
| 900 | HIS Co., Ltd.*,\$ | 13,972 | 700 | Jafco Co., Ltd.\$ | 34,977 |
| 400 | Hisamitsu Pharmaceutical Co., Inc.\$ | 23,782 | 1,400 | Japan Airlines Co., Ltd.*,\$ | 27,124 |
| 1,000 | Hitachi Capital Corp.\$ | 24,182 | 1,800 | Japan Aviation Electronics Industry, Ltd.\$ | 27,616 |
| 1,900 | Hitachi Construction Machinery Co., Ltd.\$ | 54,178 | 3,600 | Japan Exchange Group, Inc.\$ | 92,049 |
| 2,000 | Hitachi Metals, Ltd.\$ | 30,466 | 1,500 | Japan Lifeline Co., Ltd.\$ | 23,682 |
| 6,400 | Hitachi Zosen Corp.\$ | 35,383 | 1,100 | Japan Petroleum Exploration Co., Ltd.\$ | 20,000 |
| 9,500 | Hitachi, Ltd.\$ | 374,864 | 4,300 | Japan Post Holdings Co., Ltd.\$ | 33,500 |
| 400 | Hogy Medical Co., Ltd.\$ | 13,017 | 1,000 | Japan Post Insurance Co., Ltd.\$ | 20,499 |
| 2,900 | Hokkaido Electric Power Co., Inc.†,\$ | 10,549 | 600 | Japan Pulp & Paper Co., Ltd.\$ | 21,098 |
| 700 | Hokkoku Bank, Ltd. (The)\$ | 17,783 | 3,000 | Japan Securities Finance Co., Ltd.\$ | 15,721 |
| 3,000 | Hokuetsu Corp.\$ | 11,938 | 1,300 | Japan Steel Works, Ltd. (The)\$ | 38,826 |
| 1,800 | Hokuhoku Financial Group, Inc.\$ | 17,218 | 10,300 | Japan Tobacco, Inc.†,\$ | 209,899 |
| 2,300 | Hokuriku Electric Power Co.\$ | 15,099 | 1,700 | Japan Wool Textile Co., Ltd. (The)†,\$ | 16,470 |
| 1,200 | Hokuto Corp.\$ | 24,322 | 3,600 | JFE Holdings, Inc.*,\$ | 34,572 |
| 7,300 | Honda Motor Co., Ltd.\$ | 203,876 | 1,500 | JGC Holding Corp.\$ | 14,109 |
| 500 | Horiba, Ltd.\$ | 29,374 | 400 | JINS Holdings, Inc.\$ | 26,304 |
| 3,100 | Hosiden Corp.\$ | 29,855 | 600 | Joshin Denki Co., Ltd.\$ | 15,850 |
| 600 | House Foods Group, Inc.\$ | 22,782 | 700 | JSR Corp.\$ | 19,552 |
| 2,400 | Hoya Corp.\$ | 331,750 | 3,800 | JTEKT Corp.\$ | 29,582 |
| 2,300 | Hulic Co., Ltd.†,\$ | 25,294 | 800 | Juroku Bank, Ltd. (The)\$ | 14,632 |
| 3,000 | Hyakugo Bank, Ltd. (The)\$ | 8,714 | 8,900 | JVCKenwood Corp.\$ | 13,725 |
| 1,400 | Ibiden Co., Ltd.\$ | 65,070 | 2,200 | K's Holdings Corp.\$ | 30,600 |
| 6,700 | Ichigo, Inc.\$ | 20,168 | 400 | Kadokawa Corp.\$ | 14,530 |
| 600 | Idec Corp.\$ | 10,637 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| Shares | | Value (Note 1) | Shares | | Value (Note 1) |
|--------------------------|--|-------------------|--------------------------|--|-------------------|
| Japan (Continued) | | | Japan (Continued) | | |
| 800 | Kagome Co., Ltd.†,\$ | \$ 28,243 | 6,900 | Konica Minolta, Inc.\$ | \$ 26,421 |
| 4,900 | Kajima Corp.\$ | 65,757 | 1,200 | Konoike Transport Co., Ltd.\$ | 11,939 |
| 1,100 | Kakaku.com, Inc.\$ | 30,202 | 100 | Kose Corp.\$ | 17,090 |
| 500 | Kaken Pharmaceutical Co., Ltd.\$ | 19,348 | 3,200 | Kubota Corp.†,\$ | 69,910 |
| 1,000 | Kamigumi Co., Ltd.\$ | 18,276 | 400 | Kumagai Gumi Co., Ltd.\$ | 10,110 |
| 1,300 | Kanamoto Co., Ltd.\$ | 27,977 | 2,700 | Kuraray Co., Ltd.†,\$ | 28,837 |
| 2,200 | Kandenko Co., Ltd.\$ | 18,665 | 400 | Kureha Corp.\$ | 28,229 |
| 600 | Kaneka Corp.\$ | 21,079 | 700 | Kurita Water Industries, Ltd.\$ | 26,794 |
| 1,700 | Kanematsu Corp.\$ | 21,259 | 1,100 | Kyocera Corp.\$ | 67,514 |
| 4,400 | Kansai Electric Power Co., Inc. (The)\$ | 41,839 | 1,500 | Kyoei Steel, Ltd.\$ | 20,812 |
| 1,200 | Kansai Paint Co., Ltd.\$ | 36,975 | 1,700 | Kyokuto Kaihatsu Kogyo Co., Ltd.\$ | 23,140 |
| 3,100 | Kao Corp.\$ | 239,676 | 500 | KYORIN Holdings, Inc.\$ | 9,407 |
| 400 | Kato Sangyo Co., Ltd.\$ | 13,561 | 1,000 | Kyowa Exeo Corp.\$ | 28,230 |
| 300 | KAWADA TECHNOLOGIES, Inc.\$ | 12,467 | 600 | Kyudenko Corp.\$ | 19,377 |
| 2,100 | Kawasaki Heavy Industries, Ltd.*,\$ | 47,455 | 2,400 | Kyushu Electric Power Co., Inc.\$ | 20,781 |
| 1,600 | Kawasaki Kisen Kaisha, Ltd.*†,\$ | 32,834 | 5,000 | Kyushu Financial Group, Inc.\$ | 20,642 |
| 16,000 | KDDI Corp.\$ | 475,158 | 1,200 | Kyushu Railway Co.\$ | 25,924 |
| 400 | Keihan Holdings Co., Ltd.\$ | 19,197 | 600 | Lasertec Corp.\$ | 70,580 |
| 1,500 | Keikyu Corp.\$ | 25,798 | 400 | Lawson, Inc.\$ | 18,640 |
| 700 | Keio Corp.\$ | 54,349 | 1,000 | Lintec Corp.\$ | 22,177 |
| 200 | Keisei Electric Railway Co., Ltd.\$ | 6,782 | 1,100 | Lion Corp.\$ | 26,654 |
| 2,500 | Keiyo Bank, Ltd. (The)\$ | 10,112 | 2,600 | LIXIL Corp.\$ | 56,470 |
| 4,600 | Kenedix, Inc.†,\$ | 33,410 | 2,800 | M3, Inc.\$ | 264,844 |
| 900 | Kewpie Corp.\$ | 19,813 | 700 | Mabuchi Motor Co., Ltd.\$ | 30,600 |
| 400 | Keyence Corp.\$ | 225,113 | 1,300 | Maenica Fuji Electronics Holdings, Inc.\$ | 25,571 |
| 1,100 | KH Neochem Co., Ltd.\$ | 29,208 | 900 | Macromill, Inc.\$ | 5,853 |
| 400 | Kikkoman Corp.\$ | 27,782 | 3,800 | Maeda Corp.\$ | 33,936 |
| 900 | Kintetsu Group Holdings Co., Ltd.\$ | 39,496 | 800 | Maeda Kosen Co., Ltd.\$ | 21,061 |
| 1,700 | Kintetsu World Express, Inc.\$ | 40,313 | 400 | Maeda Road Construction Co., Ltd.\$ | 6,725 |
| 5,200 | Kirin Holdings Co., Ltd.†,\$ | 122,774 | 600 | Makino Milling Machine Co., Ltd.\$ | 21,721 |
| 800 | Kissei Pharmaceutical Co., Ltd.\$ | 17,363 | 900 | Makita Corp.\$ | 45,178 |
| 1,500 | Kito Corp.\$ | 22,466 | 6,900 | Marubeni Corp.\$ | 45,990 |
| 2,600 | Kitz Corp.\$ | 15,822 | 800 | Marudai Food Co., Ltd.\$ | 13,123 |
| 1,600 | Kiyo Bank, Ltd. (The)\$ | 23,002 | 700 | Maruha Nichiro Corp.\$ | 15,087 |
| 1,800 | Kobe Bussan Co., Ltd.\$ | 55,560 | 2,200 | Marui Group Co., Ltd.\$ | 38,707 |
| 4,400 | Kobe Steel, Ltd.*,\$ | 23,552 | 700 | Maruichi Steel Tube, Ltd.\$ | 15,558 |
| 900 | Kohnan Shoji Co., Ltd.\$ | 28,080 | 2,200 | Marusan Securities Co., Ltd.\$ | 9,887 |
| 1,500 | Koito Manufacturing Co., Ltd.\$ | 102,020 | 700 | Matsumotokiyoshi Holdings Co., Ltd.\$ | 29,878 |
| 1,500 | Kokuyo Co., Ltd.†,\$ | 20,344 | 1,700 | Maxell Holdings, Ltd.*,\$ | 21,215 |
| 11,000 | Komatsu, Ltd.\$ | 301,429 | 6,700 | Mazda Motor Corp.\$ | 45,068 |
| 1,100 | KOMEDA Holdings Co., Ltd.\$ | 19,899 | 500 | McDonald's Holdings Co. Japan, Ltd.†,\$ | 24,214 |
| 1,000 | Komeri Co., Ltd.\$ | 28,269 | | | |
| 1,400 | Komori Corp.\$ | 9,823 | | | |
| 700 | Konami Holdings Corp.\$ | 39,400 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value</u> <u>(Note 1)</u> | <u>Shares</u> | | <u>Value</u> <u>(Note 1)</u> |
|--------------------------|-------------------------------------|---------------------------------|--------------------------|-------------------------------------|---------------------------------|
| Japan (Continued) | | | Japan (Continued) | | |
| 9,000 | Mebuki Financial Group, Inc. § | \$ 17,839 | 800 | MonotaRO Co., Ltd. § | \$ 40,677 |
| 1,000 | Medipal Holdings Corp. § | 18,798 | 700 | Morinaga Milk Industry Co., Ltd. § | 34,479 |
| 1,000 | Megachips Corp. § | 27,218 | 1,800 | MS&AD Insurance Group | |
| 1,000 | Megmilk Snow Brand Co., Ltd. § | 21,391 | | Holdings, Inc. § | 54,886 |
| 1,700 | Meidensha Corp. § | 38,309 | 4,200 | Murata Manufacturing Co., Ltd. § | 378,257 |
| 700 | MEIJI Holdings Co., Ltd. § | 49,223 | 2,000 | Musashi Seimitsu Industry | |
| 1,200 | Meiko Electronics Co., Ltd. § | 22,469 | | Co., Ltd. § | 31,775 |
| 500 | Meitec Corp. § | 25,998 | 1,000 | Musashino Bank, Ltd. (The) § | 14,509 |
| 600 | Milbon Co., Ltd. § | 38,275 | 1,200 | Nabtesco Corp. †, § | 52,677 |
| 1,200 | Mimasu Semiconductor Industry | | 600 | Nachi-Fujikoshi Corp. § | 24,921 |
| | Co., Ltd. § | 30,060 | 1,500 | Nagase & Co., Ltd. § | 21,988 |
| 2,200 | MINEBEA MITSUMI, Inc. § | 43,769 | 1,300 | Nagoya Railroad Co., Ltd. § | 34,328 |
| 1,600 | Mirait Holdings Corp. § | 27,402 | 1,200 | Nankai Electric Railway Co., Ltd. § | 30,555 |
| 1,000 | MISUMI Group, Inc. § | 32,844 | 800 | Nanto Bank, Ltd. (The) § | 13,589 |
| 15,300 | Mitsubishi Chemical | | 2,600 | NEC Corp. § | 139,211 |
| | Holdings Corp. § | 93,074 | 1,100 | NET One Systems Co., Ltd. § | 38,906 |
| 5,500 | Mitsubishi Corp. § | 135,635 | 800 | Nexon Co., Ltd. § | 24,638 |
| 13,000 | Mitsubishi Electric Corp. § | 196,798 | 2,000 | NGK Insulators, Ltd. § | 30,925 |
| 4,500 | Mitsubishi Estate Co., Ltd. § | 72,672 | 2,500 | NGK Spark Plug Co., Ltd. § | 42,802 |
| 1,700 | Mitsubishi Gas Chemical Co., Inc. § | 39,142 | 700 | NH Foods, Ltd. § | 30,812 |
| 1,000 | Mitsubishi Heavy Industries, Ltd. § | 30,648 | 2,400 | NHK Spring Co., Ltd. § | 16,508 |
| 900 | Mitsubishi Logistics Corp. § | 27,068 | 1,300 | Nichi-iko Pharmaceutical | |
| 1,000 | Mitsubishi Materials Corp. § | 21,133 | | Co., Ltd. § | 12,274 |
| 5,200 | Mitsubishi Motors Corp. *, § | 10,963 | 1,200 | Nichias Corp. § | 28,637 |
| 51,700 | Mitsubishi UFJ Financial | | 800 | Nichirei Corp. § | 22,489 |
| | Group, Inc. § | 228,960 | 500 | Nidec Corp. § | 62,997 |
| 8,700 | Mitsubishi UFJ Lease & | | 1,600 | Nifco, Inc. § | 62,831 |
| | Finance Co., Ltd. § | 41,984 | 700 | Nihon Kohden Corp. § | 26,081 |
| 6,000 | Mitsui & Co., Ltd. § | 110,078 | 1,000 | Nihon M&A Center, Inc. § | 66,920 |
| 2,500 | Mitsui Chemicals, Inc. § | 73,445 | 1,800 | Nihon Parkerizing Co., Ltd. § | 18,724 |
| 2,100 | Mitsui E&S Holdings Co., Ltd. *, § | 7,139 | 900 | Nihon Unisys, Ltd. § | 35,322 |
| 3,000 | Mitsui Fudosan Co., Ltd. § | 63,234 | 1,700 | Nikkiso Co., Ltd. †, § | 16,564 |
| 1,900 | Mitsui Mining & | | 1,300 | Nikon Holdings Co., Ltd. § | 26,088 |
| | Smelting Co., Ltd. § | 70,079 | 3,000 | Nikon Corp. § | 18,970 |
| 1,200 | Mitsui OSK Lines, Ltd. § | 36,731 | 500 | Nintendo Co., Ltd. § | 319,095 |
| 800 | Mitsui-Soko Holdings Co., Ltd. § | 17,863 | 900 | Nippon Corp. § | 14,057 |
| 300 | Miura Co., Ltd. § | 16,758 | 1,200 | Nippo Corp. § | 32,956 |
| 1,000 | Mixi, Inc. § | 24,858 | 600 | Nippon Carbon Co., Ltd. †, § | 22,959 |
| 700 | Miyazaki Bank, Ltd. (The) § | 14,972 | 700 | Nippon Densetsu Kogyo Co., Ltd. § | 14,518 |
| 9,790 | Mizuho Financial Group, Inc. § | 124,794 | 900 | Nippon Electric Glass Co., Ltd. § | 19,705 |
| 1,000 | Mizuho Leasing Co., Ltd. § | 30,122 | 1,200 | Nippon Express Co., Ltd. § | 80,734 |
| 300 | Mochida Pharmaceutical Co., Ltd. § | 11,420 | 600 | Nippon Gas Co., Ltd. § | 32,373 |
| 400 | Modec, Inc. †, § | 7,276 | 1,520 | Nippon Light Metal Holdings | |
| 7,000 | Monex Group, Inc. § | 26,358 | | Co., Ltd. § | 28,269 |
| 300 | Monogatari Corp. (The) § | 36,577 | 1,200 | Nippon Paper Industries Co., Ltd. § | 13,936 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|--------------------------|---|---------------------------|--------------------------|--|---------------------------|
| Japan (Continued) | | | Japan (Continued) | | |
| 1,200 | Nippon Sanso Holdings Corp.§ | \$ 22,326 | 600 | Obara Group, Inc.§ | \$ 22,917 |
| 1,200 | Nippon Seiki Co., Ltd.§ | 13,577 | 6,000 | Obayashi Corp.§ | 51,977 |
| 2,600 | Nippon Sheet Glass Co., Ltd.*,\$ | 12,058 | 100 | Obic Co., Ltd.§ | 20,112 |
| 300 | Nippon Shinyaku Co., Ltd.§ | 19,703 | 2,100 | Odakyu Electric Railway Co., Ltd.§ | 66,012 |
| 400 | Nippon Shokubai Co., Ltd.§ | 22,501 | 1,100 | Ogaki Kyoritsu Bank, Ltd. (The)§ | 22,482 |
| 2,600 | Nippon Signal Co., Ltd.§ | 23,734 | 12,000 | Oji Holdings Corp.§ | 68,355 |
| 900 | Nippon Soda Co., Ltd.§ | 26,858 | 1,000 | Okamura Corp.§ | 8,968 |
| 5,500 | Nippon Steel Corp.*,\$ | 71,334 | 4,600 | Okasan Securities Group, Inc.§ | 16,753 |
| 500 | Nippon Steel Trading Corp.§ | 18,155 | 1,800 | Oki Electric Industry Co., Ltd.§ | 15,907 |
| 3,600 | Nippon Suisan Kaisha, Ltd.§ | 14,876 | 1,155 | Okinawa Electric Power Co., Inc. (The)§ | 15,583 |
| 8,000 | Nippon Telegraph & Telephone Corp.§ | 205,130 | 500 | OKUMA Corp.§ | 28,034 |
| 530 | Nippon Yakin Kogyo Co., Ltd.§ | 8,873 | 700 | Okumura Corp.§ | 17,355 |
| 1,800 | Nippon Yusen KK§ | 41,994 | 8,100 | Olympus Corp.§ | 177,310 |
| 2,200 | Nipro Corp.§ | 25,904 | 500 | Omron Corp.§ | 44,624 |
| 2,000 | Nishi-Nippon Financial Holdings, Inc.§ | 12,894 | 3,700 | Onward Holdings Co., Ltd.§ | 7,431 |
| 900 | Nishi-Nippon Railroad Co., Ltd.§ | 26,645 | 1,200 | Open House Co., Ltd.§ | 44,138 |
| 1,000 | Nishimatsu Construction Co., Ltd.§ | 20,537 | 200 | Oracle Corp. Japan§ | 26,025 |
| 700 | Nishio Rent All Co., Ltd.§ | 14,706 | 8,100 | Orient Corp.§ | 9,116 |
| 800 | Nissan Chemical Corp.§ | 50,141 | 11,000 | ORIX Corp.§ | 170,709 |
| 17,400 | Nissan Motor Co., Ltd.*,\$ | 94,660 | 2,000 | Osaka Gas Co., Ltd.§ | 40,970 |
| 1,100 | Nissha Co., Ltd.†,\$ | 16,004 | 1,100 | OSG Corp.§ | 21,072 |
| 800 | Nisshin Oillio Group, Ltd. (The)§ | 23,537 | 700 | Otsuka Corp.§ | 36,885 |
| 5,700 | Nisshinbo Holdings, Inc.†,\$ | 41,616 | 200 | Otsuka Holdings Co., Ltd.†,\$ | 8,575 |
| 400 | Nissin Foods Holdings Co., Ltd.§ | 34,279 | 1,900 | Outsourcing, Inc.§ | 25,512 |
| 500 | Nitori Holdings Co., Ltd.§ | 104,823 | 1,600 | Pacific Industrial Co., Ltd.§ | 16,646 |
| 1,400 | Nitto Denko Corp.§ | 125,710 | 900 | Pacific Metals Co., Ltd.§ | 19,500 |
| 700 | Nitto Kogyo Corp.§ | 13,902 | 3,600 | Pan Pacific International Holdings Corp.§ | 83,156 |
| 500 | Noevir Holdings Co., Ltd.§ | 22,154 | 28,200 | Panasonic Corp.§ | 325,849 |
| 700 | NOF Corp.§ | 35,593 | 1,500 | Park24 Co., Ltd.*,\$ | 26,111 |
| 1,100 | Nojima Corp.§ | 30,210 | 3,900 | Penta-Ocean Construction Co., Ltd.§ | 33,566 |
| 1,500 | NOK Corp.§ | 16,158 | 800 | PeptiDream, Inc.*,\$ | 40,659 |
| 1,800 | Nomura Co., Ltd.§ | 14,918 | 1,300 | Persol Holdings Co., Ltd.§ | 23,499 |
| 14,300 | Nomura Holdings, Inc.§ | 75,700 | 1,000 | Pigeon Corp.†,\$ | 41,332 |
| 1,100 | Nomura Real Estate Holdings, Inc.§ | 24,468 | 500 | Pilot Corp.†,\$ | 14,081 |
| 1,500 | Nomura Research Institute, Ltd.§ | 53,597 | 1,100 | Piolax, Inc.§ | 16,906 |
| 300 | Noritake Co., Ltd.§ | 8,732 | 2,500 | Press Kogyo Co., Ltd.§ | 7,427 |
| 700 | Noritsu Koki Co., Ltd.§ | 16,536 | 1,600 | Pressance Corp.†,\$ | 27,562 |
| 1,100 | Noritz Corp.§ | 17,205 | 1,100 | Prima Meat Packers, Ltd.§ | 34,932 |
| 7,800 | North Pacific Bank, Ltd.§ | 16,581 | 1,300 | Qol Holdings Co., Ltd.§ | 14,191 |
| 800 | NSD Co., Ltd.§ | 17,262 | 1,600 | Raito Kogyo Co., Ltd.§ | 28,184 |
| 2,900 | NSK, Ltd.§ | 25,342 | 7,700 | Recruit Holdings Co., Ltd.§ | 322,965 |
| 10,800 | NTN Corp.*,\$ | 27,949 | 900 | Relo Group, Inc.§ | 21,829 |
| 5,900 | NTT Data Corp.§ | 80,851 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|--------------------------|-----------------------------------|---------------------------|--------------------------|--|---------------------------|
| Japan (Continued) | | | Japan (Continued) | | |
| 11,000 | Renesas Electronics Corp.*,\$ | \$ 115,422 | 8,500 | Senshu Ikeda Holdings, Inc.\$ | \$ 12,196 |
| 2,800 | Rengo Co., Ltd.\$ | 23,454 | 600 | Seria Co., Ltd.\$ | 21,991 |
| 4,900 | Resona Holdings, Inc.\$ | 17,254 | 6,900 | Seven & i Holdings Co., Ltd.\$ | 245,030 |
| 1,100 | Resorttrust, Inc.\$ | 15,762 | 7,000 | Seven Bank, Ltd.\$ | 14,799 |
| 5,100 | Ricoh Co., Ltd.\$ | 33,485 | 800 | SG Holdings Co., Ltd.\$ | 21,838 |
| 400 | Ricoh Leasing Co., Ltd.\$ | 11,910 | 1,900 | Sharp Corp.†,\$ | 28,842 |
| 400 | Rinnai Corp.\$ | 46,468 | 600 | Shibuya Corp.\$ | 20,576 |
| 4,000 | Riso Kyoiku Co., Ltd.\$ | 11,837 | 1,000 | Shiga Bank, Ltd. (The)\$ | 20,439 |
| 100 | Rohm Co., Ltd.\$ | 9,700 | 1,700 | Shikoku Electric Power Co., Inc.\$ | 11,130 |
| 1,100 | Round One Corp.\$ | 9,913 | 900 | Shima Seiki Manufacturing, Ltd.\$ | 15,312 |
| 900 | Royal Holdings Co., Ltd.*,\$ | 16,080 | 1,000 | Shimadzu Corp.\$ | 38,950 |
| 500 | Ryobi, Ltd.*,\$ | 6,088 | 100 | Shimano, Inc.\$ | 23,354 |
| 2,000 | Ryohin Keikaku Co., Ltd.\$ | 40,859 | 3,500 | Shimizu Corp.\$ | 25,562 |
| 200 | Ryosan Co., Ltd.\$ | 3,619 | 1,400 | Shin-Etsu Chemical Co., Ltd.\$ | 245,089 |
| 600 | S Foods, Inc.\$ | 19,573 | 2,000 | Shin-Etsu Polymer Co., Ltd.\$ | 18,294 |
| 1,300 | Sakata INX Corp.†,\$ | 14,610 | 1,900 | Shinko Electric Industries Co., Ltd.\$ | 43,567 |
| 2,700 | Sala Corp.†,\$ | 14,943 | 1,700 | Shinmaywa Industries, Ltd.\$ | 14,580 |
| 1,800 | SAMTY Co., Ltd.\$ | 31,347 | 1,800 | Shinsei Bank, Ltd.\$ | 22,337 |
| 2,100 | San-Ai Oil Co., Ltd.\$ | 22,764 | 800 | Shionogi & Co., Ltd.\$ | 43,729 |
| 3,000 | San-In Godo Bank, Ltd. (The)\$ | 14,403 | 600 | Ship Healthcare Holdings, Inc.\$ | 33,409 |
| 1,200 | Sangetsu Corp.\$ | 18,057 | 2,600 | Shiseido Co., Ltd.\$ | 180,353 |
| 1,200 | Sanken Electric Co., Ltd.\$ | 52,084 | 2,200 | Shizuoka Bank, Ltd. (The)\$ | 16,206 |
| 1,300 | Sanki Engineering Co., Ltd.\$ | 15,324 | 2,800 | Shizuoka Gas Co., Ltd.\$ | 28,080 |
| 600 | Sankyo Co., Ltd.\$ | 16,233 | 2,200 | Showa Denko KK†,\$ | 47,143 |
| 500 | Sankyu, Inc.\$ | 18,971 | 1,000 | Siix Corp.\$ | 14,968 |
| 2,200 | Santen Pharmaceutical Co., Ltd.\$ | 35,738 | 1,100 | Sinfonia Technology Co., Ltd.\$ | 14,952 |
| 2,300 | Sanwa Holdings Corp.\$ | 26,781 | 3,900 | SKY Perfect JSAT Holdings, Inc.\$ | 19,231 |
| 500 | Sanyo Chemical Industries, Ltd.\$ | 26,729 | 2,600 | Skylark Holdings Co., Ltd.*,\$ | 40,168 |
| 300 | Sanyo Denki Co., Ltd.\$ | 16,152 | 100 | SMC Corp.\$ | 61,072 |
| 1,200 | Sapporo Holdings, Ltd.†,\$ | 23,192 | 1,300 | SMS Co., Ltd.\$ | 49,810 |
| 900 | Sato Holdings Corp.\$ | 19,457 | 2,700 | Sodick Co., Ltd.†,\$ | 23,083 |
| 400 | Sawai Pharmaceutical Co., Ltd.\$ | 18,148 | 11,900 | SoftBank Corp.\$ | 149,186 |
| 1,000 | SBI Holdings, Inc.\$ | 23,757 | 11,100 | SoftBank Group Corp.\$ | 869,303 |
| 300 | SCREEN Holdings Co., Ltd.\$ | 22,173 | 500 | Sohgo Security Services Co., Ltd.\$ | 25,951 |
| 200 | SCSK Corp.\$ | 11,448 | 7,800 | Sojitz Corp.\$ | 17,450 |
| 400 | Secom Co., Ltd.\$ | 36,931 | 2,000 | Sompo Holdings, Inc.\$ | 81,583 |
| 2,100 | Sega Sammy Holdings, Inc.\$ | 33,140 | 10,500 | Sony Corp.\$ | 1,055,709 |
| 3,000 | Seibu Holdings, Inc.\$ | 29,463 | 800 | Sotetsu Holdings, Inc.\$ | 19,233 |
| 1,000 | Seikagaku Corp.\$ | 9,864 | 400 | Square Enix Holdings Co., Ltd.\$ | 24,273 |
| 4,500 | Seiko Epson Corp.\$ | 66,888 | 400 | Stanley Electric Co., Ltd.\$ | 12,908 |
| 700 | Seiko Holdings Corp.\$ | 8,968 | 1,600 | Star Micronics Co., Ltd.\$ | 25,635 |
| 1,600 | Seino Holdings Co., Ltd.\$ | 22,583 | 800 | Starts Corp., Inc.\$ | 22,245 |
| 1,400 | Seiren Co., Ltd.†,\$ | 21,201 | 5,100 | Subaru Corp.\$ | 102,192 |
| 6,200 | Sekisui Chemical Co., Ltd.\$ | 117,618 | 3,600 | SUMCO Corp.\$ | 79,041 |
| 3,700 | Sekisui House, Ltd.\$ | 75,382 | 13,500 | Sumitomo Chemical Co., Ltd.\$ | 54,388 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|---|---------------------------|---------------|--|---------------------------|
| | Japan (Continued) | | | Japan (Continued) | |
| 3,800 | Sumitomo Corp.\$ | \$ 50,371 | 4,200 | Teijin, Ltd.\$ | \$ 79,195 |
| 1,500 | Sumitomo Dainippon Pharma Co., Ltd.\$ | 22,130 | 400 | Tekken Corp.\$ | 7,099 |
| 5,300 | Sumitomo Electric Industries, Ltd.\$ | 70,308 | 4,200 | Terumo Corp.\$ | 175,664 |
| 1,600 | Sumitomo Forestry Co., Ltd.\$ | 33,384 | 1,600 | THK Co., Ltd.\$ | 51,754 |
| 1,700 | Sumitomo Heavy Industries, Ltd.\$ | 42,116 | 1,200 | TIS, Inc.\$ | 24,610 |
| 1,100 | Sumitomo Metal Mining Co., Ltd.\$ | 48,903 | 3,100 | Toagosei Co., Ltd.†,\$ | 36,583 |
| 3,600 | Sumitomo Mitsui Construction Co., Ltd.\$ | 14,985 | 1,500 | Tobu Railway Co., Ltd.\$ | 44,867 |
| 5,600 | Sumitomo Mitsui Financial Group, Inc.\$ | 173,281 | 2,200 | Tocalo Co., Ltd.\$ | 30,276 |
| 1,200 | Sumitomo Mitsui Trust Holdings, Inc.\$ | 37,209 | 3,500 | Toda Corp.\$ | 23,252 |
| 900 | Sumitomo Osaka Cement Co., Ltd.\$ | 26,417 | 600 | Toho Co., Ltd\$ | 25,307 |
| 1,700 | Sumitomo Realty & Development Co., Ltd.\$ | 52,528 | 500 | Toho Gas Co., Ltd.\$ | 33,219 |
| 3,700 | Sumitomo Rubber Industries, Ltd.†,\$ | 31,885 | 1,500 | Toho Holdings Co., Ltd.\$ | 26,399 |
| 400 | Sumitomo Seika Chemicals Co., Ltd.\$ | 15,933 | 3,300 | Tohoku Electric Power Co., Inc.\$ | 27,349 |
| 900 | Sumitomo Warehouse Co., Ltd. (The)\$ | 11,528 | 3,600 | Tokai Carbon Co., Ltd.†,\$ | 45,169 |
| 2,600 | Sun Frontier Fudosan Co., Ltd.\$ | 22,509 | 1,300 | Tokai Rika Co., Ltd.\$ | 22,027 |
| 700 | Sundrug Co., Ltd.\$ | 27,936 | 4,800 | Tokai Tokyo Financial Holdings, Inc.\$ | 14,220 |
| 1,100 | Suntory Beverage & Food, Ltd.†,\$ | 38,933 | 200 | Token Corp.\$ | 15,848 |
| 1,600 | Sushiro Global Holdings, Ltd.\$ | 61,109 | 1,900 | Tokio Marine Holdings, Inc.\$ | 98,426 |
| 400 | Suzuken Co., Ltd.\$ | 14,468 | 1,100 | Tokuyama Corp.\$ | 24,753 |
| 3,200 | Suzuki Motor Corp.\$ | 148,566 | 700 | Tokyo Century Corp.\$ | 55,605 |
| 1,200 | Sysmex Corp.\$ | 144,317 | 1,500 | Tokyo Dome Corp.\$ | 18,862 |
| 1,700 | Systema Corp.\$ | 35,668 | 9,100 | Tokyo Electric Power Co. Holdings, Inc.*,\$ | 24,017 |
| 800 | T Hasegawa Co., Ltd.\$ | 16,835 | 1,100 | Tokyo Electron, Ltd.\$ | 410,285 |
| 2,400 | T&D Holdings, Inc.\$ | 28,403 | 2,400 | Tokyo Gas Co., Ltd.\$ | 55,792 |
| 700 | Tachi-S Co., Ltd.\$ | 7,986 | 1,400 | Tokyo Kiraboshi Financial Group, Inc.\$ | 15,060 |
| 2,200 | Tadano, Ltd.\$ | 18,862 | 500 | Tokyo Ohka Kogyo Co., Ltd.†,\$ | 35,203 |
| 1,800 | Taiheiy Cement Corp.\$ | 45,286 | 800 | Tokyo Seimitsu Co., Ltd.\$ | 37,663 |
| 3,200 | Taisei Corp.\$ | 110,738 | 2,000 | Tokyo Steel Manufacturing Co., Ltd.†,\$ | 12,942 |
| 200 | Taisho Pharmaceutical Holdings Co., Ltd.\$ | 13,484 | 2,700 | Tokyo Tatemono Co., Ltd.†,\$ | 37,277 |
| 1,600 | Taiyo Yuden Co., Ltd.\$ | 75,091 | 1,700 | Tokyu Construction Co., Ltd.\$ | 8,164 |
| 1,600 | Takashimaya Co., Ltd.†,\$ | 13,755 | 1,600 | Tokyu Corp.\$ | 19,905 |
| 5,800 | Takeda Pharmaceutical Co., Ltd.\$ | 210,260 | 6,100 | Tokyu Fudosan Holdings Corp.\$ | 32,602 |
| 1,200 | Takeuchi Manufacturing Co., Ltd.\$ | 28,311 | 5,300 | TOMONY Holdings, Inc.\$ | 16,162 |
| 2,100 | Tamura Corp.\$ | 11,665 | 1,900 | Tomy Co., Ltd.\$ | 16,728 |
| 2,100 | TDK Corp.\$ | 316,741 | 1,500 | Topcon Corp.\$ | 18,672 |
| 600 | TechnoPro Holdings, Inc.\$ | 49,803 | 2,600 | Toppan Forms Co., Ltd.\$ | 26,662 |
| | | | 1,500 | Toppan Printing Co., Ltd.\$ | 21,180 |
| | | | 1,100 | Topre Corp.\$ | 16,890 |
| | | | 500 | Topy Industries, Ltd.*,\$ | 5,733 |
| | | | 16,200 | Toray Industries, Inc.\$ | 96,128 |
| | | | 1,300 | Tosei Corp.\$ | 14,913 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|--------------------------|---|---------------------------|--------------------------|---|---------------------------|
| Japan (Continued) | | | Japan (Continued) | | |
| 1,200 | Toshiba Corp.§ | \$ 33,605 | 1,200 | Yamazaki Baking Co., Ltd.†,§ | \$ 20,053 |
| 6,500 | Tosoh Corp.§ | 101,845 | 400 | Yaoko Co., Ltd.§ | 27,883 |
| 600 | TOTO, Ltd.§ | 36,107 | 1,400 | Yaskawa Electric Corp.§ | 69,747 |
| 900 | Towa Pharmaceutical Co., Ltd.§ | 16,722 | 1,200 | Yellow Hat, Ltd.§ | 19,539 |
| 3,100 | Toyo Construction Co., Ltd.§ | 13,197 | 600 | Yokogawa Bridge Holdings Corp.§ | 12,720 |
| 500 | Toyo Ink SC Holdings Co., Ltd.§ | 9,599 | 1,200 | Yokogawa Electric Corp.§ | 23,950 |
| 1,000 | Toyo Seikan Group Holdings, Ltd.§ | 10,986 | 2,500 | Yokohama Reito Co., Ltd.§ | 20,896 |
| 1,600 | Toyo Tire Corp.†,§ | 24,373 | 2,100 | Yokohama Rubber Co., Ltd. (The)†,§ | 31,296 |
| 2,500 | Toyobo Co., Ltd.§ | 33,485 | 19,800 | Z Holdings Corp.§ | 120,090 |
| 700 | Toyota Industries Corp.§ | 55,639 | 700 | Zenkoku Hoshu Co., Ltd.§ | 32,194 |
| 20,300 | Toyota Motor Corp.§ | 1,556,583 | 900 | Zensho Holdings Co., Ltd.§ | 23,470 |
| 1,400 | Toyota Tsusho Corp.§ | 56,644 | 2,300 | Zeon Corp.§ | 33,177 |
| 600 | TPR Co., Ltd.§ | 8,248 | 600 | ZOZO, Inc.§ | 14,839 |
| 1,200 | Trend Micro, Inc.*,†,§ | 69,086 | | | <u>33,627,851</u> |
| 300 | Trusco Nakayama Corp.†,§ | 8,447 | Netherlands—2.1% | | |
| 800 | TS Tech Co., Ltd.§ | 24,769 | 1,275 | Aalberts NV§ | 56,510 |
| 600 | Tsubakimoto Chain Co.§ | 15,768 | 1,069 | ABN AMRO Bank NV, CVA*,#,§ | 10,486 |
| 2,600 | Tsugami Corp.†,§ | 39,338 | 722 | Accell Group NV*,§ | 22,813 |
| 700 | Tsumura & Co.§ | 21,043 | 31 | Adyen NV*,#,§ | 72,134 |
| 700 | TV Asahi Holdings Corp.§ | 11,496 | 13,837 | Aegon NV§ | 55,259 |
| 1,000 | UACJ Corp.§ | 18,358 | 1,266 | Akzo Nobel NV§ | 135,993 |
| 2,000 | Ube Industries, Ltd.§ | 36,454 | 5,987 | Altice Europe NV*,§ | 38,979 |
| 900 | Ulvac, Inc.§ | 38,558 | 580 | AMG Advanced Metallurgical Group NV†,§ | 17,258 |
| 900 | Unicharm Corp.§ | 42,702 | 576 | Amsterdam Commodities NV§ | 14,709 |
| 800 | Unipres Corp.§ | 7,533 | 1,393 | APERAM SA§ | 58,138 |
| 800 | United Arrows, Ltd.§ | 11,859 | 2,059 | Arcadis NV*,†,§ | 68,073 |
| 1,100 | United Super Markets Holdings, Inc.§ | 12,052 | 6,749 | ArcelorMittal SA*,§ | 154,880 |
| 2,000 | Ushio, Inc.§ | 26,043 | 802 | ASM International NV§ | 175,335 |
| 1,300 | USS Co., Ltd.§ | 26,298 | 2,066 | ASML Holding NV§ | 998,419 |
| 400 | V Technology Co., Ltd.§ | 22,847 | 2,865 | ASR Nederland NV§ | 115,872 |
| 1,200 | Valor Holdings Co., Ltd.§ | 30,747 | 1,377 | Basic-Fit NV*,#,§ | 50,310 |
| 1,000 | Valqua, Ltd.§ | 19,924 | 1,008 | BE Semiconductor Industries NV§ | 60,724 |
| 1,400 | Vital KSK Holdings, Inc.§ | 11,028 | 1,770 | Boskalis Westminster*,§ | 48,774 |
| 800 | Wacoal Holdings Corp.§ | 16,115 | 954 | Coca-Cola European Partners Plc§ | 46,063 |
| 800 | Welcia Holdings Co., Ltd.§ | 30,181 | 1,543 | Corbion NV§ | 86,798 |
| 1,000 | West Japan Railway Co.§ | 52,571 | 691 | Flow Traders#,§ | 22,842 |
| 1,000 | Xebio Holdings Co., Ltd.§ | 7,984 | 2,215 | Fugro NV, CVA*,§ | 20,481 |
| 400 | Yakult Honsha Co., Ltd.§ | 20,164 | 490 | GrandVision NV*,#,§ | 15,276 |
| 4,400 | Yamada Denki Co., Ltd.§ | 23,379 | 2,032 | Heineken NV§ | 226,608 |
| 2,100 | Yamaguchi Financial Group, Inc.§ | 11,909 | 531 | IMCD NV§ | 67,468 |
| 500 | Yamaha Corp.§ | 29,473 | 14,743 | ING Groep NV*,§ | 139,666 |
| 5,600 | Yamaha Motor Co., Ltd.§ | 114,509 | 2,027 | Intertrust NV*,#,§ | 34,398 |
| 2,400 | Yamato Holdings Co., Ltd.§ | 61,305 | | | |
| 900 | Yamato Kogyo Co., Ltd.§ | 24,164 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|--------------------------------|--|---------------------------|---------------------------|---|---------------------------|
| Netherlands (Continued) | | | Norway (Continued) | | |
| 10,441 | Koninklijke Ahold Delhaize NV§ | \$ 294,856 | 2,299 | Austevoll Seafood ASA§ | \$ 23,512 |
| 7,677 | Koninklijke BAM Groep NV*,†,§ | 16,009 | 11,411 | B2Holding ASA*,§ | 9,873 |
| 816 | Koninklijke DSM NV§ | 140,569 | 438 | Bakkafrost P/F*,§ | 31,283 |
| 46,675 | Koninklijke KPN NV§ | 141,508 | 480 | Bonheur ASA§ | 13,547 |
| 3,041 | Koninklijke Philips NV*,§ | 162,743 | 1,580 | Borregaard ASA§ | 26,141 |
| 899 | Koninklijke Vopak NV§ | 47,142 | 1,094 | BW Energy, Ltd.*,§ | 3,521 |
| 1,514 | NN Group NV§ | 66,234 | 6,229 | BW LPG, Ltd.#,§ | 42,759 |
| 1,110 | OCI NV*,§ | 21,400 | 5,362 | BW Offshore, Ltd.§ | 23,301 |
| 10,631 | PostNL NV*,§ | 36,264 | 4,966 | DNB ASA*,§ | 97,775 |
| 1,111 | Prosus NV*,§ | 119,514 | 12,792 | DNO ASA*,§ | 10,212 |
| 1,610 | Randstad NV*,§ | 104,804 | 1,270 | Entra ASA#,†,§ | 28,804 |
| 4,503 | SBM Offshore NV§ | 85,333 | 12,646 | Equinor ASA§ | 209,830 |
| 2,451 | Signify NV*,#,§ | 103,839 | 4,440 | Europris ASA#,§ | 26,477 |
| 839 | Sligro Food Group NV*,§ | 17,372 | 1,329 | FLEX LNG, Ltd.§ | 11,646 |
| 1,271 | TKH Group NV§ | 61,423 | 768 | Grieg Seafood ASA†,§ | 7,612 |
| 1,381 | TomTom NV*,§ | 14,307 | 2,876 | Hoegh LNG Holdings, Ltd.§ | 5,136 |
| 388 | Van Lanschot Kempen NV*,§ | 9,959 | 3,161 | Mowi ASA§ | 70,403 |
| 2,640 | Wolters Kluwer NV§ | 222,824 | 13,327 | Norsk Hydro ASA§ | 61,489 |
| | | <u>4,480,366</u> | | | |
| New Zealand—0.3% | | | | | |
| 15,320 | Air New Zealand, Ltd.*,†,§ | 19,832 | 10,139 | PGS ASA*,§ | 6,112 |
| 3,965 | Auckland International Airport, Ltd.*,§ | 21,669 | 397 | Salmar ASA§ | 23,210 |
| 6,975 | Chorus, Ltd.§ | 39,692 | 1,776 | Sbanken ASA*,#,§ | 14,271 |
| 5,590 | Contact Energy, Ltd.§ | 35,882 | 2,544 | Scatec Solar ASA#,§ | 99,981 |
| 1,501 | EBOS Group, Ltd.§ | 30,988 | 404 | Schibsted ASA, Class B*,§ | 15,098 |
| 2,488 | Fisher & Paykel Healthcare Corp., Ltd.§ | 59,083 | 1,199 | SpareBank 1 SR-Bank ASA*,§ | 12,754 |
| 3,759 | Freightways, Ltd.§ | 27,230 | 4,353 | Storebrand ASA*,§ | 32,587 |
| 11,453 | Heartland Group Holdings, Ltd.§ | 13,676 | 2,103 | Subsea 7 SA*,§ | 21,540 |
| 13,666 | Infratil, Ltd.§ | 71,751 | 4,815 | Telenor ASA§ | 81,545 |
| 1,307 | Mainfreight, Ltd.§ | 65,345 | 1,294 | TGS NOPEC Geophysical Co. ASA§ | 19,756 |
| 684 | Restaurant Brands New Zealand, Ltd.*,§ | 5,684 | 888 | TOMRA Systems ASA§ | 43,759 |
| 6,574 | SKYCITY Entertainment Group, Ltd.§ | 15,179 | 1,273 | Veidekke ASA§ | 16,373 |
| 15,090 | Spark New Zealand, Ltd.§ | 51,020 | 518 | Yara International ASA§ | <u>21,505</u> |
| 4,002 | Summerset Group Holdings, Ltd.§ | 36,131 | | | |
| 6,133 | Z Energy, Ltd.*,†,§ | <u>14,118</u> | | | |
| | | <u>507,280</u> | | | |
| Norway—0.6% | | | Portugal—0.1% | | |
| 751 | Aker BP ASA§ | 18,931 | 3,185 | Altri SGPS SA†,§ | 20,086 |
| 4,348 | Aker Solutions ASA*,§ | 8,339 | 2,841 | CTT-Correios de Portugal SA*,§ | 8,115 |
| | | | 6,510 | Energias de Portugal SA§ | 41,022 |
| | | | 932 | EDP Renovaveis SA§ | 25,874 |
| | | | 5,078 | Galp Energia SGPS SA§ | 54,320 |
| | | | 1,861 | Jeronimo Martins SGPS SA§ | 31,472 |
| | | | 5,953 | Navigator Co. SA (The)*,§ | 18,174 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|-----------------------------------|---------------------------|---------------|--------------------------------------|---------------------------|
| | Portugal (Continued) | | | Spain—1.5% | |
| 3,482 | NOS SGPS SA§ | \$ 12,198 | 229 | Acciona SA†,§ | \$ 32,827 |
| 10,709 | REN—Redes Energeticas | | 2,154 | Acerinox SA§ | 23,794 |
| | Nacionais SGPS SA§ | 31,002 | 3,120 | ACS Actividades de Construccion y | |
| 20,529 | Sonae SGPS SA§ | 16,595 | | Servicios SA§ | 103,587 |
| | | <u>258,858</u> | 723 | Aena SME SA* #,§ | 126,248 |
| | Singapore—0.5% | | 3,239 | Amadeus IT Group SA§ | 234,496 |
| 35,700 | Accordia Golf Trust§ | 575 | 4,833 | Applus Services SA*,§ | 53,302 |
| 23,500 | Ascendas India Trust§ | 24,530 | 10,337 | Banco Bilbao Vizcaya | |
| 14,400 | CapitaLand, Ltd.§ | 35,693 | | Argentaria SA§ | 50,673 |
| 3,400 | City Developments, Ltd.§ | 20,516 | 11,316 | Banco Bilbao Vizcaya | |
| 23,400 | ComfortDelGro Corp., Ltd.§ | 29,597 | | Argentaria SA, SP ADR† | 55,901 |
| 3,900 | Dairy Farm International | | 71,163 | Banco de Sabadell SA§ | 31,330 |
| | Holdings, Ltd.§ | 16,250 | 116,729 | Banco Santander SA*,§ | 362,429 |
| 9,260 | DBS Group Holdings, Ltd.§ | 175,152 | | Bankia SA§ | 11,760 |
| 18,300 | First Resources, Ltd.§ | 17,704 | 6,635 | Bankinter SA§ | 27,462 |
| 132,400 | Golden Agri-Resources, Ltd.§ | 15,908 | 5,075 | CaixaBank SA§ | 35,388 |
| 11,200 | GuocoLand, Ltd.§ | 12,958 | 13,771 | Cellnex Telecom SA#,#,§ | 43,825 |
| 1,300 | Haw Par Corp., Ltd.§ | 10,537 | 730 | Cia de Distribucion Integral Logista | |
| 5,500 | Hongkong Land Holdings, Ltd.§ | 22,721 | | Holdings SA§ | 15,432 |
| 1,000 | Jardine Cycle & Carriage, Ltd.§ | 14,774 | 861 | CIE Automotive SA†,§ | 23,226 |
| 4,800 | Keppel Corp., Ltd.§ | 19,513 | 318 | Construcciones y Auxiliar de | |
| 57,577 | Keppel Infrastructure Trust§ | 23,733 | | Ferrocarriles SA*,†,§ | 15,257 |
| 14,800 | NetLink NBN Trust§ | 10,810 | 535 | Ebro Foods SA§ | 12,384 |
| 20,861 | Oversea-Chinese Banking | | 3,909 | Enagas SA§ | 85,835 |
| | Corp., Ltd.§ | 158,600 | 1,943 | Endesa SA†,§ | 53,275 |
| 3,200 | SATS, Ltd.*,†,§ | 9,620 | 4,660 | Ercros SA§ | 12,244 |
| 10,100 | Sembcorp Industries, Ltd.§ | 13,080 | 1,575 | Euskaltel SA#,§ | 16,830 |
| 160,601 | Sembcorp Marine, Ltd.*,†,§ | 17,325 | 3,810 | Faes Farma SA§ | 16,227 |
| 13,999 | Singapore Airlines, Ltd.*,§ | 45,248 | 1,149 | Ferrovial SA§ | 31,750 |
| 4,000 | Singapore Exchange, Ltd.§ | 28,153 | 4,339 | Global Dominion Access SA* #,#,§ | 19,937 |
| 32,900 | Singapore Post, Ltd.§ | 17,568 | 2,653 | Grifols SA†,§ | 77,450 |
| 33,100 | Singapore Press Holdings, Ltd.†,§ | 28,373 | 364 | Grupo Catalana Occidente SA§ | 12,969 |
| 8,200 | Singapore Technologies | | 49,880 | Iberdrola SA§ | 713,361 |
| | Engineering, Ltd.§ | 23,675 | 4,293 | Indra Sistemas SA*,†,§ | 36,647 |
| 9,400 | United Overseas Bank, Ltd.§ | 160,476 | 6,499 | Industria de Diseno Textil SA§ | 206,941 |
| 6,300 | UOL Group, Ltd.§ | 36,835 | 21,228 | Liberbank SA*,§ | 6,545 |
| 1,800 | Venture Corp., Ltd.§ | 26,557 | 7,728 | Mapfre SA§ | 15,122 |
| 6,700 | Wilmar International, Ltd.§ | 23,592 | 1,581 | Mediaset Espana | |
| 15,000 | Wing Tai Holdings, Ltd.§ | 22,160 | | Comunicacion SA*,§ | 8,272 |
| 29,500 | Yangzijiang Shipbuilding | | 4,190 | Melia Hotels International SA*,†,§ | 29,167 |
| | Holdings, Ltd.§ | 21,337 | 2,330 | Naturgy Energy Group SA§ | 54,374 |
| | | <u>1,083,570</u> | 2,459 | Prosegur Cia de Seguridad SA§ | 7,328 |
| | | | 3,850 | Red Electrica Corp. SA§ | 79,160 |
| | | | 3,618 | Repsol SA†,§ | 36,473 |
| | | | 9,839 | Sacyr SA§ | 24,217 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| Shares | | Value (Note 1) | Shares | | Value (Note 1) |
|--------------------------|---|-------------------|---------------------------|---|-------------------|
| Spain (Continued) | | | Sweden (Continued) | | |
| 826 | Siemens Gamesa Renewable Energy SA\$ | \$ 33,532 | 2,421 | Dustin Group AB#,\$ | \$ 18,822 |
| 42,738 | Telefonica SA†,\$ | 170,873 | 2,954 | Electrolux AB, Series B\$ | 68,663 |
| 2,374 | Telefonica SA*,\$ | 9,413 | 6,341 | Electrolux Professional AB, Class B*,\$ | 35,998 |
| 3,839 | Tubacex SA*,\$ | 6,429 | 1,639 | Elekta AB, Class B\$ | 21,995 |
| 8,173 | Unicaja Banco SA*,\$,†,\$ | 7,147 | 5,178 | Epiroc AB, Class A\$ | 94,124 |
| 172 | Vidrala SA\$ | 19,967 | 4,623 | Essity AB, Class B\$ | 148,571 |
| 582 | Viscofan SA†,\$ | 41,340 | 659 | Evolution Gaming Group AB#,\$ | 66,814 |
| 1,480 | Zardoya Otis SA\$ | 10,348 | 1,567 | Fabege AB\$ | 24,622 |
| | | 3,102,494 | 2,158 | Fagerhult AB*,\$ | 11,930 |
| | | | 367 | Fastighets AB Balder, Class B*,\$ | 19,174 |
| | | | 2,139 | Getinge AB, Class B\$ | 49,927 |
| | | | 1,494 | Granges AB*,\$ | 18,197 |
| | | | 5,892 | Hennes & Mauritz AB, Class B*,\$ | 123,074 |
| | | | 1,573 | Hexpol AB\$ | 16,811 |
| | | | 3,175 | Hoist Finance AB*,\$,†,\$ | 14,063 |
| | | | 1,048 | Holmen AB, Class B\$ | 50,238 |
| | | | 690 | Hufvudstaden AB, Class A\$ | 11,418 |
| | | | 2,679 | Husqvarna AB, Class B\$ | 34,657 |
| | | | 588 | ICA Gruppen AB\$ | 29,380 |
| | | | 2,319 | Indutrade AB*,\$ | 49,715 |
| | | | 631 | Intrum AB†,\$ | 16,402 |
| | | | 3,518 | Inwido AB*,\$ | 51,306 |
| | | | 1,080 | JM AB\$ | 38,121 |
| | | | 16,366 | Klovern AB, Class B†,\$ | 30,918 |
| | | | 1,219 | KNOW IT AB*,\$ | 46,143 |
| | | | 1,646 | Kungsleden AB\$ | 18,019 |
| | | | 5,226 | Lagercrantz Group AB, Class B\$ | 48,262 |
| | | | 1,567 | Lindab International AB\$ | 32,441 |
| | | | 981 | Loomis AB\$ | 26,952 |
| | | | 801 | Lundin Energy AB\$ | 21,630 |
| | | | 2,179 | Mekonomen AB*,\$ | 24,121 |
| | | | 755 | Millicom International Cellular SA, ADR*,\$ | 29,690 |
| | | | 1,742 | Modern Times Group MTG AB, Class B*,\$ | 31,228 |
| | | | 3,170 | Nobia AB*,\$ | 25,361 |
| | | | 1,697 | Nobina AB*,\$,†,\$ | 14,174 |
| | | | 502 | Nolato AB, Class B*,\$ | 50,759 |
| | | | 2,599 | Nordic Waterproofing Hold AB*,\$ | 51,841 |
| | | | 1,681 | Nyfosa AB*,\$ | 16,738 |
| | | | 609 | Padox AB*,\$ | 10,737 |
| | | | 2,782 | Peab AB, Class B*,\$ | 30,298 |
| | | | 1,578 | Platzer Fastigheter Holding AB, Class B†,\$ | 20,598 |
| 984 | AAK AB\$ | 19,844 | | | |
| 1,552 | AcadeMedia AB#,\$ | 16,029 | | | |
| 1,720 | Adapteo Oyj*,\$ | 19,846 | | | |
| 1,041 | AddNode Group AB*,\$ | 36,156 | | | |
| 2,288 | AddTech AB Class B\$ | 30,293 | | | |
| 1,023 | AF Poyry AB*,\$ | 31,284 | | | |
| 1,926 | Alfa Laval AB*,\$ | 52,932 | | | |
| 933 | Alimak Group AB#,\$ | 14,850 | | | |
| 556 | Annehem Fastigheter AB, Class B* | 2,139 | | | |
| 5,483 | Arjo AB, Class B\$ | 41,868 | | | |
| 2,763 | Assa Abloy AB, Class B\$ | 67,960 | | | |
| 5,277 | Atlas Copco AB, Class A\$ | 269,870 | | | |
| 996 | Atlas Copco AB, Class B\$ | 44,747 | | | |
| 3,696 | Attendo AB*,\$,†,\$ | 19,932 | | | |
| 1,217 | Avanza Bank Holding AB\$ | 34,269 | | | |
| 1,206 | Axfood AB\$ | 28,110 | | | |
| 1,079 | Beijer Alma AB†,\$ | 17,173 | | | |
| 2,259 | Betsson AB*,\$ | 20,227 | | | |
| 1,218 | Bilia AB, Class A*,\$ | 15,002 | | | |
| 1,635 | BillerudKorsnas AB\$ | 28,966 | | | |
| 475 | BioGaia AB, Class B\$ | 31,002 | | | |
| 981 | Biotage AB*,\$ | 16,603 | | | |
| 2,318 | Boliden AB\$ | 82,029 | | | |
| 1,253 | Bonava AB, Class B*,\$ | 11,980 | | | |
| 1,482 | Bravida Holding AB#,\$ | 19,751 | | | |
| 1,916 | Bure Equity AB\$ | 68,615 | | | |
| 1,751 | Castellum AB\$ | 44,397 | | | |
| 447 | Catena AB\$ | 20,927 | | | |
| 7,868 | Cloetta AB, Class B\$ | 23,439 | | | |
| 1,370 | Coor Service Management Holding AB*,\$,†,\$ | 12,052 | | | |
| 3,565 | Dios Fastigheter AB\$ | 33,270 | | | |
| 2,657 | Dometic Group AB*,\$,†,\$ | 35,153 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| Shares | | Value (Note 1) | Shares | | Value (Note 1) |
|---------------------------|---|-------------------|--------------------------------|--|-------------------|
| Sweden (Continued) | | | Switzerland (Continued) | | |
| 4,394 | Ratos AB, Class B§ | \$ 20,537 | 119 | Autoneum Holding AG*,†,§ | \$ 21,622 |
| 1,634 | Recipharm AB, Class B*,§ | 43,680 | 56 | Bachem Holding AG, Registered Class B§ | 24,887 |
| 5,625 | Resurs Holding AB*,#,§ | 30,753 | 605 | Baloise Holding AG, Registered§ | 108,051 |
| 6,434 | Samhallsbyggnadsbolaget i Norden AB†,§ | 22,396 | 440 | Banque Cantonale Vaudoise, Registered§ | 47,846 |
| 5,773 | Sandvik AB*,§ | 141,117 | 13 | Barry Callebaut AG, Registered§ | 30,880 |
| 55,650 | SAS AB*,§ | 12,382 | 7 | Belimo Holding AG, Registered§ | 60,799 |
| 2,495 | Scandi Standard AB*,§ | 20,768 | 35 | Bell Food Group AG, Registered§ | 9,411 |
| 2,942 | Securitas AB, Class B§ | 47,441 | 76 | Berner Kantonalbank AG, Registered§ | 19,575 |
| 11,213 | Skandinaviska Enskilda Banken AB, Class A*,§ | 115,106 | 301 | BKW AG§ | 33,788 |
| 1,322 | Skanska AB, Class B§ | 33,666 | 157 | Bobst Group SA, Registered§ | 9,476 |
| 3,291 | SKF AB, Class B§ | 85,268 | 127 | Bossard Holding AG, Registered§ | 25,643 |
| 1,698 | SkiStar AB*,§ | 21,945 | 85 | Bucher Industries AG, Registered§ | 38,813 |
| 7,778 | SSAB AB, Class B*,§ | 24,818 | 50 | Burckhardt Compression Holding AG§ | 17,396 |
| 2,726 | Svenska Cellulosa AB SCA, Class B*,§ | 47,543 | 137 | Burkhalter Holding AG§ | 10,231 |
| 6,847 | Svenska Handelsbanken AB, Class A*,§ | 68,701 | 456 | Cembra Money Bank AG§ | 55,454 |
| 6,163 | Swedbank AB, Class A*,§ | 108,358 | 1 | Chocoladefabriken Lindt & Spruengli AG, Registered§ | 99,931 |
| 1,048 | Swedish Match AB§ | 81,411 | 1,569 | Cie Financiere Richemont SA, Registered§ | 141,779 |
| 987 | Swedish Orphan Biovitrum AB*,§ | 19,805 | 2,253 | Clariant AG, Registered§ | 47,868 |
| 3,409 | Tele2 AB, Class B§ | 45,060 | 205 | Coltene Holding AG, Registered*,§ | 19,913 |
| 12,901 | Telefonaktiebolaget LM Ericsson, Class B§ | 152,995 | 40 | Conzzeta AG, Registered§ | 49,224 |
| 17,123 | Telia Co. AB§ | 70,857 | 5,213 | Credit Suisse Group AG, Registered*,§ | 67,063 |
| 458 | Thule Group AB (The)*, #,§ | 17,118 | 93 | Daetwyler Holding AG§ | 27,057 |
| 1,377 | Trelleborg AB, Class B*,§ | 30,629 | 514 | DKSH Holding AG§ | 38,434 |
| 1,704 | Volvo AB, Class A*,§ | 40,441 | 66 | dormakaba Holding AG§ | 37,450 |
| 14,105 | Volvo AB, Class B*,§ | 331,923 | 320 | Dufry AG, Registered*,§ | 19,923 |
| 811 | Wallenstam AB, Class B§ | 12,869 | 1,608 | EFG International AG*,†,§ | 10,602 |
| 1,004 | Wihlborgs Fastigheter AB§ | 22,670 | 15 | Emmi AG, Registered§ | 15,441 |
| | | <u>4,424,904</u> | 41 | EMS-Chemie Holding AG, Registered§ | 39,551 |
| | Switzerland—5.6% | | 456 | Flughafen Zurich AG, Registered*,§ | 80,658 |
| 10,661 | ABB, Ltd., Registered§ | 298,202 | 20 | Forbo Holding AG, Registered§ | 34,347 |
| 2,213 | Adecco Group AG, Registered§ | 148,387 | 5,107 | GAM Holding AG*,§ | 12,476 |
| 2,917 | Alcon, Inc.*,§ | 194,738 | 223 | Geberit AG, Registered§ | 139,526 |
| 309 | Allreal Holding AG, Registered§ | 71,013 | 50 | Georg Fischer AG, Registered§ | 64,348 |
| 137 | ALSO Holding AG, Registered*,§ | 39,136 | 37 | Givaudan SA, Registered§ | 155,854 |
| 579 | ams AG*,§ | 12,649 | 566 | Helvetia Holding AG, Registered§ | 59,978 |
| 47 | APG SGA SA*,§ | 10,495 | 136 | Hiag Immobilien Holding AG*,§ | 16,831 |
| 1,914 | Arbonia AG*,§ | 30,595 | | | |
| 14,351 | Aryzta AG*,†,§ | 11,038 | | | |
| 590 | Ascom Holding AG, Registered*,§ | 8,724 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| Shares | Value (Note 1) | Shares | Value (Note 1) |
|--------------------------------|-------------------|--------------------------------|---|
| Switzerland (Continued) | | Switzerland (Continued) | |
| 298 | \$ 23,576 | 88 | St. Galler Kantonalbank AG, Registered\$ \$ 41,319 |
| 547 | 14,848 | 52 | Straumann Holding AG, Registered*,\$ 60,561 |
| 109 | 2,403 | 746 | Sulzer AG, Registered\$ 77,957 |
| 36 | 32,840 | 76 | Swatch Group AG (The)\$ 20,714 |
| 23 | 69,997 | 384 | Swatch Group AG (The), Registered\$ 20,269 |
| 1,729 | 100,151 | 151 | Swiss Life Holding AG, Registered*,\$ 70,291 |
| 80 | 12,395 | 1,182 | Swiss Prime Site AG, Registered\$ 116,205 |
| 223 | 48,732 | 1,421 | Swiss Re AG\$ 133,686 |
| 90 | 17,915 | 379 | Swisscom AG, Registered\$ 204,163 |
| 427 | 96,797 | 247 | Swissquote Group Holding SA, Registered\$ 24,000 |
| 2,019 | 110,797 | 493 | Temenos AG, Registered\$ 68,791 |
| 580 | 45,444 | 276 | u-blox Holding AG*,\$ 18,339 |
| 167 | 9,903 | 10,729 | UBS Group AG, Registered*,\$ 150,060 |
| 765 | 74,196 | 94 | Valora Holding AG, Registered*,\$ 18,450 |
| 667 | 64,826 | 228 | VAT Group AG*, #,\$ 56,827 |
| 517 | 332,051 | 400 | Vetropack Holding AG, Registered*,\$ 26,969 |
| 63 | 28,530 | 451 | Vifor Pharma AG\$ 71,096 |
| 1,480 | 16,845 | 706 | Vontobel Holding AG, Registered\$ 55,590 |
| 219 | 70,830 | 77 | VP Bank AG, Registered\$ 9,737 |
| 22,264 | 2,621,116 | 934 | Zurich Insurance Group AG\$ 395,867 |
| 12,302 | 1,161,934 | | <u>11,795,156</u> |
| 5,439 | 56,413 | United Kingdom—9.3% | |
| 136 | 11,581 | 6,126 | 3i Group Plc\$ 97,872 |
| 108 | 126,154 | 217 | 4imprint Group Plc*,\$ 7,640 |
| 699 | 93,471 | 917 | Admiral Group Plc\$ 36,454 |
| 78 | 8,481 | 7,159 | Aggreko Plc\$ 61,334 |
| 201 | 70,358 | 12,432 | Alliance Pharma Plc\$ 14,889 |
| 4,932 | 1,720,814 | 8,094 | Anglo American Plc\$ 269,589 |
| 140 | 37,684 | 5,917 | Anglo Pacific Group Plc\$ 10,340 |
| 25 | 41,337 | 2,109 | Antofagasta Plc†,\$ 41,571 |
| 123 | 14,582 | 4,535 | Ascential Plc*,\$ 23,906 |
| 32 | 96,469 | 2,310 | Ashmore Group Plc†,\$ 13,634 |
| 97 | 71,334 | 3,862 | Ashtead Group Plc\$ 181,741 |
| 910 | 248,432 | 210 | ASOS Plc*,\$ 13,760 |
| 326 | 83,926 | 1,721 | Associated British Foods Plc*,\$ 53,321 |
| | | 7,627 | AstraZeneca Plc\$ 762,006 |
| | | 2,395 | AstraZeneca Plc, SP ADR† 119,726 |
| | | 8,970 | Auto Trader Group Plc#,\$ 73,156 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|---|---------------------------|---------------|--|---------------------------|
| | United Kingdom (Continued) | | | United Kingdom (Continued) | |
| 3,592 | Avast Plc#,\$ | \$ 26,423 | 3,254 | Countryside Properties Plc#,\$ | \$ 20,896 |
| 28,447 | Aviva Plc\$ | 127,590 | 624 | Cranswick Plc\$ | 30,048 |
| 835 | Avon Rubber Plc\$ | 36,164 | 4,845 | Crest Nicholson Holdings Plc*,\$ | 21,630 |
| 12,786 | B&M European Value Retail SA\$ | 90,293 | 1,039 | Croda International Plc\$ | 93,870 |
| 5,299 | Babcock International Group Plc*,\$ | 20,357 | 914 | CVS Group Plc*,\$ | 18,779 |
| 19,453 | BAE Systems Plc\$ | 130,106 | 1,316 | Daily Mail & General Trust Plc, Class A\$ | 13,413 |
| 12,620 | Balfour Beatty Plc*,\$ | 46,686 | 712 | DCC Plc\$ | 50,609 |
| 617 | Bank of Georgia Group Plc*,\$ | 10,300 | 2,945 | De La Rue Plc*,\$ | 6,807 |
| 81,962 | Barclays Plc*,\$ | 164,498 | 5,029 | Devro Plc\$ | 10,567 |
| 4,700 | Barratt Developments Plc*,\$ | 43,118 | 6,669 | DFS Furniture Plc*,\$ | 20,098 |
| 3,269 | Beazley Plc\$ | 16,209 | 12,494 | Diageo Plc\$ | 493,777 |
| 1,766 | Bellway Plc\$ | 71,470 | 2,860 | Diploma Plc\$ | 85,818 |
| 735 | Berkeley Group Holdings Plc (The)\$ | 47,710 | 21,750 | Direct Line Insurance Group Plc\$ | 94,544 |
| 13,667 | BHP Group Plc\$ | 360,178 | 21,706 | Dixons Carphone Plc*,\$ | 34,574 |
| 4,891 | Biffa Plc*,\$ | 15,284 | 3,416 | Domino's Pizza Group Plc\$ | 14,772 |
| 1,176 | Bodycote Plc\$ | 12,073 | 10,792 | Drax Group Plc\$ | 55,537 |
| 8,370 | boohoo Group Plc*,\$ | 39,469 | 7,877 | DS Smith Plc*,\$ | 40,552 |
| 129,795 | BP Plc\$ | 447,113 | 1,548 | easyJet Plc\$ | 17,659 |
| 8,187 | Brewin Dolphin Holdings Plc\$ | 34,363 | 8,196 | Electrocomponents Plc\$ | 97,655 |
| 8,878 | British American Tobacco Plc\$ | 330,217 | 13,055 | Elementis Plc*,\$ | 20,439 |
| 589 | British American Tobacco Plc, SP ADR | 22,082 | 1,355 | EMIS Group Plc\$ | 20,046 |
| 4,032 | Britvic Plc\$ | 44,794 | 70,446 | EnQuest Plc*,\$ | 10,805 |
| 82,890 | BT Group Plc\$ | 150,036 | 2,921 | Entain Plc*,\$ | 45,341 |
| 3,731 | Bunzl Plc\$ | 124,715 | 4,422 | Equiniti Group Plc*,\$ | 6,681 |
| 2,743 | Burberry Group Plc*,\$ | 67,188 | 5,759 | Essentra Plc*,\$ | 24,144 |
| 4,834 | Burford Capital, Ltd.\$ | 47,032 | 1,262 | Euromoney Institutional Investor Plc\$ | 18,280 |
| 3,640 | C&C Group Plc*,\$ | 11,332 | 3,432 | Evraz Plc\$ | 22,147 |
| 13,077 | Cairn Energy Plc*,\$ | 37,624 | 6,412 | Experian Plc\$ | 244,329 |
| 40,000 | Capita Plc*,\$ | 21,469 | 1,729 | FDM Group Holdings Plc\$ | 26,623 |
| 7,460 | Card Factory Plc*,\$ | 4,362 | 1,779 | Ferguson Plc\$ | 216,346 |
| 993 | Carnival Plc\$ | 18,493 | 5,122 | Ferrexpo Plc\$ | 19,827 |
| 21,596 | Centamin Plc\$ | 36,157 | 1,881 | Fevertree Drinks Plc\$ | 65,140 |
| 6,675 | Central Asia Metals Plc\$ | 21,959 | 39,520 | Firstgroup Plc*,\$ | 39,443 |
| 77,567 | Centrica Plc*,\$ | 49,480 | 5,744 | Frasers Group Plc*,\$ | 35,153 |
| 2,609 | Chesnara Plc\$ | 10,636 | 9,131 | G4S Plc*,\$ | 31,692 |
| 33,167 | Cineworld Group Plc\$ | 28,754 | 2,798 | Galliford Try Holdings Plc*,\$ | 4,729 |
| 577 | Clarkson Plc\$ | 21,315 | 563 | Games Workshop Group Plc\$ | 86,154 |
| 2,322 | Clinigen Group Plc\$ | 21,433 | 928 | Gamesys Group Plc\$ | 14,510 |
| 2,800 | Close Brothers Group Plc\$ | 52,946 | 1,706 | Gamma Communications Plc\$ | 38,381 |
| 33,791 | Coats Group Plc*,\$ | 31,283 | 26,092 | GlaxoSmithKline Plc\$ | 478,085 |
| 1,369 | Coca-Cola HBC AG*,\$ | 44,526 | 3,080 | GlaxoSmithKline Plc, SP ADR | 113,344 |
| 11,710 | Compass Group Plc\$ | 218,513 | 81,942 | Glencore Plc*,\$ | 261,387 |
| 865 | Computacenter Plc\$ | 28,992 | | | |
| 24,383 | ConvaTec Group Plc#,\$ | 66,219 | | | |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | <u>Value</u> <u>(Note 1)</u> | <u>Shares</u> | <u>Value</u> <u>(Note 1)</u> |
|-----------------------------------|--|-----------------------------------|---|
| United Kingdom (Continued) | | United Kingdom (Continued) | |
| 1,404 | Go-Ahead Group Plc (The)*,\$ \$ 18,906 | 4,101 | IWG Plc*,\$ \$ 19,269 |
| 1,480 | Grafton Group Plc*,\$ 18,681 | 11,978 | J. Sainsbury Plc\$ 36,952 |
| 3,970 | Grainger Plc\$ 15,408 | 2,074 | J.D. Wetherspoon Plc*,\$ 31,683 |
| 6,489 | Greencore Group Plc\$ 10,254 | 1,083 | James Fisher & Sons Plc\$ 14,039 |
| 2,159 | Greggs Plc*,\$ 52,905 | 1,809 | James Halstead Plc\$ 12,053 |
| 9,789 | Gulf Keystone Petroleum, Ltd.*,\$ 16,394 | 5,549 | JD Sports Fashion Plc*,\$ 65,374 |
| 4,549 | Gym Group Plc (The)*, #,\$ 13,530 | 1,084 | JET2 Plc*,\$ 21,020 |
| 6,271 | Halfords Group Plc\$ 22,885 | 8,054 | John Laing Group Plc#,\$ 36,589 |
| 1,732 | Halma Plc\$ 58,034 | 1,637 | John Menzies Plc*,†,\$ 5,881 |
| 1,823 | Hargreaves Lansdown Plc\$ 38,058 | 10,403 | John Wood Group Plc*,\$ 44,167 |
| 25,710 | Hays Plc*,\$ 50,317 | 1,891 | Johnson Matthey Plc\$ 62,780 |
| 1,995 | Headlam Group Plc*,\$ 9,763 | 7,194 | Johnson Service Group Plc*,\$ 13,727 |
| 3,050 | Helical Plc\$ 15,504 | 8,912 | Jupiter Fund Management Plc\$ 34,215 |
| 1,984 | Hikma Pharmaceuticals Plc\$ 68,342 | 239 | Just Eat Takeaway.Com NV*, #,†,\$ 26,941 |
| 2,154 | Hill & Smith Holdings Plc\$ 41,599 | 349 | Just Eat Takeaway.com NV*, #,\$ 39,438 |
| 2,081 | Hilton Food Group Plc\$ 31,724 | 30,973 | Just Group Plc\$ 29,737 |
| 1,266 | Hiscox, Ltd.*,\$ 17,455 | 2,164 | Kainos Group Plc\$ 35,982 |
| 5,513 | Hochschild Mining Plc†,\$ 15,719 | 1,556 | Keller Group Plc\$ 14,835 |
| 3,986 | Hollywood Bowl Group Plc\$ 11,155 | 32,972 | Kingfisher Plc*,\$ 122,008 |
| 2,726 | HomeServe Plc\$ 38,241 | 1,402 | Lancashire Holdings, Ltd.\$ 14,045 |
| 14,041 | Howden Joinery Group Plc*,\$ 132,589 | 32,778 | Legal & General Group Plc\$ 120,481 |
| 61,234 | HSBC Holdings Plc*,\$ 319,502 | 590 | Liontrust Asset Management Plc\$ 10,562 |
| 2,249 | HSBC Holdings Plc, SP ADR*,† 58,272 | 430,679 | Lloyds Banking Group Plc*,\$ 217,098 |
| 3,532 | Hunting Plc\$ 10,785 | 647 | London Stock Exchange Group Plc\$ 79,752 |
| 4,879 | Ibstock Plc*, #,\$ 13,788 | 9,625 | M&G Plc\$ 26,072 |
| 1,762 | IG Group Holdings Plc\$ 20,779 | 26,048 | Man Group Plc\$ 49,447 |
| 4,894 | IMI Plc\$ 78,367 | 28,984 | Marks & Spencer Group Plc*,\$ 54,127 |
| 8,898 | Imperial Brands Plc\$ 186,959 | 1,885 | Marshalls Plc*,\$ 19,318 |
| 3,234 | Inchcape Plc*,\$ 28,489 | 18,395 | Marston's Plc*,\$ 19,082 |
| 14,920 | Indivior Plc*,\$ 22,325 | 8,666 | McCarthy & Stone Plc*, #,\$ 14,187 |
| 3,716 | Informa Plc*,\$ 27,924 | 3,805 | Mears Group Plc*,\$ 8,028 |
| 605 | InterContinental Hotels Group Plc*,\$ 39,302 | 5,349 | Mediclinic International Plc\$ 20,753 |
| 390 | InterContinental Hotels Group Plc, ADR* 25,397 | 7,048 | Meggitt Plc*,\$ 45,029 |
| 1,391 | Intermediate Capital Group Plc\$ 32,870 | 22,767 | Melrose Industries Plc*,\$ 55,525 |
| 10,061 | International Consolidated Airlines Group SA\$ 22,019 | 2,240 | Micro Focus International Plc*,\$ 12,947 |
| 4,161 | International Personal Finance Plc*,\$ 4,608 | 5,825 | Mitchells & Butlers Plc*,\$ 19,261 |
| 1,064 | Intertek Group Plc\$ 82,223 | 24,076 | Mitie Group Plc*,†,\$ 13,505 |
| 8,515 | Investec Plc\$ 22,014 | 150 | MJ Gleeson Plc*,\$ 1,596 |
| 35,770 | IP Group Plc*,\$ 48,518 | 4,012 | Mondi Plc\$ 94,691 |
| 25,901 | ITV Plc*,\$ 37,863 | 5,751 | Moneysupermarket.com Group Plc\$ 20,506 |
| | | 7,506 | Morgan Advanced Materials Plc\$ 31,948 |
| | | 1,378 | Morgan Sindall Group Plc\$ 28,660 |
| | | 6,750 | National Express Group Plc*,\$ 21,934 |
| | | 3,714 | National Grid Plc\$ 44,236 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| Shares | | Value (Note 1) | Shares | | Value (Note 1) |
|-----------------------------------|-------------------------------------|-------------------|-----------------------------------|----------------------------------|-------------------|
| United Kingdom (Continued) | | | United Kingdom (Continued) | | |
| 1,752 | National Grid Plc, SP ADR | \$ 103,421 | 3,036 | Sabre Insurance Group Plc#,\$ | \$ 11,536 |
| 8,261 | Natwest Group Plc*,\$ | 19,106 | 948 | Saga Plc*,\$ | 3,316 |
| 900 | Next Plc*,\$ | 87,275 | 8,113 | Sage Group Plc (The)\$ | 64,622 |
| 4,257 | Ninety One Plc\$ | 13,488 | 5,321 | Savills Plc*,\$ | 69,092 |
| 537 | NMC Health Plc*,\$ | 111 | 508 | Schroders Plc\$ | 23,203 |
| 4,680 | On the Beach Group Plc#,\$ | 23,891 | 5,266 | Senior Plc*,\$ | 6,430 |
| 4,865 | OSB Group Plc* | 28,182 | 11,630 | Severfield Plc\$ | 11,110 |
| 1,080 | Oxford Instruments Plc*,\$ | 29,278 | 2,120 | Severn Trent Plc\$ | 66,398 |
| 8,188 | Pagegroup Plc*,\$ | 50,150 | 9,302 | SIG Plc*,\$ | 4,009 |
| 5,714 | Paragon Banking Group Plc\$ | 38,298 | 5,193 | Signature Aviation Plc*,\$ | 27,310 |
| 1,213 | PayPoint Plc\$ | 10,822 | 4,652 | Smith & Nephew Plc\$ | 97,143 |
| 3,815 | Pearson Plc\$ | 35,337 | 2,936 | Smiths Group Plc\$ | 60,766 |
| 41,805 | Pendragon Plc*,\$ | 7,450 | 1,263 | Spectris Plc\$ | 48,716 |
| 6,124 | Pennon Group Plc\$ | 79,779 | 12,936 | Speedy Hire Plc*,\$ | 12,598 |
| 2,597 | Persimmon Plc\$ | 98,370 | 525 | Spirax-Sarco Engineering Plc\$ | 81,142 |
| 3,779 | Petrofac, Ltd.*,\$ | 7,138 | 7,170 | Spire Healthcare Group Plc#,\$ | 15,322 |
| 14,508 | Pets at Home Group Plc\$ | 82,551 | 10,386 | Spirent Communications Plc\$ | 37,425 |
| 2,200 | Phoenix Group Holdings Plc\$ | 21,091 | 14,775 | SSE Plc\$ | 304,529 |
| 11,392 | Photo-Me International Plc*,\$ | 7,600 | 5,335 | SSP Group Plc\$ | 24,228 |
| 8,181 | Playtech Plc*,\$ | 45,049 | 3,870 | St. James's Place Plc\$ | 60,041 |
| 2,561 | Plus500, Ltd.\$ | 50,801 | 4,286 | St. Modwen Properties Plc\$ | 23,285 |
| 2,857 | Polypipe Group plc*,\$ | 23,482 | 5,772 | Stagecoach Group Plc\$ | 5,843 |
| 33,266 | Premier Oil Plc*,\$ | 8,934 | 20,666 | Standard Chartered Plc*,\$ | 132,517 |
| 6,783 | Provident Financial Plc*,\$ | 28,689 | 7,141 | Standard Life Aberdeen Plc\$ | 27,681 |
| 9,625 | Prudential Plc\$ | 177,661 | 4,177 | SThree Plc*,\$ | 17,039 |
| 4,468 | QinetiQ Group Plc\$ | 19,646 | 6,935 | Stobart Group, Ltd.*,\$ | 2,469 |
| 26,994 | Quilter Plc#,\$ | 56,758 | 7,781 | Stock Spirits Group Plc\$ | 28,606 |
| 351 | Rathbone Brothers Plc\$ | 7,398 | 8,653 | Synthomer Plc\$ | 53,240 |
| 1,747 | Reckitt Benckiser Group Plc\$ | 156,244 | 8,202 | TalkTalk Telecom Group Plc\$ | 11,040 |
| 3,003 | Redde Northgate Plc\$ | 10,835 | 6,411 | Tate & Lyle Plc\$ | 59,180 |
| 3,865 | Redrow Plc*,\$ | 30,289 | 19,770 | Taylor Wimpey Plc*,\$ | 44,947 |
| 10,683 | RELX Plc\$ | 262,769 | 978 | Telecom Plus Plc\$ | 19,147 |
| 3,910 | RELX Plc, SP ADR\$ | 96,421 | 65,167 | Tesco Plc\$ | 205,742 |
| 2,776 | Renew Holdings Plc\$ | 21,188 | 5,954 | TI Fluid Systems Plc*,\$ | 19,911 |
| 214 | Renishaw Plc*,\$ | 16,855 | 11,956 | TP ICAP Plc\$ | 39,089 |
| 18,010 | Rentokil Initial Plc*,\$ | 125,596 | 5,006 | Travis Perkins Plc*,\$ | 92,361 |
| 787 | Rhi Magnesita NV\$ | 37,769 | 1,888 | TUI AG\$ | 11,853 |
| 10,927 | Rightmove Plc*,\$ | 97,307 | 42,736 | Tullow Oil Plc*,\$ | 17,128 |
| 7,931 | Rio Tinto Plc\$ | 593,428 | 4,191 | Tyman Plc*,\$ | 20,018 |
| 25,358 | Rolls-Royce Holdings Plc*,\$ | 38,607 | 7,733 | U & I Group Plc\$ | 6,524 |
| 13,857 | Rotork Plc\$ | 60,641 | 1,424 | Ultra Electronics Holdings Plc\$ | 40,372 |
| 8,858 | Royal Dutch Shell Plc, ADR, Class B | 297,717 | 8,051 | Unilever Plc\$ | 484,649 |
| 41,803 | Royal Dutch Shell Plc, Class B\$ | 720,195 | 9,584 | Unilever Plc | 580,322 |
| 9,433 | Royal Mail Plc*,\$ | 43,598 | 7,319 | United Utilities Group Plc\$ | 90,021 |
| 4,095 | RSA Insurance Group Plc\$ | 38,143 | 2,533 | Urban & Civic Plc\$ | 11,917 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | <u>Value (Note 1)</u> | <u>Shares</u> | <u>Value (Note 1)</u> |
|-----------------------------------|---|---------------|--|
| United Kingdom (Continued) | | | |
| 20,856 | Vectura Group Plc*,§ \$ 35,824 | 28,949 | Wm Morrison Supermarkets Plc§ \$ 70,221 |
| 5,245 | Vesuvius Plc§ 38,507 | 13,599 | WPP Plc§ 147,754 |
| 1,157 | Victrex Plc§ 37,153 | 510 | XP Power, Ltd.§ 32,809 |
| 13,688 | Virgin Money UK Plc*,§ 25,568 | | 19,585,230 |
| 6,329 | Vistry Group Plc*,§ 80,365 | | TOTAL COMMON STOCKS |
| 386 | Vitec Group Plc (The)*,†,§ 4,840 | | (Cost \$119,837,759) 143,399,117 |
| 207,108 | Vodafone Group Plc§ 340,824 | | |
| 6,400 | Volution Group Plc*,§ 24,423 | | AFFILIATED INVESTMENT COMPANY—30.6% |
| 5,138 | Watkin Jones Plc§ 12,867 | | United States—30.6% |
| 3,058 | Weir Group Plc (The)*,§ 83,295 | 2,641,819 | DFA Emerging Markets Core |
| 1,764 | WH Smith Plc†,§ 36,464 | | Equity Portfolio, Class I†† |
| 762 | Whitbread Plc*,§ 32,331 | | (Cost \$51,471,653) 64,116,944 |
| 30,704 | William Hill Plc*,§ 113,312 | | |
| | | | <u>Expiration Date</u> |
| WARRANTS—0.0% | | | |
| France—0.0% | | | |
| 889 | Technicolor SA*,† | 09/22/2024 | 282 |
| Switzerland—0.0% | | | |
| 3,138 | Cie Financiere Richemont SA* | 11/22/2023 | 815 |
| | TOTAL WARRANTS (Cost \$0) | | 1,097 |
| RIGHTS—0.0% | | | |
| Spain—0.0% | | | |
| 3,618 | Repsol SA*,† | 01/26/2021 | 1,241 |
| 3,810 | Faes Farma SA*,§ | 01/25/2021 | 772 |
| | TOTAL RIGHTS (Cost \$2,044) | | 2,013 |
| PREFERRED STOCKS—0.3% | | | |
| Germany—0.3% | | | |
| 462 | Bayerische Motoren Werke AG, 4.52%§ | | 31,157 |
| 387 | Draegerwerk AG & Co. KGaA, 0.30%§ | | 29,719 |
| 1,051 | FUCHS PETROLUB SE, 2.07%§ | | 59,661 |
| 683 | Henkel AG & Co. KGaA, 2.01%§ | | 76,963 |
| 949 | Jungheinrich AG, 1.30%§ | | 42,375 |
| 717 | Porsche Automobil Holding SE, 3.96%§ | | 49,422 |
| 422 | Sartorius AG, 0.10%§ | | 176,878 |
| 252 | Sixt SE, 0.08%§ | | 17,677 |
| 173 | STO SE & Co. KGaA, 0.00%§ | | 27,352 |
| 1,012 | Volkswagen AG, 3.35%§ | | 188,546 |
| | | | 699,750 |
| | TOTAL PREFERRED STOCK (Cost \$508,549) | | 699,750 |

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>7-Day Yield</u> | <u>Value (Note 1)</u> |
|---------------|--|------------------------|---------------------------|
| | SHORT-TERM INVESTMENTS—1.4% | | |
| 2,877,797 | State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$2,877,797)†† | 0.090% | \$ 2,877,797 |
| | TOTAL INVESTMENTS, AT VALUE—100.6% | | |
| | (Cost \$174,697,802) | | 211,096,718 |
| | Liabilities in Excess of Other Assets—(0.6)% | | <u>(1,170,276)</u> |
| | NET ASSETS—100.0% | | <u>\$209,926,442</u> |

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

SP ADR—Sponsored American Depositary Receipt

* Non-income producing security.

Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The aggregate value of securities exempt from registration under Rule 144A of the Securities Act of 1933 at December 31, 2020, amounts to approximately \$2,752,005, and represents 1.31% of net assets.

† Denotes all or a portion of security on loan. As of December 31, 2020, the market value of the securities on loan was \$8,317,715 (Note 1).

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$64,116,944, or 30.6% of net assets, were affiliated with the Fund as of December 31, 2020 (Note 2).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$5,951,486.

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. Fair value is based on a fair value factor being applied to quoted market prices for the foreign securities based on the pre-determined threshold. As of December 31, 2020, the total value of the fair valued securities was \$128,058,318.

Percentages indicated are based on net assets.

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

M International Equity Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

At December 31, 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 (Unaudited)</u> | <u>Percentage of Net Assets</u> |
|--|---|
| Mutual Funds | 30.6% |
| Banks | 5.1% |
| Pharmaceuticals | 3.6% |
| Metals and Mining | 3.5% |
| Machinery | 2.8% |
| Chemicals | 2.6% |
| Oil, Gas and Consumable Fuels | 2.6% |
| Insurance | 2.5% |
| Food Products | 2.3% |
| Automobiles | 2.2% |
| Capital Markets | 1.7% |
| Real Estate Management and Development | 1.6% |
| Semiconductors and Semiconductor Equipment | 1.6% |
| Diversified Telecommunication Services | 1.5% |
| Electric Utilities | 1.4% |
| Household Durables | 1.4% |
| IT Services | 1.4% |
| Textiles, Apparel and Luxury Goods | 1.4% |
| Electronic Equipment, Instruments & Components | 1.3% |
| Food and Staples Retailing | 1.3% |
| Health Care Equipment and Supplies | 1.3% |
| Auto Components | 1.2% |
| Professional Services | 1.2% |
| Trading Companies and Distributors | 1.2% |
| Beverages | 1.1% |
| Construction and Engineering | 1.1% |
| Specialty Retail | 1.1% |
| Electrical Equipment | 1.0% |
| Hotels, Restaurants & Leisure | 1.0% |
| Personal Products | 1.0% |
| Road and Rail | 1.0% |
| Wireless Telecommunication Services | 1.0% |
| Building Products | 0.9% |
| Aerospace & Defense | 0.7% |
| Commercial Services & Supplies | 0.7% |
| Media | 0.7% |
| Software | 0.7% |
| Multi-Utilities | 0.6% |
| Air Freight and Logistics | 0.5% |
| Biotechnology | 0.5% |
| Construction Materials | 0.5% |
| Entertainment | 0.5% |

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

M International Equity Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

| <u>Summary of Industry Classifications (Unaudited)</u> | <u>Percentage of Net Assets</u> |
|---|---|
| Health Care Providers and Services | 0.5% |
| Industrial Conglomerates | 0.5% |
| Multiline Retail | 0.5% |
| Paper and Forest Products | 0.5% |
| Diversified Financial Services | 0.4% |
| Life Sciences Tools and Services | 0.4% |
| Tobacco | 0.4% |
| Containers and Packaging | 0.3% |
| Gas Utilities | 0.3% |
| Household Products | 0.3% |
| Independent Power and Renewable Electricity Producers | 0.3% |
| Interactive Media & Services | 0.3% |
| Leisure Equipment and Products | 0.3% |
| Marine | 0.3% |
| Transportation Infrastructure | 0.3% |
| Airlines | 0.2% |
| Consumer Finance | 0.2% |
| Energy Equipment and Services | 0.2% |
| Health Care Technology | 0.2% |
| Internet and Catalog Retail | 0.2% |
| Technology Hardware, Storage & Peripherals | 0.2% |
| Communications Equipment | 0.1% |
| Distributors | 0.1% |
| Diversified Consumer Services | 0.1% |
| Thriffs and Mortgage Finance | 0.1% |
| Water Utilities | 0.1% |
| Short-Term Investments | <u>1.4%</u> |
| Total | <u>100.6%</u> |

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS

December 31, 2020

| <u>Shares</u> | <u>Value (Note 1)</u> | <u>Shares</u> | <u>Value (Note 1)</u> |
|--|--|------------------------------|--|
| COMMON STOCKS—99.5% | | IT Services—25.0% | |
| Beverages—2.5% | | 32,600 | Automatic Data Processing, Inc. \$ 5,744,120 |
| 64,650 | Monster Beverage Corp.* <u>\$ 5,978,832</u> | 21,600 | EPAM Systems, Inc.* 7,740,360 |
| Biotechnology—1.7% | | 35,550 | Global Payments, Inc. 7,658,181 |
| 41,200 | Neurocrine Biosciences, Inc.* <u>3,949,020</u> | 65,500 | GoDaddy, Inc., Class A* 5,433,225 |
| Health Care Equipment and Supplies—1.4% | | 20,450 | Mastercard, Inc., Class A 7,299,423 |
| 95,300 | Boston Scientific Corp.* <u>3,426,035</u> | 76,100 | PayPal Holdings, Inc.* 17,822,620 |
| Health Care Providers and Services—2.2% | | 33,200 | Visa, Inc., Class A <u>7,261,836</u> |
| 14,750 | UnitedHealth Group, Inc. <u>5,172,530</u> | | <u>58,959,765</u> |
| Insurance—3.0% | | Media—3.6% | |
| 33,150 | Aon Plc, Class A <u>7,003,600</u> | 1,324,450 | Sirius XM Holdings, Inc.† <u>8,436,746</u> |
| Interactive Media & Services—16.7% | | Pharmaceuticals—2.4% | |
| 9,940 | Alphabet, Inc., Class A* 17,421,242 | 33,750 | Zoetis, Inc. <u>5,585,625</u> |
| 40,600 | Facebook, Inc., Class A* 11,090,296 | Software—23.5% | |
| 152,600 | Tencent Holdings, Ltd., ADR <u>10,970,414</u> | 38,640 | Adobe, Inc.* 19,324,637 |
| | <u>39,481,952</u> | 22,800 | Fortinet, Inc.* 3,386,484 |
| | | 29,400 | Intuit, Inc. 11,167,590 |
| | | 97,164 | Microsoft Corp. <u>21,611,217</u> |
| | | | <u>55,489,928</u> |
| Internet and Catalog Retail—14.9% | | Specialty Retail—2.6% | |
| 56,000 | Alibaba Group Holding, Ltd., SP ADR* 13,032,880 | 23,500 | Burlington Stores, Inc.* <u>6,146,425</u> |
| 4,955 | Amazon.com, Inc.* 16,138,088 | TOTAL COMMON STOCKS | |
| 67,500 | JD.com, Inc., ADR* <u>5,933,250</u> | | (Cost \$119,178,031) <u>234,734,676</u> |
| | <u>35,104,218</u> | | |
| | | | 7-Day Yield |
| SHORT-TERM INVESTMENTS—0.0% | | | |
| 169 | State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$169)†† 0.09% | | <u>169</u> |
| TOTAL INVESTMENTS, AT VALUE—99.5% | | | |
| | (Cost \$119,178,200) 234,734,845 | | |
| Other Assets in Excess of Liabilities—0.5% | | | <u>1,287,294</u> |
| NET ASSETS—100.0% | | | <u>\$236,022,139</u> |

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

SP ADR—Sponsored American Depositary Receipt

* Non-income producing security

† Denotes all or a portion of security on loan. As of December 31, 2020, the market value of the securities on loan was \$7,171,231 (Note 1)

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$7,439,340.

Percentages indicated are based on net assets.

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

M Large Cap Growth Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

At December 31, 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 (Unaudited)</u> | <u>Percentage of Net Assets</u> |
|--|---|
| Information Technology | 48.5% |
| Communication Services | 20.3% |
| Consumer Discretionary | 17.5% |
| Health Care | 7.7% |
| Financials | 3.0% |
| Consumer Staples | 2.5% |
| Short-Term Investments | 0.0% |
| Total | <u>99.5%</u> |

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS

December 31, 2020

| <u>Shares</u> | <u>Value (Note 1)</u> | <u>Shares</u> | <u>Value (Note 1)</u> |
|-------------------------------------|---|-------------------------------|--|
| COMMON STOCKS—97.5% | | Building Products—2.3% | |
| Aerospace & Defense—1.3% | | 4,249 | American Woodmark Corp.* \$ 398,768 |
| 73,825 | Kratos Defense & Security | 29,369 | Builders FirstSource, Inc.* 1,198,549 |
| | Solutions, Inc.* \$ 2,025,020 | 38,690 | Trex Co., Inc.* 3,239,127 |
| 19,312 | Parsons Corp.* 703,150 | | <u>4,836,444</u> |
| | <u>2,728,170</u> | | |
| Airlines—2.9% | | 23,341 | Capital Markets—3.5% |
| 14,819 | Alaska Air Group, Inc. 770,588 | | Artisan Partners Asset Management, |
| 54,062 | Azul SA, ADR* 1,233,695 | 32,805 | Inc., Class A 1,174,986 |
| 273,499 | Controladora Vuela Cia de Aviacion | 11,120 | Carlyle Group, Inc. (The)† 1,031,389 |
| | SAB de CV, ADR* 3,396,858 | 23,502 | Evercore Inc., Class A 1,219,197 |
| 56,793 | JetBlue Airways Corp.* 825,770 | 2,934 | LPL Financial Holdings, Inc. 2,449,378 |
| | <u>6,226,911</u> | 14,192 | PJT Partners, Inc., Class A 220,783 |
| | | | Raymond James Financial, Inc. 1,357,749 |
| | | | <u>7,453,482</u> |
| Auto Components—4.2% | | | Chemicals—4.2% |
| 34,311 | BorgWarner, Inc. 1,325,777 | 16,702 | Albemarle Corp. 2,463,879 |
| 191,103 | Dana, Inc.* 3,730,331 | 29,233 | FMC Corp. 3,359,749 |
| 3,513 | LCI Industries 455,566 | 27,972 | Huntsman Corp. 703,216 |
| 44,149 | Modine Manufacturing Co.* 554,511 | 51,534 | Livent Corp.*† 970,900 |
| 74,621 | Stoneridge, Inc.* 2,255,793 | 102,930 | Tronox Holdings PLC, Class A* 1,504,837 |
| 31,433 | Veoneer, Inc.*† 669,523 | | <u>9,002,581</u> |
| | <u>8,991,501</u> | | |
| Banks—4.0% | | | Commercial Services & Supplies—1.6% |
| 112,741 | Bancorp, Inc. (The)* 1,538,915 | 129,361 | Covanta Holding Corp. 1,698,510 |
| 21,641 | BankUnited, Inc. 752,674 | 123,406 | Interface, Inc. 1,295,763 |
| 149,183 | First BanCorp 1,375,467 | 25,630 | KAR Auction Services, Inc. 476,974 |
| 20,750 | Pinnacle Financial Partners, Inc. 1,336,300 | | <u>3,471,247</u> |
| 27,400 | Popular, Inc. 1,543,168 | | |
| 28,745 | Webster Financial Corp. 1,211,602 | | Construction and Engineering—5.3% |
| 13,704 | Wintrust Financial Corp. 837,177 | 27,390 | AECOM* 1,363,474 |
| | <u>8,595,303</u> | 69,806 | Granite Construction, Inc. 1,864,518 |
| | | 33,877 | MasTec, Inc.* 2,309,734 |
| | | 26,603 | Quanta Services, Inc. 1,915,948 |
| | | 294,568 | Tutor Perini Corp.* 3,814,656 |
| | | | <u>11,268,330</u> |
| Beverages—0.3% | | | |
| 13,823 | MGP Ingredients, Inc. 650,510 | | |
| | <u>650,510</u> | | |
| Biotechnology—2.1% | | | Construction Materials—1.3% |
| 14,706 | ACADIA Pharmaceuticals, Inc.* 786,183 | 13,752 | Eagle Materials, Inc. 1,393,765 |
| 7,443 | BioMarin Pharmaceutical, Inc.* 652,677 | 4,679 | Martin Marietta Materials, Inc. 1,328,696 |
| 7,935 | Exact Sciences Corp.* 1,051,308 | | <u>2,722,461</u> |
| 70,101 | Karyopharm Therapeutics, Inc.* 1,085,164 | | |
| 23,830 | Sangamo Therapeutics, Inc.* 371,867 | | |
| 3,822 | United Therapeutics Corp.* 580,141 | | |
| | <u>4,527,340</u> | 19,568 | Consumer Finance—1.0% |
| | | 28,560 | Green Dot Corp., Class A* 1,091,894 |
| | | | PRA Group, Inc.* 1,132,690 |
| | | | <u>2,224,584</u> |

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|--|---------------------------|---------------|--|---------------------------|
| | Containers and Packaging—0.3% | | | Health Care Equipment and Supplies—6.2% | |
| 34,472 | Graphic Packaging Holding Co. | \$ 583,956 | | | |
| | Diversified Consumer Services—1.7% | | 1,700 | ABIOMED, Inc.* | \$ 551,140 |
| 52,116 | Adtalem Global Education, Inc.* | 1,769,338 | 27,051 | Cardiovascular Systems, Inc.* | 1,183,752 |
| 147,874 | Perdoceo Education Corp.* | <u>1,867,649</u> | 8,496 | Cooper Cos., Inc. (The) | 3,086,767 |
| | | <u>3,636,987</u> | 2,636 | DexCom, Inc.* | 974,582 |
| | Diversified Telecommunication Services—0.5% | | 15,051 | Insulet Corp.* | 3,847,487 |
| 18,816 | Cogent Communications Holdings, Inc. | <u>1,126,514</u> | 10,528 | Merit Medical Systems, Inc.* | 584,409 |
| | Electrical Equipment—0.8% | | 58,542 | SmileDirectClub, Inc.* , † | 698,991 |
| 13,809 | Encore Wire Corp. | 836,411 | 4,663 | STERIS PLC | 883,825 |
| 10,279 | EnerSys | <u>853,774</u> | 14,988 | Tandem Diabetes Care, Inc.* | <u>1,434,052</u> |
| | | <u>1,690,185</u> | | | <u>13,245,005</u> |
| | Electronic Equipment, Instruments & Components—4.9% | | | Health Care Providers and Services—1.0% | |
| 13,340 | Fabrinet* | 1,035,051 | 44,464 | Acadia Healthcare Co., Inc.* | <u>2,234,761</u> |
| 120,686 | Flex, Ltd.* | 2,169,934 | | Hotels, Restaurants & Leisure—2.9% | |
| 26,412 | FLIR Systems, Inc. | 1,157,638 | 26,751 | Boyd Gaming Corp.* | 1,148,153 |
| 9,530 | II-VI, Inc.* | 723,899 | 44,261 | Caesars Entertainment, Inc.* | 3,287,264 |
| 7,844 | Insight Enterprises, Inc.* | 596,850 | 21,493 | Planet Fitness, Inc., Class A* | <u>1,668,502</u> |
| 5,309 | Itron, Inc.* | 509,133 | | | <u>6,103,919</u> |
| 52,927 | Jabil, Inc. | 2,250,985 | | Household Durables—1.8% | |
| 13,849 | Rogers Corp.* | <u>2,150,611</u> | 30,527 | Century Communities, Inc.* | 1,336,472 |
| | | <u>10,594,101</u> | 10,041 | LGI Homes, Inc.* | 1,062,840 |
| | Entertainment—0.4% | | 29,222 | Universal Electronics, Inc.* | <u>1,532,986</u> |
| 89,126 | Lions Gate Entertainment Corp., Class B* | <u>925,128</u> | | | <u>3,932,298</u> |
| | Equity Real Estate Investment Trusts (REITs)—1.6% | | | Insurance—2.9% | |
| 65,753 | Corporate Office Properties Trust, REIT | 1,714,838 | 21,396 | Argo Group International Holdings, Ltd. | 935,005 |
| 23,583 | NETSTREIT Corp. | 459,633 | 5,687 | Everest Re Group, Ltd. | 1,331,270 |
| 69,896 | SITE Centers Corp. | 707,348 | 11,914 | Fidelity National Financial, Inc. | 465,718 |
| 19,373 | STAG Industrial, Inc. † | <u>606,762</u> | 19,063 | James River Group Holdings, Ltd. | 936,947 |
| | | <u>3,488,581</u> | 9,465 | Trupanion, Inc.* | 1,133,055 |
| | Food Products—1.1% | | 20,539 | WR Berkley Corp. | <u>1,364,200</u> |
| 41,500 | Darling Ingredients, Inc.* | <u>2,393,720</u> | | | <u>6,166,195</u> |
| | | | | IT Services—4.0% | |
| | | | 12,998 | Alliance Data Systems Corp. | 963,152 |
| | | | 158,336 | Brightcove, Inc.* | 2,913,382 |
| | | | 99,512 | KBR, Inc. | 3,077,906 |
| | | | 6,503 | Perficient, Inc.* | 309,868 |
| | | | 6,177 | WEX, Inc.* | <u>1,257,205</u> |
| | | | | | <u>8,521,513</u> |

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|--|---------------------------|---------------|--|---------------------------|
| | Leisure Equipment and Products—0.5% | | | Semiconductors and Semiconductor Equipment—11.0% | |
| 58,040 | Mattel, Inc.* , † | \$ 1,012,798 | 43,537 | Cree, Inc.* | \$ 4,610,568 |
| | | | 71,439 | MACOM Technology Solutions Holdings, Inc.* , † | 3,932,003 |
| | Life Sciences Tools and Services—0.9% | | 44,930 | Marvell Technology Group, Ltd. | 2,135,972 |
| 18,898 | Luminex Corp. | 436,922 | 6,771 | MKS Instruments, Inc. | 1,018,697 |
| 22,070 | QIAGEN NV* , † | 1,166,399 | 6,763 | Monolithic Power Systems, Inc. | 2,476,814 |
| 8,230 | Quanterix Corp.* | 382,695 | 17,505 | Qorvo, Inc.* | 2,910,556 |
| | | <u>1,986,016</u> | 35,460 | Semtech Corp.* | 2,556,311 |
| | | | 7,974 | Silicon Laboratories, Inc.* | 1,015,409 |
| | Machinery—1.0% | | 17,215 | Ultra Clean Holdings, Inc.* | 536,247 |
| 76,404 | Meritor, Inc.* | 2,132,436 | 10,391 | Universal Display Corp. | <u>2,387,852</u> |
| | | | | | <u>23,580,429</u> |
| | Marine—0.3% | | | Software—6.5% | |
| 13,193 | Kirby Corp.* | 683,793 | 61,305 | 2U, Inc.* , † | 2,452,813 |
| | | | 94,169 | Benefitfocus, Inc.* | 1,363,567 |
| | Media—1.1% | | 5,905 | fuboTV, Inc.* , † | 165,340 |
| 16,713 | Cardlytics, Inc.* , † | 2,386,115 | 21,835 | Medallia, Inc.* , † | 725,359 |
| | | | 21,212 | Model N, Inc.* | 756,844 |
| | Metals and Mining—4.2% | | 7,140 | New Relic, Inc.* | 466,956 |
| 23,796 | Agnico-Eagle Mines, Ltd. | 1,677,856 | 80,634 | Nuance Communications, Inc.* | 3,555,153 |
| 123,689 | Alamos Gold, Inc., Class A | 1,082,279 | 3,602 | Pegasystems, Inc. | 480,003 |
| 48,850 | Allegheny Technologies, Inc.* | 819,214 | 22,822 | SS&C Technologies Holdings, Inc. | 1,660,300 |
| 21,558 | Carpenter Technology Corp. | 627,769 | 7,855 | Workiva, Inc.* | 719,675 |
| 265,265 | Ferroglobe Plc—ENT* , § | — | 80,610 | Xperi Holding Corp. | <u>1,684,749</u> |
| 138,673 | Pan American Silver Corp. | 4,785,605 | | | <u>14,030,759</u> |
| | | <u>8,992,723</u> | | | |
| | Oil, Gas and Consumable Fuels—1.7% | | | Specialty Retail—0.6% | |
| 161,925 | Euronav SA* , † | 1,295,400 | 13,689 | Floor & Decor Holdings, Inc., Class A* | 1,271,024 |
| 25,336 | Golar LNG, Ltd. | 244,239 | | | |
| 135,760 | Navigator Holdings, Ltd.* | 1,486,572 | | Technology Hardware, Storage & Peripherals—0.3% | |
| 67,418 | WPX Energy, Inc.* | 549,457 | 15,166 | NCR Corp.* | 569,787 |
| | | <u>3,575,668</u> | | | |
| | Pharmaceuticals—1.2% | | | Trading Companies and Distributors—3.1% | |
| 59,900 | Aerie Pharmaceuticals, Inc.* | 809,249 | 31,616 | Beacon Roofing Supply, Inc.* | 1,270,647 |
| 30,749 | Pacira BioSciences, Inc.* | 1,840,020 | 60,220 | BMC Stock Holdings, Inc.* | 3,232,610 |
| | | <u>2,649,269</u> | 151,691 | MRC Global, Inc.* | 1,005,711 |
| | Professional Services—0.2% | | 14,338 | WESCO International, Inc.* | <u>1,125,533</u> |
| 12,302 | Upwork, Inc.* | 424,665 | | | <u>6,634,501</u> |
| | | | | TOTAL COMMON STOCKS | |
| | Road and Rail—0.8% | | | (Cost \$124,975,944) | <u>208,934,640</u> |
| 39,764 | Knight-Swift Transportation Holdings, Inc. | 1,662,930 | | | |

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

M Capital Appreciation Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

| <u>Shares</u> | | <u>Expiration Date</u> | <u>Value (Note 1)</u> |
|---------------|---|----------------------------|---------------------------|
| | RIGHTS—0.3% | | |
| 815,348 | Pan American Silver Corp., CVR*, † (Cost \$198,908) | 02/22/2029 | \$ 672,662 |
| | | <u>7-Day Yield</u> | |
| | SHORT-TERM INVESTMENTS—1.2% | | |
| 2,465,614 | State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$2,465,614) †† | 0.090% | 2,465,614 |
| | TOTAL INVESTMENTS, AT VALUE—99.0% | | |
| | (Cost \$127,640,466) | | 212,072,916 |
| | Other Assets in Excess of Liabilities—1.0% | | 2,218,071 |
| | NET ASSETS—100.0% | | <u>\$214,290,987</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 December 31, 2020, the total value of the fair valued securities was \$0.

† Denotes all or a portion of security on loan. As of December 31, 2020, the market value of the securities on loan was \$8,961,082 (Note 1)

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$6,784,514.

Percentages indicated are based on net assets.

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

M Capital Appreciation Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

At December 31, 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 (Unaudited)</u> | <u>Percentage of Net Assets</u> |
|--|---|
| Information Technology | 26.7% |
| Industrials | 19.5% |
| Consumer Discretionary | 11.6% |
| Health Care | 11.5% |
| Financials | 11.4% |
| Materials | 10.3% |
| Communication Services | 2.1% |
| Energy | 1.7% |
| Real Estate | 1.6% |
| Consumer Staples | 1.4% |
| Short-Term Investments | <u>1.2%</u> |
| Total | <u>99.0%</u> |

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS

December 31, 2020

| <u>Shares</u> | <u>Value (Note 1)</u> | <u>Shares</u> | <u>Value (Note 1)</u> |
|---------------------------------------|---|--|--|
| COMMON STOCKS—98.3% | | Building Products—1.0% | |
| Aerospace & Defense—0.7% | | 700 | Allegion Plc \$ 81,466 |
| 700 | BWX Technologies, Inc. \$ 42,196 | 1,600 | Fortune Brands Home & Security, Inc. 137,152 |
| 3,400 | General Dynamics Corp. 505,988 | 9,600 | Johnson Controls International Plc . . . 447,264 |
| 3,000 | Textron, Inc. 144,990 | 3,500 | Masco Corp. 192,255 |
| | 693,174 | 1,400 | Owens Corning 106,064 |
| | | | 964,201 |
| Air Freight and Logistics—1.4% | | Capital Markets—5.0% | |
| 8,100 | United Parcel Service, Inc., Class B . . 1,364,040 | 1,500 | Ameriprise Financial, Inc. 291,495 |
| Auto Components—0.2% | | 11,700 | Bank of New York Mellon Corp. (The) 496,548 |
| 2,700 | Gentex Corp. 91,611 | 1,800 | BlackRock, Inc. 1,298,772 |
| 700 | Lear Corp. 111,321 | 4,100 | Goldman Sachs Group, Inc. (The) . . . 1,081,211 |
| | 202,932 | 1,000 | LPL Financial Holdings, Inc. 104,220 |
| Automobiles—1.3% | | 2,100 | Nasdaq, Inc. 278,754 |
| 51,800 | Ford Motor Co. 455,322 | 2,700 | Northern Trust Corp. 251,478 |
| 18,900 | General Motors Co. 786,996 | 1,800 | Raymond James Financial, Inc. 172,206 |
| | 1,242,318 | 1,900 | SEI Investments Co. 109,193 |
| Banks—11.9% | | 4,700 | State Street Corp. 342,066 |
| 116,100 | Bank of America Corp. 3,518,991 | 2,900 | T. Rowe Price Group, Inc. 439,031 |
| 5,600 | Citizens Financial Group, Inc. 200,256 | | 4,864,974 |
| 1,800 | Comerica, Inc. 100,548 | Chemicals—1.5% | |
| 1,365 | Commerce Bancshares, Inc. 89,680 | 1,200 | Albemarle Corp. 177,024 |
| 700 | Cullen/Frost Bankers, Inc. 61,061 | 1,500 | Celanese Corp. 194,910 |
| 1,800 | East West Bancorp, Inc. 91,278 | 4,800 | Corteva, Inc. 185,856 |
| 9,400 | Fifth Third Bancorp 259,158 | 1,600 | Eastman Chemical Co. 160,448 |
| 11,600 | Huntington Bancshares, Inc. 146,508 | 1,700 | FMC Corp. 195,381 |
| 36,500 | JPMorgan Chase & Co. 4,638,055 | 2,300 | Huntsman Corp. 57,822 |
| 12,900 | KeyCorp 211,689 | 4,400 | LyondellBasell Industries NV, Class A 403,304 |
| 5,600 | PNC Financial Services Group, Inc. (The) 834,400 | 5,000 | Mosaic Co. (The) 115,050 |
| 12,700 | Regions Financial Corp. 204,724 | | 1,489,795 |
| 700 | Signature Bank 94,703 | Communications Equipment—2.4% | |
| 700 | SVB Financial Group* 271,481 | 2,000 | Ciena Corp.* 105,700 |
| 17,289 | U.S. Bancorp 805,495 | 48,200 | Cisco Systems, Inc. 2,156,950 |
| 2,100 | Zions Bancorp NA 91,224 | 3,900 | Juniper Networks, Inc. 87,789 |
| | 11,619,251 | | 2,350,439 |
| Biotechnology—2.6% | | Construction and Engineering—0.1% | |
| 2,400 | Alexion Pharmaceuticals, Inc.* 374,976 | 1,800 | Quanta Services, Inc. 129,636 |
| 6,900 | Amgen, Inc. 1,586,448 | | |
| 1,200 | Regeneron Pharmaceuticals, Inc.* . . . 579,732 | | |
| | 2,541,156 | | |

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|--|---------------------------|---------------|--|---------------------------------|
| | Consumer Finance—1.3% | | | Electronic Equipment, Instruments & Components—0.7% | |
| 5,000 | Ally Financial, Inc. | \$ 178,300 | | 1,000 | Arrow Electronics, Inc.* |
| 6,000 | Capital One Financial Corp. | 593,100 | 1,000 | CDW Corp. | \$ 97,300 |
| 2,400 | Discover Financial Services | 217,272 | 1,900 | Corning, Inc. | 250,401 |
| 7,700 | Synchrony Financial | 267,267 | 8,300 | Jabil, Inc. | 298,800 |
| | | <u>1,255,939</u> | 1,900 | Jabil, Inc. | <u>80,807</u> |
| | | | | | <u>727,308</u> |
| | Containers and Packaging—1.2% | | | Food Products—1.8% | |
| 20,700 | Amcor Plc | 243,639 | | 7,300 | Archer-Daniels-Midland Co. |
| 900 | Avery Dennison Corp. | 139,599 | 1,800 | Bunge, Ltd. | 367,993 |
| 1,500 | Berry Global Group, Inc.* | 84,285 | 6,400 | Conagra Brands, Inc. | 118,044 |
| 1,700 | Crown Holdings, Inc.* | 170,340 | 1,000 | Darling Ingredients, Inc.* | 232,064 |
| 5,200 | International Paper Co. | 258,544 | 800 | Ingredion, Inc. | 57,680 |
| 1,200 | Packaging Corp. of America | 165,492 | 1,300 | JM Smucker Co. (The) | 62,936 |
| 2,000 | Sealed Air Corp. | 91,580 | 16,200 | Kraft Heinz Co. (The) | 150,280 |
| 1,100 | Sonoco Products Co. | 65,175 | 3,900 | Tyson Foods, Inc., Class A | 561,492 |
| | | <u>1,218,654</u> | | | <u>251,316</u> |
| | | | | | <u>1,801,805</u> |
| | Distributors—0.3% | | | Gas Utilities—0.1% | |
| 1,900 | Genuine Parts Co. | 190,817 | | 2,700 | UGI Corp. |
| 4,000 | LKQ Corp.* | 140,960 | | | <u>94,392</u> |
| | | <u>331,777</u> | | Health Care Equipment and Supplies—0.2% | |
| | Diversified Consumer Services—0.1% | | | 2,900 | Hologic, Inc.* |
| 2,300 | Service Corp. International | 112,930 | | | <u>211,207</u> |
| | Diversified Financial Services—0.3% | | | Health Care Providers and Services—8.7% | |
| 5,900 | Equitable Holdings, Inc. | 150,981 | 2,400 | AmerisourceBergen Corp. | 234,624 |
| 3,600 | Jefferies Financial Group, Inc. | 88,560 | 2,900 | Anthem, Inc. | 931,161 |
| 1,700 | Voya Financial, Inc. | 99,977 | 3,500 | Cardinal Health, Inc. | 187,460 |
| | | <u>339,518</u> | 4,100 | Cigna Corp. | 853,538 |
| | Diversified Telecommunication Services—2.9% | | 1,600 | DaVita, Inc.* | 187,840 |
| 48,400 | Verizon Communications, Inc. | 2,843,500 | 4,000 | HCA Healthcare, Inc. | 657,840 |
| | Electric Utilities—0.9% | | 1,700 | Henry Schein, Inc.* | 113,662 |
| 12,900 | Exelon Corp. | 544,638 | 1,500 | Humana, Inc. | 615,405 |
| 3,300 | NRG Energy, Inc. | 123,915 | 1,100 | Laboratory Corp. of America Holdings* | 223,905 |
| 2,200 | OGE Energy Corp. | 70,092 | 2,100 | McKesson Corp. | 365,232 |
| 1,900 | Pinnacle West Capital Corp. | 151,905 | 700 | Molina Healthcare, Inc.* | 148,876 |
| | | <u>890,550</u> | 1,600 | Quest Diagnostics, Inc. | 190,672 |
| | Electrical Equipment—0.8% | | 10,390 | UnitedHealth Group, Inc. | 3,643,565 |
| 6,900 | Emerson Electric Co. | 554,553 | 900 | Universal Health Services, Inc., Class B | <u>123,750</u> |
| 700 | Hubbell, Inc. | 109,753 | | | <u>8,477,530</u> |
| 1,800 | Sensata Technologies Holding Plc* .. | 94,932 | | Hotels, Restaurants & Leisure—0.0% | |
| | | <u>759,238</u> | 500 | Hyatt Hotels Corp., Class A | 37,125 |

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|---|---------------------------|---------------|--|---------------------------|
| | Household Durables—1.2% | | | IT Services—2.3% | |
| 4,800 | DR Horton, Inc. | \$ 330,816 | 7,000 | Cognizant Technology Solutions | |
| 3,700 | Lennar Corp., Class A | 282,051 | | Corp., Class A | \$ 573,650 |
| 900 | Mohawk Industries, Inc.* | 126,855 | 2,500 | Genpact, Ltd. | 103,400 |
| 5,600 | Newell Brands, Inc. | 118,888 | 10,400 | International Business | |
| 3,600 | PulteGroup, Inc. | 155,232 | | Machines Corp. | 1,309,152 |
| 1,400 | Toll Brothers, Inc. | 60,858 | 1,100 | Leidos Holdings, Inc. | 115,632 |
| 800 | Whirlpool Corp. | <u>144,392</u> | 4,600 | Western Union Co. (The) | <u>100,924</u> |
| | | <u>1,219,092</u> | | | <u>2,202,758</u> |
| | Independent Power and Renewable Electricity Producers—0.3% | | | Leisure Equipment and Products—0.1% | |
| 8,700 | AES Corp. (The) | 204,450 | 900 | Brunswick Corp. | 68,616 |
| 5,600 | Vistra Energy Corp. | <u>110,096</u> | 500 | Polaris, Inc. | <u>47,640</u> |
| | | <u>314,546</u> | | | <u>116,256</u> |
| | Industrial Conglomerates—1.5% | | | Life Sciences Tools and Services—0.2% | |
| 7,600 | 3M Co. | 1,328,404 | 300 | Bio-Rad Laboratories, Inc., Class A* . . | <u>174,882</u> |
| 600 | Carlisle Cos., Inc. | <u>93,708</u> | | Machinery—2.2% | |
| | | <u>1,422,112</u> | 900 | AGCO Corp. | 92,781 |
| | | | 1,900 | Cummins, Inc. | 431,490 |
| | Insurance—6.2% | | 1,900 | Dover Corp. | 239,875 |
| 9,300 | Aflac, Inc. | 413,571 | 1,100 | ITT, Inc. | 84,722 |
| 4,000 | Allstate Corp. (The) | 439,720 | 800 | Oshkosh Corp. | 68,856 |
| 1,100 | American Financial Group, Inc. | 96,382 | 4,600 | PACCAR, Inc. | 396,888 |
| 800 | Assurant, Inc. | 108,976 | 1,500 | Parker-Hannifin Corp. | 408,615 |
| 6,000 | Chubb, Ltd. | 923,520 | 2,200 | Pentair Plc | 116,798 |
| 400 | Everest Re Group, Ltd. | 93,636 | 700 | Snap-on, Inc. | 119,798 |
| 1,200 | First American Financial Corp. | 61,956 | 2,500 | Westinghouse Air Brake | |
| 2,700 | Globe Life, Inc. | 256,392 | | Technologies Corp. | <u>183,000</u> |
| 4,800 | Hartford Financial Services Group, Inc. (The) | 235,104 | | | <u>2,142,823</u> |
| 2,500 | Lincoln National Corp. | 125,775 | | Media—3.1% | |
| 3,500 | Loews Corp. | 157,570 | 53,100 | Comcast Corp., Class A | 2,782,440 |
| 160 | Markel Corp.* | 165,328 | 2,100 | Discovery, Inc., Class A*,† | 63,189 |
| 11,900 | MetLife, Inc. | 558,705 | 3,800 | Fox Corp., Class A | 110,656 |
| 2,600 | Old Republic International Corp. | 51,246 | 3,800 | Interpublic Group of Cos., Inc. (The) . . | <u>89,376</u> |
| 400 | Primerica, Inc. | 53,572 | | | <u>3,045,661</u> |
| 3,700 | Principal Financial Group, Inc. | 183,557 | | Metals and Mining—1.1% | |
| 7,700 | Progressive Corp. (The) | 761,376 | 10,600 | Newmont Corp. | 634,834 |
| 5,200 | Prudential Financial, Inc. | 405,964 | 4,000 | Nucor Corp. | 212,760 |
| 5,900 | Travelers Cos., Inc. (The) | 828,183 | 800 | Reliance Steel & Aluminum Co. | 95,800 |
| 2,300 | WR Berkley Corp. | <u>152,766</u> | 2,700 | Steel Dynamics, Inc. | <u>99,549</u> |
| | | <u>6,073,299</u> | | | <u>1,042,943</u> |
| | Internet and Catalog Retail—0.5% | | | Multi-Utilities—0.5% | |
| 9,500 | eBay, Inc. | <u>477,375</u> | 8,900 | Public Service Enterprise Group, Inc. . . | <u>518,870</u> |

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>Value (Note 1)</u> | <u>Shares</u> | | <u>Value (Note 1)</u> |
|---------------|--|---------------------------|---------------|--|---------------------------|
| | Multiline Retail—2.3% | | | Software—2.8% | |
| 3,300 | Dollar General Corp. | \$ 693,990 | 1,400 | CDK Global, Inc. | \$ 72,562 |
| 3,200 | Dollar Tree, Inc.* | 345,728 | 6,700 | NortonLifeLock, Inc. | 139,226 |
| 6,600 | Target Corp. | <u>1,165,098</u> | 39,000 | Oracle Corp. | <u>2,522,910</u> |
| | | <u>2,204,816</u> | | | <u>2,734,698</u> |
| | Oil, Gas and Consumable Fuels—2.8% | | | Specialty Retail—3.2% | |
| 3,400 | Cheniere Energy, Inc.* | 204,102 | 900 | Advance Auto Parts, Inc. | 141,759 |
| 7,700 | EOG Resources, Inc. | 383,999 | 270 | AutoZone, Inc.* | 320,069 |
| 26,000 | Exxon Mobil Corp. | 1,071,720 | 3,500 | Best Buy Co., Inc. | 349,265 |
| 5,800 | Phillips 66 | 405,652 | 1,300 | CarMax, Inc.* | 122,798 |
| 5,400 | Valero Energy Corp. | 305,478 | 9,700 | Lowe's Cos., Inc. | 1,556,947 |
| 16,000 | Williams Cos., Inc. (The) | <u>320,800</u> | 900 | O'Reilly Automotive, Inc.* | 407,313 |
| | | <u>2,691,751</u> | 1,300 | Tractor Supply Co. | 182,754 |
| | | | 900 | Williams-Sonoma, Inc. | <u>91,656</u> |
| | | | | | <u>3,172,561</u> |
| | Pharmaceuticals—10.7% | | | Technology Hardware, Storage & Peripherals—0.8% | |
| 10,900 | Eli Lilly & Co. | 1,840,356 | 17,100 | Hewlett Packard Enterprise Co. | 202,635 |
| 600 | Jazz Pharmaceuticals Plc* | 99,030 | 17,000 | HP, Inc. | 418,030 |
| 24,200 | Johnson & Johnson | 3,808,596 | 2,900 | NetApp, Inc. | <u>192,096</u> |
| 29,800 | Merck & Co., Inc. | 2,437,640 | | | <u>812,761</u> |
| 60,900 | Pfizer, Inc. | <u>2,241,729</u> | | | |
| | | <u>10,427,351</u> | | | |
| | Professional Services—0.1% | | | Textiles, Apparel and Luxury Goods—0.1% | |
| 1,500 | Robert Half International, Inc. | <u>93,720</u> | 100 | Deckers Outdoor Corp.* | 28,678 |
| | Real Estate Management and Development—0.4% | | 2,700 | Hanesbrands, Inc. | 39,366 |
| 4,500 | CBRE Group, Inc., Class A* | 282,240 | 1,600 | Skechers U.S.A., Inc., Class A* | <u>57,504</u> |
| 700 | Jones Lang LaSalle, Inc. | <u>103,859</u> | | | <u>125,548</u> |
| | | <u>386,099</u> | | | |
| | Road and Rail—1.1% | | | Tobacco—1.5% | |
| 300 | AMERCO | 136,188 | 18,100 | Philip Morris International, Inc. | <u>1,498,499</u> |
| 9,000 | CSX Corp. | 816,750 | | Trading Companies and Distributors—0.5% | |
| 1,900 | Knight-Swift Transportation Holdings, Inc. | <u>79,458</u> | 900 | United Rentals, Inc.* | 208,719 |
| | | <u>1,032,396</u> | 600 | WW Grainger, Inc. | <u>245,004</u> |
| | | | | | <u>453,723</u> |
| | Semiconductors and Semiconductor Equipment—5.4% | | | TOTAL COMMON STOCKS | |
| 12,100 | Applied Materials, Inc. | 1,044,230 | | (Cost \$79,573,749) | <u>96,192,861</u> |
| 4,700 | Broadcom, Inc. | 2,057,895 | | EXCHANGE-TRADED FUND—1.2% | |
| 1,200 | KLA Corp. | 310,692 | 8,468 | iShares Russell 1000 Value ETF (Cost \$1,139,260)† | <u>1,157,830</u> |
| 1,400 | Lam Research Corp. | 661,178 | | | |
| 12,700 | Micron Technology, Inc.* | 954,786 | | | |
| 1,300 | Qorvo, Inc.* | <u>216,151</u> | | | |
| | | <u>5,244,932</u> | | | |

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

| <u>Shares</u> | | <u>7-Day Yield</u> | <u>Value (Note 1)</u> |
|---------------|---|------------------------|---------------------------|
| | SHORT-TERM INVESTMENTS—0.0% | | |
| 44,774 | State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$44,774)†† | 0.090% | \$ 44,774 |
| | TOTAL INVESTMENTS, AT VALUE—99.5% | | 97,395,465 |
| | (Cost \$80,757,783) | | 489,371 |
| | Other Assets in Excess of Liabilities—0.5% | | <u>\$97,884,836</u> |
| | NET ASSETS—100.0% | | |

Notes to the Schedule of Investments:

* Non-income producing security

† Denotes all or a portion of security on loan. As of December 31, 2020, the market value of the securities on loan was \$1,015,229 (Note 1)

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$1,058,653.

Percentages indicated are based on net assets.

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

At December 31, 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 (Unaudited)</u> | <u>Percentage of Net Assets</u> |
|--|---|
| Financials | 25.9% |
| Health Care | 22.3% |
| Information Technology | 14.4% |
| Consumer Discretionary | 9.4% |
| Industrials | 9.3% |
| Communication Services | 6.0% |
| Materials | 3.8% |
| Consumer Staples | 3.4% |
| Energy | 2.7% |
| Utilities | 1.9% |
| Real Estate | 0.4% |
| 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

December 31, 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 | \$146,979,774 | \$234,734,845 | \$212,072,916 | \$97,395,465 |
| Affiliated investment company, at value (Note 1)***—see accompanying Schedule of Investments | 64,116,944 | — | — | — |
| Cash (Note 1) | 160,595 | 1,450,265 | 4,448,176 | 566,651 |
| Cash denominated in foreign currencies**** | 620,678 | — | — | — |
| Receivable from: | | | | |
| Securities sold | 304,909 | — | 680,388 | — |
| Capital stock subscriptions | 46,068 | 47,727 | 3,826 | 10,004 |
| Dividends and interest | 775,429 | 35,908 | 139,723 | 92,663 |
| Total assets | <u>213,004,397</u> | <u>236,268,745</u> | <u>217,345,029</u> | <u>98,064,783</u> |
| Liabilities: | | | | |
| Payable for: | | | | |
| Investment Adviser, net (Note 2) | 54,169 | 114,470 | 151,227 | 47,617 |
| Capital stock redemptions | 40,429 | 49,797 | 121,433 | 34,146 |
| Securities purchased | 233 | — | 240,411 | — |
| Payable upon return of securities loaned (Note 1) | 2,877,797 | 169 | 2,465,614 | 44,774 |
| Accrued expenses and other liabilities | 105,327 | 82,170 | 75,357 | 53,410 |
| Total liabilities | <u>3,077,955</u> | <u>246,606</u> | <u>3,054,042</u> | <u>179,947</u> |
| Net assets | <u>\$209,926,442</u> | <u>\$236,022,139</u> | <u>\$214,290,987</u> | <u>\$97,884,836</u> |
| Net assets consist of: | | | | |
| Paid-in capital | \$247,865,334 | \$114,349,615 | \$128,205,773 | \$93,134,820 |
| Total distributable earnings (loss) | <u>(37,938,892)</u> | <u>121,672,524</u> | <u>86,085,214</u> | <u>4,750,016</u> |
| Net assets | <u>\$209,926,442</u> | <u>\$236,022,139</u> | <u>\$214,290,987</u> | <u>\$97,884,836</u> |
| Shares outstanding# | <u>15,746,688</u> | <u>7,050,585</u> | <u>7,449,425</u> | <u>8,141,988</u> |
| Net asset value, offering price and redemption price per share | <u>\$ 13.33</u> | <u>\$ 33.48</u> | <u>\$ 28.77</u> | <u>\$ 12.02</u> |
| * Cost of investments | \$123,226,149 | \$119,178,200 | \$127,640,466 | \$80,757,783 |
| ** Includes securities on loan with market values of | \$ 8,317,715 | \$ 7,171,231 | \$ 8,961,082 | \$ 1,015,229 |
| *** Cost of affiliated investment | \$ 51,471,653 | \$ — | \$ — | \$ — |
| **** Cost of cash denominated in foreign currencies | \$ 610,530 | \$ — | \$ — | \$ — |

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

For the Year Ended December 31, 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* | \$ 3,140,475 | \$ 841,536 | \$ 1,501,396 | \$ 2,350,228 |
| Dividends-Affiliated | 1,003,665 | — | — | — |
| Securities lending income | 29,857 | 4,178 | 13,964 | 417 |
| Interest | <u>—</u> | <u>179</u> | <u>495</u> | <u>206</u> |
| Total investment income | <u>4,173,997</u> | <u>845,893</u> | <u>1,515,855</u> | <u>2,350,851</u> |
| Expenses: | | | | |
| Investment advisory fee (Note 2) | 654,470 | 1,252,812 | 1,467,789 | 370,362 |
| Custody, fund accounting, transfer agent and administration fees | 319,645 | 223,681 | 204,957 | 136,070 |
| Professional fees | 42,898 | 41,426 | 37,001 | 30,353 |
| Directors' fees and expenses | 37,197 | 45,365 | 35,104 | 18,334 |
| Printing and shareholder reporting | 22,811 | 24,120 | 18,904 | 17,982 |
| Compliance expenses | 20,630 | 25,114 | 19,272 | 9,976 |
| Other | <u>44,438</u> | <u>47,967</u> | <u>43,665</u> | <u>23,634</u> |
| Total expenses | 1,142,089 | 1,660,485 | 1,826,692 | 606,711 |
| Less: Expenses waived/reimbursed by the Advisor (Note 2) . . . | <u>(51,182)</u> | <u>—</u> | <u>—</u> | <u>(30,712)</u> |
| Net expenses | <u>1,090,907</u> | <u>1,660,485</u> | <u>1,826,692</u> | <u>575,999</u> |
| Net investment income (loss) | <u>3,083,090</u> | <u>(814,592)</u> | <u>(310,837)</u> | <u>1,774,852</u> |
| Realized and unrealized gain (loss): | | | | |
| Net realized gain (loss) on: | | | | |
| Unaffiliated investment transactions | 1,753,110 | 29,598,504 | 3,766,804 | (11,815,864) |
| Affiliated investment transactions | 121,801 | — | — | — |
| Foreign currency transactions | <u>33,676</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net realized gain (loss) | <u>1,908,587</u> | <u>29,598,504</u> | <u>3,766,804</u> | <u>(11,815,864)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Unaffiliated investments | 5,447,194 | 25,934,642 | 30,852,530 | 6,932,860 |
| Affiliated investments | 7,068,110 | — | — | — |
| Foreign currency translation | <u>43,231</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net change in unrealized appreciation | <u>12,558,535</u> | <u>25,934,642</u> | <u>30,852,530</u> | <u>6,932,860</u> |
| Net realized and unrealized gain (loss) | <u>14,467,122</u> | <u>55,533,146</u> | <u>34,619,334</u> | <u>(4,883,004)</u> |
| Net increase (decrease) in net assets resulting from operations . . | <u>\$17,550,212</u> | <u>\$54,718,554</u> | <u>\$34,308,497</u> | <u>\$ (3,108,152)</u> |
| * Net of foreign taxes withheld of: | \$ 337,863 | \$ — | \$ 55,723 | \$ 256 |

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS

| | <u>M International Equity Fund</u> | | <u>M Large Cap Growth Fund</u> | |
|---|---|---|---|---|
| | <u>Year Ended December 31, 2020</u> | <u>Year Ended December 31, 2019</u> | <u>Year Ended December 31, 2020</u> | <u>Year Ended December 31, 2019</u> |
| Increase (decrease) in net assets from: | | | | |
| Operations: | | | | |
| Net investment income (loss) | \$ 3,083,090 | \$ 4,204,036 | \$ (814,592) | \$ (485,496) |
| Net realized gain on investments and foreign currency transactions | 1,908,587 | 910,778 | 29,598,504 | 14,507,291 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | <u>12,558,535</u> | <u>28,621,876</u> | <u>25,934,642</u> | <u>44,563,824</u> |
| Net increase in net assets resulting from operations | <u>17,550,212</u> | <u>33,736,690</u> | <u>54,718,554</u> | <u>58,585,619</u> |
| Distributions to shareholders | (3,020,968) | (4,603,394) | (26,882,948) | (12,037,996) |
| Tax return of capital | — | (534,529) | — | — |
| Total distributions to shareholders | <u>(3,020,968)</u> | <u>(5,137,923)</u> | <u>(26,882,948)</u> | <u>(12,037,996)</u> |
| Fund share transactions (Note 4): | | | | |
| Proceeds from shares sold | 17,865,249 | 23,231,173 | 15,187,273 | 15,225,573 |
| Net asset value of shares issued on reinvestment of distributions | 3,020,968 | 5,137,923 | 26,882,948 | 12,037,996 |
| Cost of shares repurchased | <u>(21,461,880)</u> | <u>(30,917,677)</u> | <u>(44,498,570)</u> | <u>(31,418,526)</u> |
| Net decrease in net assets resulting from Fund share transactions | <u>(575,663)</u> | <u>(2,548,581)</u> | <u>(2,428,349)</u> | <u>(4,154,957)</u> |
| Total change in net assets | 13,953,581 | 26,050,186 | 25,407,257 | 42,392,666 |
| Net assets: | | | | |
| Beginning of year | <u>195,972,861</u> | <u>169,922,675</u> | <u>210,614,882</u> | <u>168,222,216</u> |
| End of year | <u>\$209,926,442</u> | <u>\$195,972,861</u> | <u>\$236,022,139</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)

| | <u>M Capital Appreciation Fund</u> | | <u>M Large Cap Value Fund</u> | |
|--|---|---|---|---|
| | <u>Year Ended December 31, 2020</u> | <u>Year Ended December 31, 2019</u> | <u>Year Ended December 31, 2020</u> | <u>Year Ended December 31, 2019</u> |
| Increase (decrease) in net assets from: | | | | |
| Operations: | | | | |
| Net investment income (loss) | \$ (310,837) | \$ (257,703) | \$ 1,774,852 | \$ 1,634,872 |
| Net realized gain (loss) on investments and foreign currency transactions | 3,766,804 | 16,144,156 | (11,815,864) | 5,147,314 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | <u>30,852,530</u> | <u>27,749,423</u> | <u>6,932,860</u> | <u>11,297,879</u> |
| Net increase (decrease) in net assets resulting from operations | <u>34,308,497</u> | <u>43,635,876</u> | <u>(3,108,152)</u> | <u>18,080,065</u> |
| Distributions to shareholders | <u>(4,405,395)</u> | <u>(14,576,865)</u> | <u>(2,730,257)</u> | <u>(4,761,268)</u> |
| Total distributions to shareholders | <u>(4,405,395)</u> | <u>(14,576,865)</u> | <u>(2,730,257)</u> | <u>(4,761,268)</u> |
| Fund share transactions (Note 4): | | | | |
| Proceeds from shares sold | 24,481,431 | 17,731,442 | 11,851,096 | 10,052,063 |
| Net asset value of shares issued on reinvestment of distributions | 4,405,395 | 14,576,865 | 2,730,257 | 4,761,268 |
| Cost of shares repurchased | <u>(25,874,157)</u> | <u>(35,999,356)</u> | <u>(10,748,201)</u> | <u>(13,678,914)</u> |
| Net increase (decrease) in net assets resulting from Fund share transactions | <u>3,012,669</u> | <u>(3,691,049)</u> | <u>3,833,152</u> | <u>1,134,417</u> |
| Total change in net assets | 32,915,771 | 25,367,962 | (2,005,257) | 14,453,214 |
| Net assets: | | | | |
| Beginning of year | <u>181,375,216</u> | <u>156,007,254</u> | <u>99,890,093</u> | <u>85,436,879</u> |
| End of year | <u>\$214,290,987</u> | <u>\$181,375,216</u> | <u>\$ 97,884,836</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 YEAR)

| | M International Equity Fund | | | | |
|---|---|---|---|---|---|
| | Year Ended December 31, 2020 | Year Ended December 31, 2019 | Year Ended December 31, 2018 | Year Ended December 31, 2017 | Year Ended December 31, 2016 |
| Net asset value, beginning of year | \$ 12.42 | \$ 10.60 | \$ 13.58 | \$ 11.12 | \$ 11.26 |
| Income from investment operations: | | | | | |
| Net investment income [‡] | 0.20 | 0.27 | 0.19 | 0.17 | 0.17 |
| Net realized and unrealized gain (loss) on investments | <u>0.90</u> | <u>1.88</u> | <u>(2.99)</u> | <u>2.50</u> | <u>(0.18)</u> |
| Total from investment operations | <u>1.10</u> | <u>2.15</u> | <u>(2.80)</u> | <u>2.67</u> | <u>(0.01)</u> |
| Less distributions to shareholders: | | | | | |
| From net investment income | (0.19) | (0.30) | (0.18) | (0.21) | (0.13) |
| From return of capital | <u>—</u> | <u>(0.03)</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.19)</u> | <u>(0.33)</u> | <u>(0.18)</u> | <u>(0.21)</u> | <u>(0.13)</u> |
| Net asset value, end of year | <u>\$ 13.33</u> | <u>\$ 12.42</u> | <u>\$ 10.60</u> | <u>\$ 13.58</u> | <u>\$ 11.12</u> |
| Total Return ⁺ | 8.90% | 20.32% | (20.57)% | 24.05% | (0.05)% |
| Ratios/Supplemental Data: | | | | | |
| Net assets, end of year (000's) | \$209,926 | \$195,973 | \$169,923 | \$244,167 | \$193,909 |
| Net expenses to average daily net assets | 0.62%• | 0.63%• | 0.92%• | 0.90% | 0.94% |
| Net investment income to average daily net assets | 1.77% | 2.34% | 1.50% | 1.33% | 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 | 0.65%• | 0.68%• | 0.98%• | N/A | 0.97% |
| Net investment income | 1.74%• | 2.30%• | 1.43%• | N/A | 1.48% |
| Portfolio turnover rate | 10% | 13% | 117%□ | 10% | 20% |

[‡] Calculation based on average shares outstanding.

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

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

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

| | M Large Cap Growth Fund | | | | |
|---|---|---|---|---|---|
| | Year Ended December 31, 2020 | Year Ended December 31, 2019 | Year Ended December 31, 2018 | Year Ended December 31, 2017 | Year Ended December 31, 2016 |
| Net asset value, beginning of year | \$ 29.33 | \$ 22.85 | \$ 27.01 | \$ 19.97 | \$ 21.66 |
| Income from investment operations: | | | | | |
| Net investment loss‡ | (0.12) | (0.07) | (0.03) | (0.05) | (0.05) |
| Net realized and unrealized gain (loss) on investments | <u>8.46</u> | <u>8.31</u> | <u>(1.12)</u> | <u>7.83</u> | <u>(0.45)</u> |
| Total from investment operations | <u>8.34</u> | <u>8.24</u> | <u>(1.15)</u> | <u>7.78</u> | <u>(0.50)</u> |
| Less distributions to shareholders: | | | | | |
| From net realized capital gains | <u>(4.19)</u> | <u>(1.76)</u> | <u>(3.01)</u> | <u>(0.74)</u> | <u>(1.19)</u> |
| Net asset value, end of year | <u>\$ 33.48</u> | <u>\$ 29.33</u> | <u>\$ 22.85</u> | <u>\$ 27.01</u> | <u>\$ 19.97</u> |
| Total Return ⁺ | 28.89% | 36.09% | (4.95)% | 38.97% | (2.32)% |
| Ratios/Supplemental Data: | | | | | |
| Net assets, end of year (000's) | \$236,022 | \$210,615 | \$168,222 | \$193,379 | \$157,766 |
| Net expenses to average daily net assets | 0.78% | 0.77% | 0.75% | 0.73% | 0.78% |
| Net investment loss to average daily net assets | (0.38)% | (0.25)% | (0.11)% | (0.20)% | (0.26)% |
| Portfolio turnover rate | 31% | 22% | 34% | 49% | 36% |

‡ Calculation based on average shares outstanding.

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

| | M Capital Appreciation Fund | | | | |
|---|---|---|---|---|---|
| | Year Ended December 31, 2020 | Year Ended December 31, 2019 | Year Ended December 31, 2018 | Year Ended December 31, 2017 | Year Ended December 31, 2016 |
| Net asset value, beginning of year | \$ 25.05 | \$ 21.14 | \$ 31.24 | \$ 29.28 | \$ 25.15 |
| Income from investment operations: | | | | | |
| Net investment loss‡ | (0.04) | (0.04) | (0.05) | (0.01) | (0.09) |
| Net realized and unrealized gain (loss) on investments | <u>4.35</u> | <u>6.11</u> | <u>(4.23)</u> | <u>5.55</u> | <u>5.38</u> |
| Total from investment operations | <u>4.31</u> | <u>6.07</u> | <u>(4.28)</u> | <u>5.54</u> | <u>5.29</u> |
| Less distributions to shareholders: | | | | | |
| From net investment income | — | — | (0.09) | — | — |
| From net realized capital gains | <u>(0.59)</u> | <u>(2.16)</u> | <u>(5.73)</u> | <u>(3.58)</u> | <u>(1.16)</u> |
| Total distributions | <u>(0.59)</u> | <u>(2.16)</u> | <u>(5.82)</u> | <u>(3.58)</u> | <u>(1.16)</u> |
| Net asset value, end of year | <u>\$ 28.77</u> | <u>\$ 25.05</u> | <u>\$ 21.14</u> | <u>\$ 31.24</u> | <u>\$ 29.28</u> |
| Total Return ⁺ | 17.73% | 28.85% | (14.15)% | 19.02% | 21.06% |
| Ratios/Supplemental Data: | | | | | |
| Net assets, end of year (000's) | \$214,291 | \$181,375 | \$156,007 | \$209,284 | \$197,217 |
| Net expenses to average daily net assets | 1.10% | 1.10% | 1.07% | 1.05% | 1.08% |
| Net investment loss to average daily net assets | (0.19)% | (0.15)% | (0.15)% | (0.04)% | (0.35)% |
| Portfolio turnover rate | 32% | 20% | 26% | 20% | 19% |

‡ Calculation based on average shares outstanding.

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

| | M Large Cap Value Fund | | | | |
|---|---|---|---|---|---|
| | Year Ended December 31, 2020 | Year Ended December 31, 2019 | Year Ended December 31, 2018 | Year Ended December 31, 2017 | Year Ended December 31, 2016 |
| Net asset value, beginning of year | \$ 12.80 | \$ 11.06 | \$ 13.93 | \$ 12.89 | \$ 11.96 |
| Income from investment operations: | | | | | |
| Net investment income [‡] | 0.23 | 0.22 | 0.20 | 0.21 | 0.22 |
| Net realized and unrealized gain (loss) on investments | (0.66) | 2.16 | (1.88) | 1.73 | 0.94 |
| Total from investment operations | (0.43) | 2.38 | (1.68) | 1.94 | 1.16 |
| Less distributions to shareholders: | | | | | |
| From net investment income | (0.22) | (0.22) | (0.20) | (0.21) | (0.23) |
| From net realized capital gains | (0.13) | (0.42) | (0.99) | (0.69) | — |
| Total distributions | (0.35) | (0.64) | (1.19) | (0.90) | (0.23) |
| Net asset value, end of year | <u>\$ 12.02</u> | <u>\$ 12.80</u> | <u>\$ 11.06</u> | <u>\$ 13.93</u> | <u>\$ 12.89</u> |
| Total Return ⁺ | (3.16)% | 21.52% | (12.07)% | 14.99% | 9.73%# |
| Ratios/Supplemental Data: | | | | | |
| Net assets, end of year (000's) | \$97,885 | \$99,890 | \$85,437 | \$99,501 | \$91,189 |
| Net expenses to average daily net assets | 0.68% | 0.68% | 0.64% | 0.64% | 0.68% |
| Net investment income to average daily net assets | 2.09% | 1.73% | 1.47% | 1.57% | 1.85% |
| 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% |
| Net investment income | 2.06% | 1.72% | 1.45% | 1.56% | 1.85% |
| Portfolio turnover rate | 157% [⊠] | 107% | 82% | 75% | 54% |

[‡] Calculation based on average shares outstanding.

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

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

[⊠] The 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.

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS

M Fund, Inc. (the “Corporation”) was incorporated in Maryland on August 11, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of December 31, 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.

The Fund’s increased exposure to small capitalization, value, and/or high profitability companies may be achieved by decreasing the allocation of the Fund’s assets to the largest growth and/or low profitability companies relative to their weight in the Non-U.S. Universe, which would result in a greater weight allocation to small capitalization, value, and/or high profitability companies. DFA considers an equity issuer to be a growth company primarily because it has a high price in relation to its book value. Securities are considered value stocks primarily because a company’s shares have a low price in relation to their book value. In assessing growth and value, DFA may consider additional factors such as price to cash flow or price to earnings ratios. In assessing profitability, DFA may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The criteria DFA uses for assessing growth, value, or profitability are subject to change from time to time. DFA determines company size on a country or region-specific basis and based primarily on market capitalization. DFA may adjust the representation in the Fund of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, value, profitability, investment characteristics, and other factors that DFA determines to be appropriate. In assessing a company’s investment characteristics, DFA may consider ratios such as recent changes in assets or book value scaled by assets or book value. The criteria DFA uses for assessing a company’s investment characteristics are subject to change from time to time.

The Fund will normally invest at least 80% of its total assets in equity securities of issuers located in at least three countries other than the United States. These countries may include, but are not limited to, the nations of Western

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

Europe, North and South America, Australia, Africa and Asia. This strategy is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice. The Fund may invest up to 40% of its total assets in emerging markets.

The Fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Fund may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Fund. The Fund does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

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.

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 December 31, 2020, the market capitalization range of companies in the Russell 2500® Index was between approximately \$0.1 billion and \$30.6 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 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 December 31, 2020, the market capitalization range of companies in the Index was between approximately \$624 million and \$2.2 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

price on trading days when the S&P 500 Index moves more than 0.5%. The use of a fair value price may cause the value of the security on the books of the Fund to be significantly different from the closing value on the non-U.S. exchange and may affect the calculation of the Fund's NAV. Over-the-counter securities are valued at the last sale price on the valuation date or, if no sale occurs, at the most recent bid price. Short-term obligations maturing in sixty days or less are valued at amortized cost, which approximates market value.

Amortized cost valuation involves initially valuing a security at its cost, and thereafter, assuming a constant accretion or amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security. Securities for which a pricing service supplies no quotations or quotations are not deemed to be representative of market value or for which there are no readily available market quotations are valued at fair value as determined in good faith by the Pricing Committee appointed by the Board of Directors (excluding debt securities with a remaining maturity of sixty days or less). Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the fair value hierarchy.

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

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

The valuation techniques used by the Funds to measure fair value during the year ended December 31, 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

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

As of December 31, 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 December 31, 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 December 31, 2020 in valuing the M International Equity Fund investments:

Assets Valuation Input

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------|---|---|--|--------------|
| Common Stocks | | | | |
| Australia | \$ — | \$ 9,563,702 | \$— | \$ 9,563,702 |
| Austria | — | 577,272 | — | 577,272 |
| Belgium | 22,048 | 1,451,658 | — | 1,473,706 |
| Canada | 14,030,979 | 857 | — | 14,031,836 |
| China | — | 8,080 | — | 8,080 |
| Denmark | — | 3,466,807 | — | 3,466,807 |
| Finland | — | 2,350,967 | — | 2,350,967 |
| France | — | 11,971,201 | — | 11,971,201 |
| Germany | — | 10,759,496 | — | 10,759,496 |
| Hong Kong | — | 3,588,036 | — | 3,588,036 |
| Ireland | 296,570 | 801,936 | — | 1,098,506 |
| Israel | 123,977 | 720,290 | — | 844,267 |
| Italy | — | 3,610,744 | — | 3,610,744 |
| Japan | — | 33,627,851 | — | 33,627,851 |
| Netherlands | — | 4,480,366 | — | 4,480,366 |
| New Zealand | — | 507,280 | — | 507,280 |
| Norway | — | 1,188,788 | — | 1,188,788 |
| Portugal | — | 258,858 | — | 258,858 |
| Singapore | — | 1,083,570 | — | 1,083,570 |
| Spain | 55,901 | 3,046,593 | — | 3,102,494 |
| Sweden | 2,139 | 4,422,765 | — | 4,424,904 |

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--|---|---|--|----------------------|
| Switzerland | \$ 64,826 | \$ 11,730,330 | \$— | \$ 11,795,156 |
| United Kingdom | 1,444,882 | 18,140,348 | — | 19,585,230 |
| Total Common Stocks | <u>16,041,322</u> | <u>127,357,795</u> | <u>—</u> | <u>143,399,117</u> |
| Affiliated Investment Company | | | | |
| United States | 64,116,944 | — | — | 64,116,944 |
| Warrants | | | | |
| France | 282 | — | — | 282 |
| Switzerland | 815 | — | — | 815 |
| Total Warrants | <u>1,097</u> | <u>—</u> | <u>—</u> | <u>1,097</u> |
| Right | | | | |
| Spain | 1,241 | 772 | — | 2,013 |
| Preferred Stocks | | | | |
| Germany | — | 699,750 | — | 699,750 |
| Short-Term Investments | | | | |
| Investments in Security Lending Collateral . . . | — | 2,877,797 | — | 2,877,797 |
| Total | <u>\$80,160,604</u> | <u>\$130,936,114</u> | <u>\$—</u> | <u>\$211,096,718</u> |

At December 31, 2020, Level 2 Common Stocks 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

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%.

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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The following table presents financial instruments that are subject to enforceable netting arrangements as of December 31, 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 | \$2,877,797 | \$— | \$2,877,797 | \$— | \$2,877,797 | \$— |
| M Large Cap Growth Fund | 169 | — | 169 | — | 169 | — |
| M Capital Appreciation Fund . . . | 2,465,614 | — | 2,465,614 | — | 2,465,614 | — |
| M Large Cap Value Fund | 44,774 | — | 44,774 | — | 44,774 | — |

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of December 31, 2020.

| Fund | Security Type | Overnight and Continuous | Up to 30 days | 30-90 days | Greater Than 90 days | Total |
|----------------------------------|---------------|-----------------------------|------------------|---------------|----------------------------|-----------|
| | | | | | | |
| M Large Cap Growth Fund | Common Stocks | 169 | — | — | — | 169 |
| M Capital Appreciation Fund . . | Common Stocks | 2,465,614 | — | — | — | 2,465,614 |
| M Large Cap Value Fund | Common Stocks | 44,774 | — | — | — | 44,774 |

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

| Fund | Value of Securities Loaned with Non-Cash Collateral | | Value of Non-Cash Collateral |
|---------------------------------------|---|-------------|---------------------------------|
| | M International Equity Fund | \$5,587,031 | |
| M Large Cap Growth Fund | 7,171,072 | 7,439,340 | |
| M Capital Appreciation Fund | 6,615,376 | 6,784,514 | |
| M Large Cap Value Fund | 971,056 | 1,058,653 | |

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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The Funds evaluate the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Funds did not have any unrecognized tax benefits as of December 31, 2020, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statements of Operations. During the year ended December 31, 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.

Significant Concentrations

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

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 | For the period January 1, 2020 through June 30, 2020: 0.90% For the period July 1, 2020 through December 31, 2020: 0.90% of the first \$125 million 0.80% on the amounts thereafter |

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (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 December 31, 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 year ended December 31, 2020, the Adviser reimbursed \$51,182 of other expenses for the M International Equity Fund and \$24,324 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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 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 | For the period January 1, 2020 through June 30, 2020: 0.75% For the period July 1, 2020 through December 31, 2020: 0.75% of the first \$125 million 0.65% on the amounts thereafter |
| 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 December 31, 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 Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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 December 31, 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 December 31, 2020 is noted in the Fund’s Schedule of Investments. During the year ended December 31, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by Dimensional Fund Advisors LP for the M International Equity Fund were as follows:

| Affiliated Investment Company | Value, Beginning of 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 | \$8,437,885 | \$(1,780,000) | \$121,801 | \$7,068,110 | \$64,116,944 | \$1,003,665 | 2,641,819 |

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

The performance of the M International Equity Fund will be directly affected by the performance of the DFA Emerging Markets Core Equity Portfolio. The financial statements of the DFA Emerging Markets Core Equity Portfolio, including the portfolio of investments, can be found at the Securities and Exchange Commission’s website www.sec.gov and should be read in conjunction with the M International Equity Fund’s financial statements. As of December 31, 2020, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 30.6%.

3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the year ended December 31, 2020, were as follows:

| | Non-U.S. Government Securities | |
|-----------------------------|-----------------------------------|---------------|
| | Purchases | Sales |
| M International Equity Fund | \$ 17,325,610 | \$ 17,831,588 |
| M Large Cap Growth Fund | 65,011,687 | 95,581,960 |
| M Capital Appreciation Fund | 52,133,477 | 56,070,270 |
| M Large Cap Value Fund | 137,086,075 | 132,843,471 |

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

| | <u>M International Equity Fund</u> | | <u>M Large Cap Growth Fund</u> | |
|------------------------------------|---|---|---|---|
| | <u>Year Ended December 31, 2020</u> | <u>Year Ended December 31, 2019</u> | <u>Year Ended December 31, 2020</u> | <u>Year Ended December 31, 2019</u> |
| Shares sold | 1,612,840 | 1,996,591 | 495,406 | 579,461 |
| Shares repurchased | (1,871,283) | (2,663,562) | (1,441,807) | (1,172,776) |
| Distributions reinvested | 227,140 | 413,399 | 816,854 | 409,857 |
| Net decrease | (31,303) | (253,572) | (129,547) | (183,458) |
| Fund Shares: | | | | |
| Beginning of year | 15,777,991 | 16,031,563 | 7,180,132 | 7,363,590 |
| End of year | <u>15,746,688</u> | <u>15,777,991</u> | <u>7,050,585</u> | <u>7,180,132</u> |
| | | | | |
| | <u>M Capital Appreciation Fund</u> | | <u>M Large Cap Value Fund</u> | |
| | <u>Year Ended December 31, 2020</u> | <u>Year Ended December 31, 2019</u> | <u>Year Ended December 31, 2020</u> | <u>Year Ended December 31, 2019</u> |
| Shares sold | 1,183,802 | 738,415 | 1,095,070 | 808,025 |
| Shares repurchased | (1,160,096) | (1,465,804) | (998,357) | (1,097,583) |
| Distributions reinvested | 186,379 | 586,370 | 241,561 | 371,525 |
| Net increase (decrease) | 210,085 | (141,019) | 338,274 | 81,967 |
| Fund Shares: | | | | |
| Beginning of year | 7,239,340 | 7,380,359 | 7,803,714 | 7,721,747 |
| End of year | <u>7,449,425</u> | <u>7,239,340</u> | <u>8,141,988</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 (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 markups on transactions in foreign investments may be higher than for similar transactions in the United States. In addition, clearance and settlement procedures for such securities may be different in foreign countries and, in certain markets, on certain occasions such procedures have been unable to keep pace with the volume of securities transactions.

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Financial Instruments (Continued)

Risks Related to COVID-19 Pandemic

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Funds' performance.

6. Beneficial Interest

Shares of the Funds are owned by insurance companies through their separate accounts that are used primarily to fund variable annuity contracts and variable life insurance contracts. As of December 31, 2020, John Hancock Variable Life Insurance Co., Pacific Life Insurance Co., Pruco Life Insurance Co. of Arizona and Security Life of Denver (an indirect, wholly owned subsidiary of Voya Financial, Inc.) each owned 5% or more of the Funds' shares. John Hancock Variable Life Insurance Co. and Pacific Life Insurance Co. may each be deemed a control person of each Fund because their separate accounts hold more than 25% of the shares of each Fund.

As of December 31, 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 | 39.5% | 40.2% | 6.3% | 5.8% |
| M Large Cap Growth Fund | 52.3% | 31.8% | 6.5% | 1.5% |
| M Capital Appreciation Fund | 48.0% | 36.6% | 1.9% | 6.4% |
| M Large Cap Value Fund | 53.3% | 29.9% | 5.0% | 1.6% |

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

7. Tax Information

At December 31, 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 |
|-----------------------------------|-------------------------------|---|---|---|
| M International Equity Fund | \$175,114,114 | \$ 46,136,302 | \$(10,153,698) | \$ 35,982,604 |
| M Large Cap Growth Fund | 119,276,980 | 115,575,978 | (118,113) | 115,457,865 |
| M Capital Appreciation Fund | 128,261,891 | 90,650,927 | (6,839,902) | 83,811,025 |
| M Large Cap Value Fund | 81,517,093 | 16,079,416 | (201,044) | 15,878,372 |

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

The tax character of distributions paid during 2020 and 2019 was as follows:

| | <u>December 31, 2020 Amount</u> | <u>December 31, 2019 Amount</u> |
|------------------------------------|---|---|
| M International Equity Fund | | |
| Distributions paid from: | | |
| Ordinary Income | \$ 3,020,968 | \$ 4,603,394 |
| Return Of Capital | <u>—</u> | <u>534,529</u> |
| Total Distributions | \$ 3,020,968 | \$ 5,137,923 |
| M Large Cap Growth Fund | | |
| Distributions paid from: | | |
| Long-Term Capital Gain | <u>\$26,882,948</u> | <u>\$12,037,996</u> |
| Total Distributions | \$26,882,948 | \$12,037,996 |
| M Capital Appreciation Fund | | |
| Distributions paid from: | | |
| Ordinary Income | \$ — | \$ 482,485 |
| Long-Term Capital Gain | <u>4,405,395</u> | <u>14,094,380</u> |
| Total Distributions | \$ 4,405,395 | \$14,576,865 |
| M Large Cap Value Fund | | |
| Distributions paid from: | | |
| Ordinary Income | \$ 1,757,583 | \$ 1,603,328 |
| Long-Term Capital Gain | <u>972,674</u> | <u>3,157,940</u> |
| Total Distributions | \$ 2,730,257 | \$ 4,761,268 |

At December 31, 2020, the components of distributable earnings on a tax basis were as follows:

| | <u>Undistributed Ordinary Income</u> | <u>Undistributed Long-Term Gain</u> | <u>Capital Loss Carryforwards</u> | <u>Late Year Ordinary and Post October Loss Deferrals</u> | <u>Unrealized Appreciation Depreciation</u> | <u>Total Distributable Earnings</u> |
|--|--|---|---------------------------------------|---|---|---|
| M International Equity Fund | \$178,175 | \$ — | \$(74,149,164) | \$— | \$ 36,032,097 | \$(37,938,892) |
| M Large Cap Growth Fund | — | 6,214,659 | — | — | 115,457,865 | 121,672,524 |
| M Capital Appreciation Fund | — | 2,274,189 | — | — | 83,811,025 | 86,085,214 |
| M Large Cap Value Fund | 7,706 | — | (11,136,062) | — | 15,878,372 | 4,750,016 |

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and Passive Foreign Investment Company Un-Reversed Inclusions (“PFIC”) adjustments.

Net capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year, or until their respective expirations dates, whichever occurs first. At December 31, 2020, M International Equity Fund had available, for federal tax purposes, unused short-term capital losses of \$16,903,642 and unused long-term capital losses of \$57,245,522 permitted to be carried for an unlimited period. In addition, at December 31, 2020 M International Equity Fund used capital loss carryforwards of \$1,826,487.

M Large Cap Value Fund had available, for federal tax purposes, unused short-term capital losses of \$6,146,597 and unused long-term capital losses of \$4,989,465 permitted to be carried for an unlimited period.

Dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. Temporary differences do not require reclassification.

During the year ended December 31, 2020, the Funds reclassified for book purposes, amounts arising from permanent book/tax difference primarily relating to realized foreign currency gains and losses, return of capital distributions from non-REIT securities, capital gain distributions from REITs, ordinary losses, partnerships and passive foreign investment company gains and losses.

Permanent differences incurred during the year ended December 31, 2020, resulting from differences in book and tax accounting, have been reclassified at year-end between undistributed net investment income (loss), undistributed (accumulated) net realized gain (loss) and paid-in capital as follows, with no impact to the net asset value per share:

| | <u>Total Distributable Earnings</u> | <u>Paid-in Capital</u> |
|---------------------------------------|---|------------------------|
| M International Equity Fund | \$ 246 | \$ (246) |
| M Large Cap Growth Fund | 814,592 | (814,592) |
| M Capital Appreciation Fund | 354,419 | (354,419) |
| M Large Cap Value Fund | — | — |

8. Disclosure of Certain Commitments and Contingencies

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

9. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund, each a series of shares of beneficial interest in M Fund, Inc. (the “*Funds*”), including the schedules of investments, as of December 31, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the “*financial statements*”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

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

Philadelphia, Pennsylvania

February 24, 2021

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited)

Director's and Officer's Tables

Interested Directors:

| <u>Name, Address, and Age</u> | <u>Position(s) Held with Fund</u> | <u>Term of Office(1) and Length of Time Served</u> | <u>Principal Occupation(s) During Past 5 Years</u> | <u>Number of Portfolios in Fund Complex Overseen by Director</u> | <u>Other Directorships Held by Director for the Past 5 Years</u> |
|---|---|--|--|--|--|
| Peter W. Mullin(2) 1125 NW Couch St., Suite 900 Portland, OR 97209 80 | Director | Indefinite 25 Years | Chairman Emeritus, MullinTBG, Inc. (insurance agency) from 2008 to Present. Founding Chairman, Mullin, Barens, Sanford (life insurance & executive benefits) from 2012 to Present. | 4 | N/A |

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- (1) In accordance with the Corporation's current by-laws, each Director serves for an indefinite term until the date such Director resigns, retires or is removed by the Board of Directors or shareholders in accordance with the Corporation's Articles of Incorporation.
 - (2) Mr. Mullin is deemed to be Interested Person as defined by the 1940 Act, for the following reasons:
 - Mr. Mullin has the power to vote 16.8% of the stock of M Financial Group, which controls the Adviser;
 - Mr. Mullin is a Director of M Financial Group

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

Independent Directors:

| <u>Name, Address, and Age</u> | <u>Position(s) Held with Fund</u> | <u>Term of Office(1) and Length of Time Served</u> | <u>Principal Occupation(s) During Past 5 Years</u> | <u>Number of Portfolios in Fund Complex Overseen by Director</u> | <u>Other Directorships Held by Director for the Past 5 Years</u> |
|---|---|--|---|--|--|
| Wayne Pierson 1125 NW Couch St., Suite 900 Portland, OR 97209 70 | Director, Chair of the Board and Governance Committee Chair | Indefinite Eight Years | President (2005 to present), Acorn Investors LLC (investment holding company); Principal Clifford Capital Partners LLC, 2010 to present (investment manager). | 4 | Director, Oaktree Capital Group, 2007-2019 (investment manager). |
| Bruce W. Madding 1125 NW Couch St., Suite 900 Portland, OR 97209 69 | Director and Audit Committee Chair | Indefinite 12 Years | Chief Executive Officer, C.M. Capital Corp., 2011 to March 2021; Chief Investment Officer, C.M. Capital Corp., 2011 to 2018. | 4 | Vice-Chair and Director, C.M. Capital Corp., March 2021 to present. |
| Nancy Crouse 1125 NW Couch St., Suite 900 Portland, OR 97209 62 | Director | Indefinite One Year | Senior Vice president and Portfolio Manager, Nuveen Investments, 2005 to 2016 (investment manager). | 4 | Director and Treasurer, Women's Economic Ventures (non-profit). |
| Mary Moran Zeven 1125 NW Couch St., Suite 900 Portland, OR 97209 59 | Director | Indefinite One Year | Director, Graduate Program in Banking and Financial Law, Boston University School of Law, 2019 to present; Senior Vice President and Senior Managing Counsel, State Street Bank and Trust Company 2000 to 2019 (custodial bank). | 4 | N/A |

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

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

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

| <u>Name, Address and Age</u> | <u>Position(s) Held with the Fund</u> | <u>Term of Office and Length of Time Served</u> | <u>Principal Occupation(s) During Past 5 Years</u> |
|--|---|---|--|
| Bridget McNamara-Fenesy 1125 NW Couch St., Suite 900 Portland, OR 97209 62 | President | One Year Four Years | President and CEO, M Securities Holdings, Inc. 2017-present; Vice President, M Securities Holdings, Inc. 2016-2017; Interim Chief Compliance Officer, M Securities Holdings, Inc. March 2016-September 2016; President, Two Gaits Consulting 2001-2016. |
| Valerie Pimenta 1125 NW Couch St., Suite 900 Portland, OR 97209 43 | Vice President | One Year Three Years | Vice President and Chief Operation Officer, M Holdings Securities, Inc., 2017-present; Vice President of Legal and Compliance, Fisher Investments, 2002-2017. |
| David Lees 1125 NW Couch St., Suite 900 Portland, OR 97209 55 | Secretary and Treasurer | One Year 14 Years | Accounting Director, M Financial Group, 2007-present; Secretary and Treasurer, M Financial Investment Advisers, Inc., 2007 to present; Secretary and Treasurer, M Financial Wealth Partners, Inc., and M Financial Asset Management, Inc., 2016-present. |
| Dean Beckley 1125 NW Couch St., Suite 900 Portland, OR 97209 49 | Chief Information Security Officer | One Year Four Years | Director, Cyber Security & IT Operations, M Financial Group, 2016-present; Director, Technology of M Benefit Solutions, 2013-2016; Senior Project Manager of M Financial Group, 2009-2013. |

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Schedules of Portfolio Holdings

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT is available on the Corporation's website at www.mfin.com/m-funds and on the SEC's website at www.sec.gov. The Funds' Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Tax Disclosures

For corporate shareholders, a portion of the ordinary dividends paid during the Fund's year ended December 31, 2020 qualified for the dividends received deduction as follows.

| <u>Fund</u> | <u>Dividend Received Deduction</u> |
|---------------------------------------|--|
| M International Equity Fund | 0.01% |
| M Large Cap Growth Fund | 0.00% |
| M Capital Appreciation Fund | 0.00% |
| M Large Cap Value Fund | 100.00% |

Pursuant to Internal Revenue Section 852(b), M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund paid \$26,882,948, \$4,405,395 and \$972,674, respectively, which have been designated as capital gains distributions for the fiscal year ended December 31, 2020.

M International Equity Fund

In accordance with federal tax law, the Fund elects to provide each shareholder with their portion of the Fund's foreign taxes paid and the income sourced from foreign securities. Accordingly, the Fund made the following designations regarding its fiscal year ended December 31, 2020:

- the total amount of foreign taxes creditable was \$260,428
- the total amount of income sourced from foreign countries was \$3,479,580

M Fund, Inc.

HYPOTHETICAL EXPENSE EXAMPLE (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2020 to December 31, 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)

| | <u>Beginning Account Value July 1, 2020</u> | <u>Ending Account Value December 31, 2020</u> | <u>Annualized Expense Ratio</u> | <u>Expenses Paid During Period* (July 1, 2020 to December 31, 2020)</u> |
|--|---|---|---|---|
| M International Equity Fund | | | | |
| Actual | \$1,000.00 | \$1,264.00 | 0.62% | \$3.53 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,022.00 | 0.62% | 3.15 |
| M Large Cap Growth Fund | | | | |
| Actual | 1,000.00 | 1,184.50 | 0.78% | 4.28 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,021.20 | 0.78% | 3.96 |
| M Capital Appreciation Fund | | | | |
| Actual | 1,000.00 | 1,386.50 | 1.07% | 6.42 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,019.80 | 1.07% | 5.43 |
| M Large Cap Value Fund | | | | |
| Actual | 1,000.00 | 1,188.60 | 0.68% | 3.74 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,021.70 | 0.68% | 3.46 |

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