

# M FUND, INC.

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

Semi-Annual Report  
June 30, 2021



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

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

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>COMMON STOCKS—68.0%</b>		<b>Australia (Continued)</b>	
<b>Australia—4.4%</b>		34,520	Cooper Energy, Ltd.†,* \$ 6,731
5,596	Adbri, Ltd.† \$ 14,563	1,227	Corporate Travel Management, Ltd.†,* 19,775
271	Afterpay, Ltd.* 24,016	5,529	Costa Group Holdings, Ltd. 13,549
3,702	AGL Energy, Ltd. 22,766	496	Credit Corp. Group, Ltd. 11,059
5,415	ALS, Ltd. 52,955	2,419	Crown Resorts, Ltd.* 21,606
1,335	Altium, Ltd. 36,733	2,552	CSL, Ltd. 545,817
23,001	Alumina, Ltd. 28,376	9,383	CSR, Ltd. 40,532
24,812	AMP, Ltd. 20,934	857	Domino's Pizza Enterprises, Ltd. 77,453
1,732	Ampol, Ltd. 36,642	8,535	Downer EDI, Ltd. 35,781
1,231	Ansell, Ltd. 40,168	4,688	Eagers Automotive, Ltd. 58,221
8,493	APA Group 56,687	13,551	Eclixp Group, Ltd.* 23,069
1,714	ARB Corp., Ltd. 55,517	2,597	Elders, Ltd. 22,495
16,116	Ardent Leisure Group, Ltd.* ,† 11,844	9,649	Endeavour Group, Ltd.* ,† 45,516
3,236	Aristocrat Leisure, Ltd. 104,572	7,109	Estia Health, Ltd.* ,† 13,169
785	ASX, Ltd. 45,749	1,597	EVENT Hospitality and Entertainment, Ltd.* ,† 15,139
5,956	Atlas Arteria, Ltd. 28,453	13,141	Evolution Mining, Ltd. 44,348
27,196	Aurizon Holdings, Ltd. 75,872	1,312	Flight Centre Travel Group, Ltd.* ,† 14,611
16,206	AusNet Services 21,269	12,282	Fortescue Metals Group, Ltd. 214,982
9,677	Austal, Ltd. 14,877	20,944	G8 Education, Ltd.* ,† 15,786
16,565	Australia & New Zealand Banking Group, Ltd. 349,705	9,874	Genworth Mortgage Insurance Australia, Ltd.* 16,291
23,353	Australian Pharmaceutical Industries, Ltd.† 19,528	3,873	GrainCorp, Ltd., Class A 14,988
10,095	Bank of Queensland, Ltd. 68,970	9,346	GWA Group, Ltd. 19,415
5,183	Bapcor, Ltd. 33,039	7,543	Harvey Norman Holdings, Ltd. 31,000
36,897	Beach Energy, Ltd. 34,312	15,902	Healius, Ltd. 55,216
4,696	Bega Cheese, Ltd. 20,743	10,246	Humm Group, Ltd.* ,† 7,607
5,914	Bendigo & Adelaide Bank, Ltd. 46,525	9,401	IGO, Ltd. 53,794
19,147	BHP Group, Ltd. 697,431	4,268	Iluka Resources, Ltd. 29,287
5,632	Bingo Industries, Ltd. 14,487	21,765	Incitec Pivot, Ltd. 38,848
177	Blackmores, Ltd. 9,753	5,200	Inghams Group, Ltd.† 15,521
7,397	BlueScope Steel, Ltd. 121,821	10,589	Insurance Australia Group, Ltd. 40,977
8,931	Boral, Ltd.* 49,229	1,626	InvoCare, Ltd.† 14,109
12,498	Brambles, Ltd. 107,226	15,570	IOOF Holdings, Ltd.† 49,860
849	Breville Group, Ltd.† 19,044	2,813	IPH, Ltd. 16,455
1,779	Brickworks, Ltd. 33,447	3,090	IRESS, Ltd. 29,917
2,848	carsales.com, Ltd. 42,205	2,351	James Hardie Industries Plc 79,817
6,463	Challenger, Ltd. 26,222	2,408	JB Hi-Fi, Ltd.† 91,341
2,711	Champion Iron, Ltd.* 12,971	5,029	LendLease Crop., Ltd. 43,221
16,096	Cleanaway Waste Management, Ltd. 31,868	1,418	Lifestyle Communities, Ltd.† 16,600
444	Cochlear, Ltd. 83,801	10,522	Link Administration Holdings, Ltd. 39,771
748	Codan, Ltd. 10,114	7,511	Lynas Rare Earths, Ltd.* 32,164
8,123	Coles Group, Ltd. 104,110	2,446	Macquarie Group, Ltd. 286,952
10,880	Commonwealth Bank of Australia 814,885	1,204	Magellan Financial Group, Ltd. 48,632
5,942	Computershare, Ltd. 75,310		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Australia (Continued)</b>			<b>Australia (Continued)</b>	
22,423	Mayne Pharma Group, Ltd.* , †	\$ 5,381	5,998	Senex Energy, Ltd. †	\$ 15,429
1,182	McMillan Shakespeare, Ltd.	11,479	1,184	Seven Group Holdings, Ltd. †	18,070
33,345	Medibank Pvt, Ltd.	79,022	62,916	Seven West Media, Ltd.*	21,941
13,978	Metcash, Ltd. †	41,826	4,361	Sims, Ltd. †	54,291
1,851	Mineral Resources, Ltd. †	74,586	4,234	Sonic Healthcare, Ltd.	121,931
1,365	Monadelphous Group, Ltd.	10,697	21,815	South32, Ltd.	47,935
21,227	National Australia Bank, Ltd.	417,401	3,457	Southern Cross Media Group, Ltd.*	5,419
879	Netwealth Group, Ltd.	11,305	13,215	Spark Infrastructure Group	22,299
10,216	New Hope Corp., Ltd. †	13,254	9,141	SpeedCast International, Ltd.* , † , §	—
2,024	Newcrest Mining, Ltd.	38,373	9,385	St. Barbara, Ltd.	12,000
2,652	NEXTDC, Ltd.*	23,588	13,525	Star Entertainment Grp, Ltd. (The)*	37,428
5,984	Nib Holdings, Ltd.	29,215	4,593	Steadfast Group, Ltd.	15,156
33,934	Nine Entertainment Co. Holdings, Ltd.	74,056	7,077	Suncorp Group, Ltd.	58,965
13,163	Northern Star Resources, Ltd.	96,544	4,830	Super Retail Group, Ltd. †	46,763
12,393	NRW Holdings, Ltd. †	13,616	9,346	Sydney Airport*	40,582
6,389	Nufarm, Ltd.*	21,945	14,863	Tabcorp Holdings, Ltd.	57,739
18,036	Oil Search, Ltd.	51,534	6,444	Tassal Group, Ltd. †	17,301
11,530	oOh!media, Ltd.*	15,132	4,562	Technology One, Ltd.	31,852
1,802	Orica, Ltd.	17,947	48,961	Telstra Corp., Ltd.	138,061
13,491	Origin Energy, Ltd.	45,630	2,964	TPG Telecom, Ltd. †	13,915
7,294	Orora, Ltd.	18,216	13,498	Transurban Group	144,048
6,797	OZ Minerals, Ltd.	114,590	6,808	Treasury Wine Estates, Ltd.	59,634
3,852	Pendal Group, Ltd. †	23,284	4,434	United Malt Grp, Ltd.	14,897
12,923	Perenti Global, Ltd. †	6,493	3,525	Webjet, Ltd.* , †	12,980
1,594	Perpetual, Ltd.	47,877	6,301	Wesfarmers, Ltd.	279,273
43,898	Perseus Mining, Ltd.*	48,065	7,396	Western Areas, Ltd.	13,256
3,992	Platinum Asset Management, Ltd.	14,700	22,518	Westpac Banking Corp.	435,863
2,030	Premier Investments, Ltd.	43,464	19,506	Whitehaven Coal, Ltd.*	28,379
1,044	Pro Medicus, Ltd. †	45,975	6,285	Woodside Petroleum, Ltd.	104,685
4,109	Qantas Airways, Ltd.*	14,360	9,649	Woolworths Group, Ltd. †	275,919
8,115	QBE Insurance Group, Ltd.	65,666	4,639	Worley, Ltd.	41,609
10,570	Qube Holdings, Ltd.	25,129	647	Xero, Ltd.*	66,523
17,985	Ramelius Resources, Ltd.	22,862			<u>10,297,553</u>
1,186	Ramsay Health Care, Ltd.	55,990		<b>Austria—0.3%</b>	
355	REA Group, Ltd. †	45,001	984	ANDRITZ AG †	55,282
1,390	Reece, Ltd.	24,612	1,218	AT&S Austria Technologie & Systemtechnik AG	52,715
10,111	Regis Resources, Ltd. †	17,895	133	DO & Co. AG † , *	12,001
6,796	Reliance Worldwide Corp., Ltd.	26,808	1,848	Erste Group Bank AG	67,798
26,531	Resolute Mining, Ltd.* , †	10,048	614	EVN AG	14,474
2,618	Rio Tinto, Ltd.	248,641	1,377	FACC AG* , †	15,332
4,596	Sandfire Resources, Ltd.	23,541	1,233	IMMOFINANZ AG*	27,705
20,936	Santos, Ltd.	111,320	332	Lenzing AG*	40,627
2,007	SEEK, Ltd.	49,881			
3,220	Select Harvests, Ltd. †	16,300			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Austria (Continued)</b>		<b>Canada—7.3%</b>	
1,311	\$ 74,570	1,800	\$ 26,036
3,082	69,801	6,700	27,349
1,417	33,940	1,679	24,380
127	Schoeller-Bleckmann Oilfield Equipment AG*	607	18,862
	5,338	1,650	99,749
1,874	15,999	5,042	19,849
4,149	36,110	1,100	22,628
252	23,202	7,285	55,654
884	Vienna Insurance Group AG Wiener Versicherung Gruppe	889	Algonquin Power & Utilities Corp.†
	24,266		13,246
1,881	76,592	5,308	Alimentation Couche-Tard, Inc., Class B
368	14,182		195,046
	<u>659,934</u>	1,600	33,585
		1,185	54,920
<b>Belgium—0.7%</b>		18,656	158,778
366	61,799	989	29,584
2,424	134,515	700	24,824
5,568	25,848	84	761
5,947	428,811	16,677	69,958
127	38,416	850	25,796
851	23,289	5,455	559,142
1,086	48,393	8,200	533,304
991	11,857	2,209	45,691
105	10,956	7,164	148,152
333	40,275	3,183	93,415
196	20,684	1,208	59,572
609	34,055	9,500	39,852
1,410	13,108	4,601	56,232
2,756	25,686	862	26,251
548	11,501	11	Brookfield Asset Management Reinsurance Partners, Ltd. Class A*
1,400	31,259		581
401	25,676	9	Brookfield Asset Management Reinsurance Partners, Ltd. Class A*,†
1,602	122,143		479
9	50,904	1,680	Brookfield Asset Management, Inc., Class A†
216	22,424		153,817
2,034	25,324	785	61,427
1,080	24,229	4,802	92,042
1,637	31,620	1,985	21,746
214	12,053	400	17,483
1,145	145,544	4,735	Canadian Imperial Bank of Commerce
449	16,898		539,052
688	29,042	4,408	465,087
852	89,065	14,634	531,244
1,277	77,982		
	<u>1,633,356</u>		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Canada (Continued)</b>		<b>Canada (Continued)</b>	
4,315	Canadian Pacific Railway, Ltd. . . . . \$ 331,805	547	FirstService Corp.† . . . . . \$ 93,819
532	Canadian Tire Corp., Ltd., Class A† . . . . . 84,186	3,009	Fortis, Inc. . . . . 133,191
500	Canadian Utilities, Ltd., Class A† . . . . . 13,875	10,041	Fortuna Silver Mines, Inc.†,* . . . . . 55,972
1,880	Canadian Western Bank . . . . . 52,778	206	Franco-Nevada Corp. . . . . 29,895
1,876	Canfor Corp.* . . . . . 42,920	3,500	Freehold Royalties, Ltd.† . . . . . 27,586
700	Canopy Growth Corp.*,† . . . . . 16,926	1,045	George Weston, Ltd. . . . . 99,602
2,194	Capital Power Corp. . . . . 72,478	1,500	Gibson Energy, Inc. . . . . 28,739
6,100	Cardinal Energy, Ltd.* . . . . . 17,174	571	Gildan Activewear, Inc.† . . . . . 21,069
6,100	Cascades, Inc. . . . . 75,094	5,700	Gran Tierra Energy, Inc.* . . . . . 4,230
1,637	CCL Industries, Inc., Class B . . . . . 90,157	1,406	Great-West Lifeco, Inc. . . . . 41,763
6,166	Celestica, Inc.* . . . . . 48,349	1,700	Home Capital Group, Inc.*,† . . . . . 51,016
6,617	Cenovus Energy, Inc. . . . . 63,309	7,321	Hudbay Minerals, Inc. . . . . 48,724
5,235	Centerra Gold, Inc. . . . . 39,740	2,998	Hydro One, Ltd.# . . . . . 72,459
9,000	CES Energy Solutions Corp.*,† . . . . . 14,013	1,352	iA Financial Corp., Inc. . . . . 73,610
1,621	CGI, Inc.* . . . . . 146,970	3,400	IAMGOLD Corp.*,† . . . . . 10,011
2,739	CI Financial Corp. . . . . 50,268	511	IGM Financial, Inc.† . . . . . 18,039
190	Cogeco Communications, Inc.† . . . . . 18,578	800	Imperial Oil, Ltd.† . . . . . 24,382
300	Cogeco, Inc. . . . . 23,267	1,017	Innergex Renewable Energy, Inc.† . . . . . 17,680
825	Colliers International Group, Inc. . . . . 92,390	706	Intact Financial Corp. . . . . 95,916
122	Constellation Software, Inc. . . . . 184,773	3,165	Inter Pipeline, Ltd. . . . . 51,448
5,812	Corus Entertainment, Inc., Class B . . . . . 29,820	2,045	Interfor Corp.† . . . . . 51,208
3,354	Crescent Point Energy Corp.† . . . . . 15,179	2,087	Intertape Polymer Group, Inc. . . . . 48,387
322	Descartes Systems Group, Inc. (The)* . . . . . 22,270	1,600	Invesque, Inc.*,† . . . . . 4,512
1,840	Dollarama, Inc. . . . . 84,222	6,568	Ivanhoe Mines, Ltd., Class A*,† . . . . . 47,421
1,821	Dorel Industries, Inc., Class B* . . . . . 22,946	700	Jamieson Wellness, Inc.# . . . . . 19,087
1,100	Dream Unlimited Corp., Class A . . . . . 23,498	500	K-Bro Linen, Inc. . . . . 17,481
6,100	Dundee Precious Metals, Inc. . . . . 36,956	7,152	Kelt Exploration, Ltd.* . . . . . 20,367
4,100	ECN Capital Corp. . . . . 30,760	2,848	Keyera Corp.† . . . . . 76,530
3,501	Eldorado Gold Corp.* . . . . . 34,767	17,698	Kinross Gold Corp.† . . . . . 112,219
9,925	Element Fleet Management Corp.† . . . . . 115,776	4,203	Kirkland Lake Gold, Ltd. . . . . 161,969
2,163	Emera, Inc. . . . . 98,134	3,700	Knight Therapeutics, Inc.* . . . . . 15,670
500	Empire Co., Ltd. . . . . 15,771	800	Laurentian Bank of Canada† . . . . . 28,196
9,507	Enbridge, Inc. . . . . 380,645	562	LifeWorks, Inc.† . . . . . 15,152
3,515	Endeavour Mining Plc . . . . . 75,483	889	Linamar Corp. . . . . 55,760
2,494	Enerflex, Ltd. . . . . 16,880	1,322	Loblaw Cos., Ltd. . . . . 81,361
7,134	Enerplus Corp.† . . . . . 51,278	8,900	Lucara Diamond Corp.* . . . . . 5,385
882	Enghouse Systems, Ltd.† . . . . . 39,269	13,050	Lundin Mining Corp. . . . . 117,698
7,100	Ensign Energy Services, Inc.* . . . . . 12,830	5,972	Magna International, Inc. . . . . 552,926
700	ERO Copper Corp.* . . . . . 14,688	4,800	Major Drilling Group International, Inc.*,† . . . . . 33,185
4,400	Extencicare, Inc.† . . . . . 30,207	8,035	Manulife Financial Corp. . . . . 158,159
141	Fairfax Financial Holdings, Ltd. . . . . 61,833	680	Manulife Financial Corp.† . . . . . 13,396
2,600	Fiera Capital Corp.† . . . . . 22,820	1,530	Maple Leaf Foods, Inc. . . . . 31,758
2,098	Finning International, Inc. . . . . 54,921	1,800	Martinrea International, Inc. . . . . 18,979
3,380	First Quantum Minerals, Ltd. . . . . 77,901	1,895	Medical Facilities Corp. . . . . 10,716

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Canada (Continued)</b>		<b>Canada (Continued)</b>	
4,700	MEG Energy Corp.* . . . . . \$ 34,010	1,968	ShawCor, Ltd.* . . . . . \$ 9,383
1,000	Methanex Corp.† . . . . . 33,148	174	Shopify, Inc., Class A* . . . . . 254,418
1,382	Metro, Inc. . . . . 66,257	1,794	Sienna Senior Living, Inc.† . . . . . 23,793
470	MTY Food Group, Inc.*,† . . . . . 20,690	1,359	Sleep Country Canada Holdings, Inc.# . . . . . 32,528
2,700	Mullen Group, Ltd.† . . . . . 29,100	1,519	SNC-Lavalin Group, Inc.† . . . . . 39,519
4,527	National Bank of Canada† . . . . . 338,795	4,381	SSR Mining, Inc. . . . . 68,422
14,800	New Gold, Inc.* . . . . . 26,625	1,600	Stantec, Inc. . . . . 71,391
1,740	NFI Group, Inc.† . . . . . 39,542	400	Stella-Jones, Inc. . . . . 14,401
1,126	North West Co., Inc. (The) . . . . . 31,965	2,099	Sun Life Financial, Inc. . . . . 108,207
2,070	Northland Power, Inc.† . . . . . 70,620	7,810	Suncor Energy, Inc. . . . . 187,059
3,190	Nutrien, Ltd. . . . . 193,334	3,579	Superior Plus Corp.† . . . . . 44,088
11,800	OceanaGold Corp.*,† . . . . . 22,370	7,700	Tamarack Valley Energy, Ltd.* . . . . . 15,964
793	Onex Corp.† . . . . . 57,581	2,442	TC Energy Corp.† . . . . . 120,839
2,715	Open Text Corp. . . . . 137,875	3,539	TC Energy Corp. . . . . 175,251
1,823	Osisko Gold Royalties, Ltd. . . . . 24,986	2,972	Teck Resources, Ltd., Class B . . . . . 68,450
3,696	Pan American Silver Corp. . . . . 105,549	1,944	TFI International, Inc. . . . . 177,479
4,549	Parex Resources, Inc.*,† . . . . . 75,963	287	Thomson Reuters Corp. . . . . 28,508
700	Park Lawn Corp.† . . . . . 18,827	3,200	Timbercreek Financial Corp. . . . . 24,627
1,907	Parkland Corp.† . . . . . 61,628	698	TMX Group, Ltd. . . . . 73,730
1,760	Pason Systems, Inc.† . . . . . 12,679	226	Topicus.com, Inc.* . . . . . 16,418
1,360	Pembina Pipeline Corp.† . . . . . 43,216	217	Torex Gold Resources, Inc.* . . . . . 25,010
2,624	Pembina Pipeline Corp. . . . . 83,364	1,339	Toromont Industries, Ltd. . . . . 116,660
4,630	Peyto Exploration & Development Corp.† . . . . . 31,188	11,275	Toronto-Dominion Bank (The) . . . . . 790,141
900	PrairieSky Royalty, Ltd.† . . . . . 10,898	5,111	Tourmaline Oil Corp. . . . . 146,082
580	Precision Drilling Corp.*,† . . . . . 24,171	7,036	TransAlta Corp. . . . . 70,099
300	Premium Brands Holdings Corp.† . . . . . 30,477	2,812	TransAlta Renewables, Inc.† . . . . . 47,252
1,959	Primo Water Corp. . . . . 32,776	3,800	Transcontinental, Inc., Class A . . . . . 71,365
1,764	Quebecor, Inc., Class B . . . . . 47,046	12,242	Trican Well Service, Ltd.* . . . . . 26,368
1,200	Real Matters, Inc.*,† . . . . . 17,309	3,001	Tricon Residential, Inc. . . . . 34,523
700	Recipe Unlimited Corp.*,† . . . . . 12,000	1,570	Turquoise Hill Resources, Ltd.*,† . . . . . 26,483
1,900	Restaurant Brands International, Inc. . . . . 122,424	1,000	Uni-Select, Inc.* . . . . . 13,238
1,345	Richelieu Hardware, Ltd. . . . . 43,531	2,344	Vermilion Energy, Inc.*,† . . . . . 20,536
1,489	Ritchie Bros Auctioneers, Inc. . . . . 88,276	1,800	Wajax Corp. . . . . 34,937
3,204	Rogers Communications, Inc., Class B . . . . . 170,321	272	Waste Connections, Inc.† . . . . . 32,497
5,300	Rogers Sugar, Inc.† . . . . . 24,713	600	Waste Connections, Inc. . . . . 71,658
12,900	Royal Bank of Canada . . . . . 1,306,963	2,070	West Fraser Timber Co., Ltd. . . . . 148,604
1,740	Russel Metals, Inc.† . . . . . 47,543	12,500	Western Forest Products, Inc.† . . . . . 21,277
1,204	Saputo, Inc. . . . . 35,908	1,523	Wheaton Precious Metals Corp. . . . . 67,132
4,547	Secure Energy Services, Inc.† . . . . . 15,443	18,463	Whitecap Resources, Inc.† . . . . . 91,749
4,613	Shaw Communications, Inc., Class B . . . . . 133,634	400	Winpak, Ltd.† . . . . . 12,478
		752	WSP Global, Inc.† . . . . . 87,782
		19,921	Yamana Gold, Inc. . . . . 83,888
			17,207,130

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
	<b>China—0.0%</b>			<b>Denmark (Continued)</b>	
111,000	FIH Mobile, Ltd.*	\$ 18,299	638	SimCorp A/S	\$ 80,085
	<b>Denmark—1.7%</b>		1,256	Spar Nord Bank A/S	14,140
102	ALK-Abello A/S*	48,664	1,818	Sydbank A/S	55,979
2,469	Alm Brand A/S	17,874	676	Topdanmark A/S	35,184
827	Ambu A/S, Class B	31,794	1,813	Tryg A/S	44,506
20	AP Moller—Maersk A/S, Class A	55,555	6,155	Vestas Wind Systems A/S	240,262
23	AP Moller—Maersk A/S, Class B	66,107	615	Zealand Pharma A/S*	18,162
2,721	Bang & Olufsen A/S*	14,492			<u>3,933,822</u>
253	Bavarian Nordic A/S*	10,441		<b>Finland—1.0%</b>	
749	Carlsberg A/S, Class B	139,618	1,140	Cargotec Oyj, Class B	58,937
555	Chr Hansen Holding A/S	50,090	1,769	Elisa Oyj	105,551
568	Coloplast A/S, Class B	93,199	25,135	Finnair Oyj*,†	20,732
805	D/S Norden A/S	25,608	3,720	Fortum Oyj	102,600
3,111	Danske Bank A/S	54,742	971	Huhtamaki Oyj	45,997
816	Demant A/S*	45,931	1,799	Kemira Oyj	28,328
778	Dfds A/S*	43,892	1,396	Kesko Oyj, Class A	46,183
68	Drilling Co. of 1972 A/S (The)*	2,841	2,664	Kesko Oyj, Class B	98,398
1,168	DSV PANALPINA A/S	272,386	578	Kojamo Oyj	13,207
1,244	FLSmidth & Co. A/S	51,714	1,938	Kone Oyj, Class B	158,101
330	Genmab A/S*	135,026	1,119	Konecranes Oyj	47,130
1,611	GN Store Nord A/S	140,722	3,137	Metsa Board Oyj	32,268
771	H Lundbeck A/S	24,527	9,643	Metso Outotec Oyj	112,009
818	H+H International A/S, Class B*	25,018	1,568	Neles Oyj	22,609
3,142	ISS A/S*	73,750	2,298	Neste Oyj	140,711
958	Jyske Bank A/S, Registered*	46,348	14,612	Nokia Oyj*	78,236
1,970	Matas A/S	35,685	2,324	Nokia Oyj, SP ADR*,†	12,364
432	Netcompany Group A/S#	49,081	1,922	Nokian Renkaat Oyj	77,600
266	Nilfisk Holding A/S*	9,310	12,077	Nordea Bank Abp	134,582
257	NKT A/S*	11,794	281	Olvi Oyj, Class A	16,893
362	NNIT A/S#	7,123	7,100	Oriola Oyj, Class B	15,508
12,082	Novo Nordisk A/S, Class B	1,012,220	727	Orion Oyj, Class A	31,206
2,254	Novozymes A/S, Class B	169,897	1,558	Orion Oyj, Class B	66,968
831	Orsted A/S#	116,608	10,116	Outokumpu Oyj*	60,599
1,611	Pandora A/S	216,555	7,476	Raisio Oyj, Class V†	33,375
376	Per Aarsleff Holding A/S	16,908	873	Revenio Group Oyj	66,147
576	Ringkjoebing Landbobank A/S	58,415	2,447	Sampo Oyj, Class A	112,463
44	Rockwool International A/S,		3,652	Stora Enso Oyj, Class R	66,623
	Class A	18,663	1,519	Terveystalo Oyj#	20,533
86	Rockwool International A/S,		760	TietoEVRY Oyj	24,007
	Class B	41,867	1,633	Tokmanni Group Corp.	45,155
1,104	Royal Unibrew A/S	140,622	4,345	UPM-Kymmene Oyj	164,352
1,644	Scandinavian Tobacco Group A/S,		775	Uponor Oyj	22,459
	Class A#	33,555	559	Vaisala Oyj, Class A†	22,967
336	Schouw & Co. A/S	36,862	1,446	Valmet Oyj	63,063

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Finland (Continued)</b>			<b>France (Continued)</b>	
5,634	Wartsila Oyj Abp .....	\$ 83,607	601	Eramet SA*,† .....	\$ 39,231
6,293	YIT Oyj .....	<u>38,541</u>	1,110	EssilorLuxottica SA .....	204,851
		<u>2,290,009</u>	1,550	Eurofins Scientific SE* .....	177,175
			1,033	Euronext NV# .....	112,322
	<b>France—5.8%</b>		3,328	Europcar Mobility Group*,# .....	1,882
1,053	Accor SA* .....	39,318	4,666	Eutelsat Communications SA .....	54,519
162	Aeroports de Paris* .....	21,101	2,354	Faurecia SE .....	115,419
2,493	Air Liquide SA .....	436,494	178	Fnac Darty SA* .....	11,450
3,566	Airbus SE* .....	458,526	180	Gaztransport Et Technigaz SA .....	14,535
370	Akka Technologies*,† .....	10,319	173	Hermes International .....	252,008
947	Albioma SA .....	38,763	77	ID Logistics Group* .....	21,547
660	ALD SA# .....	9,892	190	Iliad SA† .....	27,801
966	Alstom SA* .....	48,784	743	Imerys SA .....	34,712
476	Alten SA .....	63,102	308	Ipsen SA .....	32,036
272	Amundi SA# .....	23,980	1,041	IPSOS .....	43,882
1,401	Arkema SA .....	175,759	530	Jacquet Metals SA .....	12,255
820	Atos SE .....	49,880	614	JCDecaux SA* .....	17,022
368	Aubay .....	19,418	685	Kaufman & Broad SA .....	32,571
10,652	AXA SA .....	270,106	428	Kering SA .....	374,028
1,320	Beneteau SA* .....	20,880	1,526	Korian SA .....	56,346
234	BioMerieux .....	27,192	976	L'Oreal SA .....	434,910
5,566	BNP Paribas SA .....	348,936	1,721	Lagardere SCA* .....	42,528
5,145	Bolloré SA .....	27,575	1,064	Lectra .....	40,246
3,865	Bouygues SA .....	142,941	2,297	Legrand SA .....	243,115
3,079	Bureau Veritas SA* .....	97,407	1,624	LVMH Moët Hennessy Louis Vuitton SE .....	1,273,438
1,394	Capgemini SE† .....	267,776	971	Maisons du Monde SA*,# .....	24,063
6,094	Carrefour SA .....	119,843	444	Mersen SA* .....	17,295
20,011	CGG SA* .....	17,810	812	Nexans SA .....	73,993
5,818	Cie de Saint-Gobain .....	383,153	1,827	Nexity SA .....	91,377
1,522	Cie Generale des Etablissements Michelin SCA .....	242,734	31,311	Orange SA .....	356,976
585	Cie Plastic Omnium SA .....	18,271	676	Orpea SA* .....	85,968
961	CNP Assurances .....	16,352	829	Pernod-Ricard SA .....	184,015
2,606	Coface SA .....	31,580	3,391	Publicis Groupe SA .....	216,886
5,863	Credit Agricole SA .....	82,132	993	Quadiant SA .....	29,837
4,080	Danone SA .....	287,224	101	Remy Cointreau SA .....	20,850
15	Dassault Aviation SA .....	17,644	2,261	Renault SA* .....	91,381
351	Dassault Systemes SE .....	85,113	5,791	Rexel SA* .....	121,128
5,436	Derichebourg SA* .....	54,918	931	Rothschild & Co. .....	36,154
3,064	Edenred .....	174,572	948	Rubis SCA .....	42,142
1,777	Eiffage SA .....	180,787	1,755	Safran SA .....	243,310
6,904	Electricite de France SA .....	94,308	2,623	Sanofi .....	274,819
1,532	Elior Group SA*,# .....	11,444	174	Sartorius Stedim Biotech .....	82,301
4,742	Elis SA* .....	89,347	200	Savencia SA .....	16,790
9,599	Engie SA .....	131,508	1,900	Schneider Electric SE .....	298,918

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>France (Continued)</b>			<b>Germany (Continued)</b>		
2,540	SCOR SE*,†	\$ 80,777	1,136	Bilfinger SE	\$ 33,999
432	SEB SA	78,066	1,357	Borussia Dortmund GmbH & Co. KGaA*	10,000
6,297	SES SA	48,100	1,982	Brenntag SE	184,299
411	Societe BIC SA	28,558	603	CANCOM SE	36,465
4,495	Societe Generale SA	132,502	226	Carl Zeiss Meditec AG	43,667
832	Sodexo SA*	77,641	3,791	CECONOMY AG*	18,502
206	SOITEC*	45,409	159	Cewe Stiftung & Co. KGAA	24,623
344	Sopra Steria Group	66,161	12,127	Commerzbank AG*	86,019
1,621	SPIE SA	37,289	270	CompuGroup Medical SE & Co. KgaA	21,146
3,434	STMicroelectronics NV	124,619	1,121	Continental AG	164,797
3,853	Suez SA†	91,602	612	Corestate Capital Holding SA*,†	7,982
889	Technicolor SA, Registered*	3,447	1,919	Covestro AG#	123,921
606	Teleperformance	245,965	1,019	CTS Eventim AG & Co. KGaA*	63,676
2,268	Television Francaise 1†	22,926	9,159	Daimler AG, Registered	817,779
943	Thales SA	96,207	167	Delivery Hero SE*,#	22,059
16,638	TotalEnergies SE	752,741	11,171	Deutsche Bank AG, Registered*	145,521
198	Trigano SA	40,898	730	Deutsche Beteiligungs AG	29,517
956	Ubisoft Entertainment SA*,†	66,926	1,312	Deutsche Boerse AG	229,000
2,796	Valeo SA	84,111	696	Deutsche EuroShop AG	16,506
3,814	Veolia Environnement SA	115,187	3,148	Deutsche Lufthansa AG, Registered†,*	35,424
574	Verallia SA*,#	21,276	3,746	Deutsche Pfandbriefbank AG#	37,036
436	Vicat SA	21,067	7,000	Deutsche Post AG, Registered	476,102
86	Vilmorin & Cie SA	5,711	36,590	Deutsche Telekom AG, Registered	772,802
3,938	Vinci SA	420,207	1,745	Deutsche Wohnen SE	106,726
95	Virbac SA	32,555	3,473	Deutz AG*	28,085
2,749	Vivendi SE†	92,345	821	Dialog Semiconductor Plc*	63,823
1,284	Worldline SA*,#	120,186	889	Duerr AG	33,817
		<u>13,567,400</u>	28,452	E.ON SE	329,070
<b>Germany—5.3%</b>			1,192	Eckert & Ziegler Strahlen- und Medizintechnik AG	136,182
696	1&1 AG	21,292	168	Elmos Semiconductor SE	7,271
1,887	Aareal Bank AG	43,564	1,524	Evonik Industries AG	51,104
1,127	adidas AG	419,477	280	Evotec SE*	12,693
1,932	ADVA Optical Networking SE*	26,757	334	Fielmann AG*	26,119
1,882	Allianz SE, Registered	469,302	118	flatexDEGIRO AG*	15,881
10,081	Aroundtown SA	78,654	479	Fraport AG Frankfurt Airport Services Worldwide*	32,636
408	Aurubis AG	37,813	2,143	Freenet AG	50,618
4,459	BASF SE	351,286	2,283	Fresenius Medical Care AG & Co. KGaA	189,603
461	Bauer AG*	6,920	3,491	Fresenius SE & Co. KGaA	182,115
6,085	Bayer AG, Registered	369,495	199	FUCHS PETROLUB SE	7,728
4,607	Bayerische Motoren Werke AG	487,878			
474	BayWa AG	20,458			
369	Bechtle AG	68,541			
592	Befesa SA#	45,487			
435	Beiersdorf AG	52,483			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Germany (Continued)</b>		<b>Germany (Continued)</b>	
2,497	\$ 101,142	3,858	\$ 139,800
425	46,993	959	21,947
287	6,976	1,686	23,450
1,489	40,220	523	15,541
336	56,216	4,060	572,113
243	55,927	826	69,657
871	74,712	2,763	437,770
6,593	15,674	1,782	53,713
524	35,888	524	32,110
1,225	119,080	279	46,481
462	42,538	185	24,920
160	12,286	435	19,569
461	52,531	638	51,859
1,048	57,014	286	39,949
38	19,646	324	25,952
721	28,555	1,626	26,028
10,553	423,197	731	101,847
790	23,793	1,795	56,957
788	21,547	1,202	19,982
6,571	89,447	315	12,879
642	68,421	685	25,764
2,961	40,517	420	13,596
165	18,978	13,304	35,100
434	14,486	2,041	21,273
326	29,127	1,060	39,039
730	50,049	2,405	98,328
698	100,519	542	177,893
685	131,339	3,634	234,928
4,159	51,485	257	12,967
373	92,393	236	36,393
675	184,848	904	25,983
	59,062	209	12,961
772	59,062	284	34,332
33	10,369	117	5,813
188	13,999	42	13,606
1,039	53,198		<u>12,357,012</u>
390	17,087	<b>Hong Kong—2.0%</b>	
471	12,287	86,000	1,068,866
1,490	29,638	2,500	33,873
656	78,213	9,400	17,458
1,192	57,611	2,700	22,777
51	46,202	18,000	61,087
824	81,389	3,500	11,044
641	38,193	10,000	20,556

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Hong Kong (Continued)</b>			<b>Hong Kong (Continued)</b>	
26,181	Cathay Pacific Airways, Ltd.* . . . . .	\$ 22,120	5,500	Johnson Electric Holdings, Ltd. . . . .	\$ 14,203
9,500	China Evergrande New Energy Vehicle Group, Ltd.* . . . . .	35,360	7,000	Kerry Logistics Network, Ltd. . . . .	21,232
15,000	Chow Sang Sang Holdings International, Ltd. . . . .	25,965	6,000	Kerry Properties, Ltd. . . . .	19,783
10,200	Chow Tai Fook Jewellery Group, Ltd. . .	23,305	5,750	L'Occitane International SA . . . . .	21,032
56,000	CITIC Telecom International Holdings, Ltd. . . . .	18,536	38,400	Landing International Development, Ltd.* . . . . .	1,236
2,906	CK Asset Holdings, Ltd. . . . .	20,061	15,500	Lifestyle International Holdings, Ltd.* . . . . .	11,898
22,500	CK Hutchison Holdings, Ltd. . . . .	175,322	6,000	Luk Fook Holdings International, Ltd. . . . .	20,710
2,000	CK Infrastructure Holdings, Ltd. . . . .	11,926	51,600	Man Wah Holdings, Ltd. . . . .	124,011
11,000	CLP Holdings, Ltd. . . . .	108,806	480,000	Mason Group Holdings, Ltd.* . . . . .	1,793
6,000	Dah Sing Banking Group, Ltd. . . . .	6,623	11,000	Melco International Development, Ltd.* . . . . .	20,203
4,800	Dah Sing Financial Holdings, Ltd. . . .	16,413	6,185	MTR Corp., Ltd. . . . .	34,453
78,750	Esprit Holdings, Ltd.* . . . . .	7,708	10,000	NagaCorp, Ltd. . . . .	9,647
55,258	Far East Consortium International, Ltd. . . . .	20,852	9,000	New World Development Co., Ltd. . .	46,772
58,000	First Pacific Co., Ltd. . . . .	19,796	44,000	NewOcean Energy Holdings, Ltd.* . .	2,550
7,000	Galaxy Entertainment Group, Ltd.* . .	56,032	17,000	NWS Holdings, Ltd. . . . .	18,085
40,000	Giordano International, Ltd. . . . .	8,706	1,000	Orient Overseas International, Ltd. . .	21,663
7,138	Great Eagle Holdings, Ltd. . . . .	24,270	181,000	Pacific Basin Shipping, Ltd.* . . . . .	72,966
142,000	Guotai Junan International Holdings, Ltd. . . . .	22,678	7,128	Pacific Century Premium Developments, Ltd.* . . . . .	679
108,000	Haitong International Securities Group, Ltd. . . . .	29,767	29,000	Pacific Textiles Holdings, Ltd. . . . .	17,443
4,000	Hang Lung Group, Ltd. . . . .	10,200	59,789	PCCW, Ltd. . . . .	31,341
11,000	Hang Lung Properties, Ltd. . . . .	26,720	10,000	Power Assets Holdings, Ltd. . . . .	61,371
8,300	Hang Seng Bank, Ltd. . . . .	165,801	4,800	PRADA SpA . . . . .	36,444
8,500	Henderson Land Development Co., Ltd. . . . .	40,287	6,900	Samsonite International S*,# . . . . .	14,112
11,000	HK Electric Investments & HK Electric Investments, Ltd. . . . .	11,150	9,600	Sands China, Ltd.* . . . . .	40,431
7,500	HKBN, Ltd. . . . .	9,080	12,000	Shangri-La Asia, Ltd.* . . . . .	11,746
19,200	HKR International, Ltd. . . . .	9,125	100,000	Shun Tak Holdings, Ltd.* . . . . .	32,199
56,000	HKT Trust & HKT, Ltd. . . . .	76,308	138,000	Singamas Container Holdings, Ltd. . .	15,641
50,457	Hong Kong & China Gas Co., Ltd. . . .	78,373	16,352	Sino Land Co., Ltd. . . . .	25,778
7,706	Hong Kong Exchanges & Clearing, Ltd. . . . .	459,325	23,000	SITC International Holdings Co., Ltd. . . . .	96,126
14,179	Hongkong & Shanghai Hotels, Ltd. (The) . . . . .	14,920	25,000	SJM Holdings, Ltd.* . . . . .	27,304
50,000	Hutchison Telecommunications Hong Kong Holdings, Ltd. . . . .	9,853	13,500	SmarTone Telecommunications Holdings, Ltd. . . . .	7,998
9,000	Hysan Development Co., Ltd. . . . .	35,876	7,000	Sun Hung Kai Properties, Ltd. . . . .	104,311
41,000	IGG, Inc. . . . .	54,179	27,000	SUNeVision Holdings, Ltd. . . . .	27,646
			4,500	Swire Pacific, Ltd., Class A . . . . .	30,515
			15,000	Swire Pacific, Ltd., Class B . . . . .	16,866
			6,200	Swire Properties, Ltd. . . . .	18,486
			8,000	Techtronic Industries Co., Ltd. . . . .	139,716

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>Hong Kong (Continued)</b>			<b>Israel (Continued)</b>		
12,000	Television Broadcasts, Ltd.*	\$ 11,437	187	Elbit Systems, Ltd.	\$ 24,263
30,000	United Laboratories International Holdings, Ltd. (The)	24,613	58	Electra, Ltd.	32,895
32,000	Value Partners Group, Ltd.	20,442	464	Equital, Ltd.*	12,582
12,000	Vitasoy International Holdings, Ltd.	44,589	432	First International Bank of Israel, Ltd. (The)*	13,834
24,000	VSTECs Holdings, Ltd.	19,381	375	Fox Wizel, Ltd.	42,950
1,300	VTech Holdings, Ltd.	13,688	2,500	Gav-Yam Lands Corp., Ltd.	23,933
117,500	WH Group, Ltd.#	105,631	2,147	Harel Insurance Investments & Financial Services, Ltd.	21,271
11,000	Wharf Real Estate Investment Co., Ltd.	63,966	7,565	ICL Group, Ltd.	51,305
9,200	Wynn Macau, Ltd.*	14,480	275	IDI Insurance Co., Ltd.	9,194
34,000	Xinyi Glass Holdings, Ltd.	138,596	464	Isracard, Ltd.*	1,900
14,500	Yue Yuen Industrial Holdings, Ltd.*	35,819	6,033	Israel Discount Bank, Ltd., Class A*	28,720
		<u>4,602,136</u>	1,175	Matrix IT, Ltd.	31,760
			1,507	Maytronics, Ltd.	31,391
			1,212	Mizrahi Tefahot Bank, Ltd.*	37,325
			2,005	Naphtha Israel Petroleum Corp., Ltd.*	9,336
	<b>Ireland—0.5%</b>		156	Nice, Ltd.*	38,099
5,093	AIB Group Plc*,†	13,123	168	Nice, Ltd., SP ADR*,†	41,573
10,939	Bank of Ireland Group Plc*	58,590	417	Nova Measuring Instruments, Ltd.*	42,811
10,801	Cairn Homes Plc*	13,653	21,016	Oil Refineries, Ltd.*	5,415
3,828	CRH Plc	192,910	2,397	Partner Communications Co., Ltd.*	10,970
6,465	CRH Plc, SP ADR	328,681	134	Paz Oil Co., Ltd.*	16,449
563	Flutter Entertainment Plc*	101,939	1,329	Phoenix Holdings, Ltd. (The)	12,421
1,946	Irish Continental Group Plc*	9,968	6,806	Shikun & Binui, Ltd.*	44,007
526	Kerry Group Plc, Class A	73,472	700	Strauss Group, Ltd.	19,593
2,044	Kingspan Group Plc	193,021	1,314	Summit Real Estate Holdings, Ltd.*	19,802
4,774	Smurfit Kappa Group Plc	258,980	6,630	Teva Pharmaceutical Industries, Ltd., SP ADR*	65,637
		<u>1,244,337</u>	862	Tower Semiconductor, Ltd.*	<u>25,369</u>
					<u>1,009,599</u>
	<b>Israel—0.4%</b>			<b>Italy—1.8%</b>	
734	Airport City, Ltd.*	12,306	23,194	A2A SpA	47,414
568	Alony Hetz Properties & Investments, Ltd.	7,910	548	ACEA SpA	12,664
2,317	Amot Investments, Ltd.	15,195	1,290	Amplifon SpA	63,693
154	Azrieli Group, Ltd.	10,841	6,692	Anima Holding SpA#	33,256
6,983	Bank Hapoalim BM*	56,033	7,266	Assicurazioni Generali SpA	145,648
9,084	Bank Leumi Le-Israel BM*	68,991	2,754	Atlantia SpA*	49,865
22,557	Bezeq The Israeli Telecommunication Corp., Ltd.*	24,562	1,709	Azimut Holding SpA	41,502
2,356	Cellcom Israel, Ltd.*	10,240	2,332	Banca Farmafactoring SpA#	23,366
1,006	Clal Insurance Enterprises Holdings, Ltd.*	19,965	623	Banca Generali SpA*	26,579
66	Danel Adir Yeoshua, Ltd.	13,827	2,201	Banca Mediolanum SpA	21,411
442	Delek Group, Ltd.*	29,623	9,396	Banca Popolare di Sondrio SCPA	40,755
611	Delta Galil Industries, Ltd.	25,301			

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
1,100	\$ 45,596	700	\$ 25,361
1,100	76,320	2,700	58,195
600	27,220	600	23,034
1,300	8,402	1,200	223,484
300	14,474	1,400	8,695
1,300	20,455	1,900	31,451
1,300	11,433	900	40,425
1,000	31,460	400	Daishi Hokuetsu Financial Group, Inc. . . . .
800	19,896		8,688
1,500	15,109	500	54,683
7,200	327,611	5,300	159,103
4,000	18,615	9,500	52,171
1,400	27,938	2,500	42,914
3,200	31,915	2,200	20,951
700	16,143	1,200	25,502
900	13,902	1,300	43,238
4,600	104,053	1,500	102,331
2,400	70,210	1,500	53,670
1,600	26,745	2,400	50,638
900	136,505	1,200	30,298
3,700	22,281	400	30,460
3,800	46,450	700	21,644
700	14,372	1,800	32,307
3,200	126,796	1,100	16,971
1,700	15,516	1,100	43,319
	17,763	600	14,285
2,300	17,763	1,000	22,809
5,400	19,929	1,100	11,119
800	12,501	300	17,418
200	14,942	1,900	135,571
900	24,911	1,100	54,161
8,000	29,308	2,100	20,509
1,200	27,512	1,300	127,841
200	29,344	600	11,244
600	17,823	900	Electric Power Development Co., Ltd. . . . .
1,900	23,157		12,840
3,600	77,285	700	24,889
1,700	35,945	22,400	93,737
3,600	65,911	1,000	14,663
2,100	17,277	500	18,633
3,700	19,916	900	29,164
600	29,650	100	24,119
700	63,576	400	301,112
500	20,816	1,100	16,021
		2,700	82,997

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
1,600	Food & Life Cos., Ltd. ....	\$ 69,058	400	Hisamitsu Pharmaceutical Co., Inc. . .	\$ 19,695
900	Foster Electric Co., Ltd. ....	7,907	1,900	Hitachi Construction Machinery Co., Ltd. ....	58,063
800	FP Corp. ....	29,704	2,000	Hitachi Metals, Ltd. ....	38,238
1,100	Fudo Tetra Corp. ....	17,496	600	Hitachi Transport System, Ltd. ....	24,871
1,600	Fuji Corp. ....	36,610	6,400	Hitachi Zosen Corp. ....	41,305
1,400	Fuji Electric Co., Ltd. ....	65,403	9,500	Hitachi, Ltd. ....	543,944
700	Fuji Oil Holdings, Inc. ....	16,653	400	Hogy Medical Co., Ltd. ....	12,296
700	Fuji Seal International, Inc. ....	14,675	2,900	Hokkaido Electric Power Co., Inc.† . .	13,130
500	Fuji Soft, Inc. ....	25,069	700	Hokkoku Bank, Ltd. (The) ....	13,944
900	FUJIFILM Holdings Corp. ....	66,746	3,000	Hokuetsu Corp. ....	15,581
7,900	Fujikura, Ltd.* ....	36,693	1,800	Hokuhoku Financial Group, Inc. ....	13,140
600	Fujitsu General, Ltd. ....	15,916	2,300	Hokuriku Electric Power Co. ....	12,546
2,000	Fujitsu, Ltd. ....	374,454	1,200	Hokuto Corp. ....	20,728
1,000	Fukuoka Financial Group, Inc. ....	17,454	7,300	Honda Motor Co., Ltd. ....	233,269
600	Fukuyama Transporting Co., Ltd. ....	22,278	500	Horiba, Ltd.† . . . . .	32,405
900	Furukawa Co., Ltd. ....	10,126	3,100	Hosiden Corp. ....	27,765
1,200	Furukawa Electric Co., Ltd. ....	29,888	600	House Foods Group, Inc. ....	18,336
1,200	Furuno Electric Co., Ltd. ....	10,845	2,400	Hoya Corp. ....	318,214
800	Futaba Corp. ....	5,595	2,300	Hulic Co., Ltd.† . . . . .	25,879
500	Fuyo General Lease Co., Ltd. ....	31,595	3,000	Hyakugo Bank, Ltd. (The) ....	8,263
800	Geo Holdings Corp. ....	8,857	1,100	Ibiden Co., Ltd. ....	59,310
1,000	Glory, Ltd. ....	20,730	6,700	Ichigo, Inc. ....	21,229
900	GMO internet, Inc. ....	24,547	600	Idec Corp. ....	11,347
700	Goldcrest Co., Ltd. ....	10,472	1,200	Idemitsu Kosan Co., Ltd. ....	28,981
400	Goldwin, Inc. ....	23,511	3,000	IDOM, Inc. ....	17,661
3,100	Gree, Inc. ....	16,408	2,200	IHI Corp. ....	52,200
1,000	GS Yuasa Corp. ....	25,519	1,100	Iida Group Holdings Co., Ltd. ....	28,318
1,100	GungHo Online Entertainment, Inc. . .	21,892	900	Inabata & Co., Ltd. ....	13,861
4,900	Gunma Bank, Ltd. (The) . . . . .	15,437	4,200	Infomart Corp.† . . . . .	34,441
600	Gunze, Ltd. ....	24,979	10,600	Inpex Corp.† . . . . .	79,098
900	H.U. Group Holdings, Inc. ....	23,202	300	Iriso Electronics Co., Ltd. ....	14,474
1,700	H2O Retailing Corp. ....	13,787	1,900	Isetan Mitsukoshi Holdings, Ltd. ....	13,237
5,000	Hachijuni Bank, Ltd. (The) . . . . .	16,112	1,600	Ishihara Sangyo Kaisha, Ltd. ....	16,116
2,400	Hakuhodo DY Holdings, Inc.† . . . . .	37,244	1,500	Isuzu Motors, Ltd. ....	19,807
500	Hamamatsu Photonics KK . . . . .	30,154	500	Ito En, Ltd. ....	29,659
2,200	Hankyu Hanshin Holdings, Inc. ....	67,825	2,900	ITOCHU Corp. ....	83,532
800	Hanwa Co., Ltd. ....	23,115	700	Itochu Techno-Solutions Corp. ....	21,675
5,200	Haseko Corp. ....	71,240	3,400	Itoham Yonekyu Holdings, Inc. ....	21,882
3,500	Hazama Ando Corp. ....	25,771	700	Iwatani Corp. ....	41,964
1,200	Heiwa Corp. ....	21,247	4,100	Iyo Bank, Ltd. (The) . . . . .	20,150
600	Heiwa Real Estate Co., Ltd. ....	22,629	500	Izumi Co., Ltd. ....	18,813
900	Heiwado Co., Ltd.† . . . . .	17,968	2,300	J Trust Co., Ltd.† . . . . .	7,660
200	Hikari Tsushin, Inc.† . . . . .	35,123	1,600	J. Front Retailing Co., Ltd. ....	14,186
2,600	Hino Motors, Ltd. ....	22,865	1,300	Jaccs Co., Ltd. ....	30,424
3,100	Hirogin Holdings, Inc. ....	16,324			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Japan (Continued)</b>			<b>Japan (Continued)</b>	
700	Jafco Group Co., Ltd. ....	\$ 43,539	1,500	Keikyū Corp.† .....	\$ 18,336
1,400	Japan Airlines Co., Ltd.* .....	30,257	700	Keio Corp. ....	41,145
1,800	Japan Aviation Electronics Industry, Ltd. ....	31,805	200	Keisei Electric Railway Co., Ltd. ....	6,382
1,100	Japan Elevator Service Holdings Co., Ltd. ....	25,566	2,500	Keiyo Bank, Ltd. (The) .....	9,159
3,600	Japan Exchange Group, Inc. ....	80,040	900	Kewpie Corp. ....	20,196
1,500	Japan Lifeline Co., Ltd. ....	18,241	400	Keyence Corp. ....	201,881
7,000	Japan Post Holdings Co., Ltd. ....	57,357	1,100	KH Neochem Co., Ltd. ....	25,556
1,000	Japan Post Insurance Co., Ltd. ....	18,489	400	Kikkoman Corp. ....	26,392
600	Japan Pulp & Paper Co., Ltd. ....	19,065	900	Kintetsu Group Holdings Co., Ltd. ....	31,595
3,000	Japan Securities Finance Co., Ltd. ....	21,900	1,700	Kintetsu World Express, Inc. ....	35,777
1,300	Japan Steel Works, Ltd. (The) .....	33,397	5,200	Kirin Holdings Co., Ltd.† .....	101,383
10,300	Japan Tobacco, Inc.† .....	194,559	800	Kissei Pharmaceutical Co., Ltd. ....	15,504
1,700	Japan Wool Textile Co., Ltd. (The) ...	14,797	1,500	Kito Corp. ....	22,575
400	JCU Corp. ....	12,890	2,600	Kitz Corp. ....	17,670
3,600	JFE Holdings, Inc. ....	42,158	1,600	Kiyo Bank, Ltd. (The) .....	20,696
1,500	JGC Holding Corp. ....	13,975	300	Kobayashi Pharmaceutical Co., Ltd.† .....	25,627
400	JINS Holdings, Inc. ....	30,640	1,800	Kobe Bussan Co., Ltd. ....	56,708
600	Joshin Denki Co., Ltd. ....	14,528	4,400	Kobe Steel, Ltd. ....	28,239
700	JSR Corp. ....	21,171	900	Kohnan Shoji Co., Ltd. ....	30,946
3,800	JTEKT Corp. ....	38,959	1,300	Koito Manufacturing Co., Ltd. ....	80,859
800	Juroku Bank, Ltd. (The) .....	14,085	1,500	Kokuyo Co., Ltd. ....	23,426
8,900	JVCKenwood Corp. ....	18,986	8,600	Komatsu, Ltd. ....	213,694
2,200	K's Holdings Corp. ....	25,288	1,100	KOMEDA Holdings Co., Ltd. ....	20,496
400	Kadokawa Corp. ....	16,238	1,000	Komeri Co., Ltd. ....	23,565
800	Kagome Co., Ltd. ....	21,106	1,400	Komori Corp. ....	10,245
4,900	Kajima Corp. ....	62,058	700	Konami Holdings Corp. ....	42,027
1,100	Kakaku.com, Inc. ....	33,219	6,900	Konica Minolta, Inc. ....	38,135
500	Kaken Pharmaceutical Co., Ltd. ....	21,423	1,200	Konoike Transport Co., Ltd. ....	13,091
1,000	Kamigumi Co., Ltd. ....	20,280	100	Kose Corp. ....	15,734
1,300	Kanamoto Co., Ltd. ....	29,933	3,200	Kubota Corp.† .....	64,723
2,200	Kandenko Co., Ltd. ....	17,169	400	Kumagai Gumi Co., Ltd. ....	10,081
600	Kaneka Corp. ....	24,168	2,700	Kuraray Co., Ltd.† .....	25,932
1,700	Kanematsu Corp. ....	22,601	400	Kureha Corp. ....	23,151
4,400	Kansai Electric Power Co., Inc. (The) .....	41,962	700	Kurita Water Industries, Ltd. ....	33,584
1,200	Kansai Paint Co., Ltd. ....	30,579	1,400	Kyocera Corp. ....	86,549
3,100	Kao Corp.† .....	190,724	1,500	Kyoei Steel, Ltd. ....	19,551
400	Katitas Co., Ltd. ....	11,234	1,700	Kyokuto Kaihatsu Kogyo Co., Ltd. ....	24,132
400	Kato Sangyo Co., Ltd. ....	12,188	500	KYORIN Holdings, Inc. ....	8,155
300	KAWADA TECHNOLOGIES, Inc. ...	9,478	1,000	Kyowa Exeo Corp. ....	24,619
2,100	Kawasaki Heavy Industries, Ltd.* , † ..	44,894	600	Kyudenko Corp. ....	19,254
16,000	KDDI Corp. ....	499,032	2,400	Kyushu Electric Power Co., Inc. ....	18,471
400	Keihan Holdings Co., Ltd. ....	12,098	5,000	Kyushu Financial Group, Inc. ....	17,643
			1,200	Kyushu Railway Co. ....	27,069
			600	Lasertec Corp. ....	116,603

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Japan (Continued)</b>			<b>Japan (Continued)</b>	
400	Lawson, Inc.†	\$ 18,507	5,800	Mitsubishi Estate Co., Ltd.	\$ 93,791
1,000	Lintec Corp.	21,693	1,700	Mitsubishi Gas Chemical Co., Inc.	36,052
1,100	Lion Corp.	18,634	13,800	Mitsubishi HC Capital, Inc.	73,910
2,600	LIXIL Corp.	67,238	1,000	Mitsubishi Heavy Industries, Ltd.	29,425
500	M&A Capital Partners Co., Ltd.*	24,394	900	Mitsubishi Logistics Corp.	26,653
2,800	M3, Inc.	204,477	1,000	Mitsubishi Materials Corp.	19,938
700	Mabuchi Motor Co., Ltd.†	26,464	5,200	Mitsubishi Motors Corp.*	14,604
1,300	Macnica Fuji Electronics Holdings, Inc.	31,255	51,700	Mitsubishi UFJ Financial Group, Inc.	279,267
900	Macromill, Inc.	6,902	6,000	Mitsui & Co., Ltd.	135,047
3,800	Maeda Corp.†	32,939	2,500	Mitsui Chemicals, Inc.	86,300
800	Maeda Kosen Co., Ltd.	25,132	2,100	Mitsui E&S Holdings Co., Ltd.*	9,811
400	Maeda Road Construction Co., Ltd.	7,856	4,700	Mitsui Fudosan Co., Ltd.	108,854
600	Makino Milling Machine Co., Ltd.	24,196	600	Mitsui High-Tec, Inc.	34,511
900	Makita Corp.	42,369	1,900	Mitsui Mining & Smelting Co., Ltd.	52,676
6,900	Marubeni Corp.	60,003	1,200	Mitsui OSK Lines, Ltd.	57,680
800	Marudai Food Co., Ltd.	12,206	800	Mitsui-Soko Holdings Co., Ltd.	18,190
700	Maruha Nichiro Corp.	14,876	300	Miura Co., Ltd.	13,002
2,200	Marui Group Co., Ltd.	41,348	1,000	Mixi, Inc.	26,374
700	Maruichi Steel Tube, Ltd.	16,439	700	Miyazaki Bank, Ltd. (The)	12,476
2,200	Marusan Securities Co., Ltd.	11,961	9,790	Mizuho Financial Group, Inc.	139,895
900	Matsui Securities Co., Ltd.	6,562	1,000	Mizuho Leasing Co., Ltd.	33,710
700	Matsumotokiyoshi Holdings Co., Ltd.	30,906	300	Mochida Pharmaceutical Co., Ltd.	9,829
1,700	Maxell Holdings, Ltd.*	19,005	400	Modec, Inc.	7,410
4,100	Mazda Motor Corp.*	38,529	3,300	Monex Group, Inc.	22,219
500	McDonald's Holdings Co. Japan, Ltd.†	22,053	600	Monogatari Corp. (The)	40,344
9,000	Mebuki Financial Group, Inc.	18,957	1,600	MonotaRO Co., Ltd.	37,877
1,000	Medipal Holdings Corp.	19,101	400	Morinaga & Co. Ltd/Japan	12,782
1,000	Megachips Corp.	28,669	700	Morinaga Milk Industry Co., Ltd.	36,482
1,000	Megmilk Snow Brand Co., Ltd.	19,029	1,800	MS&AD Insurance Group Holdings, Inc.	51,977
1,700	Meidensha Corp.	33,803	3,300	Murata Manufacturing Co., Ltd.	251,952
1,000	MEIJI Holdings Co., Ltd.	59,859	2,000	Musashi Seimitsu Industry Co., Ltd.	44,538
1,200	Meiko Electronics Co., Ltd.	35,213	1,000	Musashino Bank, Ltd. (The)	15,032
500	Meittec Corp.	27,049	1,200	Nabtesco Corp.†	45,367
600	Milbon Co., Ltd.	33,917	600	Nachi-Fujikoshi Corp.	21,117
1,200	Mimasu Semiconductor Industry Co., Ltd.	29,607	1,500	Nagase & Co., Ltd.	22,386
2,200	MINEBEA MITSUMI, Inc.	58,201	1,300	Nagoya Railroad Co., Ltd.	24,176
1,600	Mirait Holdings Corp.	28,387	1,200	Nankai Electric Railway Co., Ltd.	25,632
1,000	MISUMI Group, Inc.	33,845	800	Nanto Bank, Ltd. (The)	13,228
15,300	Mitsubishi Chemical Holdings Corp.	128,562	2,600	NEC Corp.	133,867
5,500	Mitsubishi Corp.	149,908	1,100	NET One Systems Co., Ltd.	36,289
13,000	Mitsubishi Electric Corp.	188,690	1,900	Nexon Co., Ltd.	42,346
			2,000	NGK Insulators, Ltd.	33,557
			2,500	NGK Spark Plug Co., Ltd.†	37,040

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
1,000	\$ 38,886	800	\$ 39,174
2,400	19,702	12,900	64,015
1,300	10,415	1,100	16,545
1,200	30,190	800	22,107
700	17,787	1,400	20,478
800	21,020	5,700	49,204
900	104,303	400	28,804
1,600	60,417	500	88,483
700	19,974	900	67,159
2,000	51,866	700	11,487
1,800	17,968	300	15,230
900	27,058	700	36,482
1,700	17,093	1,100	27,189
1,300	28,295	1,500	18,606
3,000	32,000	1,800	15,473
500	290,832	14,300	73,086
900	12,711	1,500	38,049
1,200	34,187	1,500	49,620
600	22,629	300	11,396
700	11,373	700	14,971
900	21,144	7,800	16,570
1,200	91,381	800	13,365
1,800	30,590	2,900	24,511
1,520	25,585	10,800	28,192
		4,900	76,436
1,200	13,437	600	20,577
1,200	24,595	6,000	47,689
1,200	12,800	200	37,283
300	23,790	2,100	53,041
400	19,227	1,100	18,357
2,600	21,438	8,800	50,537
900	26,045	1,000	13,529
5,500	92,752	4,600	17,225
500	19,668	1,800	16,494
3,600	17,142	500	23,088
8,000	208,434	1,155	14,399
530	10,829		24,439
1,800	91,219	500	18,405
2,200	26,001	8,100	160,987
2,000	11,378	500	39,651
900	21,808	2,000	44,628
1,000	31,145	3,700	11,190
1,600	21,704	1,200	56,384
700	19,533	200	15,302

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
8,100	\$ 10,645	2,700	\$ 14,096
200	28,498	1,800	34,527
11,000	185,602	300	11,396
2,000	37,247	2,100	24,309
1,100	19,070	3,000	14,555
700	36,734	1,200	16,721
1,100	45,616	900	44,799
1,900	34,530	1,300	16,441
1,600	17,239	600	15,322
900	13,788	500	21,671
3,600	74,725	2,200	30,298
		2,300	28,239
28,200	326,307	500	24,349
1,500	27,247	300	20,739
3,900	27,136	1,200	24,973
800	39,246	900	22,068
1,300	25,685	400	17,823
1,000	28,174	1,900	44,945
500	16,922	300	29,650
1,100	15,129	200	11,918
900	23,769	900	68,406
2,500	7,809	2,100	27,560
600	8,069	3,000	35,159
1,100	29,754	1,000	9,730
1,300	18,138	4,500	79,148
900	14,631	700	13,969
2,000	22,575	1,600	20,509
7,700	379,126	1,400	27,648
900	20,577	4,200	71,793
6,700	72,431	3,700	75,885
2,800	23,313	8,500	12,165
10,600	40,761	600	22,116
1,100	17,961	6,900	328,991
5,100	57,246	7,000	14,870
400	12,404	1,800	47,197
400	38,058	1,900	31,349
4,000	11,990	600	16,769
100	9,244	1,000	17,481
700	18,808	1,700	11,568
300	26,410	900	15,384
500	6,981	1,000	38,661
2,000	41,946	200	19,191
200	3,635	200	47,437
600	17,769	3,500	26,842
1,300	11,830	1,400	234,142

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
2,000	Shin-Etsu Polymer Co., Ltd. . . . . \$ 18,471	1,900	Sumitomo Mitsui Trust
1,100	Shinko Electric Industries Co., Ltd. . . . . 40,249		Holdings, Inc. . . . . \$ 60,338
1,700	Shinmaywa Industries, Ltd. . . . . 14,675	900	Sumitomo Osaka Cement Co., Ltd. . . . . 24,466
1,800	Shinsei Bank, Ltd. . . . . 23,607	1,700	Sumitomo Realty & Development
1,000	Shionogi & Co., Ltd. . . . . 52,127		Co., Ltd. . . . . 60,750
1,200	Ship Healthcare Holdings, Inc. . . . . 28,008	3,700	Sumitomo Rubber Industries, Ltd.† . . . . . 51,056
600	Shiseido Co., Ltd.† . . . . . 44,130	400	Sumitomo Seika Chemicals Co., Ltd. . . . . 12,962
4,800	Shizuoka Bank, Ltd. (The)† . . . . . 37,114	900	Sumitomo Warehouse Co.,
2,800	Shizuoka Gas Co., Ltd.† . . . . . 25,078		Ltd. (The) . . . . . 12,938
300	SHO-BOND Holdings Co., Ltd. . . . . 12,489	2,600	Sun Frontier Fudousan Co., Ltd. . . . . 24,480
300	Shoei Co., Ltd. . . . . 11,328	700	Sundrug Co., Ltd. . . . . 22,242
1,300	Showa Denko KK . . . . . 38,616	1,100	Suntory Beverage & Food, Ltd.† . . . . . 41,388
1,000	Siix Corp.† . . . . . 12,791	400	Suzuken Co., Ltd. . . . . 11,720
1,100	Sinfonia Technology Co., Ltd. . . . . 12,367	2,700	Suzuki Motor Corp. . . . . 114,251
3,900	SKY Perfect JSAT Holdings, Inc. . . . . 14,218	900	System Corp. . . . . 106,935
2,600	Skylark Holdings Co., Ltd.*,† . . . . . 36,111	1,700	Systema Corp. . . . . 32,578
100	SMC Corp. . . . . 59,094	800	T Hasegawa Co., Ltd. . . . . 17,715
1,300	SMS Co., Ltd. . . . . 38,908	2,400	T&D Holdings, Inc. . . . . 31,022
2,700	Sodick Co., Ltd.† . . . . . 24,814	700	Tachi-S Co., Ltd. . . . . 9,363
11,900	SoftBank Corp. . . . . 155,692	2,200	Tadano, Ltd. . . . . 22,971
11,100	SoftBank Group Corp. . . . . 776,835	1,800	Taiheiyo Cement Corp. . . . . 39,485
500	Sohgo Security Services Co., Ltd. . . . . 22,773	3,200	Taisei Corp. . . . . 104,847
7,800	Sojitz Corp. . . . . 23,520	200	Taisho Pharmaceutical Holdings
2,000	Sompo Holdings, Inc. . . . . 73,919		Co., Ltd. . . . . 10,712
8,500	Sony Group Corp. . . . . 827,467	300	Taiyo Holdings Co., Ltd. . . . . 14,177
800	Sotetsu Holdings, Inc. . . . . 15,763	1,600	Taiyo Yuden Co., Ltd. . . . . 79,067
400	Square Enix Holdings Co., Ltd. . . . . 19,839	500	Takara Holdings, Inc. . . . . 6,233
400	Stanley Electric Co., Ltd. . . . . 11,576	1,600	Takashimaya Co., Ltd. . . . . 17,398
1,600	Star Micronics Co., Ltd. . . . . 24,354	6,700	Takeda Pharmaceutical Co., Ltd. . . . . 224,288
800	Starts Corp., Inc. . . . . 20,473	1,200	Takeuchi Manufacturing Co., Ltd. . . . . 29,888
6,000	Subaru Corp. . . . . 118,358	2,100	Tamura Corp.† . . . . . 15,746
200	Sugi Holdings Co., Ltd. . . . . 14,582	1,200	TDK Corp. . . . . 145,713
3,600	SUMCO Corp.† . . . . . 88,303	1,800	TechnoPro Holdings, Inc. . . . . 42,580
13,500	Sumitomo Chemical Co., Ltd. . . . . 71,574	4,200	Teijin, Ltd. . . . . 64,005
3,800	Sumitomo Corp. . . . . 50,897	400	Tekken Corp. . . . . 6,632
1,500	Sumitomo Dainippon Pharma	3,300	Terumo Corp. . . . . 133,729
	Co., Ltd. . . . . 31,433	1,300	THK Co., Ltd.† . . . . . 38,791
5,300	Sumitomo Electric Industries, Ltd. . . . . 78,192	1,200	TIS, Inc. . . . . 30,644
1,600	Sumitomo Forestry Co., Ltd.† . . . . . 29,308	3,100	Toagosei Co., Ltd.† . . . . . 31,504
1,700	Sumitomo Heavy Industries, Ltd. . . . . 46,825	1,500	Tobu Railway Co., Ltd. . . . . 38,778
1,100	Sumitomo Metal Mining Co., Ltd. . . . . 42,824	2,200	Tocalo Co., Ltd. . . . . 27,783
3,600	Sumitomo Mitsui Construction	3,500	Toda Corp. . . . . 24,101
	Co., Ltd. . . . . 15,295	600	Toho Co., Ltd . . . . . 24,736
5,600	Sumitomo Mitsui Financial	500	Toho Gas Co., Ltd. . . . . 24,484
	Group, Inc. . . . . 193,060	1,500	Toho Holdings Co., Ltd. . . . . 24,128

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
3,300	Tohoku Electric Power Co., Inc. . . . .	\$ 25,843	1,400	Toyota Tsusho Corp. . . . .	\$ 66,160
3,600	Tokai Carbon Co., Ltd.† . . . . .	49,644	600	TPR Co., Ltd. . . . .	7,977
1,300	TOKAI Holdings Corp. . . . .	10,590	1,200	Trend Micro, Inc. . . . .	62,865
1,300	Tokai Rika Co., Ltd. . . . .	20,841	800	Tri Chemical Laboratories, Inc. . . . .	23,691
4,800	Tokai Tokyo Financial Holdings, Inc. . . . .	17,023	300	Trusco Nakayama Corp. . . . .	7,648
200	Token Corp. . . . .	18,273	1,600	TS Tech Co., Ltd. . . . .	24,700
2,400	Tokio Marine Holdings, Inc. . . . .	110,349	600	Tsubakimoto Chain Co. . . . .	17,120
1,100	Tokuyama Corp. . . . .	22,397	1,900	Tsugami Corp. . . . .	29,228
700	Tokyo Century Corp. . . . .	37,616	700	Tsumura & Co. . . . .	22,022
9,100	Tokyo Electric Power Co. Holdings, Inc.* . . . . .	27,031	200	Tsuruha Holdings, Inc. . . . .	23,241
1,100	Tokyo Electron, Ltd. . . . .	476,061	700	TV Asahi Holdings Corp. . . . .	11,096
2,400	Tokyo Gas Co., Ltd. . . . .	45,302	1,000	UACJ Corp. . . . .	25,051
1,400	Tokyo Kiraboshi Financial Group, Inc. . . . .	18,852	2,000	Ube Industries, Ltd. . . . .	40,488
500	Tokyo Ohka Kogyo Co., Ltd. . . . .	31,550	500	Ulvac, Inc.† . . . . .	25,339
800	Tokyo Seimitsu Co., Ltd. . . . .	36,221	1,500	Unicharm Corp. . . . .	60,354
2,000	Tokyo Steel Manufacturing Co., Ltd. . . . .	19,947	800	Unipres Corp. . . . .	6,575
2,700	Tokyo Tatemono Co., Ltd.† . . . . .	38,497	800	United Arrows, Ltd. . . . .	15,489
400	Tokyotokeiba Co., Ltd. . . . .	16,328	1,100	United Super Markets Holdings, Inc. . . . .	10,743
1,700	Tokyu Construction Co., Ltd. . . . .	12,043	2,000	Ushio, Inc. . . . .	36,545
1,600	Tokyu Corp. . . . .	21,762	1,300	USS Co., Ltd. . . . .	22,678
6,100	Tokyu Fudosan Holdings Corp. . . . .	36,679	600	UT Group Co., Ltd. . . . .	17,499
5,300	TOMONY Holdings, Inc. . . . .	13,978	400	V Technology Co., Ltd. . . . .	19,227
1,900	Tomy Co., Ltd. . . . .	16,282	1,200	Valor Holdings Co., Ltd. . . . .	24,455
1,500	Toppa Printing Co., Ltd. . . . .	24,101	1,000	Valqua, Ltd. . . . .	19,560
1,100	Topre Corp. . . . .	15,753	1,400	Vital KSK Holdings, Inc. . . . .	9,023
500	Topy Industries, Ltd. . . . .	5,833	3,800	VT Holdings Co., Ltd. . . . .	15,768
16,200	Toray Industries, Inc. . . . .	107,776	800	Wacoal Holdings Corp. . . . .	18,111
1,300	Tosei Corp. . . . .	12,556	3,000	Wacom Co., Ltd. . . . .	19,065
1,200	Toshiba Corp.† . . . . .	51,902	800	Welcia Holdings Co., Ltd. . . . .	26,140
500	Toshiba TEC Corp. . . . .	20,568	1,000	West Japan Railway Co. . . . .	57,014
3,600	Tosoh Corp. . . . .	62,087	300	Workman Co., Ltd.† . . . . .	21,009
600	TOTO, Ltd. . . . .	31,054	1,000	Xebio Holdings Co., Ltd. . . . .	8,704
900	Towa Pharmaceutical Co., Ltd. . . . .	21,906	400	Yakult Honsha Co., Ltd. . . . .	22,647
3,100	Toyo Construction Co., Ltd. . . . .	15,822	4,400	Yamada Holdings Co., Ltd. . . . .	20,318
500	Toyo Ink SC Holdings Co., Ltd. . . . .	8,857	2,100	Yamaguchi Financial Group, Inc. . . . .	11,984
1,000	Toyo Seikan Group Holdings, Ltd. . . . .	13,655	500	Yamaha Corp. . . . .	27,139
800	Toyo Suisan Kaisha, Ltd. . . . .	30,784	4,200	Yamaha Motor Co., Ltd.† . . . . .	114,173
1,600	Toyo Tire Corp.† . . . . .	33,816	2,400	Yamato Holdings Co., Ltd. . . . .	68,266
2,500	Toyobo Co., Ltd. . . . .	29,997	900	Yamato Kogyo Co., Ltd. . . . .	29,772
500	Toyoda Gosei Co., Ltd. . . . .	12,309	1,200	Yamazaki Baking Co., Ltd.† . . . . .	16,915
700	Toyota Industries Corp. . . . .	60,552	400	Yaoko Co., Ltd.† . . . . .	22,935
20,300	Toyota Motor Corp. . . . .	1,774,274	1,200	Yellow Hat, Ltd. . . . .	21,257
			600	Yokogawa Bridge Holdings Corp. . . . .	11,369
			1,200	Yokogawa Electric Corp. . . . .	17,931
			2,500	Yokohama Reito Co., Ltd. . . . .	19,848

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Netherlands (Continued)</b>		
2,100	Yokohama Rubber Co., Ltd. (The)† . . .	\$ 44,970	1,111	Prosus NV* . . . . .	\$ 108,643
19,800	Z Holdings Corp. . . . .	99,236	1,299	Randstad NV . . . . .	99,349
700	Zenkoku Hoshio Co., Ltd. . . . .	30,087	3,497	SBM Offshore NV . . . . .	53,138
900	Zensho Holdings Co., Ltd. . . . .	23,113	2,451	Signify NV# . . . . .	155,021
2,300	Zeon Corp. . . . .	31,821	839	Sligro Food Group NV* . . . . .	24,622
600	ZOZO, Inc. . . . .	20,388	1,271	TKH Group NV . . . . .	64,112
		<u>34,197,941</u>	1,381	TomTom NV* . . . . .	11,569
			388	Van Lanschot Kempen NV . . . . .	9,869
			2,640	Wolters Kluwer NV . . . . .	<u>265,206</u>
					<u>5,367,346</u>
<b>Netherlands—2.3%</b>			<b>New Zealand—0.2%</b>		
1,275	Aalberts NV . . . . .	68,516	15,320	Air New Zealand, Ltd.*.† . . . . .	16,598
1,069	ABN AMRO Bank NV, CVA*,# . . . . .	12,919	3,965	Auckland International Airport, Ltd.* . . . . .	20,149
722	Accell Group NV* . . . . .	38,782	6,975	Chorus, Ltd. . . . .	31,203
78	Adyen NV*,# . . . . .	190,573	5,950	Contact Energy, Ltd. . . . .	34,437
13,837	Aegon NV . . . . .	57,409	1,501	EBOS Group, Ltd. . . . .	33,889
1,266	Akzo Nobel NV . . . . .	156,421	2,488	Fisher & Paykel Healthcare Corp., Ltd. . . . .	54,121
580	AMG Advanced Metallurgical Group NV . . . . .	19,807	3,726	Fletcher Building, Ltd. . . . .	19,586
576	Amsterdam Commodities NV . . . . .	15,640	3,759	Freightways, Ltd. . . . .	33,107
882	APERAM SA . . . . .	45,190	11,751	Heartland Group Holdings, Ltd.† . . . . .	17,003
2,093	Arcadis NV† . . . . .	85,671	13,666	Infratil, Ltd. . . . .	73,555
5,174	ArcelorMittal SA . . . . .	158,592	7,008	Kathmandu Holdings, Ltd.† . . . . .	7,887
802	ASM International NV . . . . .	263,419	1,307	Mainfreight, Ltd. . . . .	70,301
2,066	ASML Holding NV . . . . .	1,419,391	5,736	Meridian Energy, Ltd. . . . .	21,370
2,865	ASR Nederland NV . . . . .	110,714	1,991	Port of Tauranga, Ltd. . . . .	9,784
1,377	Basic-Fit NV*,# . . . . .	58,878	684	Restaurant Brands New Zealand, Ltd.* . . . . .	6,861
1,008	BE Semiconductor Industries NV . . . . .	85,507	1,854	Ryman Healthcare, Ltd. . . . .	17,016
1,770	Boskalis Westminster . . . . .	56,793	9,536	SKYCITY Entertainment Group, Ltd.* . . . . .	23,396
1,216	Coca-Cola European Partners Plc . . . . .	71,430	15,590	Spark New Zealand, Ltd. . . . .	52,308
988	Corbion NV . . . . .	56,467	4,024	Summerset Group Holdings, Ltd. . . . .	37,719
691	Flow Traders# . . . . .	29,726	6,133	Z Energy, Ltd. . . . .	<u>11,746</u>
2,215	Fugro NV* . . . . .	21,229			<u>592,036</u>
490	GrandVision NV# . . . . .	16,385	<b>Norway—0.6%</b>		
2,032	Heineken NV . . . . .	246,245	21,108	ABG Sundal Collier Holding ASA . . . . .	24,123
14,743	ING Groep NV . . . . .	194,744	751	Aker BP ASA . . . . .	23,934
2,027	Intertrust NV*,# . . . . .	36,485	4,348	Aker Solutions ASA* . . . . .	8,090
10,441	Koninklijke Ahold Delhaize NV . . . . .	310,377	593	Atea ASA* . . . . .	11,529
7,677	Koninklijke BAM Groep NV* . . . . .	21,319	629	Atlantic Sapphire ASA* . . . . .	6,641
824	Koninklijke DSM NV . . . . .	153,789	2,299	Austevoll Seafood ASA . . . . .	28,517
56,357	Koninklijke KPN NV . . . . .	176,018			
3,491	Koninklijke Philips NV . . . . .	172,988			
899	Koninklijke Vopak NV . . . . .	40,827			
1,567	NN Group NV . . . . .	73,914			
1,110	OCI NV* . . . . .	27,008			
4,749	Ordina NV . . . . .	21,286			
11,318	PostNL NV . . . . .	61,358			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
	<b>Norway (Continued)</b>			<b>Portugal (Continued)</b>	
11,411	B2Holding ASA*	\$ 13,054	10,709	Redes Energeticas Nacionais	
438	Bakkafrost P/F	36,169		SGPS SA	\$ 29,714
480	Bonheur ASA	13,575	20,529	Sonae SGPS SA	19,474
1,580	Borregaard ASA	34,499			<u>346,874</u>
1,094	BW Energy, Ltd.*	3,329			
6,229	BW LPG, Ltd.#	40,224		<b>Singapore—0.6%</b>	
5,362	BW Offshore, Ltd.	19,168	35,700	Accordia Golf Trust§	565
4,966	DNB ASA	108,200	23,500	Ascendas India Trust	24,292
12,792	DNO ASA*	14,916	14,400	CapitalLand, Ltd.	39,729
12,646	Equinor ASA	267,574	3,400	City Developments, Ltd.	18,432
4,440	Europris ASA#	27,846	23,400	ComfortDelGro Corp., Ltd.	28,539
1,329	FLEX LNG, Ltd.	19,217	3,900	Dairy Farm International	
453	Gjensidige Forsikring ASA	9,986		Holdings, Ltd.	16,536
768	Grieg Seafood ASA*,†	7,912	10,322	DBS Group Holdings, Ltd.	228,823
2,196	Mowi ASA	55,855	18,300	First Resources, Ltd.	18,236
864	Nordic Semiconductor ASA*	21,896	132,400	Golden Agri-Resources, Ltd.	22,646
13,327	Norsk Hydro ASA	85,038	100	Great Eastern Holdings, Ltd.	1,655
1,595	Norwegian Finans Holding ASA	17,960	11,200	GuocoLand, Ltd.	13,326
5,186	Odfjell Drilling, Ltd.*	14,419	1,300	Haw Par Corp., Ltd.	13,245
4,229	Orkla ASA	43,075	5,500	Hongkong Land Holdings, Ltd.	26,180
10,139	PGS ASA*	5,334	1,000	Jardine Cycle & Carriage, Ltd.	15,885
1,686	Protector Forsikring ASA	16,194	9,600	Keppel Corp., Ltd.	39,051
397	Salmar ASA	26,337	57,577	Keppel Infrastructure Trust	23,764
1,776	Sbanken ASA#	22,112	14,800	NetLink NBN Trust	10,456
1,104	Scatec ASA#	29,234	21,139	Oversea-Chinese Banking	
404	Schibsted ASA, Class B	16,826		Corp., Ltd.	187,857
1,199	SpareBank 1 SR-Bank ASA	15,833	3,200	SATS, Ltd.*	9,352
4,353	Storebrand ASA	39,434	10,100	Sembcorp Industries, Ltd.	16,073
2,103	Subsea 7 SA	20,189	160,601	Sembcorp Marine, Ltd.*,†	14,332
4,815	Telenor ASA	81,143	19,200	Sheng Siong Group, Ltd.	22,560
1,294	TGS ASA	16,494	9,299	Singapore Airlines, Ltd.*	33,539
888	TOMRA Systems ASA	48,989	5,400	Singapore Exchange, Ltd.	44,896
1,273	Veidekke ASA	17,032	32,900	Singapore Post, Ltd.	17,493
1,410	Yara International ASA	74,216	33,100	Singapore Press Holdings, Ltd.†	42,092
		<u>1,386,113</u>	8,200	Singapore Technologies	
				Engineering, Ltd.	23,599
	<b>Portugal—0.1%</b>		35,400	Singapore Telecommunications, Ltd. . .	60,286
3,185	Altri SGPS SA	19,789	8,100	United Overseas Bank, Ltd.	155,531
2,841	CTT-Correios de Portugal SA	16,237	6,300	UOL Group, Ltd.	34,201
932	EDP Renovaveis SA	21,594	1,800	Venture Corp., Ltd.	25,714
18,638	Energias de Portugal SA	98,787	9,500	Wilmar International, Ltd.	31,791
6,892	Galp Energia SGPS SA	74,792	15,000	Wing Tai Holdings, Ltd.	20,079
1,861	Jeronimo Martins SGPS SA	33,939	29,500	Yangzijiang Shipbuilding	
5,953	Navigator Co. SA (The)†	20,343		Holdings, Ltd.	30,933
3,482	NOS SGPS SA	12,205			<u>1,311,688</u>

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>South Africa—0.0%</b>		<b>Spain (Continued)</b>	
809	\$ 2,227	2,767	Naturgy Energy Group SA \$ 71,131
<b>Spain—1.4%</b>		2,459	Prosegur Cia de Seguridad SA 8,047
229	Acciona SA† 34,567	3,850	Red Electrica Corp. SA† 71,467
2,154	Acerinox SA 26,014	7,674	Repsol SA† 96,036
3,169	ACS Actividades de Construccion y Servicios SA 84,885	10,048	Sacyr SA†,§ 25,521
334	Aena SME SA*,# 54,772	251	Sacyr SA§ 637
1,148	Almirall SA 20,024	826	Siemens Gamesa Renewable Energy SA 27,581
1,107	Amadeus IT Group SA* 77,865	47,366	Telefonica SA§ 221,343
4,833	Applus Services SA* 47,221	3,839	Tubacex SA*,† 6,764
30,522	Banco Bilbao Vizcaya Argentaria SA 189,209	8,173	Unicaja Banco SA# 8,383
13,416	Banco Bilbao Vizcaya Argentaria SA, SP ADR* 83,313	172	Vidrala SA 20,558
71,163	Banco de Sabadell SA* 48,452	582	Viscofan SA 40,578
116,729	Banco Santander SA 445,616	1,480	Zardoya Otis SA 10,196
5,075	Bankinter SA 25,509		<u>3,230,293</u>
18,312	CaixaBank SA† 56,325	<b>Sweden—2.3%</b>	
996	Cellnex Telecom SA# 63,444	984	AAK AB 22,053
796	Cia de Distribucion Integral Logista Holdings SA 16,366	1,552	AcadeMedia AB# 14,653
861	CIE Automotive SA 25,482	1,720	Adapteo Oyj 32,961
318	Construcciones y Auxiliar de Ferrocarriles SA 13,405	576	AddLife AB 17,701
535	Ebro Foods SA† 11,241	1,041	AddNode Group AB 38,316
3,909	Enagas SA 90,315	2,288	AddTech AB Class B 37,964
1,943	Endesa SA† 47,138	1,023	AFRY AB 33,661
4,660	Ercros SA* 18,511	1,926	Alfa Laval AB 68,033
1,575	Euskaltel SA# 20,506	933	Alimak Group AB# 15,219
3,991	Faes Farma SA 15,929	556	Annhem Fastigheter AB, Class B* 2,118
1,158	Ferrovial SA 33,984	5,483	Arjo AB, Class B 56,508
598	Fluidra SA 23,719	2,763	Assa Abloy AB, Class B 83,231
4,339	Global Dominion Access SA#,† 22,484	5,277	Atlas Copco AB, Class A 323,103
1,891	Grifols SA† 51,213	1,616	Atlas Copco AB, Class B 84,972
364	Grupo Catalana Occidente SA 14,049	3,696	Attendo AB*,# 16,912
50,592	Iberdrola SA 616,692	1,217	Avanza Bank Holding AB 37,954
4,293	Indra Sistemas SA* 39,171	1,206	Axfood AB 33,356
6,499	Industria de Diseno Textil SA 228,951	1,079	Beijer Alma AB 21,484
21,228	Liberbank SA 7,793	2,259	Betsson AB, Class B* 18,424
5,075	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros* 10,633	1,218	Bilia AB, Class A 25,803
7,728	Mapfre SA† 16,334	1,635	BillerudKorsnas AB 32,449
1,581	Mediaset Espana Comunicacion SA* 9,917	475	BioGaia AB, Class B† 26,419
4,190	Melia Hotels International SA*,† 31,002	981	Biotage AB 23,224
		2,318	Boliden AB 89,111
		1,253	Bonava AB, Class B 13,785
		1,482	Bravida Holding AB# 21,438
		1,632	Bure Equity AB 70,520
		1,751	Castellum AB 44,562

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Sweden (Continued)</b>			<b>Sweden (Continued)</b>	
447	Catena AB	\$ 23,932	146	MIPS AB	\$ 12,556
7,868	Cloetta AB, Class B	23,481	1,742	Modern Times Group MTG AB, Class B*	23,591
1,370	Coor Service Management Holding AB#	10,854	432	Mycronic AB	13,034
14,402	Corem Property Group AB, Class B	32,614	2,452	Nibe Industrier AB, Class B	25,792
2,643	Dios Fastigheter AB	27,378	3,170	Nobia AB	27,040
2,657	Dometic Group AB#	45,250	1,697	Nobina AB#	15,407
2,421	Dustin Group AB#	31,967	3,940	Nolato AB, Class B	38,764
2,954	Electrolux AB, Series B	81,909	700	Nordic Entertainment Group AB*	30,836
3,376	Electrolux Professional AB, Class B*	23,925	2,599	Nordic Waterproofing Holding AB	56,122
1,639	Elekta AB, Class B	23,748	1,681	Nyfosa AB	22,726
4,082	Epiroc AB, Class A	93,010	609	Padox AB*,†	10,133
1,112	Epiroc AB, Class B	21,823	2,782	Peab AB, Class B	34,360
4,623	Essity AB, Class B	153,306	1,578	Platzer Fastigheter Holding AB, Class B	23,933
873	Evolution AB#	137,956	4,394	Ratos AB, Class B	26,647
1,567	Fabege AB	25,140	5,625	Resurs Holding AB#	27,789
2,158	Fagerhult AB	17,298	700	Sagax AB, Class B	20,792
612	Fastighets AB Balder, Class B*	38,402	6,434	Samhallsbyggnadsbolaget i Norden AB	26,960
2,139	Getinge AB, Class B	80,680	2,383	Sandvik AB	60,869
1,494	Granges AB	20,757	55,650	SAS AB*,†	13,656
6,778	Hennes & Mauritz AB, Class B*	160,776	2,495	Scandi Standard AB	16,705
4,452	Hexagon AB, Class B	65,963	206	Sectra AB*,†	15,947
1,573	Hexpol AB	19,428	2,942	Securitas AB, Class B	46,443
3,175	Hoist Finance AB*,#,†	12,911	1,240	Sinch AB*,#	20,864
833	Holmen AB, Class B	37,600	7,990	Skandinaviska Enskilda Banken AB, Class A	103,212
690	Hufvudstaden AB, Class A	11,731	2,555	Skanska AB, Class B	67,770
4,148	Husqvarna AB, Class B	55,109	3,291	SKF AB, Class B	83,793
588	ICA Gruppen AB	27,366	1,698	SkiStar AB*	28,293
2,319	Indutrade AB	59,343	7,778	SSAB AB, Class B*	34,018
293	Instalco AB	12,154	3,850	Svenska Cellulosa AB SCA, Class B	63,094
631	Intrum AB	20,652	6,847	Svenska Handelsbanken AB, Class A	77,254
3,518	Inwido AB	60,839	1,170	Sweco AB	21,286
1,080	JM AB	37,341	4,970	Swedbank AB, Class A	92,476
1,855	Kindred Group Plc.	29,078	10,480	Swedish Match AB	89,369
1,219	KNOW IT AB	39,954	987	Swedish Orphan Biovitrum AB*	17,997
1,646	Kungsleden AB	19,926	4,234	Tele2 AB, Class B†	57,686
5,226	Lagercrantz Group AB	56,851	1,292	Telefonaktiebolaget LM Ericsson	16,244
1,140	Lifco AB, Class B	26,641	19,881	Telefonaktiebolaget LM Ericsson, Class B	249,869
1,567	Lindab International AB	36,565	17,123	Telia Co. AB	75,990
981	Loomis AB	30,686			
801	Lundin Energy AB†	28,341			
2,179	Mekonomen AB*	36,002			
1,207	Millicom International Cellular SA, ADR*	47,783			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Sweden (Continued)</b>			<b>Switzerland (Continued)</b>	
458	Thule Group AB#	\$ 20,304	1,235	Credit Suisse Group AG, SP ADR	\$ 12,955
1,377	Trelleborg AB, Class B	31,971	93	Daetwyler Holding AG	31,410
353	Troax Group AB	11,529	514	DKSH Holding AG	39,331
2,450	Volvo AB, Class A†	60,748	66	dormakaba Holding AG	44,975
14,105	Volvo AB, Class B†	339,353	661	Dufry AG, Registered*	39,149
811	Wallenstam AB, Class B	12,831	1,608	EFG International AG*,†	13,191
1,004	Wihlborgs Fastigheter AB	21,786	15	Emmi AG, Registered	15,385
		<u>5,340,243</u>	41	EMS-Chemie Holding AG, Registered	40,280
	<b>Switzerland—5.4%</b>		399	Flughafen Zurich AG, Registered*	65,979
8,096	ABB, Ltd., Registered	274,665	20	Forbo Holding AG, Registered	37,871
1,613	Adecco Group AG, Registered	109,585	513	Galenica AG#	36,205
2,917	Alcon, Inc.	204,229	5,107	GAM Holding AG*	11,094
309	Allreal Holding AG, Registered	60,848	223	Geberit AG, Registered	167,265
137	ALSO Holding AG, Registered*	39,460	50	Georg Fischer AG, Registered	74,196
579	ams AG*	11,614	37	Givaudan SA, Registered	172,074
47	APG SGA SA*	11,531	566	Helvetia Holding AG, Registered	60,867
1,914	Arbonia AG	36,573	136	Hiag Immobilien Holding AG	14,993
14,351	Aryzta AG*	19,574	3,017	Holcim, Ltd.*	180,971
590	Ascom Holding AG, Registered*	9,744	298	Huber + Suhner AG, Registered	25,154
119	Autoneum Holding AG*,†	22,212	547	Implenia AG, Registered*,†	14,236
605	Baloise Holding AG, Registered	94,355	109	Ina Invest Holding AG*	2,196
243	Banque Cantonale Vaudoise, Registered	21,825	36	Inficon Holding AG, Registered	41,632
23	Barry Callebaut AG, Registered	53,445	16	Interroll Holding AG, Registered	63,464
80	Belimo Holding AG	36,574	2,363	Julius Baer Group, Ltd.	154,205
35	Bell Food Group AG, Registered	10,724	80	Jungfraubahn Holding AG, Registered*	12,624
76	Berner Kantonalbank AG, Registered	16,962	223	Kardex Holding AG, Registered	51,577
301	BKW AG	31,328	90	Komax Holding AG, Registered*	22,723
157	Bobst Group SA, Registered*	12,557	427	Kuehne + Nagel International AG, Registered	146,110
127	Bossard Holding AG, Registered	38,776	580	Landis+Gyr Group AG*	40,495
85	Bucher Industries AG, Registered	44,445	167	Liechtensteinische Landesbank AG	9,530
50	Burckhardt Compression Holding AG	20,238	765	Logitech International SA, Registered	92,685
137	Burkhalter Holding AG†	9,921	667	Logitech International SA, Registered†	80,654
40	Bystronic AG	54,039	340	Lonza Group AG, Registered	240,986
456	Cembra Money Bank AG	51,107	63	Luzerner Kantonalbank AG, Registered	29,176
1	Chocoladefabriken Lindt & Spruengli AG, Registered	104,728	1,480	Mobilezone Holding AG, Registered	17,403
2,211	Cie Financiere Richemont SA, Registered	267,518	219	Mobimo Holding AG, Registered	71,955
2,253	Clariant AG, Registered	44,804	22,264	Nestle SA, Registered	2,772,503
205	Coltene Holding AG, Registered*	27,784	12,302	Novartis AG, Registered	1,121,107
5,213	Credit Suisse Group AG, Registered	54,606	3,319	OC Oerlikon Corp. AG, Registered	36,804

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Switzerland (Continued)</b>		<b>United Kingdom (Continued)</b>	
136	\$ 12,288	12,432	\$ 17,060
124	187,826	8,094	321,617
699	88,768	5,917	11,377
78	15,242	2,896	57,507
5,133	1,939,567	4,535	26,097
140	40,914	3,862	286,561
25	36,639	355	24,357
123	17,694	2,639	80,896
32	98,706	7,325	879,820
97	90,946	8,970	78,594
1,237	33,611	3,592	24,337
910	297,514	26,339	147,889
373	8,808	835	30,216
326	122,613	12,786	101,381
88	39,090	5,299	21,257
52	82,897	22,654	163,581
636	87,847	9,792	41,530
225	77,185	617	11,471
384	25,337	81,962	194,012
253	122,938	5,771	55,498
1,182	117,274	3,269	15,031
1,421	128,209	1,766	79,150
379	216,361	735	46,719
247	37,320	12,902	380,148
40	19,817	4,891	21,989
634	101,824	1,176	13,771
276	20,284	8,370	35,939
11,952	182,913	162,950	710,037
94	19,770	8,187	39,355
228	75,799	9,634	373,148
400	24,123	589	23,154
451	58,370	4,032	52,261
706	55,015	105,509	283,144
77	9,238	3,731	123,298
828	332,184	2,743	78,392
	<u>12,726,112</u>	4,834	49,750
		4,589	15,426
		11,065	22,301
		40,000	20,644
		7,460	6,470
		510	11,717
		21,596	30,232
		6,675	21,976
		77,567	55,216
<b>United Kingdom—9.3%</b>			
4,994	81,033		
217	8,030		
2,172	11,531		
917	39,881		
7,159	85,364		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>United Kingdom (Continued)</b>		<b>United Kingdom (Continued)</b>	
2,609	Chesnara Plc . . . . . \$ 9,564	39,520	Firstgroup Plc* . . . . . \$ 44,773
33,167	Cineworld Group Plc* . . . . . 35,529	5,744	Frasers Group Plc* . . . . . 47,873
577	Clarkson Plc . . . . . 25,461	2,798	Galliford Try Holdings Plc . . . . . 5,446
2,322	Clinigen Group Plc . . . . . 19,882	445	Games Workshop Group Plc . . . . . 70,175
2,800	Close Brothers Group Plc . . . . . 58,680	928	Gamesys Group Plc . . . . . 23,671
3,114	CMC Markets Plc# . . . . . 19,815	1,706	Gamma Communications Plc . . . . . 46,962
33,791	Coats Group Plc . . . . . 31,832	2,857	Genuit Group Plc . . . . . 24,187
1,369	Coca-Cola HBC AG* . . . . . 49,502	26,092	GlaxoSmithKline Plc . . . . . 512,305
8,932	Compass Group Plc* . . . . . 188,053	81,942	Glencore Plc* . . . . . 350,763
865	Computacenter Plc . . . . . 30,775	1,404	Go-Ahead Group Plc (The)* . . . . . 21,713
15,897	ConvaTec Group Plc# . . . . . 52,909	1,480	Grafton Group Plc . . . . . 23,482
3,254	Countryside Properties Plc*,# . . . . . 21,273	3,970	Grainger Plc . . . . . 15,651
627	Cranswick Plc . . . . . 34,433	6,489	Greencore Group Plc* . . . . . 11,274
4,845	Crest Nicholson Holdings Plc* . . . . . 28,109	2,159	Greggs Plc* . . . . . 77,501
1,039	Croda International Plc . . . . . 105,896	9,789	Gulf Keystone Petroleum, Ltd. . . . . 24,997
914	CVS Group Plc* . . . . . 30,534	4,549	Gym Group Plc (The)*,# . . . . . 17,682
1,316	Daily Mail & General Trust Plc, Class A . . . . . 17,549	6,271	Halfords Group Plc* . . . . . 37,405
829	DCC Plc . . . . . 67,865	1,732	Halma Plc . . . . . 64,497
2,945	De La Rue Plc*,† . . . . . 7,585	1,663	Harbour Energy Plc*,† . . . . . 8,674
5,029	Devro Plc . . . . . 13,412	2,284	Hargreaves Lansdown Plc . . . . . 50,204
6,669	DFS Furniture Plc* . . . . . 25,831	21,097	Hays Plc* . . . . . 46,285
12,494	Diageo Plc . . . . . 598,163	1,995	Headlam Group Plc . . . . . 12,087
2,860	Diploma Plc . . . . . 114,889	3,050	Helical Plc . . . . . 18,353
21,750	Direct Line Insurance Group Plc . . . . . 85,747	1,984	Hikma Pharmaceuticals Plc . . . . . 67,130
21,706	Dixons Carphone Plc* . . . . . 39,094	2,154	Hill & Smith Holdings Plc . . . . . 44,516
3,416	Domino's Pizza Group Plc . . . . . 18,363	2,081	Hilton Food Group Plc . . . . . 31,492
10,792	Drax Group Plc . . . . . 63,327	1,266	Hiscox, Ltd.* . . . . . 14,563
15,945	DS Smith Plc . . . . . 92,175	5,513	Hochschild Mining Plc . . . . . 11,698
540	Dunelm Group Plc . . . . . 10,600	3,986	Hollywood Bowl Group Plc*,† . . . . . 13,233
1,548	easyJet Plc* . . . . . 19,161	2,726	HomeServe Plc . . . . . 36,031
8,196	Electrocomponents Plc . . . . . 116,663	14,041	Howden Joinery Group Plc . . . . . 158,608
13,055	Elementis Plc* . . . . . 27,215	61,234	HSBC Holdings Plc . . . . . 353,474
1,355	EMIS Group Plc . . . . . 21,555	2,249	HSBC Holdings Plc, SP ADR . . . . . 64,884
70,446	EnQuest Plc*,† . . . . . 20,220	3,532	Hunting Plc . . . . . 10,773
2,921	Entain Plc* . . . . . 70,529	4,879	Ibstock Plc# . . . . . 14,403
4,422	Equiniti Group Plc*,# . . . . . 10,986	2,586	IG Group Holdings Plc . . . . . 30,299
6,935	Esken, Ltd.*,† . . . . . 2,494	4,126	IMI Plc . . . . . 98,169
5,759	Essentra Plc . . . . . 24,616	12,148	Imperial Brands Plc . . . . . 261,643
1,262	Euromoney Institutional Investor Plc . . . . . 17,771	3,234	Inchcape Plc . . . . . 34,380
3,432	Evraz Plc . . . . . 28,105	14,920	Indivior Plc* . . . . . 31,908
6,412	Experian Plc . . . . . 247,110	6,450	Informa Plc* . . . . . 44,754
1,729	FDM Group Holdings Plc . . . . . 24,396	605	InterContinental Hotels Group Plc* . . . . . 40,255
1,779	Ferguson Plc . . . . . 247,320	390	InterContinental Hotels Group Plc, ADR*,† . . . . . 26,009
5,122	Ferrexpo Plc . . . . . 30,311	1,391	Intermediate Capital Group Plc . . . . . 40,869

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>United Kingdom (Continued)</b>		<b>United Kingdom (Continued)</b>	
10,061	International Consolidated Airlines Group SA* . . . . . \$	7,506	Morgan Advanced Materials Plc . . . . . \$
	24,247	1,378	Morgan Sindall Group Plc . . . . .
4,161	International Personal Finance Plc* . .	6,750	National Express Group Plc* . . . . .
1,064	Intertek Group Plc . . . . .	3,714	National Grid Plc . . . . .
8,515	Investec Plc . . . . .	1,752	National Grid Plc, SP ADR . . . . .
35,770	IP Group Plc . . . . .	8,261	Natwest Group Plc . . . . .
38,511	ITV Plc* . . . . .	1,821	Network International Holdings Plc*,# . . . . .
6,460	IWG Plc* . . . . .		9,212
22,063	J. Sainsbury Plc . . . . .	900	Next Plc* . . . . .
2,074	J.D. Wetherspoon Plc* . . . . .	4,257	Ninety One Plc . . . . .
1,083	James Fisher & Sons Plc . . . . .	537	NMC Health Plc*,\$ . . . . .
1,809	James Halstead Plc . . . . .	624	Ocado Group Plc* . . . . .
5,549	JD Sports Fashion Plc . . . . .	4,680	On the Beach Group Plc*,# . . . . .
1,084	JET2 Plc*,† . . . . .	4,865	OSB Group Plc . . . . .
8,054	John Laing Group Plc# . . . . .	1,080	Oxford Instruments Plc . . . . .
1,637	John Menzies Plc* . . . . .	8,188	Pagegroup Plc* . . . . .
10,403	John Wood Group Plc* . . . . .	5,714	Paragon Banking Group Plc . . . . .
1,891	Johnson Matthey Plc . . . . .	1,213	PayPoint Plc . . . . .
7,194	Johnson Service Group Plc* . . . . .	3,815	Pearson Plc . . . . .
8,912	Jupiter Fund Management Plc . . . . .	41,805	Pendragon Plc* . . . . .
239	Just Eat Takeaway.Com NV*,# . . . . .	5,277	Pennon Group Plc . . . . .
349	Just Eat Takeaway.com NV*,#,† . . . . .	2,597	Persimmon Plc . . . . .
30,973	Just Group Plc* . . . . .	3,779	Petrofac, Ltd.*,† . . . . .
2,164	Kainos Group Plc . . . . .	14,508	Pets at Home Group Plc . . . . .
1,556	Keller Group Plc . . . . .	2,200	Phoenix Group Holdings Plc . . . . .
32,972	Kingfisher Plc . . . . .	11,392	Photo-Me International Plc* . . . . .
1,402	Lancashire Holdings, Ltd. . . . .	8,181	Playtech Plc* . . . . .
32,778	Legal & General Group Plc . . . . .	2,561	Plus500, Ltd. . . . .
399,205	Lloyds Banking Group Plc . . . . .	1,124	Polar Capital Holdings Plc . . . . .
828	London Stock Exchange Group Plc . .	14,328	Premier Foods Plc* . . . . .
24,005	M&G Plc . . . . .	6,783	Provident Financial Plc* . . . . .
20,939	Man Group Plc . . . . .	9,625	Prudential Plc . . . . .
28,984	Marks & Spencer Group Plc* . . . . .	520	Prudential Plc, ADR† . . . . .
1,885	Marshalls Plc . . . . .	4,468	QinetiQ Group Plc . . . . .
18,395	Marston's Plc* . . . . .	22,363	Quilter Plc# . . . . .
3,805	Mears Group Plc* . . . . .	351	Rathbone Brothers Plc . . . . .
5,349	Mediclinic International Plc* . . . . .	1,747	Reckitt Benckiser Group Plc . . . . .
7,048	Meggitt Plc* . . . . .	3,003	Redde Northgate Plc . . . . .
22,767	Melrose Industries Plc . . . . .	3,865	Redrow Plc . . . . .
3,713	Micro Focus International Plc . . . . .	10,683	RELX Plc . . . . .
8,089	Mitchells & Butlers Plc* . . . . .	1,210	RELX Plc, SP ADR† . . . . .
24,076	Mitie Group Plc* . . . . .	2,776	Renew Holdings Plc . . . . .
150	MJ Gleeson Plc . . . . .	214	Renishaw Plc . . . . .
4,996	Mondi Plc . . . . .	18,010	Rentokil Initial Plc . . . . .
5,751	Moneysupermarket.com Group Plc . .	787	Rhi Magnesita NV . . . . .
	20,413		44,091

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>United Kingdom (Continued)</b>			<b>United Kingdom (Continued)</b>		
10,927	Rightmove Plc	\$ 98,159	16,738	Tp Icap Group Plc	\$ 45,242
10,431	Rio Tinto Plc	858,393	4,467	Travis Perkins Plc*	104,367
40,824	Rolls-Royce Holdings Plc*	55,862	3,514	TUI AG†,*	17,961
9,205	Rotork Plc	43,344	42,736	Tullow Oil Plc*,†	35,151
4,678	Royal Dutch Shell Plc, ADR, Class B	181,647	4,191	Tyman Plc	26,088
41,803	Royal Dutch Shell Plc, Class B	808,987	7,733	U & I Group Plc*	10,162
9,433	Royal Mail Plc*	75,343	880	UDG Healthcare Plc	13,013
3,036	Sabre Insurance Group Plc#,†	10,709	1,424	Ultra Electronics Holdings Plc	45,109
948	Saga Plc*	5,217	17,156	Unilever Plc	1,004,112
8,113	Sage Group Plc (The)	76,786	7,319	United Utilities Group Plc	98,652
5,321	Savills Plc	84,646	20,856	Vectura Group Plc	39,352
1,046	Schroders Plc	46,796	5,245	Vesuvius Plc	38,309
5,266	Senior Plc*	11,036	13,688	Virgin Money UK Plc*	37,595
11,630	Severfield Plc	12,870	6,329	Vistry Group Plc	103,001
2,120	Severn Trent Plc	73,344	386	Vitec Group Plc (The)	7,475
9,302	SIG Plc*	6,788	255,851	Vodafone Group Plc†	429,445
4,652	Smith & Nephew Plc	100,549	6,400	Volution Group Plc	37,050
2,936	Smiths Group Plc	64,576	1,005	Watches of Switzerland Group Plc*,#	11,622
399	Softcat Plc	9,802	5,138	Watkin Jones Plc	15,281
1,263	Spectris Plc	56,571	3,058	Weir Group Plc (The)*	78,300
12,936	Speedy Hire Plc*	12,884	1,764	WH Smith Plc*	39,250
525	Spirax-Sarco Engineering Plc	98,877	1,264	Whitbread Plc*	54,588
7,170	Spire Healthcare Group Plc*,#	24,399	5,006	Wickes Group Plc*	17,035
10,386	Spirent Communications Plc	35,400	28,949	Wm Morrison Supermarkets Plc	98,791
14,775	SSE Plc	306,676	11,755	WPP Plc	158,412
7,895	SSP Group Plc*	29,094	510	XP Power, Ltd.	39,366
3,870	St. James's Place Plc	79,069			<u>21,889,746</u>
4,286	St. Modwen Properties Plc	33,024		<b>United States—0.0%</b>	
5,772	Stagecoach Group Plc*	6,555	1,520	Ovintiv, Inc.	47,908
18,943	Standard Chartered Plc	120,800		<b>TOTAL COMMON STOCKS</b>	
12,494	Standard Life Aberdeen Plc	46,837		(Cost \$124,613,719)	<u>159,372,590</u>
4,177	SThree Plc	26,666		<b>AFFILIATED INVESTMENT COMPANY—30.7%</b>	
7,781	Stock Spirits Group Plc	28,146		<b>United States—30.7%</b>	
8,653	Synthomer Plc	58,843	2,660,870	DFA Emerging Markets Core Equity Portfolio, Class I‡‡	
6,411	Tate & Lyle Plc	65,484		(Cost \$52,991,511)	<u>71,816,891</u>
19,770	Taylor Wimpey Plc	43,469			
978	Telecom Plus Plc	15,369			
51,448	Tesco Plc†	158,669			
5,954	TI Fluid Systems Plc#	25,285			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Expiration Date</u>	<u>Value (Note 1)</u>
	<b>WARRANTS—0.0%</b>		
	<b>Canada—0.0%</b>		
384	Cenovus Energy, Inc.* .....	01/01/2026	\$ 2,075
	<b>TOTAL WARRANTS</b> (Cost \$1,434) .....		<u>2,075</u>
	<b>RIGHTS—0.0%</b>		
	<b>Austria—0.0%</b>		
658	Ca Immob Anspr Nachz*,§ .....	04/20/2022	<u>0</u>
	<b>Spain—0.0%</b>		
3,169	ACS Actividades de Construccion y Servicios SA* .....	07/09/2021	<u>4,434</u>
	<b>TOTAL RIGHTS</b> (Cost \$4,797) .....		<u>4,434</u>
	<b>PREFERRED STOCKS—0.5%</b>		
	<b>Germany—0.5%</b>		
621	Bayerische Motoren Werke AG, 2.67% .....		55,815
387	Draegerwerk AG & Co. KGaA, 0.23% .....		36,619
720	Henkel AG & Co. KGaA, 2.11% .....		76,017
949	Jungheinrich AG, 0.99% .....		46,384
917	Porsche Automobil Holding SE, 2.39% .....		98,251
310	Sartorius AG, 0.15% .....		161,369
252	Sixt SE, 0.07% .....		20,319
173	STO SE & Co. KGaA, 2.48% .....		37,745
2,501	Volkswagen AG, 2.25% .....		<u>626,327</u>
			<u>1,158,846</u>
	<b>Italy—0.0%</b>		
1,392	Danieli & C Officine Meccaniche SpA, 0.00% .....		<u>23,999</u>
	<b>TOTAL PREFERRED STOCK</b> (Cost \$900,681) .....		<u>1,182,845</u>
		<b><u>7-Day Yield</u></b>	
	<b>SHORT-TERM INVESTMENTS—2.1%</b>		
4,990,751	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$4,990,751)†† .....	5.60%	<u>4,990,751</u>
	<b>TOTAL INVESTMENTS, AT VALUE—101.3%</b> (Cost \$183,502,893) .....		<u>237,369,586</u>
	<b>Liabilities in Excess of Other Assets—(1.3)%</b> .....		<u>(3,049,245)</u>
	<b>NET ASSETS—100.0%</b> .....		<u>\$234,320,341</u>

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

### Notes to the Schedule of Investments:

ADR—American Depositary Receipt

SP ADR—Sponsored American Depositary Receipt

\* Non-income producing security

# Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The aggregate value of securities exempt from registration under Rule 144A of the Securities Act of 1933 at June 30, 2021, amounts to approximately \$3,320,172, and represents 1.41% of net assets.

† Denotes all or a portion of security on loan. As of June 30, 2021, the market value of the securities on loan was \$9,116,422 (Note 1).

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$71,816,891, or 30.7% of net assets, were affiliated with the Fund as of June 30, 2021 (Note 2).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$4,622,252.

§ 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 June 30, 2021, the total value of the fair valued securities was \$248,269.

Percentages indicated are based on net assets.

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

At June 30, 2021, industry diversification of the M International Equity Fund's investments as a percentage of net assets was as follows:

<u>Summary of Industry Classifications</u>	<u>Percentage of Net Assets</u>
Mutual Funds .....	30.7%
Banks .....	5.7%
Pharmaceuticals .....	3.5%
Metals and Mining .....	3.2%
Oil, Gas and Consumable Fuels .....	3.1%
Insurance .....	2.6%
Machinery .....	2.6%
Automobiles .....	2.5%
Chemicals .....	2.4%
Food Products .....	2.3%
Capital Markets .....	1.9%
Semiconductors and Semiconductor Equipment .....	1.7%
Real Estate Management and Development .....	1.6%
Textiles, Apparel and Luxury Goods .....	1.6%
Diversified Telecommunication Services .....	1.5%
Electric Utilities .....	1.3%
Food and Staples Retailing .....	1.3%
IT Services .....	1.3%
Auto Components .....	1.2%
Health Care Equipment and Supplies .....	1.2%
Household Durables .....	1.2%
Professional Services .....	1.2%
Trading Companies and Distributors .....	1.2%
Beverages .....	1.1%
Construction and Engineering .....	1.1%
Specialty Retail .....	1.1%
Hotels, Restaurants & Leisure .....	1.0%
Road and Rail .....	1.0%
Wireless Telecommunication Services .....	1.0%
Building Products .....	0.9%
Electrical Equipment .....	0.9%
Electronic Equipment, Instruments & Components .....	0.9%
Software .....	0.9%
Industrial Conglomerates .....	0.8%
Personal Products .....	0.8%
Commercial Services & Supplies .....	0.7%
Media .....	0.7%
Aerospace & Defense .....	0.6%
Construction Materials .....	0.6%
Health Care Providers and Services .....	0.6%
Multi-Utilities .....	0.6%

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Summary of Industry Classifications</u>	<u>Percentage of Net Assets</u>
Air Freight and Logistics .....	0.5%
Multiline Retail .....	0.5%
Biotechnology .....	0.4%
Containers and Packaging .....	0.4%
Entertainment .....	0.4%
Paper and Forest Products .....	0.4%
Tobacco .....	0.4%
Diversified Financial Services .....	0.3%
Gas Utilities .....	0.3%
Interactive Media & Services .....	0.3%
Internet and Catalog Retail .....	0.3%
Life Sciences Tools and Services .....	0.3%
Marine .....	0.3%
Technology Hardware, Storage & Peripherals .....	0.3%
Communications Equipment .....	0.2%
Energy Equipment and Services .....	0.2%
Health Care Technology .....	0.2%
Household Products .....	0.2%
Independent Power and Renewable Electricity Producers .....	0.2%
Leisure Equipment and Products .....	0.2%
Transportation Infrastructure .....	0.2%
Airlines .....	0.1%
Consumer Finance .....	0.1%
Distributors .....	0.1%
Diversified Consumer Services .....	0.1%
Thrifts and Mortgage Finance .....	0.1%
Water Utilities .....	0.1%
Short-Term Investments .....	2.1%
Total .....	<u>101.3%</u>

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

# M Large Cap Growth Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
	<b>COMMON STOCKS—99.5%</b>		<b>IT Services—20.2%</b>
	<b>Air Freight and Logistics—2.9%</b>		Automatic Data Processing,
36,550	United Parcel Service, Inc., Class B . . . . .	30,700	Inc. . . . . \$ 6,097,634
	<u>\$ 7,601,303</u>	9,400	EPAM Systems, Inc.* . . . . . 4,803,024
	<b>Beverages—2.5%</b>	34,250	Global Payments, Inc. . . . . 6,423,245
73,100	Monster Beverage Corp.* . . . . .	21,100	Mastercard, Inc., Class A . . . . . 7,703,399
	<u>6,677,685</u>	70,700	PayPal Holdings, Inc.* . . . . . 20,607,636
	<b>Biotechnology—2.0%</b>	35,300	Visa, Inc., Class A . . . . . 8,253,846
54,100	Neurocrine Biosciences, Inc.* . . . . .		<u>53,888,784</u>
	<u>5,265,012</u>		<b>Media—2.2%</b>
	<b>Health Care Equipment and Supplies—2.1%</b>	898,335	Sirius XM Holdings, Inc.† . . . . . 5,875,111
132,800	Boston Scientific Corp.* . . . . .		<b>Pharmaceuticals—2.6%</b>
	<u>5,678,528</u>	37,150	Zoetis, Inc. . . . . 6,923,274
	<b>Health Care Providers and Services—2.3%</b>		<b>Semiconductors and Semiconductor Equipment—4.5%</b>
15,325	UnitedHealth Group, Inc. . . . .	14,800	NVIDIA Corp. . . . . 11,841,480
	<u>6,136,743</u>		<b>Software—24.5%</b>
	<b>Insurance—1.9%</b>	35,440	Adobe, Inc.* . . . . . 20,755,082
21,650	Aon Plc, Class A . . . . .	21,700	Fortinet, Inc.* . . . . . 5,168,723
	<u>5,169,154</u>	26,200	Intuit, Inc. . . . . 12,842,454
	<b>Interactive Media &amp; Services—18.8%</b>	97,164	Microsoft Corp. . . . . 26,321,727
9,940	Alphabet, Inc., Class A* . . . . .		<u>65,087,986</u>
42,800	Facebook, Inc., Class A* . . . . .		<b>TOTAL COMMON STOCKS</b>
145,900	Tencent Holdings, Ltd., ADR† . . . . .		(Cost \$123,592,462) . . . . . <u>264,813,625</u>
	<u>10,986,270</u>		
	<u>50,139,651</u>		
	<b>Internet and Catalog Retail—13.0%</b>		
53,900	Alibaba Group Holding, Ltd., SP ADR* . . . . .		
	<u>12,223,442</u>		
4,955	Amazon.com, Inc.* . . . . .		
	<u>17,045,993</u>		
65,900	JD.com, Inc., ADR* . . . . .		
	<u>5,259,479</u>		
	<u>34,528,914</u>		
	<b>SHORT-TERM INVESTMENTS—1.0%</b>		<b>7-Day Yield</b>
2,705,024	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$2,705,024)†† . . . . .		5.60%
			<u>2,705,024</u>
	<b>TOTAL INVESTMENTS, AT VALUE—100.5%</b>		
	(Cost \$126,297,486) . . . . .		<u>267,518,649</u>
	<b>Liabilities in Excess of Other Assets—(0.5%)</b> . . . . .		<u>(1,352,893)</u>
	<b>NET ASSETS—100.0%</b> . . . . .		<u>\$266,165,756</u>

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

# M Large Cap Growth Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

### 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 June 30, 2021, the market value of the securities on loan was \$13,112,291 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$10,751,827.

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 (Unaudited) (Continued)

June 30, 2021

At June 30, 2021, industry sector diversification of the M Large Cap Growth Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications</u>	<u>Percentage of Net Assets</u>
Information Technology .....	49.1%
Communication Services .....	21.1%
Consumer Discretionary .....	13.0%
Health Care .....	9.0%
Industrials .....	2.9%
Consumer Staples .....	2.5%
Financials .....	1.9%
Short-Term Investments .....	<u>1.0%</u>
Total .....	<u>100.5%</u>

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

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>COMMON STOCKS—99.5%</b>		<b>Building Products (Continued)</b>	
<b>Aerospace &amp; Defense—1.3%</b>		49,417	Caesarstone, Ltd. . . . . \$ 729,395
49,564	Kratos Defense & Security	22,915	Trex Co., Inc.* . . . . . <u>2,342,142</u>
	Solutions, Inc.* . . . . . \$ 1,412,078		<u>7,979,525</u>
69,853	Triumph Group, Inc.* . . . . . <u>1,449,450</u>		
	<u>2,861,528</u>		
<b>Airlines—4.4%</b>		21,594	<b>Capital Markets—3.8%</b>
27,128	Alaska Air Group, Inc.* . . . . . 1,636,090		Artisan Partners Asset Management,
78,026	Azul SA, ADR*,† . . . . . 2,059,886		Inc., Class A . . . . . 1,097,407
253,006	Controladora Vuela Cia de Aviacion	30,346	Carlyle Group, Inc. (The) . . . . . 1,410,482
	SAB de CV, ADR* . . . . . 4,860,245	10,288	Evercore Inc., Class A . . . . . 1,448,242
83,065	JetBlue Airways Corp.* . . . . . <u>1,393,831</u>	21,741	LPL Financial Holdings, Inc. . . . . 2,934,600
	<u>9,950,052</u>	13,129	Raymond James Financial, Inc. . . . . <u>1,705,457</u>
			<u>8,596,188</u>
<b>Auto Components—4.3%</b>			<b>Chemicals—3.6%</b>
39,178	BorgWarner, Inc. . . . . 1,901,700	15,451	Albemarle Corp. . . . . 2,602,875
167,451	Dana, Inc. . . . . 3,978,636	27,043	FMC Corp. . . . . 2,926,053
69,758	Modine Manufacturing Co.* . . . . . 1,157,285	47,672	Livent Corp.*,† . . . . . 922,930
69,031	Stoneridge, Inc.* . . . . . 2,036,415	75,917	Tronox Holdings PLC, Class A . . . . . <u>1,700,541</u>
29,079	Veoneer, Inc.*,† . . . . . 670,271		<u>8,152,399</u>
	<u>9,744,307</u>		
<b>Banks—5.0%</b>			<b>Commercial Services &amp; Supplies—1.1%</b>
104,294	Bancorp, Inc. (The)* . . . . . 2,399,805	114,159	Interface, Inc. . . . . 1,746,633
20,019	BankUnited, Inc. . . . . 854,611	75,712	Pitney Bowes, Inc. . . . . <u>663,994</u>
172,215	First BanCorp . . . . . 2,052,803		<u>2,410,627</u>
19,193	Pinnacle Financial Partners, Inc. . . . . 1,694,550		
25,347	Popular, Inc. . . . . 1,902,292		<b>Construction and Engineering—4.9%</b>
26,591	Webster Financial Corp. . . . . 1,418,364	29,426	AECOM* . . . . . 1,863,255
12,677	Wintrust Financial Corp. . . . . <u>958,762</u>	38,321	Granite Construction, Inc. . . . . 1,591,471
	<u>11,281,187</u>	23,739	MasTec, Inc.* . . . . . 2,518,708
		22,197	Quanta Services, Inc. . . . . 2,010,382
		225,278	Tutor Perini Corp.* . . . . . <u>3,120,100</u>
			<u>11,103,916</u>
<b>Biotechnology—2.8%</b>			<b>Construction Materials—1.9%</b>
32,322	ACADIA Pharmaceuticals, Inc.* . . . . 788,334	15,007	Eagle Materials, Inc. . . . . 2,132,645
15,304	BioMarin Pharmaceutical, Inc.* . . . . 1,276,966	3,094	Martin Marietta Materials, Inc. . . . . 1,088,500
7,341	Exact Sciences Corp.* . . . . . 912,560	35,290	Summit Materials, Inc., Class A* . . . . . <u>1,229,856</u>
25,212	Global Blood Therapeutics, Inc.* . . . . 882,924		<u>4,451,001</u>
38,894	Iovance Biotherapeutics, Inc.* . . . . . 1,012,022		
64,848	Karyopharm Therapeutics, Inc.* . . . . 669,231		<b>Consumer Finance—0.4%</b>
4,671	United Therapeutics Corp.* . . . . . <u>838,024</u>	18,101	Green Dot Corp., Class A* . . . . . <u>848,032</u>
	<u>6,380,061</u>		
<b>Building Products—3.5%</b>			
11,365	American Woodmark Corp.* . . . . . 928,407		
93,286	Builders FirstSource, Inc.* . . . . . <u>3,979,581</u>		

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

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Containers and Packaging—0.7%</b>			<b>Health Care Equipment and Supplies (Continued)</b>	
31,890	Graphic Packaging Holding Co. . . . .	\$ 578,485		Varex Imaging Corp.* . . . . .	\$ 1,044,907
69,928	Pactiv Evergreen, Inc. . . . .	<u>1,053,815</u>	38,960		<u>13,056,098</u>
		<u>1,632,300</u>			
	<b>Diversified Consumer Services—3.1%</b>			<b>Health Care Providers and Services—2.0%</b>	
75,606	2U, Inc.*,† . . . . .	3,150,502	33,963	Acadia Healthcare Co., Inc.* . . . . .	2,131,178
54,275	Adtalem Global Education, Inc.* . . . .	1,934,361	43,860	Covetrus, Inc.* . . . . .	1,184,220
152,277	Perdoceo Education Corp.* . . . . .	<u>1,868,439</u>	4,611	Molina Healthcare, Inc.* . . . . .	<u>1,166,860</u>
		<u>6,953,302</u>			<u>4,482,258</u>
	<b>Diversified Telecommunication Services—0.6%</b>			<b>Hotels, Restaurants &amp; Leisure—4.2%</b>	
95,108	Radius Global Infrastructure, Inc., Class A*,† . . . . .	<u>1,379,066</u>	24,748	Boyd Gaming Corp.* . . . . .	1,521,754
			40,945	Caesars Entertainment, Inc.* . . . . .	4,248,044
			27,513	Cheesecake Factory, Inc. (The)* . . . . .	1,490,654
			30,243	Planet Fitness, Inc., Class A* . . . . .	<u>2,275,786</u>
					<u>9,536,238</u>
	<b>Electrical Equipment—0.5%</b>			<b>Household Durables—0.6%</b>	
12,066	EnerSys . . . . .	<u>1,179,210</u>		Universal Electronics, Inc.* . . . . .	<u>1,311,100</u>
	<b>Electronic Equipment, Instruments &amp; Components—4.3%</b>			<b>Insurance—2.8%</b>	
12,341	Fabrinet* . . . . .	1,183,132	27,033	Argo Group International Holdings, Ltd. . . . .	1,748,692
111,643	Flex, Ltd.* . . . . .	1,995,060		Everest Re Group, Ltd. . . . .	1,325,825
22,851	II-VI, Inc.*,† . . . . .	1,658,754	33,739	Trupanion, Inc.* . . . . .	1,007,700
48,962	Jabil, Inc. . . . .	2,845,671	5,261	WR Berkley Corp. . . . .	<u>2,294,305</u>
11,051	Rogers Corp.* . . . . .	<u>2,219,041</u>	8,755		<u>6,376,522</u>
		<u>9,901,658</u>	30,825		
	<b>Equity Real Estate Investment Trusts (REITs)—2.1%</b>			<b>IT Services—3.4%</b>	
9,446	Agree Realty Corp., REIT . . . . .	665,849		Alliance Data Systems Corp. . . . .	1,252,989
60,827	Corporate Office Properties Trust, REIT . . . . .	1,702,548	12,026	Brightcove, Inc.* . . . . .	2,101,873
35,392	NETSTREIT Corp. . . . .	816,139	146,472	Genpact, Ltd. . . . .	1,131,116
64,659	SITE Centers Corp. . . . .	973,765	24,898	Paya Holdings, Inc., Class A* . . . . .	1,237,204
17,922	STAG Industrial, Inc.† . . . . .	<u>670,820</u>	112,269	Switch, Inc., Class A . . . . .	948,050
		<u>4,829,121</u>	44,910	WEX, Inc.* . . . . .	<u>1,107,945</u>
			5,714		<u>7,779,177</u>
	<b>Health Care Equipment and Supplies—5.7%</b>			<b>Leisure Equipment and Products—1.0%</b>	
2,512	ABIOMED, Inc.* . . . . .	784,020		Mattel, Inc.* . . . . .	<u>2,355,780</u>
24,249	AngioDynamics, Inc.* . . . . .	657,876	117,203		
7,859	Cooper Cos., Inc. (The) . . . . .	3,114,286		<b>Life Sciences Tools and Services—1.2%</b>	
2,438	Dexcom, Inc.* . . . . .	1,041,026	20,417	QIAGEN NV*,† . . . . .	987,775
12,985	Insulet Corp.* . . . . .	3,564,512	12,543	Quanterix Corp.* . . . . .	735,772
9,738	Merit Medical Systems, Inc.* . . . . .	629,659	37,664	Sotera Health Co.* . . . . .	<u>912,599</u>
147,600	SmileDirectClub, Inc.*,† . . . . .	1,281,168			<u>2,636,146</u>
9,637	Tandem Diabetes Care, Inc.* . . . . .	938,644			

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

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Machinery—1.8%</b>			<b>Semiconductors and Semiconductor Equipment (Continued)</b>	
33,237	CIRCOR International, Inc.* . . . . .	\$ 1,083,526	41,563	Marvell Technology, Inc. . . . .	\$ 2,424,370
70,679	Meritor, Inc.* . . . . .	1,655,302	30,088	MaxLinear, Inc.* . . . . .	1,278,439
62,011	Welbilt, Inc.* . . . . .	<u>1,435,555</u>	4,487	Monolithic Power Systems, Inc. . . . .	1,675,670
		<u>4,174,383</u>	16,193	Qorvo, Inc.* . . . . .	3,168,160
	<b>Marine—0.3%</b>		32,804	Semtech Corp.* . . . . .	2,256,915
12,203	Kirby Corp.* . . . . .	<u>739,990</u>	7,378	Silicon Laboratories, Inc.* . . . . .	1,130,678
	<b>Media—2.0%</b>		4,154	SiTime Corp.* . . . . .	525,855
25,418	Cardlytics, Inc.* , † . . . . .	3,226,307	6,902	Universal Display Corp. . . . .	<u>1,534,522</u>
60,490	Integral AD Science Holding* . . . . .	<u>1,244,884</u>			<u>21,995,950</u>
		<u>4,471,191</u>		<b>Software—3.9%</b>	
	<b>Metals and Mining—2.1%</b>		7,435	CommVault Systems, Inc.* . . . . .	581,194
114,421	Alamos Gold, Inc., Class A . . . . .	875,321	25,813	Medallia, Inc.* . . . . .	871,189
59,997	Allegheny Technologies, Inc.* . . . . .	1,250,937	19,624	Model N, Inc.* . . . . .	672,514
19,943	Carpenter Technology Corp. . . . .	802,107	9,885	New Relic, Inc.* . . . . .	661,998
69,205	Pan American Silver Corp. . . . .	<u>1,977,187</u>	6,946	Pegasystems, Inc. . . . .	966,814
		<u>4,905,552</u>	21,112	SS&C Technologies Holdings, Inc. . . . .	1,521,331
	<b>Oil, Gas and Consumable Fuels—1.8%</b>		8,602	Workiva, Inc.* . . . . .	957,661
46,396	Devon Energy Corp. . . . .	1,354,299	74,571	Xperi Holding Corp. . . . .	1,658,459
149,793	Euronav SA* , † . . . . .	1,396,071	51,934	Zuora, Inc., Class A* . . . . .	<u>895,861</u>
125,588	Navigator Holdings, Ltd.* . . . . .	<u>1,375,189</u>			<u>8,787,021</u>
		<u>4,125,559</u>		<b>Specialty Retail—1.0%</b>	
	<b>Pharmaceuticals—2.0%</b>		4,199	Advance Auto Parts, Inc. . . . .	861,383
55,411	Aerie Pharmaceuticals, Inc.* . . . . .	887,130	12,663	Floor & Decor Holdings, Inc., Class A* . . . . .	<u>1,338,479</u>
26,142	Amphastar Pharmaceuticals, Inc.* . . . . .	527,023			<u>2,199,862</u>
28,446	Pacira BioSciences, Inc.* . . . . .	1,726,103		<b>Technology Hardware, Storage &amp; Peripherals—0.6%</b>	
44,278	Supernus Pharmaceuticals, Inc.* . . . . .	<u>1,363,320</u>	28,367	NCR Corp.* . . . . .	<u>1,293,819</u>
		<u>4,503,576</u>		<b>Thriffs and Mortgage Finance—0.4%</b>	
	<b>Professional Services—1.8%</b>		42,312	NMI Holdings, Inc., Class A* . . . . .	<u>951,174</u>
92,056	KBR, Inc. . . . .	3,511,936		<b>Trading Companies and Distributors—2.2%</b>	
16,871	Willdan Group, Inc.* . . . . .	<u>635,025</u>	29,246	Beacon Roofing Supply, Inc.* . . . . .	1,557,350
		<u>4,146,961</u>	212,957	MRC Global, Inc.* . . . . .	2,001,796
	<b>Road and Rail—0.7%</b>		13,264	WESCO International, Inc.* . . . . .	<u>1,363,804</u>
36,783	Knight-Swift Transportation Holdings, Inc. . . . .	<u>1,672,155</u>			<u>4,922,950</u>
	<b>Semiconductors and Semiconductor Equipment—9.7%</b>			<b>TOTAL COMMON STOCKS</b>	
38,461	Cree, Inc.* . . . . .	3,766,486		(Cost \$141,796,451) . . . . .	<u>226,056,942</u>
66,087	MACOM Technology Solutions Holdings, Inc.* . . . . .	<u>4,234,855</u>			

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



# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Expiration Date</u>	<u>Value (Note 1)</u>
	<b>RIGHTS—0.3%</b>		
732,253	Pan American Silver Corp., CVR* (Cost \$176,906) . . . . .	02/22/2029	\$ 622,415
		<b><u>7-Day Yield</u></b>	
	<b>SHORT-TERM INVESTMENTS—1.6%</b>		
3,652,235	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$3,625,235)†† . . . . .	5.60%	<u>3,652,235</u>
	<b>TOTAL INVESTMENTS, AT VALUE—101.4%</b>		
	(Cost \$145,625,592) . . . . .		230,331,592
	<b>Liabilities in Excess of Other Assets—(1.4)%</b> . . . . .		<u>(3,164,114)</u>
	<b>NET ASSETS—100.0%</b> . . . . .		<u>\$227,167,478</u>

**Notes to the Schedule of Investments:**

ADR—American Depositary Receipt

CVR—Contingent Voting Rights

REIT—Real Estate Investment Trust

\* Non-income producing security

† Denotes all or a portion of security on loan. As of June 30, 2021, the market value of the securities on loan was \$10,665,424 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$ 7,298,791.

Percentages indicated are based on net assets.

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

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

At June 30, 2021, industry sector diversification of the M Capital Appreciation Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications</u>	<u>Percentage of Net Assets</u>
Industrials .....	22.5%
Information Technology .....	21.9%
Consumer Discretionary .....	14.1%
Health Care .....	13.7%
Financials .....	12.4%
Materials .....	8.7%
Communication Services .....	2.6%
Real Estate .....	2.1%
Energy .....	1.8%
Short-Term Investments .....	1.6%
Total .....	<u>101.4%</u>

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>COMMON STOCKS—98.2%</b>			<b>Beverages—0.1%</b>	
	<b>Aerospace &amp; Defense—1.5%</b>		2,700	Molson Coors Brewing Co., Class B* . . . . .	\$ 144,963
5,000	General Dynamics Corp. . . . .	\$ 941,300			
500	Huntington Ingalls Industries, Inc. . . . .	105,375		<b>Building Products—0.6%</b>	
2,500	L3Harris Technologies, Inc. . . . .	540,375	2,400	Fortune Brands Home & Security, Inc. . . . .	239,064
4,000	Textron, Inc. . . . .	<u>275,080</u>	4,500	Masco Corp. . . . .	265,095
		<u>1,862,130</u>	1,900	Owens Corning . . . . .	<u>186,010</u>
	<b>Air Freight and Logistics—1.5%</b>				<u>690,169</u>
800	Expeditors International of Washington, Inc. . . . .	101,280		<b>Capital Markets—3.5%</b>	
8,400	United Parcel Service, Inc., Class B . . . . .	<u>1,746,948</u>	12,000	Bank of New York Mellon Corp. (The) . . . . .	614,760
		<u>1,848,228</u>	4,700	Goldman Sachs Group, Inc. (The) . . . . .	1,783,791
	<b>Auto Components—0.2%</b>		3,600	Jefferies Financial Group, Inc. . . . .	123,120
3,300	Gentex Corp. . . . .	109,197	1,100	LPL Financial Holdings, Inc. . . . .	148,478
800	Lear Corp. . . . .	<u>140,224</u>	2,900	Northern Trust Corp. . . . .	335,298
		<u>249,421</u>	1,800	Raymond James Financial, Inc. . . . .	233,820
	<b>Automobiles—1.8%</b>		1,900	SEI Investments Co. . . . .	117,743
69,200	Ford Motor Co.* . . . . .	1,028,312	4,800	State Street Corp. . . . .	394,944
19,700	General Motors Co.* . . . . .	<u>1,165,649</u>	3,100	T. Rowe Price Group, Inc. . . . .	<u>613,707</u>
		<u>2,193,961</u>			<u>4,365,661</u>
	<b>Banks—15.1%</b>			<b>Chemicals—2.0%</b>	
118,900	Bank of America Corp. . . . .	4,902,247	2,000	Celanese Corp. . . . .	303,200
5,800	Citizens Financial Group, Inc. . . . .	266,046	6,600	DuPont de Nemours, Inc. . . . .	510,906
1,900	Comerica, Inc. . . . .	135,546	2,300	Eastman Chemical Co. . . . .	268,525
1,565	Commerce Bancshares, Inc. . . . .	116,687	2,300	FMC Corp. . . . .	248,860
700	Cullen/Frost Bankers, Inc. . . . .	78,400	5,800	LyondellBasell Industries NV, Class A . . . . .	596,646
1,900	East West Bancorp, Inc. . . . .	136,211	6,600	Mosaic Co. (The) . . . . .	210,606
9,700	Fifth Third Bancorp . . . . .	370,831	2,200	RPM International, Inc. . . . .	195,096
37,800	JPMorgan Chase & Co. . . . .	5,879,412	800	Scotts Miracle-Gro Co. (The) . . . . .	<u>153,536</u>
13,300	KeyCorp . . . . .	274,645			<u>2,487,375</u>
1,600	M&T Bank Corp. . . . .	232,496		<b>Communications Equipment—2.3%</b>	
5,800	PNC Financial Services Group, Inc. (The) . . . . .	1,106,408	52,300	Cisco Systems, Inc. . . . .	2,771,900
13,200	Regions Financial Corp. . . . .	266,376	4,000	Juniper Networks, Inc. . . . .	<u>109,400</u>
18,400	Truist Financial Corp. . . . .	1,021,200			<u>2,881,300</u>
20,589	U.S. Bancorp . . . . .	1,172,955		<b>Construction and Engineering—0.1%</b>	
54,700	Wells Fargo & Co. . . . .	2,477,363	1,800	Quanta Services, Inc. . . . .	<u>163,026</u>
1,300	Western Alliance Bancorp . . . . .	120,705		<b>Consumer Finance—1.8%</b>	
2,200	Zions Bancorp NA . . . . .	<u>116,292</u>	5,100	Ally Financial, Inc. . . . .	254,184
		<u>18,673,820</u>	6,300	Capital One Financial Corp. . . . .	974,547

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Consumer Finance (Continued)</b>			<b>Electronic Equipment, Instruments &amp; Components—0.6%</b>	
3,800	Discover Financial Services . . . . .	\$ 449,502		Arrow Electronics, Inc.* . . . . .	\$ 147,979
1,700	OneMain Holdings, Inc. . . . .	101,847	1,300	CDW Corp. . . . .	436,625
8,000	Synchrony Financial . . . . .	<u>388,160</u>	2,500	Jabil, Inc. . . . .	<u>145,300</u>
		<u>2,168,240</u>	2,500		<u>729,904</u>
	<b>Containers and Packaging—1.2%</b>			<b>Food and Staples Retailing—0.6%</b>	
27,800	Amcor Plc . . . . .	318,588		Casey's General Stores, Inc. . . . .	116,784
1,500	Berry Global Group, Inc.* . . . . .	97,830	600	Walgreens Boots Alliance, Inc. . . . .	<u>620,798</u>
2,300	Crown Holdings, Inc. . . . .	235,083	11,800		<u>737,582</u>
6,900	International Paper Co. . . . .	423,039		<b>Food Products—1.6%</b>	
1,600	Packaging Corp. of America . . . . .	216,672		Archer-Daniels-Midland Co. . . . .	599,940
2,600	Sealed Air Corp. . . . .	154,050	9,900	Bunge, Ltd. . . . .	187,560
1,100	Sonoco Products Co. . . . .	<u>73,590</u>	2,400	JM Smucker Co. (The) . . . . .	194,355
		<u>1,518,852</u>	1,500	Kraft Heinz Co. (The) . . . . .	681,026
	<b>Distributors—0.5%</b>		16,700	Tyson Foods, Inc., Class A . . . . .	<u>295,040</u>
2,500	Genuine Parts Co. . . . .	316,175	4,000		<u>1,957,921</u>
5,300	LKQ Corp.* . . . . .	<u>260,866</u>		<b>Gas Utilities—0.1%</b>	
		<u>577,041</u>		UGI Corp. . . . .	<u>162,085</u>
	<b>Diversified Consumer Services—0.1%</b>		3,500	<b>Health Care Providers and Services—11.1%</b>	
3,000	Service Corp. International . . . . .	<u>160,770</u>	3,500	AmerisourceBergen Corp. . . . .	400,715
	<b>Diversified Financial Services—0.2%</b>		4,300	Anthem, Inc. . . . .	1,641,740
6,000	Equitable Holdings, Inc. . . . .	182,700	7,200	Centene Corp.* . . . . .	525,096
1,700	Voya Financial, Inc. . . . .	<u>104,550</u>	4,800	Cigna Corp. . . . .	1,137,936
		<u>287,250</u>	17,210	CVS Health Corp. . . . .	1,436,002
	<b>Diversified Telecommunication Services—0.2%</b>		1,900	DaVita, Inc.* . . . . .	228,817
13,700	Lumen Technologies, Inc. . . . .	<u>186,183</u>	5,900	HCA Healthcare, Inc. . . . .	1,219,766
	<b>Electric Utilities—1.8%</b>		1,700	Henry Schein, Inc.* . . . . .	126,123
2,800	Evergy, Inc. . . . .	169,204	1,700	Laboratory Corp. of America Holdings* . . . . .	468,945
17,000	Exelon Corp. . . . .	753,270	2,800	McKesson Corp. . . . .	535,472
7,400	FirstEnergy Corp. . . . .	275,354	1,000	Molina Healthcare, Inc.* . . . . .	253,060
1,000	Pinnacle West Capital Corp. . . . .	81,970	2,300	Quest Diagnostics, Inc. . . . .	303,531
14,500	Southern Co. (The) . . . . .	<u>877,395</u>	12,990	UnitedHealth Group, Inc. . . . .	5,201,716
		<u>2,157,193</u>	1,400	Universal Health Services, Inc., Class B . . . . .	<u>205,002</u>
	<b>Electrical Equipment—0.8%</b>				<u>13,683,921</u>
7,100	Emerson Electric Co. . . . .	683,304		<b>Hotels, Restaurants &amp; Leisure—0.0%</b>	
900	Hubbell, Inc. . . . .	168,156	700	Hyatt Hotels Corp., Class A* . . . . .	<u>54,348</u>
1,800	Sensata Technologies Holding Plc* . . . . .	<u>104,346</u>			
		<u>955,806</u>			

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Household Durables—1.7%</b>			<b>IT Services—1.4%</b>	
6,300	DR Horton, Inc. ....	\$ 569,331	3,200	Genpact, Ltd. ....	\$ 145,376
4,800	Lennar Corp., Class A ....	476,880	11,100	International Business Machines Corp. ....	<u>1,627,149</u>
1,200	Mohawk Industries, Inc.* ....	230,628			<u>1,772,525</u>
7,400	Newell Brands, Inc. ....	203,278			
4,600	PulteGroup, Inc. ....	251,022			
1,400	Tempur Sealy International, Inc. ....	54,866		<b>Leisure Equipment and Products—0.2%</b>	
1,400	Toll Brothers, Inc. ....	80,934	1,300	Brunswick Corp. ....	129,506
1,100	Whirlpool Corp. ....	<u>239,822</u>	800	Polaris, Inc. ....	<u>109,568</u>
		<u>2,106,761</u>			<u>239,074</u>
	<b>Independent Power and Renewable Electricity Producers—0.2%</b>			<b>Life Sciences Tools and Services—0.4%</b>	
11,600	AES Corp. (The) ....	<u>302,412</u>	400	Bio-Rad Laboratories, Inc., Class A* ....	257,716
	<b>Industrial Conglomerates—1.6%</b>		1,400	PerkinElmer, Inc. ....	<u>216,174</u>
10,100	3M Co. ....	<u>2,006,163</u>			<u>473,890</u>
	<b>Insurance—6.2%</b>			<b>Machinery—2.4%</b>	
9,500	Aflac, Inc. ....	509,770	1,300	AGCO Corp. ....	169,494
200	Alleghany Corp.* ....	133,414	2,600	Cummins, Inc. ....	633,906
4,100	Allstate Corp. (The) ....	534,804	2,500	Dover Corp. ....	376,500
1,200	American Financial Group, Inc. ....	149,664	1,500	ITT, Inc. ....	137,385
5,500	Arch Capital Group, Ltd.* ....	214,170	800	Oshkosh Corp. ....	99,712
800	Assurant, Inc. ....	124,944	4,700	PACCAR, Inc. ....	419,475
6,200	Chubb, Ltd. ....	985,428	1,600	Parker-Hannifin Corp. ....	491,376
2,200	Cincinnati Financial Corp. ....	256,564	2,800	Pentair Plc ....	188,972
600	Everest Re Group, Ltd. ....	151,206	1,000	Snap-on, Inc. ....	223,430
1,200	First American Financial Corp. ....	74,820	3,300	Westinghouse Air Brake Technologies Corp. ....	<u>271,590</u>
1,300	Globe Life, Inc. ....	123,825			<u>3,011,840</u>
4,900	Hartford Financial Services Group, Inc. (The) ....	303,653		<b>Media—3.5%</b>	
2,600	Lincoln National Corp. ....	163,384	62,800	Comcast Corp., Class A ....	3,580,856
3,700	Loews Corp. ....	202,205	2,200	Discovery, Inc., Class A*,† ....	67,496
180	Markel Corp.* ....	213,608	5,800	Fox Corp., Class A ....	215,354
12,200	MetLife, Inc. ....	730,170	3,900	Interpublic Group of Cos., Inc. (The) ..	126,711
2,800	Old Republic International Corp. ....	69,748	3,700	Omnicom Group, Inc. ....	<u>295,963</u>
3,800	Principal Financial Group, Inc. ....	240,122			<u>4,286,380</u>
8,000	Progressive Corp. (The) ....	785,680		<b>Metals and Mining—0.7%</b>	
5,400	Prudential Financial, Inc. ....	553,338	5,200	Nucor Corp. ....	498,836
6,300	Travelers Cos., Inc. (The) ....	943,173	1,100	Reliance Steel & Aluminum Co. ....	165,990
2,400	WR Berkley Corp. ....	<u>178,632</u>	3,600	Steel Dynamics, Inc. ....	<u>214,560</u>
		<u>7,642,322</u>			<u>879,386</u>
	<b>Internet and Catalog Retail—0.7%</b>				
12,000	eBay, Inc. ....	<u>842,520</u>			

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Multi-Utilities—0.5%</b>			<b>Specialty Retail—5.1%</b>	
9,300	Public Service Enterprise Group, Inc. ....	\$ 555,582	1,200	Advance Auto Parts, Inc. ....	\$ 246,168
			1,500	AutoNation, Inc.* .....	142,215
			310	AutoZone, Inc.* .....	462,588
	<b>Multiline Retail—2.1%</b>		1,300	CarMax, Inc.* .....	167,895
4,100	Dollar Tree, Inc.* .....	407,950	800	Dick's Sporting Goods, Inc. ....	80,152
8,800	Target Corp. ....	2,127,312	5,000	Home Depot, Inc. (The) .....	1,594,450
		<u>2,535,262</u>	12,800	Lowe's Cos., Inc. ....	2,482,816
			1,300	O'Reilly Automotive, Inc.* .....	736,073
	<b>Oil, Gas and Consumable Fuels—6.0%</b>		1,400	Tractor Supply Co. ....	260,484
4,400	Cheniere Energy, Inc.* .....	381,656	1,000	Williams-Sonoma, Inc. ....	159,650
6,300	Continental Resources, Inc. ....	239,589			<u>6,332,491</u>
10,300	EOG Resources, Inc. ....	859,432		<b>Technology Hardware, Storage &amp; Peripherals—1.1%</b>	
58,000	Exxon Mobil Corp. ....	3,658,640	22,900	Hewlett Packard Enterprise Co. ....	333,882
31,000	Kinder Morgan, Inc. ....	565,130	22,900	HP, Inc. ....	691,351
9,935	Marathon Oil Corp. ....	135,314	3,900	NetApp, Inc. ....	319,098
5,900	Phillips 66 .....	506,338			<u>1,344,331</u>
5,600	Valero Energy Corp. ....	437,248			
21,500	Williams Cos., Inc. (The) .....	570,825		<b>Textiles, Apparel and Luxury Goods—0.1%</b>	
		<u>7,354,172</u>	2,700	Hanesbrands, Inc. ....	50,409
			1,600	Skechers U.S.A., Inc., Class A* .....	79,728
	<b>Pharmaceuticals—3.3%</b>				<u>130,137</u>
24,800	Johnson & Johnson .....	4,085,552		<b>Tobacco—2.2%</b>	
			13,500	Altria Group, Inc. ....	643,680
	<b>Real Estate Management and Development—0.6%</b>		21,300	Philip Morris International, Inc. ....	2,111,043
5,800	CBRE Group, Inc., Class A* .....	497,234			<u>2,754,723</u>
900	Jones Lang LaSalle, Inc.* .....	175,914		<b>Trading Companies and Distributors—0.3%</b>	
		<u>673,148</u>		United Rentals, Inc.* .....	319,010
				<b>TOTAL COMMON STOCKS</b>	
	<b>Road and Rail—0.2%</b>			(Cost \$89,876,729) .....	<u>121,216,219</u>
400	AMERCO .....	235,760		<b>EXCHANGE-TRADED FUND—1.3%</b>	
				iShares Russell 1000 Value ETF	
	<b>Semiconductors and Semiconductor Equipment—5.0%</b>			(Cost \$1,566,155)† .....	<u>1,554,476</u>
4,800	Broadcom, Inc. ....	2,288,832	9,800		
37,600	Intel Corp. ....	2,110,864			
13,200	Micron Technology, Inc.* .....	1,121,736			
700	MKS Instruments, Inc. ....	124,565			
1,400	Qorvo, Inc.* .....	273,910			
1,500	Skyworks Solutions, Inc. ....	287,625			
		<u>6,207,532</u>			
				<b>Software—3.4%</b>	
7,200	NortonLifeLock, Inc. ....	195,984			
51,800	Oracle Corp. ....	4,032,112			
		<u>4,228,096</u>			

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	<b>SHORT-TERM INVESTMENTS—0.1%</b>		
57,970	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$57,970)†† . . . . .	5.60%	\$ 57,970
	<b>TOTAL INVESTMENTS, AT VALUE—99.6%</b>		
	(Cost \$91,500,854) . . . . .		122,828,665
	<b>Other Assets in Excess of Liabilities—0.4%</b> . . . . .		554,646
	<b>NET ASSETS—100.0%</b> . . . . .		<u>\$123,383,311</u>

**Notes to the Schedule of Investments:**

\* Non-income producing security

† Denotes all or a portion of security on loan. As of June 30, 2021, the market value of the securities on loan was \$57,372 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$0.

Percentages indicated are based on net assets.

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2021

At June 30, 2021, industry sector diversification of the M Large Cap Value Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications</u>	<u>Percentage of Net Assets</u>
Financials .....	28.1%
Health Care .....	14.8%
Information Technology .....	13.9%
Consumer Discretionary .....	12.5%
Industrials .....	9.0%
Energy .....	6.0%
Consumer Staples .....	4.5%
Materials .....	4.0%
Communication Services .....	3.6%
Utilities .....	2.6%
Real Estate .....	0.5%
Short-Term Investments .....	0.1%
Total .....	<u>99.6%</u>

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



# M Fund, Inc.

## STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2021

	<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>
<b>Assets:</b>				
Investments, at value (Note 1)*/**—see accompanying Schedule of Investments . . . . .	\$165,552,695	\$267,518,649	\$230,331,592	\$122,828,665
Affiliated investment company, at value (Note 1)**—see accompanying Schedule of Investments . . . . .	71,816,891	—	—	—
Cash (Note 1) . . . . .	845,107	1,546,572	—	989,385
Cash denominated in foreign currencies**** . . . . .	548,137	—	—	—
Receivable from:				
Securities sold . . . . .	59,873	—	1,798,172	1,518,014
Capital stock subscriptions . . . . .	12,098	11,118	26,615	6,899
Dividends and interest . . . . .	1,212,568	36,137	161,330	105,073
Prepaid expenses . . . . .	22,218	24,223	23,024	10,206
Total assets . . . . .	<u>240,069,587</u>	<u>269,136,699</u>	<u>232,340,733</u>	<u>125,458,242</u>
<b>Liabilities:</b>				
Payable for:				
Securities purchased . . . . .	583,347	—	1,245,458	1,920,089
Investment Adviser, net (Note 2) . . . . .	66,583	135,262	177,106	48,195
Capital stock redemptions . . . . .	29,982	45,705	24,567	7,013
Due to custodian . . . . .	—	—	12,988	—
Payable upon return of securities loaned (Note 1) . . . . .	4,990,751	2,705,024	3,652,235	57,970
Accrued expenses and other liabilities . . . . .	78,583	84,952	60,901	41,664
Total liabilities . . . . .	<u>5,749,246</u>	<u>2,970,943</u>	<u>5,173,255</u>	<u>2,074,931</u>
<b>Net assets</b> . . . . .	<u>\$234,320,341</u>	<u>\$266,165,756</u>	<u>\$227,167,478</u>	<u>\$123,383,311</u>
<b>Net assets consist of:</b>				
Paid-in capital . . . . .	\$248,592,351	\$112,189,658	\$113,391,456	\$ 96,657,968
Total distributable earnings (loss) . . . . .	<u>(14,272,010)</u>	<u>153,976,098</u>	<u>113,776,022</u>	<u>26,725,343</u>
<b>Net assets</b> . . . . .	<u>\$234,320,341</u>	<u>\$266,165,756</u>	<u>\$227,167,478</u>	<u>\$123,383,311</u>
<b>Shares outstanding#</b> . . . . .	<u>15,786,319</u>	<u>6,989,019</u>	<u>6,973,682</u>	<u>8,421,537</u>
Net asset value, offering price and redemption price per share . . . .	<u>\$ 14.84</u>	<u>\$ 38.08</u>	<u>\$ 32.57</u>	<u>\$ 14.65</u>
* Cost of investments . . . . .	\$130,511,382	\$126,297,486	\$145,625,592	\$ 91,500,854
** Includes securities on loan with market values of . . . . .	\$ 9,116,422	\$ 13,112,291	\$ 10,665,424	\$ 57,372
*** Cost of affiliated investment . . . . .	\$ 52,991,511	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies . . . . .	\$ 555,648	\$ —	\$ —	\$ —

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

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

# M Fund, Inc.

## STATEMENTS OF OPERATIONS (Unaudited)

For the Period Ended June 30, 2021

	<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>
<b>Investment income:</b>				
Dividends-Unaffiliated* . . . . .	\$ 2,571,497	\$ 450,054	\$ 661,157	\$ 1,283,296
Dividends-Affiliated . . . . .	489,114	—	—	—
Securities lending income . . . . .	<u>15,997</u>	<u>4,495</u>	<u>7,558</u>	<u>83</u>
Total investment income . . . . .	<u>3,076,608</u>	<u>454,549</u>	<u>668,715</u>	<u>1,283,379</u>
<b>Expenses:</b>				
Investment advisory fee (Note 2) . . . . .	362,062	713,571	974,822	245,290
Custody, fund accounting, transfer agent and administration fees . . . . .	172,342	114,299	105,653	65,313
Professional fees . . . . .	23,673	23,216	21,193	16,496
Directors' fees and expenses . . . . .	18,953	22,565	18,580	9,326
Printing and shareholder reporting . . . . .	15,160	14,418	12,933	10,060
Compliance expenses . . . . .	10,799	12,446	11,298	5,276
Other . . . . .	<u>23,466</u>	<u>26,851</u>	<u>23,470</u>	<u>11,370</u>
Total expenses . . . . .	<u>626,455</u>	<u>927,366</u>	<u>1,167,949</u>	<u>363,131</u>
<b>Net investment income (loss)</b> . . . . .	<u>2,450,153</u>	<u>(472,817)</u>	<u>(499,234)</u>	<u>920,248</u>
<b>Realized and unrealized gain:</b>				
Net realized gain on:				
Unaffiliated investment transactions . . . . .	2,942,837	13,326,533	30,190,684	6,372,656
Affiliated investment transactions . . . . .	1,003,115	—	—	—
Foreign currency transactions . . . . .	<u>22,203</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain . . . . .	<u>3,968,155</u>	<u>13,326,533</u>	<u>30,190,684</u>	<u>6,372,656</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments . . . . .	11,287,688	25,664,518	273,550	14,690,129
Affiliated investments . . . . .	6,180,089	—	—	—
Foreign currency translation . . . . .	<u>(41,021)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation . . . . .	<u>17,426,756</u>	<u>25,664,518</u>	<u>273,550</u>	<u>14,690,129</u>
<b>Net realized and unrealized gain</b> . . . . .	<u>21,394,911</u>	<u>38,991,051</u>	<u>30,464,234</u>	<u>21,062,785</u>
<b>Net increase in net assets resulting from operations</b> . . . . .	<u>\$23,845,064</u>	<u>\$38,518,234</u>	<u>\$29,965,000</u>	<u>\$21,983,033</u>
* Net of foreign taxes withheld of: . . . . .	\$ 270,093	\$ —	\$ 14,170	\$ —

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>Six Months Ended June 30, 2021 (Unaudited)</u>	<u>Year Ended December 31, 2020</u>	<u>Six Months Ended June 30, 2021 (Unaudited)</u>	<u>Year Ended December 31, 2020</u>
<b>Increase (decrease) in net assets from:</b>				
<b>Operations:</b>				
Net investment income (loss) .....	\$ 2,450,153	\$ 3,083,090	\$ (472,817)	\$ (814,592)
Net realized gain on investments and foreign currency transactions .....	3,968,155	1,908,587	13,326,533	29,598,504
Net change in unrealized appreciation on investments and foreign currency .....	<u>17,426,756</u>	<u>12,558,535</u>	<u>25,664,518</u>	<u>25,934,642</u>
Net increase in net assets resulting from operations .....	<u>23,845,064</u>	<u>17,550,212</u>	<u>38,518,234</u>	<u>54,718,554</u>
Distributions to shareholders .....	<u>(178,182)</u>	<u>(3,020,968)</u>	<u>(6,214,660)</u>	<u>(26,882,948)</u>
Total distributions to shareholders .....	<u>(178,182)</u>	<u>(3,020,968)</u>	<u>(6,214,660)</u>	<u>(26,882,948)</u>
<b>Fund share transactions (Note 4):</b>				
Proceeds from shares sold .....	17,854,710	17,865,249	9,493,588	15,187,273
Net asset value of shares issued on reinvestment of distributions .....	178,182	3,020,968	6,214,660	26,882,948
Cost of shares repurchased .....	<u>(17,305,875)</u>	<u>(21,461,880)</u>	<u>(17,868,205)</u>	<u>(44,498,570)</u>
Net increase (decrease) in net assets resulting from Fund share transactions .....	<u>727,017</u>	<u>(575,663)</u>	<u>(2,159,957)</u>	<u>(2,428,349)</u>
<b>Total change in net assets</b> .....	<u>24,393,899</u>	<u>13,953,581</u>	<u>30,143,617</u>	<u>25,407,257</u>
<b>Net assets:</b>				
Beginning of period .....	<u>209,926,442</u>	<u>195,972,861</u>	<u>236,022,139</u>	<u>210,614,882</u>
End of period .....	<u>\$234,320,341</u>	<u>\$209,926,442</u>	<u>\$266,165,756</u>	<u>\$236,022,139</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>Six Months Ended June 30, 2021 (Unaudited)</u>	<u>Year Ended December 31, 2020</u>	<u>Six Months Ended June 30, 2021 (Unaudited)</u>	<u>Year Ended December 31, 2020</u>
<b>Increase (decrease) in net assets from:</b>				
<b>Operations:</b>				
Net investment income (loss) .....	\$ (499,234)	\$ (310,837)	\$ 920,248	\$ 1,774,852
Net realized gain (loss) on investments and foreign currency transactions .....	30,190,684	3,766,804	6,372,656	(11,815,864)
Net change in unrealized appreciation on investments and foreign currency .....	<u>273,550</u>	<u>30,852,530</u>	<u>14,690,129</u>	<u>6,932,860</u>
Net increase (decrease) in net assets resulting from operations .....	<u>29,965,000</u>	<u>34,308,497</u>	<u>21,983,033</u>	<u>(3,108,152)</u>
Distributions to shareholders .....	<u>(2,274,192)</u>	<u>(4,405,395)</u>	<u>(7,706)</u>	<u>(2,730,257)</u>
Total distributions to shareholders .....	<u>(2,274,192)</u>	<u>(4,405,395)</u>	<u>(7,706)</u>	<u>(2,730,257)</u>
<b>Fund share transactions (Note 4):</b>				
Proceeds from shares sold .....	14,013,600	24,481,431	11,993,969	11,851,096
Net asset value of shares issued on reinvestment of distributions .....	2,274,192	4,405,395	7,706	2,730,257
Cost of shares repurchased .....	<u>(31,102,109)</u>	<u>(25,874,157)</u>	<u>(8,478,527)</u>	<u>(10,748,201)</u>
Net increase (decrease) in net assets resulting from Fund share transactions .....	<u>(14,814,317)</u>	<u>3,012,669</u>	<u>3,523,148</u>	<u>3,833,152</u>
<b>Total change in net assets</b> .....	12,876,491	32,915,771	25,498,475	(2,005,257)
<b>Net assets:</b>				
Beginning of period .....	<u>214,290,987</u>	<u>181,375,216</u>	<u>97,884,836</u>	<u>99,890,093</u>
End of period .....	<u>\$227,167,478</u>	<u>\$214,290,987</u>	<u>\$123,383,311</u>	<u>\$ 97,884,836</u>

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

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	<b>M International Equity Fund</b>					
	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Year Ended December 31, 2016</b>
<b>Net asset value, beginning of period</b> . . . .	\$ 13.33	\$ 12.42	\$ 10.60	\$ 13.58	\$ 11.12	\$ 11.26
<b>Income from investment operations:</b>						
Net investment income‡ . . . . .	0.16	0.20	0.27	0.19	0.17	0.17
Net realized and unrealized gain (loss) on investments . . . . .	1.36	0.90	1.88	(2.99)	2.50	(0.18)
Total from investment operations . . . . .	1.52	1.10	2.15	(2.80)	2.67	(0.01)
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	(0.01)	(0.19)	(0.30)	(0.18)	(0.21)	(0.13)
From return of capital . . . . .	—	—	(0.03)	—	—	—
Total distributions . . . . .	(0.01)	(0.19)	(0.33)	(0.18)	(0.21)	(0.13)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 14.84</u>	<u>\$ 13.33</u>	<u>\$ 12.42</u>	<u>\$ 10.60</u>	<u>\$ 13.58</u>	<u>\$ 11.12</u>
<b>Total Return</b> <sup>+</sup> . . . . .	11.41%*	8.90%	20.32%	(20.57)%	24.05%	(0.05)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$234,320	\$209,926	\$195,973	\$169,923	\$244,167	\$193,909
Net expenses to average daily net assets . . . . .	0.57%**	0.62%•	0.63%•	0.92%•	0.90%	0.94%
Net investment income to average daily net assets . . . . .	2.21%**	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 . . . . .	N/A	0.65%•	0.68%•	0.98%•	N/A	0.97%
Net investment income . . . . .	N/A	1.74%•	2.30%•	1.43%•	N/A	1.48%
Portfolio turnover rate . . . . .	6%	10%	13%	117%□	10%	20%

‡ Calculation based on average shares outstanding.

\* Not annualized.

\*\* Annualized for periods less than one year.

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

• 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 PERIOD)

	<b>M Large Cap Growth Fund</b>					
	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Year Ended December 31, 2016</b>
<b>Net asset value, beginning of period</b> . . . .	\$ 33.48	\$ 29.33	\$ 22.85	\$ 27.01	\$ 19.97	\$ 21.66
<b>Income from investment operations:</b>						
Net investment loss‡ . . . . .	(0.07)	(0.12)	(0.07)	(0.03)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments . . . . .	5.58	8.46	8.31	(1.12)	7.83	(0.45)
Total from investment operations . .	5.51	8.34	8.24	(1.15)	7.78	(0.50)
<b>Less distributions to shareholders:</b>						
From net realized capital gains . . . . .	(0.91)	(4.19)	(1.76)	(3.01)	(0.74)	(1.19)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 38.08</u>	<u>\$ 33.48</u>	<u>\$ 29.33</u>	<u>\$ 22.85</u>	<u>\$ 27.01</u>	<u>\$ 19.97</u>
<b>Total Return</b> <sup>+</sup> . . . . .	16.55%*	28.89%	36.09%	(4.95)%	38.97%	(2.32)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$266,166	\$236,022	\$210,615	\$168,222	\$193,379	\$157,766
Net expenses to average daily net assets . .	0.75%**	0.78%	0.77%	0.75%	0.73%	0.78%
Net investment loss to average daily net assets . . . . .	(0.38)%**	(0.38)%	(0.25)%	(0.11)%	(0.20)%	(0.26)%
Portfolio turnover rate . . . . .	10%	31%	22%	34%	49%	36%

‡ Calculation based on average shares outstanding.

\* Not annualized.

\*\* Annualized for periods less than one year.

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

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

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	M Capital Appreciation Fund					
	Six Months Ended June 30, 2021 (Unaudited)	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 period . . . .	\$ 28.77	\$ 25.05	\$ 21.14	\$ 31.24	\$ 29.28	\$ 25.15
<b>Income from investment operations:</b>						
Net investment loss‡ . . . . .	(0.07)	(0.04)	(0.04)	(0.05)	(0.01)	(0.09)
Net realized and unrealized gain (loss) on investments . . . . .	4.20	4.35	6.11	(4.23)	5.55	5.38
Total from investment operations . . . . .	4.13	4.31	6.07	(4.28)	5.54	5.29
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	—	—	—	(0.09)	—	—
From net realized capital gains . . . . .	(0.33)	(0.59)	(2.16)	(5.73)	(3.58)	(1.16)
Total distributions . . . . .	(0.33)	(0.59)	(2.16)	(5.82)	(3.58)	(1.16)
Net asset value, end of period . . . . .	\$ 32.57#	\$ 28.77	\$ 25.05	\$ 21.14	\$ 31.24	\$ 29.28
Total Return <sup>+</sup> . . . . .	14.34%*#	17.73%	28.85%	(14.15)%	19.02%	21.06%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$227,167	\$214,291	\$181,375	\$156,007	\$209,284	\$197,217
Net expenses to average daily net assets . .	1.02%**	1.10%	1.10%	1.07%	1.05%	1.08%
Net investment loss to average daily net assets . . . . .	(0.44)%**	(0.19)%	(0.15)%	(0.15)%	(0.04)%	(0.35)%
Portfolio turnover rate . . . . .	25%	32%	20%	26%	20%	19%

‡ Calculation based on average shares outstanding.

\* Not annualized.

\*\* Annualized for periods less than one year.

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

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

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

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	<b>M Large Cap Value Fund</b>					
	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Year Ended December 31, 2016</b>
<b>Net asset value, beginning of period</b> . . . . .	\$ 12.02	\$ 12.80	\$ 11.06	\$ 13.93	\$ 12.89	\$ 11.96
<b>Income from investment operations:</b>						
Net investment income‡ . . . . .	0.11	0.23	0.22	0.20	0.21	0.22
Net realized and unrealized gain (loss) on investments . . . . .	2.52	(0.66)	2.16	(1.88)	1.73	0.94
Total from investment operations . . . . .	2.63	(0.43)	2.38	(1.68)	1.94	1.16
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	(0.00)†	(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 . . . . .	(0.00)†	(0.35)	(0.64)	(1.19)	(0.90)	(0.23)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 14.65</u>	<u>\$ 12.02</u>	<u>\$ 12.80</u>	<u>\$ 11.06</u>	<u>\$ 13.93</u>	<u>\$ 12.89</u>
<b>Total Return</b> <sup>+</sup> . . . . .	21.89%*	(3.16)%	21.52%	(12.07)%	14.99%	9.73%#
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$123,383	\$97,885	\$99,890	\$85,437	\$99,501	\$91,189
Net expenses to average daily net assets . . . . .	0.64%**	0.68%	0.68%	0.64%	0.64%	0.68%
Net investment income to average daily net assets . . . . .	1.61%**	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 . . . . .	N/A	0.72%	0.69%	0.66%	0.64%	0.68%
Net investment income . . . . .	N/A	2.06%	1.72%	1.45%	1.56%	1.85%
Portfolio turnover rate . . . . .	35%	157%□	107%	82%	75%	54%

‡ Calculation based on average shares outstanding.

† Amount rounds to less than \$0.005.

\* Not annualized.

\*\* Annualized for periods less than one year.

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

# 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 (Unaudited)**

M Fund, Inc. (the “Corporation”) was incorporated in Maryland on August 11, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of June 30, 2021, 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”), the Fund’s sub-adviser, 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 (Unaudited) (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 cyclicity, customer loyalty, price competition, global reach,

## **M Fund, Inc.**

### **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

government involvement and management quality. Among the quantitative factors are historic revenue and EPS growth, projected revenue and EPS growth, margins, return on assets, return on equity, capital expenditures relative to net income and the historic range of P/E over the last five years. Once a target P/E has been agreed upon, it may occasionally be adjusted.

#### **M Capital Appreciation Fund**

M Capital Appreciation Fund principally invests in common stock of U.S. companies of all sizes, with emphasis on stocks of companies with capitalizations that are consistent with the capitalizations of those companies found in the Russell 2500® Index. As of June 30, 2021, the market capitalization range of companies in the Russell 2500® Index was between approximately \$0.03 billion and \$25.52 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 June 30, 2021, the market capitalization range of companies in the Index was between approximately \$730.3 million to \$2.3 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

# **M Fund, Inc.**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

nine months ago must place it above the lower quartile of other universe stocks when ranked by nine month price momentum and the change in shares outstanding over the past year must place it below the upper quartile.

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

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

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

### **1. Significant Accounting Policies**

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

#### ***Use of Estimates***

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services—Investment Companies. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

#### ***Portfolio Valuation***

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

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

to the latest closing values on that exchange prior to the close of the New York Stock Exchange. However, if an event which may change the value of a security occurs after the time that the closing value on the non-U.S. exchange was determined, the Board of Directors may decide to value the security based on fair value. The Board of Directors has approved the use of an independent fair value service for foreign securities, which may provide a fair value price on trading days when the S&P 500 Index moves more than 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 period ended June 30, 2021 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,

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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

As of June 30, 2021, the M Large Cap Growth Fund, the M Capital Appreciation 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.

The following is a summary of the inputs used as of June 30, 2021 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 .....	\$ 10,297,553	\$ —	\$—	\$ 10,297,553
Austria .....	659,934	—	—	659,934
Belgium .....	1,607,670	—	—	1,607,670
Canada .....	15,891,584	—	—	15,891,584
China .....	18,299	—	—	18,299
Denmark .....	3,933,822	—	—	3,933,822
Finland .....	2,277,645	—	—	2,277,645
France .....	13,548,716	—	—	13,548,716
Germany .....	12,357,012	—	—	12,357,012
Hong Kong .....	4,602,136	—	—	4,602,136
Ireland .....	915,656	—	—	915,656
Israel .....	852,756	—	—	852,756
Italy .....	4,132,160	—	—	4,132,160
Japan .....	34,197,941	—	—	34,197,941
Netherlands .....	5,950,409	—	—	5,950,409
New Zealand .....	592,037	—	—	592,037
Norway .....	1,386,113	—	—	1,386,113
Portugal .....	346,874	—	—	346,874

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Singapore .....	\$ 1,311,124	\$ 565	\$—	\$ 1,311,689
Spain .....	2,899,478	247,502	—	3,146,980
Sweden .....	5,340,243	—	—	5,340,243
Switzerland .....	12,632,503	—	—	12,632,503
United Kingdom .....	20,848,909	202	—	20,849,111
United States .....	<u>2,523,747</u>	<u>—</u>	<u>—</u>	<u>2,523,747</u>
Total Common Stocks .....	<u>159,124,321</u>	<u>248,269</u>	<u>—</u>	<u>159,372,590</u>
Affiliated Investment Company				
United States .....	71,816,891	—	—	71,816,891
Warrants				
Canada .....	2,075	—	—	2,075
Right				
Austria .....	—	—	—	—
Spain .....	<u>4,434</u>	<u>—</u>	<u>—</u>	<u>4,434</u>
Total Rights .....	<u>4,434</u>	<u>—</u>	<u>—</u>	<u>4,434</u>
Preferred Stocks				
Germany .....	1,158,846	—	—	1,158,846
Italy .....	<u>23,999</u>	<u>—</u>	<u>—</u>	<u>23,999</u>
Total Preferred Stocks .....	<u>1,182,845</u>	<u>—</u>	<u>—</u>	<u>1,182,845</u>
Short-Term Investments				
Investments in Security Lending Collateral ..	<u>—</u>	<u>4,990,751</u>	<u>—</u>	<u>4,990,751</u>
Total .....	<u>\$232,130,566</u>	<u>\$5,239,020</u>	<u>\$—</u>	<u>\$237,369,586</u>

### *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.

# **M Fund, Inc.**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

### **1. Significant Accounting Policies (Continued)**

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

#### ***Dividends and Distributions to Shareholders***

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

#### ***Securities Lending***

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

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 (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

The following table presents financial instruments that are subject to enforceable netting arrangements as of June 30, 2021.

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		Net Amount
				Financial Instruments	Cash Collateral Received	
M International Equity Fund . .	<u>\$4,990,751</u>	<u>\$—</u>	<u>\$4,990,751</u>	<u>\$—</u>	<u>\$4,990,751</u>	<u>\$—</u>
M Large Cap Growth Fund . . .	<u>2,705,024</u>	<u>—</u>	<u>2,705,024</u>	<u>—</u>	<u>2,705,024</u>	<u>—</u>
M Capital Appreciation Fund . .	<u>3,652,235</u>	<u>—</u>	<u>3,652,235</u>	<u>—</u>	<u>3,652,235</u>	<u>—</u>
M Large Cap Value Fund . . . . .	<u>57,970</u>	<u>—</u>	<u>57,970</u>	<u>—</u>	<u>57,970</u>	<u>—</u>

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of June 30, 2021.

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	<u>2,705,024</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,705,024</u>
M Capital Appreciation Fund . .	Common Stocks	<u>3,652,235</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,652,235</u>
M Large Cap Value Fund . . . . .	Common Stocks	<u>57,970</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>57,970</u>

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 . . . . .	\$ 4,361,540	
M Large Cap Growth Fund . . . . .	10,509,245	10,751,827	
M Capital Appreciation Fund . . . . .	7,131,402	7,298,791	

### 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 (Unaudited) (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 June 30, 2021, nor were there any increases or decreases in unrecognized tax benefits for the period then ended. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statements of Operations. During the six-month period ended June 30, 2021, 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 2018 through December 2020. 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 . . . . .	For the period January 1, 2021 through February 28, 2021: 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 For the period March 1, 2021 through June 30, 2021: 0.15% on all assets plus (and only with respect to Fund assets which are not invested in a mutual fund that is advised by the Fund's sub-adviser): 0.25% on the first \$100 million 0.20% on the amounts thereafter

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

<u>Fund</u>	<u>Total Advisory Fees</u>
M Large Cap Growth Fund . . . . .	0.65% of the first \$50 million 0.60% of the next \$50 million 0.55% on the amounts above \$100 million
M Capital Appreciation Fund . . . . .	0.90% on the first \$125 million 0.80% on the amounts thereafter
M Large Cap Value Fund . . . . .	0.43%

Prior to May 1, 2021 and for the period May 1, 2021 to April 30, 2022, 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.

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.

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 . . . . .	For the period January 1, 2021 through February 28, 2021: 0.32% on the first \$100 million 0.27% on the amounts thereafter For the period March 1, 2021 through June 30, 2021: 0.25% on the first \$100 million 0.20% 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 above \$100 million
M Capital Appreciation Fund . . . . .	0.75% on the first \$125 million 0.65% on the amounts thereafter
M Large Cap Value Fund . . . . .	0.28%

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

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

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

The Corporation pays no compensation to its officers. As of June 30, 2021, 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 and each member of the Nominating and Corporate Governance Committee receives \$1,500 per meeting of the Audit Committee or Nominating and Corporate Governance Committee that he or she attends. The Chairman of the Board and Audit Committee Chair receive an additional \$10,000 annually. Effective July 1, 2021, the Corporation will pay each Non-Interested Director an annual retainer of \$25,000. There are no other changes to compensation.

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities or is under common management. The Company which is an affiliate of the M International Equity Fund as of June 30, 2021 is noted in the Fund’s Schedule of Investments. During the six months ended June 30, 2021, 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:

<u>Affiliated Investment Company</u>	<u>Value, Beginning of Period</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Net Realized Gain on Sales</u>	<u>Change in Unrealized (Depreciation)</u>	<u>Value, End of Period</u>	<u>Dividend Income</u>	<u>Shares End of Period</u>
DFA Emerging Markets Core Equity Portfolio	<u>\$64,116,944</u>	<u>\$4,398,292</u>	<u>\$(3,881,549)</u>	<u>\$1,003,115</u>	<u>\$6,180,089</u>	<u>\$71,816,891</u>	<u>\$489,114</u>	<u>2,660,870</u>

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

The performance of the M International Equity Fund will be directly affected by the performance of the DFA Emerging Markets Core Equity Portfolio. The financial statements of the DFA Emerging Markets Core Equity Portfolio, including the portfolio of investments, can be found at the Securities and Exchange Commission’s website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the M International Equity Fund’s financial statements. As of June 30, 2021, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 30.7 %.

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended June 30, 2021, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
M International Equity Fund .....	\$16,453,152	\$13,726,743
M Large Cap Growth Fund .....	25,196,624	34,090,995
M Capital Appreciation Fund .....	56,454,836	69,827,150
M Large Cap Value Fund .....	43,240,709	38,874,736

### 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>	
	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Shares sold .....	1,247,423	1,612,840	266,166	495,406
Shares repurchased .....	(1,219,639)	(1,871,283)	(496,700)	(1,441,807)
Distributions reinvested .....	11,847	227,140	168,968	816,854
Net increase (decrease) .....	39,631	(31,303)	(61,566)	(129,547)
Fund Shares:				
Beginning of period .....	<u>15,746,688</u>	<u>15,777,991</u>	<u>7,050,585</u>	<u>7,180,132</u>
End of period .....	<u>15,786,319</u>	<u>15,746,688</u>	<u>6,989,019</u>	<u>7,050,585</u>
	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Shares sold .....	429,781	1,183,802	873,905	1,095,070
Shares repurchased .....	(974,901)	(1,160,096)	(594,881)	(998,357)
Distributions reinvested .....	69,377	186,379	525	241,561
Net increase (decrease) .....	(475,743)	210,085	279,549	338,274
Fund Shares:				
Beginning of period .....	<u>7,449,425</u>	<u>7,239,340</u>	<u>8,141,988</u>	<u>7,803,714</u>
End of period .....	<u>6,973,682</u>	<u>7,449,425</u>	<u>8,421,537</u>	<u>8,141,988</u>

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 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 between the amounts of interest and dividends recorded on the books of the Funds and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gains and losses on investment transactions. M International Equity Fund does not isolate that portion of the results for changes in foreign currency exchange rates from the fluctuations arising from changes in market prices of securities held at year end.

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

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

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

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 5. Financial Instruments (Continued)

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.

#### *Risks Related to COVID-19 Pandemic*

Beginning in January 2020, global financial markets experienced, and may continue to experience, significant volatility resulting from the spread of a virus known as COVID-19. The extent of the impact from the COVID-19 outbreak on the financial performance of the Funds continues to depend on developments, including duration and spread of the outbreak, related advisories and restrictions, and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. These disruptions could prevent a Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective. If the financial markets and/or the overall economy continue to be impacted for an extended period of time, the Funds' results of operations may be materially adversely affected.

### 6. Beneficial Interest

Shares of the Funds are owned by insurance companies through their separate accounts that are used primarily to fund variable annuity contracts and variable life insurance contracts. As of June 30, 2021, 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 June 30, 2021, the ownership of each Fund was as follows:

	Percentage of Ownership <sup>(1)</sup>			
	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 . . . . .	39.7%	40.2%	6.4%	5.6%
M Large Cap Growth Fund . . . . .	53.0%	30.9%	6.5%	1.5%
M Capital Appreciation Fund . . . . .	49.5%	35.4%	1.7%	6.6%
M Large Cap Value Fund . . . . .	52.6%	31.7%	4.7%	1.4%

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

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 7. Tax Information

As of June 30, 2021, aggregated gross unrealized appreciation for investment securities in which there is an excess of value over tax cost and aggregate gross unrealized depreciation for investment securities in which there is an excess of tax cost over value were as follows:

	<u>Federal Income Tax Cost</u>	<u>Tax Basis Unrealized Appreciation</u>	<u>Tax Basis Unrealized Depreciation</u>	<u>Tax Basis Net Unrealized Appreciation/ Depreciation</u>
M International Equity Fund .....	\$183,921,041	\$ 61,348,736	\$(7,900,191)	\$ 53,448,545
M Large Cap Growth Fund .....	126,396,269	141,122,380	(0)	141,122,380
M Capital Appreciation Fund .....	146,758,860	88,551,348	(4,978,616)	83,572,732
M Large Cap Value Fund .....	92,095,946	31,659,829	(927,110)	30,732,719

### 8. Disclosure of Certain Commitments and Contingencies

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

### 9. Subsequent Events

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



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

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

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

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

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

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

Strategic Capital provides the Board with Fund performance information quarterly. Strategic Capital also provides the Board with Sub-Adviser evaluations based upon on-going qualitative assessments and quantitative analysis. This evaluation provides the Board with an in-depth understanding of each Sub-Adviser’s investment philosophy, process, capabilities and resources.

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

At a meeting held on March 12, 2021, the Board, including the Independent Directors, unanimously approved the continuance of the Advisory Agreement and the Sub-Advisory Agreements with DFA, DSM and Frontier. At this meeting, the Board evaluated, among other things, written information provided by the Adviser and each Sub-Adviser, as well as answers to questions posed by the Board to representatives of the Adviser (including answers provided at other Board meetings). The Board was not asked to reapprove the sub-advisory agreement between MFIA and Brandywine with respect to the Large Cap Value Fund because that agreement is still within its initial two-year term.

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

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

Below is a discussion of the information considered by the Board, as well as the Board's conclusions with respect to the Advisory Agreement and Sub-Advisory Agreements presented to the Board for its approval at its March 12, 2021 Board meeting.

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

The following discussion is not intended to be all-inclusive. The Board was presented with and considered a significant amount of information and a variety of factors in connection with its review of the Advisory Agreement and the Sub-Advisory Agreements. The Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching their conclusions and determinations to approve the continuance of the Advisory Agreement and the Sub-Advisory Agreements. Nor did the Board identify any particular item of information or factor that was controlling. The approval determinations were made on the basis of each director's business judgment after consideration of all of the factors taken as a whole, although individual directors may have given different weights to certain factors and assigned various degrees of materiality to conclusions made.

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

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

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

The Board reviewed in detail the nature and extent of the services provided by the Adviser and Sub-Advisers under the terms of the Advisory Agreement and Sub-Advisory Agreements, and the quality of those services over the past year (and longer). The Board considered the experience of the Adviser and each Sub-Adviser as an investment manager. Regarding the Adviser, the Board noted that the Adviser has been registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) since 1995. As of December 31, 2020, the Adviser had approximately \$758 million in assets under management, all of which were assets of the Corporation. The Adviser delegates the day-to-day investment of the Funds to the Sub-Advisers. The Adviser monitors the general business activity of the Sub-Advisers through a variety of quarterly and annual questionnaires and on-site compliance meetings and reports significant changes and developments to the Board at least quarterly. The Board noted that a complete description of the services provided by the Adviser and the experience of its officers was contained in its Form ADV, which was included in the Board Materials. It was noted that the Adviser’s organizational chart is also included in the Board Materials. The Board concluded that the Adviser has the operational experience, capability, resources and personnel necessary to continue to manage the Funds.

***M International Equity Fund***

The Board noted that DFA was founded in 1981 and has managed the M International Equity Fund since December 12, 2018. As of December 31, 2020, DFA had approximately \$600 billion of assets under management. The Board noted that DFA uses a team approach in all business aspects. In accordance with the team approach, DFA investment professionals make investment decisions based on guidelines, policies and procedures established by its investment committee. The Board concluded that DFA has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

***M Large Cap Growth Fund***

The Board noted that DSM was founded in 2001 and has managed the M Large Cap Growth Fund since October 2009. As of December 31, 2020, DSM had approximately \$9.7 billion of assets under management. The Fund is managed by one of DSM’s founders and principals, Daniel Strickberger, with the support of a team of research analysts/portfolio managers. A complete description of the services provided by DSM and the experience of its professionals is contained in the firm’s Form ADV, which was included in the Board Materials. The Board concluded that DSM has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

***M Capital Appreciation Fund***

The Board noted that Frontier has been registered as an investment adviser under the Advisers Act since 1981 and has managed the M Capital Appreciation Fund since its inception in January 1996. Frontier had \$13.7 billion in assets under management as of December 31, 2020. The Board noted that Frontier has significant investment operations and support staff, which include a dedicated back office, compliance and marketing professionals, analysts and portfolio managers, and continues to provide high quality responsive service to MFIA’s requests. A complete description of the services provided by Frontier and the experience of its professionals was contained in the firm’s Form ADV, which was included in the Board Materials. The Board concluded that Frontier has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

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

**2. REGULATORY COMPLIANCE HISTORY OF ADVISER AND SUB-ADVISERS**

The Board considered the regulatory compliance history of the Adviser and each Sub-Adviser, which is reviewed quarterly by the Adviser and any material violations are brought to the attention of the Corporation's Chief Compliance Officer ("CCO") and the Board. Neither the Adviser, nor any of the Sub-Advisers had any material violations of any of their respective policies and procedures or their Codes of Ethics during the year ended December 31, 2020. Based upon information provided to it, the Board concluded that it was satisfied with the adequacy of the Adviser's and Sub-Advisers' compliance programs.

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

The Board noted that investment performance for each Fund is primarily determined by the investment decisions of each Sub-Adviser. The Board also noted that the Adviser has the responsibility to manage each Sub-Advisory relationship and make decisions about when to recommend a change in Sub-Adviser. The Board noted by example that Brandywine replaced AJO as a Sub-Adviser to the Large Cap Value Fund on May 1, 2020. The Board further noted MFIA's active approach to evaluating each sub-advisory relationship including meeting annually with each Sub-Adviser. The Board concluded that MFIA was appropriately managing each sub-advisory relationship.

The Board reviewed the investment performance of each Fund for the one-, three-, five- and 10-year periods ended December 31, 2020 and for the period from the inception of each Fund through December 31, 2020.

***M International Equity Fund***

The Board considered the investment performance of M International Equity Fund while it has been managed by DFA. At December 31, 2020, the Fund lagged its benchmark, the MSCI AC World ex US Index, for the one-, three-, five-, and 10-year periods, but exceeded the benchmark for the "since inception" time period. For the three-, five-, and ten-year and "since inception" periods, the Fund was managed by other sub-advisers. The Board discussed the reasons for the underperformance of the Fund and concluded that it was satisfied with DFA's investment performance.

***M Large Cap Growth Fund***

The Board considered the investment performance of M Large Cap Growth Fund while it has been managed by DSM. The Fund lagged its benchmark, the Russell 1000 Growth Index, for the one-, three-, five-, and 10-year periods, but exceeded the benchmark from inception to December 31, 2020. The "since inception" investment performance provided included management by the Fund's previous sub-adviser, which was replaced largely due to poor investment performance. The Board noted that it believed DSM's investment performance was adequate.

***M Capital Appreciation Fund***

The Board considered the investment performance of M Capital Appreciation Fund. The Fund lagged its benchmark, the Russell 2500 Index, for the one-, three-, five-, and ten-year periods ended December 31, 2020. The Fund exceeded its benchmark for the period beginning with the Fund's inception in 1996. The Board noted that Frontier's investment performance was satisfactory.

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

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

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

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

***M International Equity Fund***

The Board reviewed a comparison of the Fund’s advisory fees and expenses to those of other funds with similar strategies. It was noted that the Fund’s total advisory fee is less than 56 and the same as four of the other 69 managers in the peer group. DFA proposed a new fee schedule pursuant to which it would receive 0.25% on the first \$100 million of assets under management and 0.20% on amounts over \$100 million, excluding assets invested in other DFA managed mutual funds. It was noted that DFA had also provided a fee waiver for the period March 1, 2021 through March 11, 2021 so that, in effect, the impact of the fee reduction was realized by the Fund as of March 1, 2021. The Board noted that no “fall-out” or collateral benefits to DFA, MFIA or the Corporation resulting from the sub-advisory relationship were reported. It was further noted that DFA does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that DFA’s fees were fair and reasonable.

***M Large Cap Growth Fund***

The Board considered the advisory fees payable to DSM. The Board reviewed a comparison of the Fund’s advisory fees and expenses to those of other funds with similar strategies. The Board noted that based upon the Fund’s assets, the management fee was 0.59%, which includes 0.15% payable to MFIA as an advisory fee and 0.44% payable to DSM as the Sub-Adviser. It was noted that the Fund’s total advisory fee is less than 105 of the 172 other managers in the peer group and further noted that the sub-advisory fee DSM charges to the Fund is lower than its standard fee structure for separately-managed accounts in its large cap growth strategy. The Board reviewed DSM’s financial statements. The Board noted that no “fall-out” benefits to DSM, MFIA or the Corporation resulting from the sub-advisory relationship were reported; however, DSM does engage in soft-dollar transactions on behalf of the Fund and other accounts. The Board concluded that DSM’s fees were fair and reasonable.

***M Capital Appreciation Fund***

The Board considered the advisory fees payable to Frontier as well as the profitability to Frontier in managing the Fund. The Board reviewed a comparison of the Fund’s advisory fees and expenses to those of other funds with similar strategies. It was noted that Frontier’s sub-advisory fee is 0.73% of average daily net assets. It was further noted that the Fund’s total advisory fee is higher than 44 of the other 52 funds in its peer group, but still falls within a reasonable range of its peers. Frontier manages approximately 17 separate accounts in the capital appreciation

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

strategy, and all but five pay the same fee that the Fund pays. The Board noted that no “fall-out” benefits to Frontier, MFIA or the Corporation resulting from the sub-advisory relationship were reported, however, Frontier does engage in soft dollar transactions on behalf of the Fund and its other accounts. The Board concluded that Frontier’s fees were fair and reasonable.

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

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

**6. THE OPERATING EXPENSES OF THE FUNDS**

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

The Board noted that the Adviser has contractually agreed to reimburse each Fund for any expenses (other than advisory fees and extraordinary expenses) incurred by the Fund to the extent that such expenses exceed 0.25% of the Fund’s average daily net assets. The Board noted that the Adviser reimbursed \$75,506 in 2020, \$51,182 related to the M International Equity Fund and \$24,324 related to the Large Cap Value Fund. The Board concluded that the Corporation’s operating expenses were fair and reasonable.

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

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

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

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

***M International Equity Fund***

The Board noted that DFA selects brokers based on a number of stated criteria and that all brokers used by DFA must be approved in accordance with DFA's policies and procedures. Brokers are reviewed and approved by DFA at least annually by its investment committee. The Board noted that DFA does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that it was satisfied with DFA's policies and procedures for broker selection and execution.

***M Large Cap Growth Fund***

The Board considered brokerage arrangements by DSM on behalf of the Fund. It was noted that additional information regarding DSM's broker selection practices was set forth in Part 2A of the firm's Form ADV, which was included in the Board Materials. It was further noted that more information regarding DSM's 2020 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with DSM's policies and procedures for broker selection and best execution.

***M Capital Appreciation Fund***

The Board considered brokerage arrangements by Frontier on behalf of the Fund. It was noted that additional detailed information regarding Frontier's broker selection practices was set forth in Part 2A of the firm's Form ADV, which was included in the Board Materials. It was further noted that more information regarding Frontier's 2020 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with Frontier's policies and procedures for broker selection and best execution.

**CONCLUSIONS**

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

## **M Fund, Inc.**

### **SUPPLEMENTAL INFORMATION (Unaudited)**

#### ***Portfolio Holdings Disclosure***

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

#### ***Proxy Voting Policies and Procedures and Proxy Voting Record***

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



## **M Fund, Inc.**

### **HYPOTHETICAL EXPENSE EXAMPLE (Unaudited)**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2021 to June 30, 2021.

#### **Actual Expenses**

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

#### **Hypothetical Example for Comparison Purposes**

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

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

# M Fund, Inc.

## HYPOTHETICAL EXPENSE EXAMPLE (Unaudited) (Continued)

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Annualized Expense Ratio	Expenses Paid During Period* (January 1, 2021 to June 30, 2021)
<b>M International Equity Fund</b>				
Actual .....	\$1,000.00	\$1,114.10	0.57%	\$2.99
Hypothetical (5% return before expenses) .....	1,000.00	1,022.00	0.57%	2.86
<b>M Large Cap Growth Fund</b>				
Actual .....	1,000.00	1,165.50	0.75%	4.03
Hypothetical (5% return before expenses) .....	1,000.00	1,021.10	0.75%	3.76
<b>M Capital Appreciation Fund</b>				
Actual .....	1,000.00	1,143.40	1.02%	5.42
Hypothetical (5% return before expenses) .....	1,000.00	1,019.70	1.02%	5.11
<b>M Large Cap Value Fund</b>				
Actual .....	1,000.00	1,218.90	0.64%	3.52
Hypothetical (5% return before expenses) .....	1,000.00	1,021.60	0.64%	3.21

\* 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 (181 days), and divided by the number of days in the year (365 days). In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying fund in which it invests. Such indirect expenses are not included in the above expense ratios.