

M FUND, INC.

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

Annual Report
December 31, 2021



M Fund, Inc.TM

M Fund, Inc.
PRESIDENT'S LETTER

Dear Contract Owners:

We are pleased to share the financial condition of M Fund, Inc. (the "Corporation") as presented in the following Annual Report dated December 31, 2021. Total assets under management at year end 2021 were \$884.6 million.

Sub-Advisers to the portfolios, under the direction of M Financial Investment Advisers, Inc., the investment adviser to the Corporation, have prepared the attached discussion of results for each portfolio of the Corporation for the year ended December 31, 2021.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Bridget McNamara-Fenesty". The signature is fluid and cursive, with the first name "Bridget" being more prominent.

BRIDGET MCNAMARA-FENESY
President
M Fund, Inc.

M INTERNATIONAL EQUITY FUND

Performance

For the twelve months ended December 31, 2021, the M International Equity Fund had a return of 11.05% (net of management fees) versus a total return (including reinvestment of dividends) of 7.82% for its benchmark, the MSCI ACWI (All Country World Index) ex USA Index¹.

Market Environment/Conditions

In US dollar terms, global ex US equity markets returned 8.53%, as reflected by the MSCI All Country World ex USA IMI (net dividends), for the year. Developed ex US markets returned 12.40% as measured by the MSCI World ex USA IMI (net dividends) and emerging markets returned -0.28% as measured by the MSCI Emerging Markets IMI (net dividends). In developed markets, most currencies depreciated versus the US dollar. In emerging markets, most currencies also depreciated versus the US dollar, but some, notably the Chinese renminbi and the Taiwan dollar, appreciated.

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

Along the market capitalization dimension, small caps (MSCI All Country World ex USA Small Cap Index, net dividends) outperformed large caps (MSCI All Country World ex USA Index, net dividends) by 5.10% for the year. Mid caps (MSCI All Country World ex USA Mid Cap Index, net dividends), a subset of the MSCI All Country World ex USA Index universe, underperformed small caps (MSCI All Country World ex USA Small Cap Index, net dividends) by 5.02% and performed in line with large caps (MSCI All Country World ex USA Index, net dividends).

Along the relative price dimension, large cap value stocks (MSCI All Country World ex USA Value Index, net dividends) outperformed large cap growth stocks (MSCI All Country World ex USA Growth Index, net dividends) by 5.36%%, and small cap value stocks (MSCI All Country World ex USA Small Cap Value Index, net dividends) outperformed small cap growth stocks (MSCI All Country World ex USA Small Cap Growth Index, net dividends) by 2.63%.

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

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

Fund Review/Current Positioning

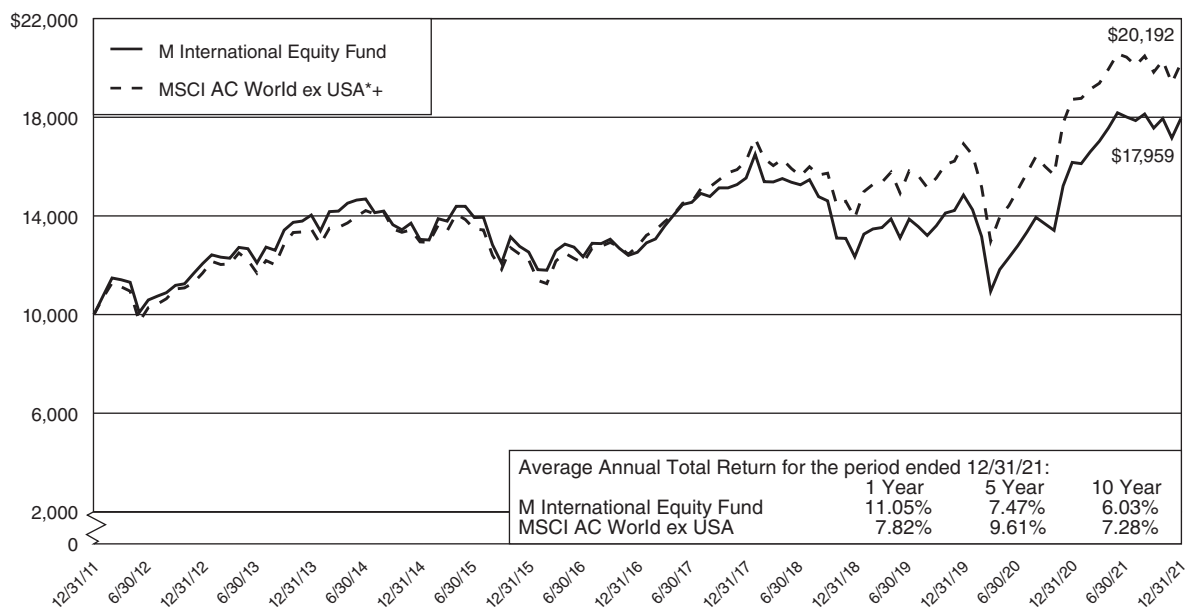
The M International Equity Fund outperformed the MSCI All Country World ex USA Index (net dividends) by 3.23% for the period. The Fund's inclusion of and emphasis on small cap stocks had a positive impact on performance relative to the benchmark (which is composed primarily of large and mid cap stocks), as small caps outperformed large caps. With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's greater emphasis on value stocks also contributed positively to performance relative to the benchmark. Additionally, the Fund's emphasis on high profitability stocks contributed positively to performance relative to the benchmark.

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

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Dimensional Fund Advisors LP exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2021. Please note that all indices are unmanaged and are not available for direct investment.

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

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



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

* 12/31/11 to 12/31/21

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

MSCI ACWI (ALL COUNTRY WORLD INDEX) ex USA INDEX

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

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

M LARGE CAP GROWTH FUND

Performance

For the twelve months ended December 31, 2021, the M Large Cap Growth Fund had a return of 21.5% (net of management fees) versus a total return (including reinvestment of dividends) of 27.6% for its benchmark, the Russell 1000 Growth Index¹.

Market Environment/Conditions

In 2021 the strong performance of major US and global developed market equity indices continued. Once again, US markets led the way driven by the strength of “New Era” technology companies such as Apple, Meta Platforms (Facebook), Alphabet (Google), Microsoft, Netflix, NVIDIA and Tesla. These US-based, New Era technology companies are among the largest businesses in the world. They continue to grow as they opportunistically enter new markets, often of their own creation. It is readily apparent that the technological revolution is ongoing and will remain a critical driver of global economies and equity markets.

Many investors anticipate a return to Value’s outperformance of Growth. However, DSM believes the ongoing competitive dynamics of digital/internet technologies will prove a disadvantage to both Value and most non-US businesses, as revenue and profit pressures build from competing new digital technologies. Additionally, Value stocks are generally more cyclical, operate in more competitive industries and have greater capital requirements. Finally, in a very low interest rate world, Value stocks in both Europe and the US often have high P/Es due to their dividend yield, yet these valuations are often not justified by the underlying business fundamentals of those companies.

Similarly, investors seem to expect a return to EU and/or EM outperformance over the United States. DSM continues to believe that America’s technology-laden indices will outperform the Rest-of-World indices which generally exclude New Era technology giants, with the notable exception of China. In short, DSM believes Growth/United States will outperform Value/Rest-of-World going forward.

While “Old Era” Value names may recover and possibly outperform Growth over a limited period of time, DSM believes this trend will be short-lived. Similarly, a rally in bank stocks caused by a significant rise in interest rates as the global economy recovers would be a big plus for the Russell 1000 Value Index, the MSCI Europe and EM indices, all of which are more heavily exposed to financials than Growth indices. However, DSM believes this too would not last.

In recent years America’s technology leadership has been challenged by Chinese technology companies such as Alibaba, Tencent and JD.com who have proved themselves to be credible competitors and technology innovators. Without question, Chinese companies will continue to challenge the US’s dominance in tech going forward. However, it is possible that the punitive regulatory actions instituted by the Chinese government over this past year may cause China’s leading technology companies to be less competitive going forward, while also disincentivizing the risk taking and entrepreneurial psychology of China’s entrepreneurs across their entire economy. As a result, American technology companies may well find themselves better positioned on a relative basis.

Fund Review/Current Positioning

Over the last several quarters earnings have been quite strong across the Fund’s holdings, however, turnover has increased. One of the factors behind the increased turnover is the risk of persistently higher inflation. If inflation remains above 3% for an extended period of time, interest rates may rise higher than currently expected. If rates do go up more than expected, DSM believes positions with loftier P/Es will be at a greater risk of a significant correction. Accordingly, DSM has trimmed or sold higher P/E names and purchased or added to positions with

lower P/Es. The majority of the Fund is invested in the information technology and communication services sectors, with smaller weightings in health care, financials, consumer discretionary, consumer staples, industrials and materials.

For the year, the M Large Cap Growth Fund underperformed the benchmark primarily as a result of stock selection in the consumer discretionary and information technology sectors. DSM's stock selection in financials and underweight of the industrials sector versus the benchmark benefitted performance. By security, the top five contributors to the Fund's performance for the year included Alphabet, Microsoft, NVIDIA, Intuit and EPAM Systems. The five positions which contributed the least in the period were Alibaba Group, Global Payments, PayPal Holdings, Tencent Holdings and JD.com. It is worth noting that the performance of the benchmark in 2021 was again helped by holding Apple, whose long-term growth prospects DSM sees as moderate, and Tesla, which has an extremely high valuation.

Given its reasonable valuation, solid expected revenue and earnings growth, and a recovering global economy, DSM believes the portfolio has significant appreciation potential. Over time, businesses appreciate in value as their earnings grow. Portfolio earnings have grown largely as expected before the pandemic, remained strong (albeit a bit less than expected) during the pandemic and DSM believes growth in the mid-to-high teens or perhaps more is possible in the years ahead.

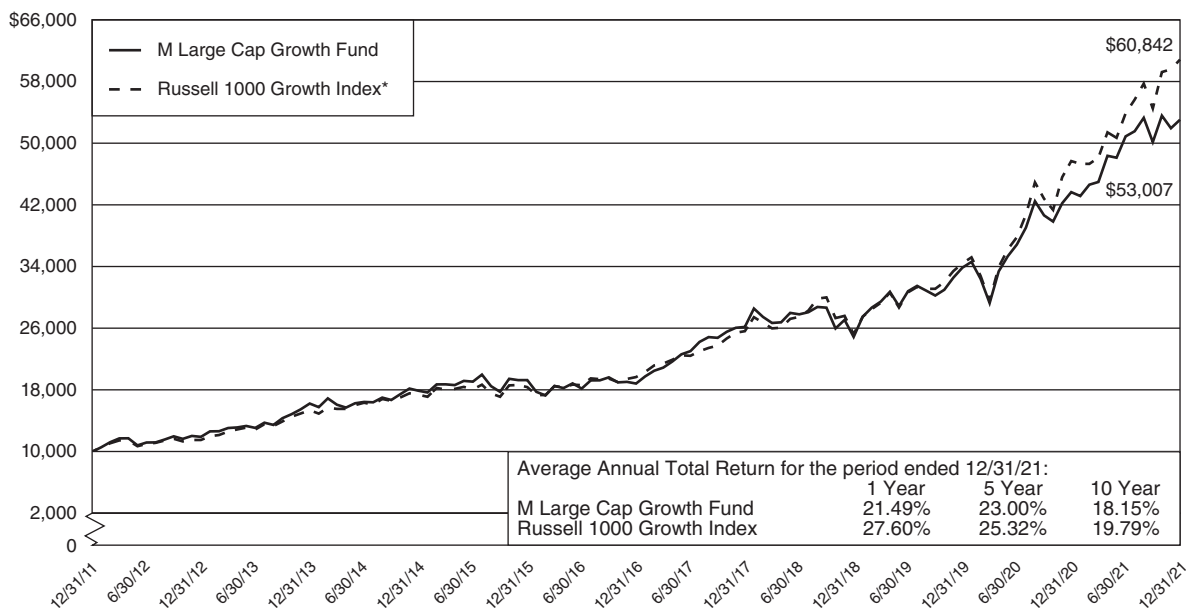
DSM Capital Partners LLC

Investment Sub-Adviser to the M Large Cap Growth Fund

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



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

* 12/31/11 to 12/31/21

RUSSELL 1000 GROWTH INDEX

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

M CAPITAL APPRECIATION FUND

Performance

For the twelve months ended December 31, 2021, the M Capital Appreciation Fund had a return of 17.7% (net of management fees) versus a total return (including reinvestment of dividends) of 18.2% for its benchmark, the Russell 2500® Index¹.

Market Environment/Conditions

U.S. equities ended the year with a record setting rally. Value stocks led the market with a Russell 2500® Value Index return of 27.8% compared to the Russell 2500® Growth return of 5.0% for 2021. Toward the end of 2020, we noted a shift in behavior of the market away from “Growth At Any Price” investing to more fundamental drivers and that shift continued in earnest in 2021. In general, a market focused on stock fundamentals as opposed to price momentum is positive for Capital Appreciation’s performance.

As the world began to stabilize and recover from the initial impact of the COVID-19 pandemic, equity markets faced a number of opportunities and hurdles. Year-over-year comparisons of earnings and revenue growth were robust as pent-up demand coupled with extraordinary fiscal and monetary stimulus drove results higher than expectations across most industries. Many areas of the market continued to rebound from their prior lows with the growing evidence that the global economy was returning to some sense of normalcy. While the unexpected emergence of the Delta and Omicron variants created some temporary setbacks, stocks with exposure to a global reopening largely outperformed expensive, story-driven stocks that had dominated the markets in prior years. Growth did not come without its challenges, however, as supply and labor shortages constrained the ability of most companies to meet demand. Furthermore, these shortages combined with the magnitude of monetary stimulus drove inflation to multi-year highs culminating with the Federal Reserve’s admission toward the end of 2021 that inflation pressures are no longer “transitory” and an expectation that rates are likely to be raised sooner than originally anticipated as a countermeasure.

As we enter 2022, we are encouraged by the behavior of the equity markets and the return to a focus on stock fundamentals. While inflationary pressures continue to be an area of concern, the Fund is well positioned by owning companies with pricing power at valuations less susceptible to multiple compression as rates increase. We believe the broadening of the market and flight from excessive valuations should be good for relative performance of the Fund. We remain focused on purchasing stocks that will generate long-term earnings power selling at an attractive valuation.

Fund Review/Current Positioning

The Fund’s outperformance for the year can be attributed almost entirely to stock selection. Industry allocation was mostly neutral as the positive effect of being overweight industrials and basic materials was offset by the Fund’s overweight position in technology, and underweight positions in real estate and energy.

Technology generated the largest amount of stock selection, gaining 24% versus 12% for the index, and represented three of the top ten contributors for the year. The Fund’s semiconductor holdings, most notably MACOM Technology (+42%), performed well with strong fundamentals across the board. The sector continues to capitalize on the long-term benefits of consolidation, increasing technological complexity and secular demand trends across a broad spectrum of end markets from automobiles to data centers. Global supply chain issues and manufacturing bottlenecks also highlighted the value of contract manufacturers such as Jabil Inc. (+66%), that were able to emerge essentially unscathed due to global reach and scale. Finally, Rogers Corporation (+76%), a long-term holding of

the Fund, was acquired by Dupont for a 46% premium to its 1-month volume weighted average share price. The company has long been a natural acquisition target given its dominant niche in the specialty materials markets.

Health care was the second-best performing industry in the Fund, returning 3% versus a decline of 7% for the index. While we had a number of outperforming stocks in the group, none of the Fund's health care holdings was a top contributor for the year. What the Fund did not own had a much more pronounced impact on the overall results. For example, biotechnology stocks were down over 20% for the year. We entered the year materially underweight this group and remain underweight as they are typically binary outcome investments and subject to heavy speculation.

Positive industrial stock selection can primarily be attributed to the performance of Builders FirstSource (+110%), a building products distributor and the largest position in the Fund. In addition to reporting better-than-expected earnings and guidance throughout the year, Builders has continued to make meaningful strides toward structurally improving the profitability of the business by growing its services and value-added product sales. The building products distribution market is highly fragmented, which should set the stage for Builders to grow profitably well into the future. KBR, Inc. (+56%), a government services provider, also was a top contributor as the company delivered on its multi-year strategy of diversifying away from fixed price engineering and construction (E&C) to more predictable, recurring revenue government contracts. In addition to registering important customer wins, KBR has developed its proprietary technologies business, which is being accessed increasingly by the market for the development of hydrogen and ammonia based renewable energy.

Positive stock selection from these three areas was partially offset by weakness in consumer discretionary and basic materials stocks. The combination of labor shortages, supply chain bottlenecks and the uncertainties associated with the emergence of COVID-19 variants through the course of the year resulted in some volatility in both production and demand, particularly among consumer discretionary stocks. For example, Cheesecake Factory (-37%) and Azul (-42%) both traded down despite what we believe to be a structural improvement in their competitive positions during the pandemic as demand for leisure activities was disrupted. We therefore added to both of these positions. 2U, Inc. (-50%) witnessed a sudden decline in enrollment for online education programs as the tight labor market resulted in fewer people looking to return to school in the short term. And Cardlytics (-54%) experienced a slowing in advertising spend by its customer base as brand owners attempted to balance promotion with the ability to meet the needs of customers. In each of these cases, we believe these companies are well positioned for long-term secular growth as the world normalizes.

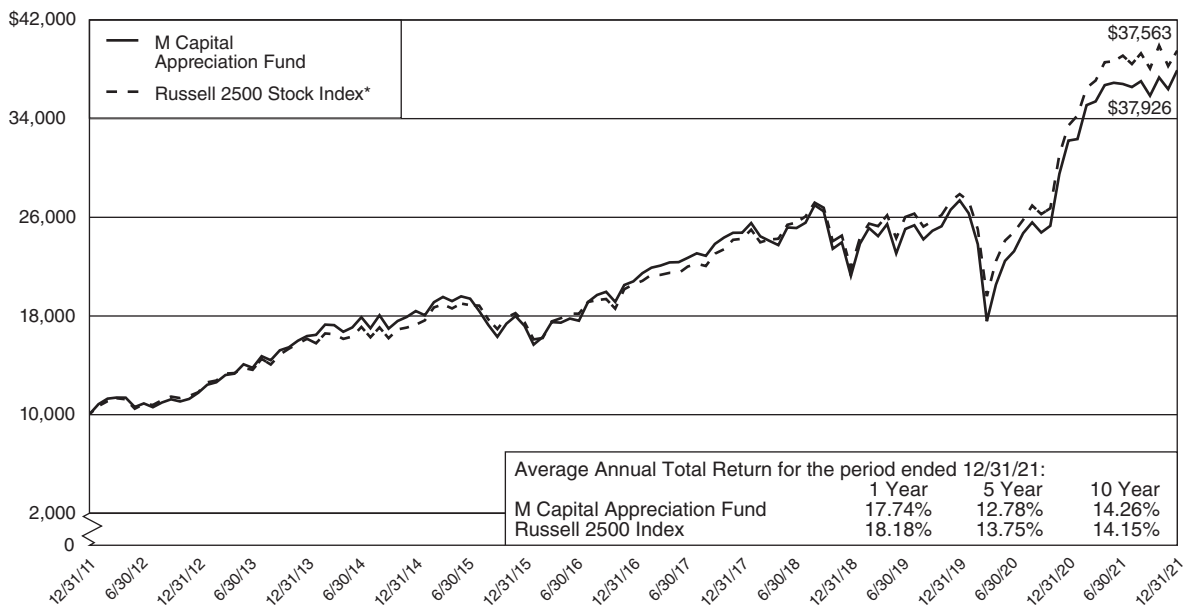
Finally, after strong performance in the prior 12 months, Pan American Silver Corp (-27%) gave back some of its returns as investors began to focus on the growing likelihood of interest rate increases in 2022. While precious metals have been a safe haven against inflationary pressures, they are also negatively correlated to speculation on interest rates, as higher rates increase holding cost. We lowered the size of our position entering 2021 but have maintained ownership as the company is beginning to harvest the value of the portfolio it has built over the past several years, and controls some of the lowest cost gold and silver deposits in the world. The mining industry also has become more disciplined with capital deployment in recent years, which should result in accruing value to equity holders over time.

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

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



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* 12/31/11 to 12/31/21

RUSSELL 2500® INDEX

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

M LARGE CAP VALUE FUND

Performance

For the twelve months ended December 31, 2021, the Fund had a return of 30.0% (net of management fees) versus a total return of 25.2% for its benchmark, the Russell 1000® Value Index¹.

Market Environment/Conditions

Broad U.S. equity markets posted another strong year despite surging COVID-19 infections. Virus fears receded in part as data from earlier affected regions suggested the more highly transmissible omicron variant is milder and is positive for broader immunity. Therefore, this current infection wave has the potential to hasten the transition from epidemic to endemic. The continued expansion of the economy, evidenced by solid corporate earnings and economic data, also helped drive strong returns for a second consecutive year as profit margins at many companies expanded further despite inflationary pressures. Unemployment claims, recently falling below pre-pandemic levels, showed that the labor market continued to tighten throughout the year. Job creation has been less than expected, the recently released December unemployment report also reflected a tight labor market as the unemployment rate fell to 3.9% and wages rose 4.7% for the year. Consumer confidence ended the year substantially higher despite the Omicron variant and persistent inflation. On the negative side, consumer prices rose at the fastest annual rate since 1982 as consumer demand remained high and supply chain disruptions continued. Additionally, more forward-looking pending home sales weakened as very low inventory and elevated prices weighed on sales.

The highest levels of inflation in nearly 40 years and a strong economy are pressuring the Federal Reserve (Fed) to accelerate the pace of tapering monthly bond purchases and tightening the monetary policy. The odds of a rate hike earlier in the year are rising. In addition to supply chain bottlenecks, energy prices were another source of inflation in 2021. Globally, the more transmissible variant is making it difficult for China to maintain its zero COVID policy, which further exacerbates the global supply chain with shipping ports as regional flare-ups lead to manufacturing shutdowns.

Fund Review/Current Positioning

The Fund outperformed during another year of robust equity returns. In large cap equities, growth showed up strong enough to flip the script for the full year ending with another year of growth outperforming. Value factors were weaker among large caps to end the year but generally did better among smaller companies. Interestingly growth did not work as well within value as higher valuation and negative earning companies underperformed. From a factor perspective, price momentum was a tailwind during the year and the factor with the biggest positive impact for the portfolio. Share change was strong for the full year and as expected given the annual returns, higher beta stocks did well for the year.

The biggest detraction to the strategy was from real estate and health care. Self-storage and residential REITs were particularly strong performers that led the sector higher during the year. We do not invest in REITs in this strategy. Within the healthcare sector the shortfall was from being overweight some of the poorer performing biotechnology stocks. We bought Biogen late in the summer after the stock dropped approximately 30% from the highs. However increased scrutiny and challenges to its recently approved and highly touted blockbuster Alzheimer's drug has sent the stock lower. Amgen was sold earlier in the year at much higher levels than where the stock ended the year which helped avoid further losses, however we were substantially overweight versus the benchmark when we held the position. There was also a small detraction within the energy sector from a small underweight in the best performing sector as crude oil rose sharply, up over 50% for the year.

The biggest relative benefit to the portfolio was from higher momentum consumer discretionary holdings in auto manufacturing as well as home improvement and auto retailing. We added substantially to a slight overweight versus the benchmark at the start of the year and maintained more than twice the benchmark weight since the annual rebalance of the benchmark in June despite consistently selling out of some of the poorer sector performers from the price momentum factor discipline. The majority of the benefit to the portfolio was from strong stock selection within specialty retailers such as Lowe's, AutoZone and O'Reilly Auto as well as Ford and General Motors. This sector accounted for forty percent of the overall outperformance for the year.

Telecommunication and wireless companies languished running into delays with the very expensive roll out of 5G technology while at-home entertainment companies continued to underperform throughout the year after performing so well at the beginning of the pandemic shutdowns in 2020. We continued to avoid owning Disney which lost nearly 15% of its value during a very strong year for equities. Both industries weighed down the communication services sector which was big benefit to our strategy from being markedly underweight over the past 15 months. After starting the year off with a strong first quarter, the technology sector consistently lagged thereafter and yet the portfolio holdings managed to continue to outperform consistently throughout the year. Despite being overweight in a lagging sector, outperformance was derived from system software companies which led the sector for the first three quarters, hardware and equipment companies came on stronger near the end of the year and semiconductor equipment companies which benefited from the global chip shortage.

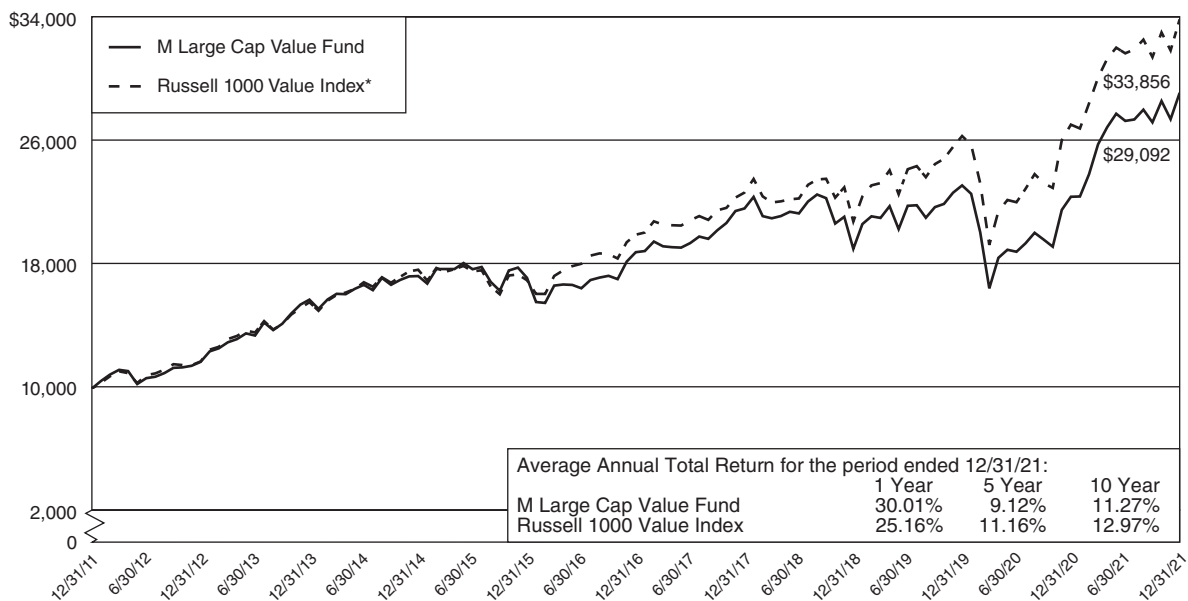
For the first time in six years the portfolio was underweight in health care. We sold underperforming biotech companies and outperforming health care providers that rose in value quicker than their earnings were growing. It was short lived and are back to being essentially in line with the benchmark. We currently have large overweights in consumer discretionary and the financial sector. The underperformance over the last three quarters in the Technology sector, not surprisingly led to many lower valuation holdings being sold from the price momentum factor. We ended the year underweight the sector for the first time in 8 years and it is no longer among the four largest sectors from an absolute basis. We consistently added food companies to the consumer staples sector throughout the year. The relative underweight was essentially cut in half in both this sector as well as the industrials sector from a combination of new positions and adding to existing holdings. Finally, new positions in the utilities sector brought the portfolio to be nearly in line with the benchmark effectively ending a 14 year stretch of maintaining a substantial underweight. We begin the new year with five other sectors with larger underweights than what we have in utilities. We began the year discussing how periods of narrow market leadership eventually give way to a broadening out and a return to focusing on valuations. We closed 2021 with a rally in small cap value and higher quality and a strong performance reversal. Personal, business, and economic anxiety over COVID still remains even after broad vaccination in the US. While COVID infections are high, the hospitalization and survivability are greatly improved. The past year of high-quality value outperformance supports our research and belief in maintaining high quality companies in our portfolios even when low quality surges for a short period. Last year we also questioned the temporary nature of the pronounced inflation from both the changes in government policies and supply chain challenges. We currently see on the economic front mixed concerns and expectations of increased interest rates, inflation, labor challenges and market volatility. While we do not have clarity as to what these factors will deliver by year end 2022, we trust that our disciplined investment process will guide us to the proper value portfolio for the long term. We thank you for your continued support and wish you a healthy and prosperous year ahead.

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

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Brandywine Global Investment Management, LLC exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2021. Please note that all indices are unmanaged and are not available for direct investment.

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

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



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

* 12/31/11 to 12/31/21

RUSSELL 1000 VALUE INDEX

¹ Russell 1000 companies with lower price-to-book ratios and lower forecasted growth. Investors cannot invest directly in an Index.

M International Equity Fund

SCHEDULE OF INVESTMENTS

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
COMMON STOCKS—69.8%			Australia (Continued)		
Australia—4.4%			8,123	Coles Group Ltd.	\$ 106,023
5,596	Adbri Ltd.	\$ 11,481	9,619	Commonwealth Bank of Australia ...	706,829
271	Afterpay Ltd.*	16,367	5,942	Computershare Ltd.	86,462
3,733	AGL Energy Ltd.	16,676	34,520	Cooper Energy Ltd.*;†	7,032
4,474	Allkem Ltd.*	33,853	1,259	Corporate Travel	
5,481	ALS Ltd.	52,159		Management Ltd.*;†	20,161
1,335	Altium Ltd.	43,892	5,529	Costa Group Holdings Ltd.	12,189
23,001	Alumina Ltd.	31,210	496	Credit Corp. Group Ltd.	12,082
24,812	AMP Ltd.*	18,232	2,419	Crown Resorts Ltd.*;†	21,049
2,797	Ampol Ltd.	60,357	2,681	CSL Ltd.	567,067
1,231	Ansell Ltd.	28,221	9,383	CSR Ltd.	40,140
8,493	APA Group†	62,162	2,536	Data#3 Ltd.	10,849
1,172	ARB Corp. Ltd.	44,775	4,714	Deterra Royalties Ltd.†	14,748
16,116	Ardent Leisure Group Ltd.*;†	15,829	617	Domino's Pizza Enterprises Ltd.	52,983
3,393	Aristocrat Leisure Ltd.	107,556	8,535	Downer EDI Ltd.	37,009
785	ASX Ltd.	53,058	4,688	Eagers Automotive Ltd.	45,841
5,956	Atlas Arteria Ltd.	29,986	13,551	Eclixp Group Ltd.*	21,788
1,347	AUB Group Ltd.	25,245	2,597	Elders Ltd.	23,165
27,196	Aurizon Holdings Ltd.	69,055	9,649	Endeavour Group Ltd.	47,316
16,206	AusNet Services Ltd.	30,302	7,109	Estia Health Ltd.†	11,896
9,677	Austal Ltd.†	13,729	1,597	EVENT Hospitality and	
16,565	Australia & New Zealand Banking			Entertainment Ltd.*;†	17,173
	Group Ltd.	331,547	13,941	Evolution Mining Ltd.	41,180
2,559	Australian Ethical Investment Ltd. ...	25,674	1,312	Flight Centre Travel	
23,353	Australian Pharmaceutical			Group Ltd.*;†	16,819
	Industries Ltd.	29,394	17,313	Fortescue Metals Group Ltd.	241,971
10,095	Bank of Queensland Ltd.	59,418	20,944	G8 Education Ltd.*	16,914
5,183	Bapcor Ltd.	26,434	9,874	Genworth Mortgage Insurance	
36,897	Beach Energy Ltd.†	33,824		Australia Ltd.	16,666
4,696	Bega Cheese Ltd.†	19,372	10,754	Gold Road Resources Ltd.	12,284
6,079	Bendigo & Adelaide Bank Ltd.†	40,247	3,873	GrainCorp Ltd., Class A	23,275
19,147	BHP Group Ltd.†	578,112	9,346	GWA Group Ltd.	18,699
1,146	BHP Group Ltd., ADR†	69,161	7,543	Harvey Norman Holdings Ltd.†	27,110
177	Blackmores Ltd.†	11,755	15,902	Healius Ltd.	61,087
7,397	BlueScope Steel Ltd.	112,477	10,246	Humm Group Ltd.*;†	6,709
12,498	Brambles Ltd.	96,658	877	IDP Education Ltd.	22,109
849	Breville Group Ltd.†	19,581	9,401	IGO Ltd.	78,451
1,779	Brickworks Ltd.	31,271	4,268	Iluka Resources Ltd.	31,362
2,848	carsales.com Ltd.	51,988	11,076	Imdex Ltd.	23,772
6,463	Challenger Ltd.	30,705	21,765	Incitec Pivot Ltd.	51,306
2,711	Champion Iron Ltd.*	10,730	11,778	Infomedia Ltd.	13,111
5,238	City Chic Collective Ltd.*	20,960	5,200	Inghams Group Ltd.†	13,241
16,096	Cleanaway Waste Management Ltd. ...	36,654	10,589	Insurance Australia Group Ltd.	32,819
444	Cochlear Ltd.	69,814	1,626	InvoCare Ltd.†	13,912
748	Codan Ltd.	5,077	15,570	IOOF Holdings Ltd.	41,007

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Australia (Continued)			Australia (Continued)		
2,813	IPH Ltd.	\$ 17,969	4,109	Qantas Airways Ltd.*	\$ 14,977
3,090	IRESS Ltd.	28,102	8,115	QBE Insurance Group Ltd.	67,011
2,351	James Hardie Industries PLC	94,589	10,685	Qube Holdings Ltd.	24,643
2,408	JB Hi-Fi Ltd.	84,654	17,985	Ramelius Resources Ltd.	20,543
2,838	Johns Lyng Group Ltd.	18,851	1,186	Ramsay Health Care Ltd.	61,695
5,029	Lendlease Corp. Ltd.	39,113	355	REA Group Ltd.	43,298
1,418	Lifestyle Communities Ltd.	21,438	1,390	Reece Ltd.	27,335
10,522	Link Administration Holdings Ltd. ..	42,640	10,111	Regis Resources Ltd.	14,345
1,516	Lovisa Holdings Ltd.	22,159	6,796	Reliance Worldwide Corp. Ltd.	31,002
7,511	Lynas Rare Earths Ltd.*	55,575	26,531	Resolute Mining Ltd.*	7,528
2,554	Macquarie Group Ltd.	381,667	3,796	Rio Tinto Ltd.	276,482
1,209	Magellan Financial Group Ltd.†	18,683	10,554	Sandfire Resources Ltd.	50,525
22,423	Mayne Pharma Group Ltd.*,†	4,813	32,253	Santos Ltd.	148,068
1,182	McMillan Shakespeare Ltd.	10,388	2,007	SEEK Ltd.	47,865
33,345	Medibank Pvt Ltd.	81,272	3,220	Select Harvests Ltd.	14,548
13,978	Metcash Ltd.†	45,764	6,012	Senex Energy Ltd.†	20,208
1,851	Mineral Resources Ltd.†	75,415	1,184	Seven Group Holdings Ltd.	18,607
1,365	Monadelphous Group Ltd.†	9,583	62,916	Seven West Media Ltd.*	29,525
21,227	National Australia Bank Ltd.	445,396	11,474	Silver Lake Resources Ltd.*	14,818
879	Netwealth Group Ltd.	11,313	4,361	Sims Ltd.†	50,956
10,216	New Hope Corp. Ltd.†	16,575	4,280	SmartGroup Corp. Ltd.	24,133
6,467	Newcrest Mining Ltd.	115,180	4,234	Sonic Healthcare Ltd.	143,641
2,652	NEXTDC Ltd.*	24,678	21,815	South32 Ltd.	63,645
5,984	nib holdings Ltd.	30,519	3,457	Southern Cross Media Group Ltd. ...	4,879
932	Nick Scali Ltd.	10,408	9,141	SpeedCast International Ltd.*,†,\$...	—
33,934	Nine Entertainment Co. Holdings Ltd.	71,844	9,514	St. Barbara Ltd.	10,141
10,155	Northern Star Resources Ltd.	69,524	13,525	Star Entertainment Grp Ltd.*	36,212
12,393	NRW Holdings Ltd.	15,914	10,471	Steadfast Group Ltd.	39,995
6,389	Nufarm Ltd.	22,544	7,077	Suncorp Group Ltd.	56,998
11,530	oOh!media Ltd.*	14,177	4,830	Super Retail Group Ltd.	43,785
1,802	Orica Ltd.	17,948	24,332	Superloop Ltd.*	21,066
13,491	Origin Energy Ltd.	51,433	9,346	Sydney Airport*	59,021
7,294	Orora Ltd.	18,574	14,863	Tabcorp Holdings Ltd.	54,284
6,797	OZ Minerals Ltd.	139,552	6,444	Tassal Group Ltd.	16,362
38,627	Paladin Energy Ltd.*	24,731	4,562	Technology One Ltd.	42,517
3,852	Pendal Group Ltd.	15,610	48,961	Telstra Corp. Ltd.	148,898
12,923	Perenti Global Ltd.†	8,697	2,964	TPG Telecom Ltd.	12,702
1,594	Perpetual Ltd.	41,715	14,998	Transurban Group	150,801
43,898	Perseus Mining Ltd.*	51,740	5,229	Treasury Wine Estates Ltd.	47,098
1,933	Pinnacle Investment Management Group Ltd.	21,953	4,434	United Malt Grp Ltd.	14,065
3,992	Platinum Asset Management Ltd.	7,842	5,028	Uniti Group Ltd.*	16,279
2,030	Premier Investments Ltd.	44,780	14,458	Viva Energy Group Ltd.#	24,719
1,044	Pro Medicus Ltd.†	47,427	3,525	Webjet Ltd.*,†	13,259
			6,301	Wesfarmers Ltd.	271,849
			24,722	West African Resources Ltd.*	23,742

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Australia (Continued)			Belgium (Continued)		
7,396	Western Areas Ltd.*	\$ 18,457	333	D'ieteren Group	\$ 65,057
22,518	Westpac Banking Corp.	349,776	196	Elia Group SA/NV	25,818
19,506	Whitehaven Coal Ltd.*	37,040	609	Etablissements Franz Colruyt NV	25,834
7,694	Woodside Petroleum Ltd.	122,759	1,410	Euronav NV	12,521
9,649	Woolworths Group Ltd.	266,835	2,756	Euronav SA*,†	24,501
4,639	Worley Ltd.	35,877	548	EVS Broadcast Equipment SA	12,915
647	Xero Ltd.*	66,579	1,400	Fagron	23,590
		<u>10,754,746</u>	415	Gimv NV	25,183
Austria—0.3%			1,602	KBC Group NV	137,630
984	ANDRITZ AG	50,839	9	Lotus Bakeries NV	57,278
1,218	AT&S Austria Technologie & Systemtechnik AG	60,044	216	Melexis NV	25,772
371	BAWAG Group AG*,#	22,893	2,034	Ontex Group NV*,†	16,187
133	DO & Co. AG*	11,220	1,080	Orange Belgium SA	24,468
1,848	Erste Group Bank AG	86,998	1,637	Proximus SADP	31,944
614	EVN AG	18,594	207	Shurgard Self Storage SA	13,551
1,377	FACC AG*,†	11,052	214	Sipef NV	13,863
1,233	IMMOFINANZ AG†	31,641	1,145	Solvay SA	133,226
332	Lenzing AG*	46,114	449	Telenet Group Holding NV	16,388
463	Oesterreichische Post AG†	19,925	688	Tessenderlo Group SA*	26,123
1,311	OMV AG	74,554	852	UCB SA	97,340
3,082	Raiffeisen Bank International AG	90,809	1,277	Umicore SA	51,975
1,417	S IMMO AG	35,088			<u>1,559,330</u>
127	Schoeller-Bleckmann Oilfield Equipment AG*	4,475	Canada—7.6%		
1,874	Telekom Austria AG*	16,258	1,800	Absolute Software Corp.†	16,877
4,149	UNIQA Insurance Group AG	38,120	757	Aclara Resources, Inc.*	862
252	Verbund AG	28,375	6,700	Advantage Energy Ltd.*,†	39,248
884	Vienna Insurance Group AG		1,679	Aecon Group, Inc.†	22,405
	Wiener Versicherung Gruppe	25,060	607	Ag Growth International, Inc.	15,202
1,881	voestalpine AG	68,529	1,651	Agnico-Eagle Mines Ltd.	87,728
921	Wienerberger AG	33,910	5,042	Aimia, Inc.*	19,730
		<u>774,498</u>	1,100	Air Canada*,†	18,375
Belgium—0.6%			7,338	Alamos Gold, Inc., Class A	56,444
366	Ackermans & van Haaren NV	70,296	891	Algonquin Power & Utilities Corp.	12,869
2,082	Ageas SA/NV	107,970	5,308	Alimentation Couche-Tard, Inc.	222,399
5,568	AGFA-Gevaert NV*	24,025	2,174	AltaGas Ltd.†	46,936
5,947	Anheuser-Busch InBev SA/NV	359,996	685	Altus Group Ltd.†	38,432
127	Argenx SE*	45,589	18,656	ARC Resources Ltd.†	169,607
851	Barco NV	18,563	989	Aritzia, Inc.*	40,930
1,086	Bekaert SA	48,393	700	Atco Ltd., Class I	23,629
991	bpost SA*	8,654	600	ATS Automation Tooling Systems, Inc.*	23,830
105	Cie d'Entreprises CFE	14,680	84	Aurora Cannabis, Inc.*,†	455
			16,677	B2Gold Corp.	65,656

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Canada (Continued)			Canada (Continued)		
850	Badger Infrastructure Solutions Ltd.†	\$ 21,362	190	Cogeco Communications, Inc.†	\$ 15,130
5,855	Bank of Montreal	630,397	300	Cogeco, Inc.	19,265
8,200	Bank of Nova Scotia	580,505	325	Colliers International Group, Inc.	48,400
12,285	Barrick Gold Corp.	233,443	122	Constellation Software, Inc.	226,354
3,183	Bausch Health Cos., Inc.*	87,920	5,812	Corus Entertainment, Inc., Class B†	21,871
1,208	BCE, Inc.	62,847	3,354	Crescent Point Energy Corp.	17,898
9,500	Birchcliff Energy Ltd.†	48,516	322	Descartes Systems Group, Inc.*	26,623
4,601	BlackBerry Ltd.*,†	42,993	1,840	Dollarama, Inc.	92,091
7,300	Bombardier, Inc., Class B*	9,695	1,821	Dorel Industries, Inc., Class B*	29,497
862	Boralex, Inc., Class A†	23,633	1,100	DREAM Unlimited Corp., Class A†	33,767
18	Brookfield Asset Management Reinsurance Partners Ltd., Class A*,†	1,129	6,100	Dundee Precious Metals, Inc.	37,711
1,680	Brookfield Asset Management, Inc., Class A	101,455	4,100	ECN Capital Corp.	17,308
1,336	Brookfield Asset Management, Inc., Class A†	80,668	3,501	Eldorado Gold Corp.*	32,825
717	Brookfield Infrastructure Corp., Class A†	48,934	9,925	Element Fleet Management Corp.†	101,059
785	BRP, Inc.†	68,760	2,163	Emera, Inc.	108,103
4,802	Cameco Corp.	104,699	879	Empire Co. Ltd., Class A	26,781
1,985	Canaccord Genuity Group, Inc.	23,664	9,507	Enbridge, Inc.	371,435
400	Canada Goose Holdings, Inc.*,†	14,824	3,515	Endeavour Mining PLC†	77,055
4,735	Canadian Imperial Bank of Commerce	551,929	2,494	Enerflex Ltd.	15,103
4,408	Canadian National Railway Co.†	541,456	7,134	Enerplus Corp.	75,234
14,634	Canadian Natural Resources Ltd.	618,354	882	Enghouse Systems Ltd.†	33,768
4,315	Canadian Pacific Railway Ltd.	310,351	7,100	Ensign Energy Services, Inc.*	9,430
532	Canadian Tire Corp. Ltd., Class A	76,308	700	ERO Copper Corp.*	10,680
1,300	Canadian Utilities Ltd., Class A	37,707	700	Exchange Income Corp.†	23,319
1,880	Canadian Western Bank	53,950	4,400	Extendicare, Inc.†	25,392
1,876	Canfor Corp.*	47,547	316	Fairfax Financial Holdings Ltd.	155,443
700	Canopy Growth Corp.*,†	6,111	2,600	Fiera Capital Corp.†	21,561
2,194	Capital Power Corp.†	68,442	2,098	Finning International, Inc.	52,875
4,800	Capstone Mining Corp.*	21,174	4,880	First Quantum Minerals Ltd.	116,777
6,100	Cardinal Energy Ltd.*,†	20,591	547	FirstService Corp.	107,502
6,100	Cascades, Inc.	67,368	3,042	Fortis, Inc.†	146,767
1,637	CCL Industries, Inc., Class B†	87,780	10,041	Fortuna Silver Mines, Inc.*,†	39,213
6,166	Celestica, Inc.*	68,730	406	Franco-Nevada Corp.	56,147
6,625	Cenovus Energy, Inc.	81,231	3,500	Freehold Royalties Ltd.†	32,234
5,235	Centerra Gold, Inc.	40,350	1,045	George Weston Ltd.	121,159
9,000	CES Energy Solutions Corp.†	14,443	1,500	Gibson Energy, Inc.†	26,586
1,621	CGI, Inc.*	143,333	1,871	Gildan Activewear, Inc.	79,316
2,739	CI Financial Corp.	57,251	5,700	Gran Tierra Energy, Inc.*	4,326
			1,406	Great-West Lifeco, Inc.	42,193
			1,700	Home Capital Group, Inc.*,†	52,507
			7,321	Hudbay Minerals, Inc.†	53,014
			2,998	Hydro One Ltd.#	77,998
			1,352	iA Financial Corp., Inc.	77,361

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Canada (Continued)			Canada (Continued)		
3,400	IAMGOLD Corp.*;†	\$ 10,590	793	Onex Corp.	\$ 62,239
511	IGM Financial, Inc.	18,429	2,715	Open Text Corp.	128,866
800	Imperial Oil Ltd.	28,852	1,829	Osisko Gold Royalties Ltd.	22,383
600	Imperial Oil Ltd.†	21,660	3,696	Pan American Silver Corp.†	92,214
1,017	Innervex Renewable Energy, Inc.†	14,954	4,549	Parex Resources, Inc.†	77,714
706	Intact Financial Corp.	91,767	700	Park Lawn Corp.	22,965
2,045	Interfor Corp.	65,491	1,907	Parkland Corp.	52,418
2,087	Intertape Polymer Group, Inc.†	43,424	1,760	Pason Systems, Inc.	16,056
1,600	Invesque, Inc.*;†	3,280	1,360	Pembina Pipeline Corp.†	41,253
3,868	Ivanhoe Mines Ltd., Class A*	31,557	2,624	Pembina Pipeline Corp.	79,586
700	Jamieson Wellness, Inc.#;†	22,213	4,630	Peyto Exploration & Development Corp.†	34,589
500	K-Bro Linen, Inc.	13,518	900	PrairieSky Royalty Ltd.†	9,698
7,152	Kelt Exploration Ltd.*;†	27,252	580	Precision Drilling Corp.*	20,491
2,848	Keyera Corp.†	64,234	300	Premium Brands Holdings Corp.†	29,987
17,698	Kinross Gold Corp.	102,694	1,959	Primo Water Corp.†	34,566
4,203	Kirkland Lake Gold Ltd.	176,134	1,764	Quebecor, Inc., Class B	39,814
3,700	Knight Therapeutics, Inc.*	15,503	1,200	Real Matters, Inc.*	7,874
600	Labrador Iron Ore Royalty Corp.†	17,801	700	Recipe Unlimited Corp.*	9,806
800	Laurentian Bank of Canada†	25,405	1,900	Restaurant Brands International, Inc.	115,224
562	LifeWorks, Inc.	11,343	1,345	Richelieu Hardware Ltd.	46,391
889	Linamar Corp.	52,660	1,489	Ritchie Bros Auctioneers, Inc.†	91,121
1,322	Loblaw Cos. Ltd.	108,314	3,204	Rogers Communications, Inc., Class B	152,565
8,900	Lucara Diamond Corp.*;†	4,151	5,300	Rogers Sugar, Inc.†	24,930
13,050	Lundin Mining Corp.	101,928	12,900	Royal Bank of Canada	1,369,086
3,572	Magna International, Inc.	289,019	1,740	Russel Metals, Inc.†	46,260
4,800	Major Drilling Group International, Inc.*	31,344	2,900	Sandstorm Gold Ltd.*;†	17,980
10,315	Manulife Financial Corp.	196,627	1,204	Saputo, Inc.†	27,127
1,530	Maple Leaf Foods, Inc.†	35,391	4,547	Secure Energy Services, Inc.	18,908
1,800	Martinrea International, Inc.	16,364	4,613	Shaw Communications, Inc., Class B	140,000
1,895	Medical Facilities Corp.†	14,007	1,968	ShawCor Ltd.*;†	7,639
4,700	MEG Energy Corp.*	43,472	170	Shopify, Inc., Class A*	239,595
1,000	Methanex Corp.†	39,559	1,794	Sienna Senior Living, Inc.†	21,316
1,382	Metro, Inc.	73,549	1,359	Sleep Country Canada Holdings, Inc.#	40,320
470	MTY Food Group, Inc.†	23,512	1,519	SNC-Lavalin Group, Inc.†	37,118
2,700	Mullen Group Ltd.†	24,824	4,381	SSR Mining, Inc.	77,545
2,600	National Bank of Canada†	198,224	1,600	Stantec, Inc.†	89,894
14,800	New Gold, Inc.*	22,113	700	Stelco Holdings, Inc.	22,810
1,740	NFI Group, Inc.†	27,869	1,100	Stella-Jones, Inc.	34,793
721	North American Construction Group Ltd.†	10,938	999	Sun Life Financial, Inc.†	55,607
1,126	North West Co., Inc.	30,479	1,100	Sun Life Financial, Inc.	61,259
2,509	Northland Power, Inc.†	75,273	16,316	Suncor Energy, Inc.	408,317
6,090	Nutrien Ltd.	457,945			
11,800	OceanaGold Corp.*;†	20,523			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Canada (Continued)			Denmark (Continued)		
3,579	Superior Plus Corp.	\$ 36,782	568	Coloplast A/S, Class B	\$ 100,086
7,700	Tamarack Valley Energy Ltd.*†	23,436	805	D/S Norden A/S	20,507
2,442	TC Energy Corp.†	113,572	3,111	Danske Bank A/S	53,794
3,539	TC Energy Corp.	164,705	816	Demant A/S*	41,861
3,772	Teck Resources Ltd., Class B	108,648	778	Dfds A/S*	41,568
1,544	TFI International, Inc.	173,167	68	Drilling Co. of 1972 A/S*	2,667
287	Thomson Reuters Corp.	34,321	1,168	DSV A/S	273,133
3,200	Timbercreek Financial Corp.†	24,311	1,244	FLSmidth & Co. A/S	46,526
698	TMX Group Ltd.	70,768	330	Genmab A/S*	132,868
2,171	Torex Gold Resources, Inc.*	22,569	1,611	GN Store Nord A/S	101,439
1,339	Toromont Industries Ltd.	121,055	771	H Lundbeck A/S	19,930
11,275	Toronto-Dominion Bank	864,421	818	H+H International A/S, Class B*	28,803
5,111	Tourmaline Oil Corp.	165,013	3,142	ISS A/S*	60,127
7,036	TransAlta Corp.	78,150	958	Jyske Bank A/S, Registered*	49,425
2,812	TransAlta Renewables, Inc.†	41,681	1,970	Matas A/S	37,548
3,800	Transcontinental, Inc., Class A†	61,013	432	Netcompany Group A/S#	46,592
12,242	Trican Well Service Ltd.*	26,808	266	Nilfisk Holding A/S*	8,755
3,001	Tricon Residential, Inc.	45,930	257	NKT A/S*	12,417
1,570	Turquoise Hill Resources Ltd.*	25,816	362	NNIT A/S#	6,362
1,000	Uni-Select, Inc.*	20,349	12,082	Novo Nordisk A/S, Class B	1,359,492
2,344	Vermilion Energy, Inc.*	29,463	1,696	Novozymes A/S, Class B	139,480
1,800	Wajax Corp.	34,536	831	Orsted A/S#	106,253
872	Waste Connections, Inc.	118,833	1,611	Pandora A/S	201,102
2,200	Wesdome Gold Mines Ltd.*	20,018	376	Per Aarsleff Holding A/S	17,585
2,070	West Fraser Timber Co. Ltd.	197,484	576	Ringkjoebing Landbobank A/S	77,423
12,500	Western Forest Products, Inc.	20,851	80	Rockwool International A/S, Class A	29,393
1,100	Westshore Terminals Investment Corp.†	23,323	137	Rockwool International A/S, Class B	59,984
1,533	Wheaton Precious Metals Corp.	65,782	1,007	Royal Unibrew A/S	113,649
18,463	Whitecap Resources, Inc.†	109,323	1,644	Scandinavian Tobacco Group A/S, Class A#	34,556
400	Winpak Ltd.†	11,754	336	Schouw & Co. A/S	29,269
752	WSP Global, Inc.	109,166	638	SimCorp A/S	69,816
19,921	Yamana Gold, Inc.	83,782	1,256	Spar Nord Bank A/S	16,075
		<u>18,459,882</u>	1,818	Sydbank A/S	57,557
			676	Topdanmark A/S	37,981
			1,813	Tryg A/S	44,825
			6,155	Vestas Wind Systems A/S	188,455
			615	Zealand Pharma A/S*	13,661
					<u>4,222,827</u>
Denmark—1.7%					
102	ALK-Abello A/S*	53,560			
24,690	Alm Brand A/S	48,155			
827	Ambu A/S, Class B	21,903			
20	AP Moller—Maersk A/S, Class A ...	66,687			
30	AP Moller—Maersk A/S, Class B ...	107,700			
2,721	Bang & Olufsen A/S*	11,622			
713	Bavarian Nordic A/S*	29,341			
749	Carlsberg AS, Class B	129,515			
930	Chr Hansen Holding A/S	73,380			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Finland—1.0%			France (Continued)		
510	Cargotec Oyj, Class B	\$ 25,455	947	Albioma SA	\$ 36,959
1,769	Elisa Oyj	108,998	660	ALD SA#	9,723
25,135	Finnair Oyj*,†	17,032	972	Alstom SA	34,549
425	Fiskars Oyj Abp	11,129	476	Alten SA	85,895
2,973	Fortum Oyj	91,355	272	Amundi SA#	22,467
971	Huhtamaki Oyj	42,992	1,234	Arkema SA	173,998
1,799	Kemira Oyj	27,302	820	Atos SE†	34,906
1,396	Kesko Oyj, Class A	43,151	368	Aubay	26,227
3,349	Kesko Oyj, Class B	111,869	10,652	AXA SA	317,553
2,038	Kojamo Oyj	49,282	1,320	Beneteau SA*	21,400
1,938	Kone Oyj, Class B	139,092	234	BioMerieux	33,274
1,119	Konecranes Oyj	44,793	5,566	BNP Paribas SA	385,093
3,137	Metsa Board Oyj, Class B	30,750	5,145	Bollore SA	28,819
9,643	Metso Outotec Oyj	102,627	541	Bonduelle SCA	12,842
3,866	Neles Oyj	137,881	3,865	Bouygues SA	138,565
14,612	Nokia Oyj*	92,728	3,079	Bureau Veritas SA	102,289
19,449	Nokia Oyj, ADR*	120,973	1,394	Capgemini SE	342,013
1,922	Nokian Renkaat Oyj	72,867	11,676	Carrefour SA	214,086
12,077	Nordea Bank Abp	148,304	20,011	CGG SA*	14,499
281	Olvi Oyj, Class A	16,380	5,818	Cie de Saint-Gobain	409,814
7,100	Oriola Oyj, Class B	16,207	1,659	Cie Generale des Etablissements Michelin SCA	272,266
727	Orion Oyj, Class A	29,880	585	Cie Plastic Omnium SA	15,225
1,558	Orion Oyj, Class B	64,778	1,598	CNP Assurances	39,570
10,116	Outokumpu Oyj*	63,344	2,606	Coface SA	37,176
7,476	Raisio Oyj , Class V†	28,683	5,863	Credit Agricole SA	83,772
873	Revenio Group Oyj	55,212	4,080	Danone SA	253,575
2,447	Sampo Oyj, Class A	122,747	150	Dassault Aviation SA	16,224
7,584	Stora Enso Oyj, Class R	139,359	1,755	Dassault Systemes SE	104,519
1,519	Terveystalo Oyj#	20,476	5,436	Derichebourg SA*	62,817
1,860	TietoEVRY Oyj	58,192	3,064	Edenred	141,523
1,633	Tokmanni Group Corp.	36,533	1,777	Eiffage SA	183,011
4,923	UPM-Kymmene Oyj	187,538	3,878	Electricite de France SA	45,608
775	Uponor Oyj	18,476	1,532	Elior Group SA*,#	11,102
559	Vaisala Oyj, Class A†	33,921	4,742	Elis SA*	82,169
1,446	Valmet Oyj	62,097	13,413	Engie SA	198,733
5,634	Wartsila Oyj Abp	79,281	601	Eramet SA*	49,231
6,293	YIT Oyj†	30,908	1,110	EssilorLuxottica SA	236,622
		<u>2,482,592</u>	450	Eurazeo SE	39,347
France—6.1%			1,550	Eurofins Scientific SE	191,997
1,053	Accor SA*	34,107	1,033	Euronext NV#	107,316
162	Aeroports de Paris*,†	20,897	4,666	Eutelsat Communications SA	57,027
3,054	Air Liquide SA	533,090	2,843	Faurecia SE	135,067
3,566	Airbus SE*	456,169	539	Fnac Darty SA	35,285
370	Akka Technologies*	20,346	451	Gaztransport Et Technigaz SA	42,232

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

December 31, 2021

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M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Germany (Continued)			Germany (Continued)		
474	BayWa AG	\$ 20,803	1,934	Fresenius Medical Care AG & Co. KGaA	\$ 125,814
1,107	Bechtle AG	79,324	3,491	Fresenius SE & Co. KGaA	140,697
592	Befesa SA#	45,427	496	FUCHS PETROLUB SE	17,438
435	Beiersdorf AG	44,760	2,073	GEA Group AG	113,498
1,136	Bilfinger SE	38,671	425	Gerresheimer AG	40,983
1,628	Borussia Dortmund GmbH & Co. KGaA*	8,044	287	Gesco AG*	8,332
1,982	Brenntag SE	179,573	455	GFT Technologies SE	23,907
603	CANCOM SE	40,655	1,489	Grand City Properties SA	35,396
226	Carl Zeiss Meditec AG	47,562	336	Hannover Rueck SE	63,941
3,791	CECONOMY AG*	16,358	243	Hapag-Lloyd AG#	76,634
159	Cewe Stiftung & Co. KGAA	23,243	1,117	HeidelbergCement AG	75,692
13,940	Commerzbank AG*	106,159	6,593	Heidelberger Druckmaschinen AG* ..	19,854
270	CompuGroup Medical SE & Co. KgaA	21,871	524	Hella GmbH & Co. KGaA	35,556
1,121	Continental AG*	118,832	1,225	HelloFresh SE*	94,195
612	Corestate Capital Holding SA*,†	7,859	462	Henkel AG & Co. KGaA	36,135
2,616	Covestro AG#	161,425	461	Hornbach Holding AG & Co. KGaA ..	69,542
857	CTS Eventim AG & Co. KGaA*	62,796	1,048	HUGO BOSS AG	63,833
9,667	Daimler AG, Registered	743,887	38	Hypoport SE*	22,107
4,833	Daimler Truck Holding AG*	177,671	721	Indus Holding AG	26,883
272	Delivery Hero SE*,#	30,348	9,796	Infineon Technologies AG	454,586
11,171	Deutsche Bank AG, Registered*	140,129	790	Instone Real Estate Group SE#	14,966
730	Deutsche Beteiligungs AG	33,120	788	Jenoptik AG	33,320
1,312	Deutsche Boerse AG	219,725	6,571	K+S AG, Registered*	113,600
696	Deutsche EuroShop AG	11,601	828	KION Group AG	90,950
6,296	Deutsche Lufthansa AG, Registered*	44,298	2,961	Kloeckner & Co. SE*	36,138
3,746	Deutsche Pfandbriefbank AG#	45,079	165	Knorr-Bremse AG	16,324
7,000	Deutsche Post AG, Registered	450,595	434	Koenig & Bauer AG*	15,466
36,590	Deutsche Telekom AG, Registered	679,021	326	Krones AG	35,593
3,473	Deutz AG*	25,978	131	KWS Saat SE & Co. KGaA	10,887
889	Duerr AG	40,607	730	LANXESS AG	45,295
28,452	E.ON SE	394,930	698	LEG Immobilien SE	97,506
465	Eckert & Ziegler Strahlen- und Medizintechnik AG	49,817	685	Merck KGaA	177,031
1,130	Encavis AG	20,018	3,251	METRO AG	34,126
1,524	Evonik Industries AG	49,398	2,085	MLP SE	20,343
280	Evotec SE*	13,548	373	MTU Aero Engines AG	76,184
334	Fielmann AG	22,492	675	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, Registered	200,191
472	flatexDEGIRO AG*	10,876	147	Nagarro SE*	33,807
479	Fraport AG Frankfurt Airport Services Worldwide*	32,273	772	Nemetschek SE	99,142
2,143	Freenet AG	56,774	33	New Work SE	8,172
			188	Nexus AG	15,325
			1,039	Norma Group SE	40,077
			390	OHB SE	15,985

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M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Ireland (Continued)			Israel (Continued)		
563	Flutter Entertainment PLC*	\$ 89,096	5,268	ICL Group Ltd.	\$ 50,851
763	Glanbia Plc	10,685	275	IDI Insurance Co. Ltd.	10,040
1,946	Irish Continental Group PLC*	10,025	2,482	Inrom Construction Industries Ltd.	12,310
526	Kerry Group PLC, Class A	67,820	464	Isracard Ltd.	2,289
2,044	Kingspan Group PLC	244,345	2,814	Israel Canada T.R Ltd.	18,148
4,366	Smurfit Kappa Group PLC	240,780	10,514	Israel Discount Bank Ltd., Class A	70,816
		<u>1,295,245</u>	302	Kenon Holdings Ltd.	15,348
Israel—0.7%			500	Magic Software Enterprises Ltd.	10,465
182	AFI Properties Ltd.	12,059	1,175	Matrix IT Ltd.	35,697
734	Airport City Ltd.*	16,453	1,507	Maytronics Ltd.	37,227
568	Alony Hetz Properties & Investments Ltd.	10,584	252	Mega or Holdings Ltd.	11,575
160	Alrov Properties and Lodgings Ltd.*	9,830	298	Melisron Ltd.*	27,797
2,317	Amot Investments Ltd.	18,840	526	Menora Mivtachim Holdings Ltd.	12,456
471	Ashtrum Group Ltd.	12,786	12,957	Migdal Insurance & Financial Holdings Ltd.	21,384
735	AudioCodes Ltd.†	25,534	1,212	Mizrahi Tefahot Bank Ltd.	46,781
2,639	Azorim-Investment Development & Construction Co. Ltd.*	15,797	2,005	Naphtha Israel Petroleum Corp. Ltd.*	14,433
154	Azrieli Group Ltd.	14,712	156	Nice Ltd.*	47,754
9,207	Bank Hapoalim BM	95,063	12	Nice Ltd., ADR*,†	3,643
15,548	Bank Leumi Le-Israel BM	167,285	417	Nova Ltd.*	60,184
22,557	Bezeq The Israeli Telecommunication Corp. Ltd.*	37,286	21,016	Oil Refineries Ltd.*	6,043
92	Big Shopping Centers Ltd.	15,033	1,134	OPC Energy Ltd.*	12,730
2,356	Cellcom Israel Ltd.*	13,247	2,397	Partner Communications Co. Ltd.*	19,545
1,006	Clal Insurance Enterprises Holdings Ltd.*	25,822	134	Paz Oil Co. Ltd.*	16,667
66	Danel Adir Yeoshua Ltd.	14,945	3,099	Phoenix Holdings Ltd.	40,101
442	Delek Group Ltd.*	36,268	282	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	21,162
611	Delta Galil Industries Ltd.	42,057	1,415	Shapir Engineering and Industry Ltd.	12,525
187	Elbit Systems Ltd.†	32,562	4,878	Shikun & Binui Ltd.*	31,271
58	Electra Ltd.	40,259	700	Strauss Group Ltd.	21,840
4,030	Energix-Renewable Energies Ltd.	17,175	1,314	Summit Real Estate Holdings Ltd.*	27,692
4,121	Enlight Renewable Energy Ltd.*	10,146	526	Tera Light Ltd.*	1,266
464	Equital Ltd.*	17,775	9,256	Teva Pharmaceutical Industries Ltd., ADR*	74,141
432	First International Bank of Israel Ltd.	17,994	862	Tower Semiconductor Ltd.*	34,204
122	Formula Systems 1985 Ltd., ADR†	14,933	171	YH Dimri Construction & Development Ltd.	16,627
375	Fox Wizel Ltd.	67,535			<u>1,702,276</u>
2,500	Gav-Yam Lands Corp. Ltd.	30,879			
2,147	Harel Insurance Investments & Financial Services Ltd.	24,405			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Italy—1.8%			Italy (Continued)		
23,194	A2A SpA	\$ 45,419	1,242	Moncler SpA	\$ 90,525
548	ACEA SpA	11,704	9,750	OVS SpA*,#	28,417
1,290	Amplifon SpA	69,688	1,752	Pirelli & C SpA#	12,183
6,692	Anima Holding SpA#	34,209	3,814	Poste Italiane SpA#	50,109
7,266	Assicurazioni Generali SpA	154,114	1,079	Prysmian SpA	40,674
3,923	Atlantia SpA*	77,960	442	Recordati Industria Chimica e Farmaceutica SpA	28,432
1,709	Azimut Holding SpA	48,020	61	Reply SpA	12,410
623	Banca Generali SpA*	27,485	5,199	Saipem SpA*,†	10,921
2,201	Banca Mediolanum SpA	21,751	10,551	Saras SpA*,†	6,616
9,396	Banca Popolare di Sondrio SCPA	39,559	103	Sesa SpA	20,334
30,073	Banco BPM SpA	90,389	9,270	Snam SpA	55,936
2,332	BFF Bank SpA#	18,824	575	SOL SpA	13,846
26,017	BPER Banca†	53,998	32,679	Stellantis NV	620,803
732	Brunello Cucinelli SpA*	50,586	3,313	Tamburi Investment Partners SpA ...	37,454
1,230	Buzzi Unicem SpA	26,572	2,650	Technogym SpA#	25,509
3,016	Cairo Communication SpA	7,005	180,478	Telecom Italia SpA	88,672
1,300	Carel Industries SpA#	39,369	1,807	Tenaris SA	18,947
27,159	CIR SpA-Compagnie Industriali* ...	14,533	1,050	Tenaris SA, ADR	21,903
12,944	CNH Industrial NV	251,556	9,476	Terna—Rete Elettrica Nazionale	76,749
3,914	Credito Emiliano SpA	25,934	7,682	UniCredit SpA	118,455
660	Danieli & C Officine Meccaniche SpA	20,326	7,073	Unipol Gruppo SpA	38,483
1,563	Davide Campari-Milano NV	22,875	9,399	UnipolSai Assicurazioni SpA†	26,538
253	DiaSorin SpA	48,232			4,261,603
44,294	Enel SpA	355,321	Japan—15.1%		
21,397	Eni SpA	297,685	1,200	77 Bank Ltd.	13,927
806	ERG SpA	26,097	600	ABC-Mart, Inc.	25,715
741	Ferrari NV	191,925	4,900	Acom Co. Ltd.	14,100
18,781	Fincantieri SpA*,†	12,904	1,200	Adastria Co. Ltd.	16,858
4,947	FinecoBank Banca Fineco SpA	86,932	1,500	ADEKA Corp.	33,474
1,583	Freni Brembo SpA	22,582	1,500	Advantest Corp.	142,137
725	Gruppo MutuiOnline SpA	36,566	4,700	Aeon Co. Ltd.	110,687
12,089	Hera SpA	50,387	1,400	AEON Financial Service Co. Ltd. ...	15,116
1,991	Infrastrutture Wireless Italiane SpA#	24,209	2,100	Aeon Mall Co. Ltd.	29,958
1,134	Interpump Group SpA	83,209	2,100	AGC, Inc.	100,226
88,627	Intesa Sanpaolo SpA	229,451	700	Aica Kogyo Co. Ltd.	20,234
9,018	Iren SpA	27,249	2,900	Aida Engineering Ltd.	26,950
7,345	Italgas SpA	50,608	8,600	Aiful Corp.	26,616
2,260	Leonardo SpA*	16,210	300	Ain Holdings, Inc.	14,944
8,088	MediaForEurope NV, Class A*,†	8,246	2,300	Air Water, Inc.	35,511
8,088	MediaForEurope NV, Class B†	11,464	2,200	Aisin Corp.	84,343
7,518	Mediobanca Banca di Credito Finanziario SpA	86,534	2,900	Ajinomoto Co., Inc.	88,162
			1,200	Alconix Corp.	13,989
			1,400	Alfresa Holdings Corp.	18,658

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Japan (Continued)		
3,500	Alps Alpine Co. Ltd.	\$ 33,013	5,600	Canon, Inc.†	\$ 136,361
2,700	Amada Co. Ltd.	26,735	1,600	Capcom Co. Ltd.	37,667
1,000	Amano Corp.	23,011	1,600	Casio Computer Co. Ltd.	20,572
1,600	ANA Holdings, Inc.*	33,445	900	Central Japan Railway Co.	120,060
1,500	Anritsu Corp.†	23,172	3,700	Chiba Bank Ltd.	21,197
1,100	AOKI Holdings, Inc.†	5,900	7,600	Chiyoda Corp.*	23,257
600	Aomori Bank Ltd.	9,248	3,800	Chubu Electric Power Co., Inc.	40,038
900	Aoyama Trading Co. Ltd.*	5,234	700	Chudenko Corp.	12,937
700	Aozora Bank Ltd.	15,323	3,200	Chugai Pharmaceutical Co. Ltd.	103,903
500	Arata Corp.	19,147	3,900	Chugoku Electric Power Co., Inc.	31,565
1,000	Arcs Co. Ltd.	18,543	2,300	Chugoku Marine Paints Ltd.	18,995
400	Argo Graphics, Inc.	11,214	5,400	Citizen Watch Co. Ltd.	23,378
1,400	Arisawa Manufacturing Co. Ltd.	12,013	800	Coca-Cola Bottlers Japan Holdings, Inc.	9,180
900	Aruhi Corp.	8,176	900	COMSYS Holdings Corp.	20,037
1,800	Asahi Diamond Industrial Co. Ltd.	10,218	8,000	Concordia Financial Group Ltd.	29,071
3,400	Asahi Group Holdings Ltd.	132,240	1,200	Cosmo Energy Holdings Co. Ltd.	23,451
2,000	Asahi Holdings, Inc.	35,643	200	Cosmos Pharmaceutical Corp.†	29,436
1,600	Asahi Intecc Co. Ltd.	34,370	600	Create SD Holdings Co. Ltd.	16,613
15,000	Asahi Kasei Corp.	140,963	1,900	Credit Saison Co. Ltd.	19,970
1,400	Asics Corp.	31,035	3,600	CyberAgent, Inc.	59,901
1,400	ASKUL Corp.	18,670	1,700	Dai Nippon Printing Co. Ltd.	42,755
7,700	Astellas Pharma, Inc.	125,210	500	Dai-Dan Co. Ltd.	9,989
1,600	Autobacs Seven Co. Ltd.	19,515	4,700	Dai-ichi Life Holdings, Inc.	95,017
800	Avex, Inc.	10,029	2,100	Daicel Corp.	14,514
800	Awa Bank Ltd.	15,106	3,700	Daido Metal Co. Ltd.	19,492
400	Axial Retailing, Inc.	11,719	600	Daido Steel Co. Ltd.	21,751
1,100	Azbil Corp.	50,109	700	Daifuku Co. Ltd.	57,202
1,100	Bandai Namco Holdings, Inc.	86,007	500	Daihen Corp.	20,755
600	Bank of Kyoto Ltd.	27,801	700	Daiho Corp.†	24,189
1,300	Bank of the Ryukyus Ltd.	8,623	300	Daiichi Jitsugyo Co. Ltd.	12,910
300	Belc Co. Ltd.	14,683	2,700	Daiichi Sankyo Co. Ltd.	68,656
1,300	Bell System24 Holdings, Inc.	14,138	1,200	Daikin Industries Ltd.	272,172
1,300	Belluna Co. Ltd.	8,013	1,400	Daikyonishikawa Corp.	7,120
1,000	Benefit One, Inc.	42,902	1,900	Daio Paper Corp.	31,548
800	Benesse Holdings, Inc.	15,711	1,080	Daiseki Co. Ltd.	47,977
1,500	Bic Camera, Inc.	12,558	400	Daishi Hokuetsu Financial Group, Inc.	8,832
500	BML, Inc.	15,539	500	Daito Trust Construction Co. Ltd.	57,246
5,000	Bridgestone Corp.	215,118	5,300	Daiwa House Industry Co. Ltd.	152,416
4,000	Broadleaf Co. Ltd.†	15,161	9,500	Daiwa Securities Group, Inc.	53,574
1,400	Brother Industries Ltd.	26,910	2,500	Daiwabo Holdings Co. Ltd.	39,990
3,200	Bunka Shutter Co. Ltd.	29,877	2,200	DCM Holdings Co. Ltd.	20,369
400	C Uyemura & Co. Ltd.	21,490	1,200	DeNA Co. Ltd.	18,475
700	Calbee, Inc.	16,242	1,300	Denka Co. Ltd.	42,493
900	Canon Electronics, Inc.	12,409			
1,200	Canon Marketing Japan, Inc.	23,900			

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M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Japan (Continued)		
1,800	Denso Corp.	\$ 149,111	700	Fujicco Co. Ltd.	\$ 11,447
1,500	Dentsu Group, Inc.†	53,464	900	FUJIFILM Holdings Corp.	66,708
300	Descente Ltd.*	11,045	7,900	Fujikura Ltd.*	38,803
1,700	Dexerials Corp.	61,406	500	Fujimori Kogyo Co. Ltd.	17,865
1,200	DIC Corp.	30,211	600	Fujitsu General Ltd.	14,245
400	Digital Arts, Inc.	29,349	2,000	Fujitsu Ltd.	343,041
300	Digital Garage, Inc.	12,766	200	Fukuda Denshi Co. Ltd.	14,935
700	Dip Corp.	23,824	1,000	Fukuoka Financial Group, Inc.	17,135
100	Disco Corp.	30,557	600	Fukuyama Transporting Co. Ltd.	20,473
1,800	DMG Mori Co. Ltd.	30,936	900	Furukawa Co. Ltd.	9,937
1,100	Doutor Nichires Holdings Co. Ltd. ..	15,319	1,200	Furukawa Electric Co. Ltd.	24,223
1,100	Dowa Holdings Co. Ltd.	46,236	1,200	Furuno Electric Co. Ltd.	12,633
600	DTS Corp.	13,165	800	Futaba Corp.	4,861
1,000	Duskin Co. Ltd.	24,420	500	Fuyo General Lease Co. Ltd.	34,643
1,100	Eagle Industry Co. Ltd.	10,557	800	G-7 Holdings, Inc.	11,740
300	Earth Corp.	15,987	800	Geo Holdings Corp.	8,617
1,900	East Japan Railway Co.	116,828	1,000	Glory Ltd.	19,030
1,100	Ebara Corp.	61,106	900	GMO internet, Inc.	21,242
2,100	EDION Corp.†	19,589	700	Goldcrest Co. Ltd.	9,852
500	Eiken Chemical Co. Ltd.	8,389	400	Goldwin, Inc.	23,159
900	Eisai Co. Ltd.	51,099	1,000	GS Yuasa Corp.	22,238
300	Eizo Corp.	10,523	1,100	GungHo Online Entertainment, Inc. ..	24,748
600	Elecom Co. Ltd.	7,892	4,900	Gunma Bank Ltd.	14,994
900	Electric Power Development Co. Ltd.	11,947	600	Gunze Ltd.	21,073
700	en-Japan, Inc.	19,777	900	H.U. Group Holdings, Inc.	22,846
39,000	ENEOS Holdings, Inc.	145,890	1,700	H2O Retailing Corp.	11,971
1,000	Exedy Corp.	14,474	5,000	Hachijuni Bank Ltd.	17,083
1,000	EXEO Group, Inc.	21,073	2,400	Hakuhodo DY Holdings, Inc.†	39,976
500	Ezaki Glico Co. Ltd.	15,909	800	Hamakyorex Co. Ltd.	20,196
900	Fancℓ Corp.	26,836	500	Hamamatsu Photonics KK	31,905
500	FANUC Corp.	105,972	2,200	Hankyu Hanshin Holdings, Inc.	62,445
400	Fast Retailing Co. Ltd.	227,106	800	Hanwa Co. Ltd.	22,672
1,100	FCC Co. Ltd.	14,315	5,200	Haseko Corp.	64,463
1,100	Ferrotec Holdings Corp.	40,498	3,500	Hazama Ando Corp.	26,319
1,300	Food & Life Cos. Ltd.	49,161	1,200	Heiwa Corp.	19,758
900	Foster Electric Co. Ltd.	5,704	600	Heiwa Real Estate Co. Ltd.	20,186
800	FP Corp.	27,262	900	Heiwado Co. Ltd.	15,108
1,100	Fudo Tetra Corp.	16,008	200	Hikari Tsushin, Inc.	30,792
1,600	Fuji Corp.	35,914	2,600	Hino Motors Ltd.	21,427
1,400	Fuji Electric Co. Ltd.	76,432	3,100	Hirogin Holdings, Inc.	18,568
700	Fuji Oil Holdings, Inc.	14,118	400	Hisamitsu Pharmaceutical Co., Inc. ..	13,822
700	Fuji Seal International, Inc.	12,889	1,100	Hitachi Construction Machinery Co. Ltd.	31,796
500	Fuji Soft, Inc.	24,124	8,600	Hitachi Ltd.	465,774
400	Fujibo Holdings, Inc.	14,275	2,000	Hitachi Metals Ltd.*	37,051

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Japan (Continued)		
600	Hitachi Transport System Ltd.	\$ 28,167	500	Izumi Co. Ltd.	\$ 14,018
6,400	Hitachi Zosen Corp.	44,399	2,300	J Trust Co. Ltd.†	11,377
400	Hogy Medical Co. Ltd.	11,336	700	J-Oil Mills, Inc.	10,163
2,900	Hokkaido Electric Power Co., Inc.	12,933	1,600	J. Front Retailing Co. Ltd.	14,563
700	Hokkoku Financial Holdings, Inc.* ..	15,518	1,300	Jaccs Co. Ltd.	33,475
3,000	Hokuetsu Corp.	18,752	700	JAFCO Group Co. Ltd.	40,285
1,800	Hokuhoku Financial Group, Inc.	14,302	1,400	Japan Airlines Co. Ltd.*	26,727
2,300	Hokuriku Electric Power Co.	11,697	500	Japan Airport Terminal Co. Ltd.*	20,864
1,200	Hokuto Corp.	19,904	1,800	Japan Aviation Electronics Industry Ltd.	31,155
8,800	Honda Motor Co. Ltd.	247,101	1,100	Japan Elevator Service Holdings Co. Ltd.	20,541
1,904	Honda Motor Co. Ltd., ADR	54,169	3,600	Japan Exchange Group, Inc.	78,804
500	Horiba Ltd.	29,384	1,500	Japan Lifeline Co. Ltd.	14,292
300	Hoshizaki Corp.	22,559	1,100	Japan Petroleum Exploration Co. Ltd.	23,964
3,100	Hosiden Corp.	31,073	7,000	Japan Post Holdings Co. Ltd.*	54,574
600	House Foods Group, Inc.	15,132	1,000	Japan Post Insurance Co. Ltd.	16,083
2,400	Hoya Corp.	356,985	600	Japan Pulp & Paper Co. Ltd.	21,490
4,100	Hulic Co. Ltd.	38,922	3,000	Japan Securities Finance Co. Ltd.	25,037
3,000	Hyakugo Bank Ltd.	8,972	1,300	Japan Steel Works Ltd.	43,623
1,100	Ibiden Co. Ltd.	65,409	10,300	Japan Tobacco, Inc.†	207,961
6,700	Ichigo, Inc.	16,309	1,700	Japan Wool Textile Co. Ltd.	13,523
600	Idec Corp.	14,537	600	JCR Pharmaceuticals Co. Ltd.	11,600
3,200	Idemitsu Kosan Co. Ltd.	81,704	400	JCU Corp.	19,021
3,000	IDOM, Inc.	18,856	5,400	JFE Holdings, Inc.	68,867
2,200	IHI Corp.	44,295	2,700	JGC Holdings Corp.	22,557
1,100	Iida Group Holdings Co. Ltd.	25,590	400	JINS Holdings, Inc.†	24,376
900	Inabata & Co. Ltd.	13,121	600	Joshin Denki Co. Ltd.	11,162
1,300	Infocom Corp.	24,660	700	JSR Corp.	26,624
4,200	Infomart Corp.	34,175	3,800	JTEKT Corp.	33,200
400	Information Services International- Dentsu Ltd.	13,475	800	Juroku Financial Group, Inc.*	15,078
4,712	INFRONEER Holdings, Inc.*,†	42,929	8,900	JVCKenwood Corp.	13,617
10,100	Inpex Corp.	87,979	2,200	K's Holdings Corp.	21,382
1,100	Intage Holdings, Inc.	16,811	800	Kadokawa Corp.	20,843
300	IR Japan Holdings Ltd.	17,917	700	Kaga Electronics Co. Ltd.	19,899
300	Iriso Electronics Co. Ltd.	11,306	800	Kagome Co. Ltd.†	20,808
5,000	Isetan Mitsukoshi Holdings Ltd.	36,947	4,900	Kajima Corp.	56,271
1,600	Ishihara Sangyo Kaisha Ltd.	16,552	1,100	Kakaku.com, Inc.	29,358
3,200	Isuzu Motors Ltd.	39,809	500	Kaken Pharmaceutical Co. Ltd.	18,300
500	Ito En Ltd.	26,254	1,000	Kamigumi Co. Ltd.	18,934
9,900	ITOCHU Corp.	302,775	1,300	Kanamoto Co. Ltd.	27,236
1,200	Itochu Enex Co. Ltd.	10,401	2,200	Kanden Co. Ltd.	16,391
700	Itochu Techno-Solutions Corp.	22,516	600	Kaneka Corp.	19,691
3,400	Itoham Yonekyu Holdings, Inc.	19,449	1,700	Kanematsu Corp.	18,932
700	Iwatani Corp.	35,295			
4,100	Iyo Bank Ltd.	20,530			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Japan (Continued)		
700	Kanematsu Electronics Ltd.	\$ 24,159	4,700	Kuraray Co. Ltd.†	\$ 40,818
4,400	Kansai Electric Power Co., Inc.	41,081	400	Kureha Corp.	28,584
1,200	Kansai Paint Co. Ltd.	26,080	700	Kurita Water Industries Ltd.	33,226
3,100	Kao Corp.	162,209	400	Kusuri no Aoki Holdings Co. Ltd. ...	25,350
400	Katitas Co. Ltd.	15,387	1,400	Kyocera Corp.	87,471
400	Kato Sangyo Co. Ltd.	11,649	1,500	Kyoei Steel Ltd.	18,452
300	KAWADA TECHNOLOGIES, Inc. ...	11,162	1,700	Kyokuto Kaihatsu Kogyo Co. Ltd. ...	22,582
2,100	Kawasaki Heavy Industries Ltd.	37,936	500	KYORIN Holdings, Inc.	8,024
17,100	KDDI Corp.	499,784	600	Kyudenko Corp.	18,517
1,200	Keihan Holdings Co. Ltd.	27,603	2,400	Kyushu Electric Power Co., Inc.	17,881
1,500	Keikyu Corp.	14,996	5,000	Kyushu Financial Group, Inc.	18,169
700	Keio Corp.	30,853	1,200	Kyushu Railway Co.	24,954
600	Keisei Electric Railway Co. Ltd.	16,222	600	Lasertec Corp.	184,074
2,500	Keiyo Bank Ltd.	10,128	400	Lawson, Inc.	18,952
900	Kewpie Corp.	19,404	1,000	Lintec Corp.	22,907
400	Keyence Corp.	251,343	1,900	Lion Corp.	25,387
1,100	KH Neochem Co. Ltd.	30,409	200	LITALICO, Inc.	7,024
300	Ki-Star Real Estate Co. Ltd.	23,290	2,600	Lixil Corp.	69,278
400	Kikkoman Corp.	33,626	500	M&A Capital Partners Co. Ltd.*	22,907
1,200	Kinden Corp.	18,027	2,800	M3, Inc.	141,010
900	Kintetsu Group Holdings Co. Ltd.* ..	25,154	700	Mabuchi Motor Co. Ltd.†	23,124
1,700	Kintetsu World Express, Inc.	44,188	1,300	Macnica Fuji Electronics Holdings, Inc.	31,101
5,200	Kirin Holdings Co. Ltd.	83,495	900	Macromill, Inc.	8,661
800	Kissei Pharmaceutical Co. Ltd.	15,676	800	Maeda Kosen Co. Ltd.†	27,297
1,500	Kito Corp.	25,898	600	Makino Milling Machine Co. Ltd. ...	21,438
2,600	Kitz Corp.	16,093	900	Makita Corp.	38,205
1,600	Kiyo Bank Ltd.	19,626	1,800	Mandom Corp.	22,158
300	Kobayashi Pharmaceutical Co. Ltd. ...	23,576	500	Mani, Inc.	6,933
1,300	Kobe Bussan Co. Ltd.	50,348	9,300	Marubeni Corp.	90,510
4,400	Kobe Steel Ltd.	22,071	800	Marudai Food Co. Ltd.†	10,599
500	Koei Tecmo Holdings Co. Ltd.	19,669	700	Maruha Nichiro Corp.	14,635
900	Kohnan Shoji Co. Ltd.	26,484	2,200	Marui Group Co. Ltd.	41,407
1,300	Koito Manufacturing Co. Ltd.	68,826	700	Maruichi Steel Tube Ltd.	15,499
1,500	Kokuyo Co. Ltd.	22,351	2,200	Marusan Securities Co. Ltd.	9,926
7,600	Komatsu Ltd.	177,959	200	Maruwa Co. Ltd.	28,340
1,100	KOMEDA Holdings Co. Ltd.	19,604	900	Matsui Securities Co. Ltd.	6,189
1,000	Komeri Co. Ltd.	22,229	1,040	MatsukiyoCocokara & Co.	38,515
1,400	Komori Corp.	8,361	1,700	Maxell Ltd.	20,217
700	Konami Holdings Corp.	33,591	4,100	Mazda Motor Corp.*	31,544
6,900	Konica Minolta, Inc.	31,432	500	McDonald's Holdings Co. Japan Ltd.	22,125
700	Konishi Co. Ltd.	10,540	9,000	Mebuki Financial Group, Inc.	18,543
1,200	Konoike Transport Co. Ltd.	12,852	1,600	Medipal Holdings Corp.	29,975
100	Kose Corp.	11,345	1,000	Megachips Corp.	44,771
4,900	Kubota Corp.	108,773			
400	Kumagai Gumi Co. Ltd.	9,983			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Japan (Continued)		
1,000	Megmilk Snow Brand Co. Ltd.	\$ 17,300	700	Morinaga Milk Industry Co. Ltd.	\$ 33,226
1,700	Meidensha Corp.	40,494	2,100	Morita Holdings Corp.	23,879
1,000	MEIJI Holdings Co. Ltd.	59,637	1,800	MS&AD Insurance Group	
1,200	Meiko Electronics Co. Ltd.	49,657		Holdings, Inc.	55,535
500	Meitec Corp.	29,427	3,300	Murata Manufacturing Co. Ltd.	262,698
400	Mercari, Inc.*	20,377	2,000	Musashi Seimitsu Industry Co. Ltd. ..	33,296
600	Milbon Co. Ltd.	29,731	1,000	Musashino Bank Ltd.	15,639
1,200	Mimasu Semiconductor		1,200	Nabtesco Corp.	35,521
	Industry Co. Ltd.	27,645	600	Nachi-Fujikoshi Corp.	21,490
2,200	MINEBEA MITSUMI, Inc.	62,445	1,500	Nagase & Co. Ltd.	24,294
1,600	Mirait Holdings Corp.	26,386	1,300	Nagoya Railroad Co. Ltd.*	19,777
1,000	MISUMI Group, Inc.	41,033	300	Nakanishi, Inc.	5,524
15,300	Mitsubishi Chemical Holdings		1,200	Nankai Electric Railway Co. Ltd.	22,690
	Corp.	113,323	800	Nanto Bank Ltd.	13,499
5,500	Mitsubishi Corp.	174,615	2,600	NEC Corp.	120,021
13,000	Mitsubishi Electric Corp.	164,831	1,600	NEC Networks & System Integration	
5,800	Mitsubishi Estate Co. Ltd.	80,397		Corp.	25,107
3,000	Mitsubishi Gas Chemical Co., Inc. ...	50,804	1,100	NET One Systems Co. Ltd.	29,644
13,800	Mitsubishi HC Capital, Inc.	68,262	1,900	Nexon Co. Ltd.	36,735
2,900	Mitsubishi Heavy Industries Ltd.	67,036	1,100	Nextage Co. Ltd.	22,731
900	Mitsubishi Logistics Corp.	22,572	2,000	NGK Insulators Ltd.	33,800
1,000	Mitsubishi Materials Corp.	17,169	2,500	NGK Spark Plug Co. Ltd.	43,532
5,200	Mitsubishi Motors Corp.*	14,511	1,000	NH Foods Ltd.	35,991
51,700	Mitsubishi UFJ Financial		2,400	NHK Spring Co. Ltd.	20,405
	Group, Inc.	280,860	1,300	Nichi-iko Pharmaceutical Co. Ltd. ...	7,967
7,000	Mitsui & Co. Ltd.	165,735	1,200	Nichias Corp.	28,939
2,500	Mitsui Chemicals, Inc.	67,156	1,400	Nichicon Corp.	15,372
2,100	Mitsui E&S Holdings Co. Ltd.*	6,956	900	Nichiden Corp.	18,394
4,700	Mitsui Fudosan Co. Ltd.	93,097	700	Nichiha Corp.	18,591
300	Mitsui High-Tec, Inc.	29,392	1,500	Nichirei Corp.	34,726
1,900	Mitsui Mining & Smelting Co. Ltd. ..	51,782	1,600	Nidec Corp.	188,055
800	Mitsui OSK Lines Ltd.	59,393	1,600	Nifco, Inc.	50,213
800	Mitsui-Soko Holdings Co. Ltd.	17,289	700	Nihon Kohden Corp.	19,199
1,000	Miura Co. Ltd.	34,426	2,000	Nihon M&A Center Holdings, Inc. ..	49,048
1,000	Mixi, Inc.	17,517	1,800	Nihon Parkerizing Co. Ltd.	17,604
700	Miyazaki Bank Ltd.	12,658	900	Nihon Unisys Ltd.	25,272
11,590	Mizuho Financial Group, Inc.	147,407	1,700	Nikkiso Co. Ltd.†	11,882
1,000	Mizuho Leasing Co. Ltd.	27,732	1,300	Nikkon Holdings Co. Ltd.	24,479
300	Mochida Pharmaceutical Co. Ltd. ...	9,076	3,000	Nikon Corp.	32,339
400	Modec, Inc.	4,788	800	Nintendo Co. Ltd.	373,120
3,300	Monex Group, Inc.	20,110	900	Nippon Corp.	12,957
300	Money Forward, Inc.*	18,047	600	Nippon Carbon Co. Ltd.†	21,751
600	Monogatari Corp.†	35,208	600	Nippon Chemi-Con Corp.*	9,326
1,600	MonotaRO Co. Ltd.	28,834	700	Nippon Densetsu Kogyo Co. Ltd.	10,114
400	Morinaga & Co. Ltd.	13,075	900	Nippon Electric Glass Co. Ltd.†	23,073

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Japan (Continued)		
1,200	Nippon Express Co. Ltd.*,\$	\$ 71,095	100	Nomura Co. Ltd.	\$ 828
1,800	Nippon Gas Co. Ltd.	23,863	18,800	Nomura Holdings, Inc.	81,996
800	Nippon Kayaku Co. Ltd.	8,234	1,500	Nomura Real Estate Holdings, Inc.	34,517
400	Nippon Koei Co. Ltd.	11,093	1,500	Nomura Research Institute Ltd.	64,353
1,520	Nippon Light Metal Holdings Co. Ltd.	22,781	300	Noritake Co. Ltd.	13,092
2,700	Nippon Paint Holdings Co. Ltd.	29,434	700	Noritsu Koki Co. Ltd.	16,510
1,200	Nippon Paper Industries Co. Ltd.	11,329	7,800	North Pacific Bank Ltd.	16,952
200	Nippon Road Co. Ltd.	14,327	800	NSD Co. Ltd.	14,535
1,200	Nippon Sanso Holdings Corp.	26,216	2,900	NSK Ltd.	18,606
1,200	Nippon Seiki Co. Ltd.	12,112	10,800	NTN Corp.*	22,533
5,100	Nippon Sheet Glass Co. Ltd.*	22,745	4,900	NTT Data Corp.	105,046
300	Nippon Shinyaku Co. Ltd.	20,890	600	Obara Group, Inc.†	18,047
400	Nippon Shokubai Co. Ltd.	18,500	6,000	Obayashi Corp.	46,423
2,600	Nippon Signal Company Ltd.	20,682	500	OBIC Business Consultants Co. Ltd.	21,081
900	Nippon Soda Co. Ltd.	25,898	200	Obic Co. Ltd.	37,555
5,500	Nippon Steel Corp.	89,818	2,100	Odakyu Electric Railway Co. Ltd.	38,995
500	Nippon Steel Trading Corp.	21,820	1,100	Ogaki Kyoritsu Bank Ltd.	18,485
3,600	Nippon Suisan Kaisha Ltd.	16,994	800	Oisix ra daichi, Inc.*	21,525
8,000	Nippon Telegraph & Telephone Corp.	219,073	13,300	Oji Holdings Corp.	64,401
530	Nippon Yakin Kogyo Co. Ltd.	10,445	1,000	Okamura Corp.	11,180
1,800	Nippon Yusen KK	137,077	4,600	Okasan Securities Group, Inc.	15,236
2,200	Nipro Corp.	20,828	1,800	Oki Electric Industry Co. Ltd.	14,146
2,000	Nishi-Nippon Financial Holdings, Inc.	12,936	500	Okinawa Cellular Telephone Co.	22,212
900	Nishi-Nippon Railroad Co. Ltd.	20,413	1,155	Okinawa Electric Power Co., Inc.	14,609
1,000	Nishimatsu Construction Co. Ltd.	31,687	500	OKUMA Corp.	22,255
1,600	Nishimatsuya Chain Co. Ltd.†	19,209	700	Okumura Corp.	19,625
700	Nishio Rent All Co. Ltd.	17,477	8,100	Olympus Corp.	186,568
800	Nissan Chemical Corp.	46,457	500	Omron Corp.	49,813
17,300	Nissan Motor Co. Ltd.*	83,590	2,000	Ono Pharmaceutical Co. Ltd.	49,657
600	Nissei ASB Machine Co. Ltd.	16,535	3,700	Onward Holdings Co. Ltd.	9,617
1,100	Nissha Co. Ltd.†	15,970	1,200	Open House Co. Ltd.	62,801
800	Nisshin Oillio Group Ltd.	20,162	1,000	Optex Group Co. Ltd.†	14,283
1,400	Nisshin Seifun Group, Inc.	20,179	200	Oracle Corp.	15,196
5,700	Nisshinbo Holdings, Inc.	43,358	200	Organo Corp.	15,040
400	Nissin Foods Holdings Co. Ltd.	29,175	8,100	Orient Corp.	8,802
500	Nitori Holdings Co. Ltd.	74,872	400	Oriental Land Co. Ltd.	67,443
1,200	Nitto Denko Corp.	92,741	13,200	ORIX Corp.	269,382
700	Nitto Kogyo Corp.	9,676	2,000	Osaka Gas Co. Ltd.	33,052
300	Noevir Holdings Co. Ltd.†	14,057	1,100	OSG Corp.	17,079
700	NOF Corp.	35,356	700	Otsuka Corp.	33,409
1,100	Nojima Corp.	23,027	1,700	Otsuka Holdings Co. Ltd.	61,613
1,500	NOK Corp.	16,326	1,900	Outsourcing, Inc.†	25,602
			1,600	Pacific Industrial Co. Ltd.	16,900
			900	Pacific Metals Co. Ltd.	16,673
			300	PALTAC Corp.	12,349

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Japan (Continued)		
3,600	Pan Pacific International Holdings Corp.	\$ 49,667	3,000	San-In Godo Bank Ltd.	\$ 16,900
28,200	Panasonic Corp.	310,119	1,200	Sangetsu Corp.	16,931
700	Paramount Bed Holdings Co. Ltd.	11,873	600	Sanken Electric Co. Ltd.	32,913
1,500	Park24 Co. Ltd.	20,551	1,300	Sanki Engineering Co. Ltd.	16,263
3,900	Penta-Ocean Construction Co. Ltd.	22,038	600	Sankyo Co. Ltd.	15,549
800	PeptiDream, Inc.*	17,700	500	Sankyu, Inc.	20,734
1,300	Persol Holdings Co. Ltd.	37,747	2,200	Santen Pharmaceutical Co. Ltd.	26,910
2,200	Pigeon Corp.†	42,038	2,300	Sanwa Holdings Corp.	24,534
500	Pilot Corp.	19,125	500	Sanyo Chemical Industries Ltd.	23,211
1,100	Piolax, Inc.	16,811	300	Sanyo Denki Co. Ltd.	15,726
900	Pola Orbis Holdings, Inc.†	14,999	1,200	Sapporo Holdings Ltd.†	22,773
2,500	Press Kogyo Co. Ltd.	8,476	900	Sato Holdings Corp.	17,221
600	Pressance Corp.	10,928	400	Sawai Group Holdings Co. Ltd.	15,283
2,100	Prestige International, Inc.	12,195	2,800	SBI Holdings, Inc.	76,311
1,100	Prima Meat Packers Ltd.	23,754	300	SCREEN Holdings Co. Ltd.	32,261
1,000	Proto Corp.	11,936	600	SCSK Corp.	11,939
1,300	Qol Holdings Co. Ltd.	15,822	1,300	Secom Co. Ltd.	90,253
900	Raito Kogyo Co. Ltd.	15,499	2,100	Sega Sammy Holdings, Inc.	32,989
3,300	Rakuten Group, Inc.†	33,106	3,000	Seibu Holdings, Inc.*	28,062
7,700	Recruit Holdings Co. Ltd.	466,699	1,000	Seikagaku Corp.	8,180
1,200	Relia, Inc.	10,171	4,500	Seiko Epson Corp.	81,018
900	Relo Group, Inc.	16,266	700	Seiko Holdings Corp.	13,649
6,700	Renesas Electronics Corp.*	82,884	1,600	Seino Holdings Co. Ltd.	16,204
2,800	Rengo Co. Ltd.	21,177	1,400	Seiren Co. Ltd.	30,634
500	RENOVA, Inc.*	9,050	4,200	Sekisui Chemical Co. Ltd.	70,176
10,600	Resona Holdings, Inc.	41,228	3,700	Sekisui House Ltd.	79,417
1,100	Resorttrust, Inc.	17,968	8,500	Senshu Ikeda Holdings, Inc.	12,562
5,100	Ricoh Co. Ltd.	47,484	600	Seria Co. Ltd.	17,395
400	Ricoh Leasing Co. Ltd.	13,423	6,900	Seven & i Holdings Co. Ltd.	303,281
400	Rinnai Corp.	36,095	7,000	Seven Bank Ltd.	14,483
4,000	Riso Kyoiku Co. Ltd.	13,666	1,800	SG Holdings Co. Ltd.	42,140
100	Rohm Co. Ltd.	9,102	1,900	Sharp Corp.	21,820
700	Rohto Pharmaceutical Co. Ltd.	21,147	600	Shibuya Corp.	15,596
300	Roland Corp.	10,250	1,000	Shiga Bank Ltd.	17,987
300	Rorze Corp.	32,365	900	Shikoku Chemicals Corp.	11,040
500	Ryobi Ltd.	4,764	1,700	Shikoku Electric Power Co., Inc.	11,971
2,000	Ryohin Keikaku Co. Ltd.	30,496	900	Shima Seiki Manufacturing Ltd.	15,453
200	Ryosan Co. Ltd.	3,952	1,000	Shimadzu Corp.	42,206
600	S Foods, Inc.	18,152	200	Shimamura Co. Ltd.	16,796
1,300	Sakata INX Corp.†	11,234	300	Shimano, Inc.	79,962
2,700	Sala Corp.	14,834	3,500	Shimizu Corp.	21,694
1,800	SAMTY Co. Ltd.	34,379	1,600	Shin-Etsu Chemical Co. Ltd.	277,076
300	San-A Co. Ltd.	10,902	2,000	Shin-Etsu Polymer Co. Ltd.	19,247
2,100	San-Ai Oil Co. Ltd.	24,372	1,100	Shinko Electric Industries Co. Ltd.	52,499
			1,700	Shinmaywa Industries Ltd.	12,931

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Japan (Continued)		
1,000	Shionogi & Co. Ltd.	\$ 70,634	900	Sumitomo Osaka Cement Co. Ltd. ...	\$ 27,658
1,200	Ship Healthcare Holdings, Inc.	27,958	2,400	Sumitomo Realty & Development Co. Ltd.	70,583
600	Shiseido Co. Ltd.	33,456	3,700	Sumitomo Rubber Industries Ltd.† ..	37,698
4,800	Shizuoka Bank Ltd.†	34,301	400	Sumitomo Seika Chemicals Co. Ltd. ..	10,902
2,800	Shizuoka Gas Co. Ltd.	23,976	900	Sumitomo Warehouse Co. Ltd.	15,194
300	SHO-BOND Holdings Co. Ltd.	13,483	2,600	Sun Frontier Fudousan Co. Ltd.	22,671
300	Shoei Co. Ltd.	11,814	700	Sundrug Co. Ltd.	18,287
3,000	Showa Denko KK†	62,984	1,100	Suntory Beverage & Food Ltd.	39,781
1,000	Siix Corp.†	12,310	400	Suzuken Co. Ltd.	11,545
1,100	Sinfonia Technology Co. Ltd.	12,546	2,700	Suzuki Motor Corp.	103,958
3,900	SKY Perfect JSAT Holdings, Inc.	14,240	900	Sysmex Corp.	121,664
2,600	Skylark Holdings Co. Ltd.†	34,153	6,800	Systema Corp.	25,419
200	SMC Corp.	134,904	800	T Hasegawa Co. Ltd.	18,806
1,300	SMS Co. Ltd.	51,195	2,400	T&D Holdings, Inc.	30,712
2,700	Sodick Co. Ltd.†	19,224	700	Tachi-S Co. Ltd.	7,692
11,900	SoftBank Corp.	150,470	2,200	Tadano Ltd.	21,191
17,800	SoftBank Group Corp.	840,869	1,800	Taiheiyo Cement Corp.	35,568
500	Sohgo Security Services Co. Ltd.	19,864	2,500	Taisei Corp.	75,958
1,560	Sojitz Corp.	23,435	600	Taisho Pharmaceutical Holdings Co. Ltd.	27,593
900	Solasto Corp.	9,663	600	Taiyo Holdings Co. Ltd.	18,152
2,000	Sompo Holdings, Inc.	84,482	1,600	Taiyo Yuden Co. Ltd.	92,080
8,500	Sony Group Corp.	1,069,612	1,300	Takara Holdings, Inc.	13,799
800	Sotetsu Holdings, Inc.	14,647	1,600	Takashimaya Co. Ltd.	14,883
400	Square Enix Holdings Co. Ltd.	20,516	18,700	Takeda Pharmaceutical Co. Ltd.	509,970
800	Stanley Electric Co. Ltd.	20,023	1,200	Takeuchi Manufacturing Co. Ltd.	28,469
1,600	Star Micronics Co. Ltd.	21,546	700	Takuma Co. Ltd.	8,672
800	Starts Corp., Inc.	17,463	2,100	Tamura Corp.†	12,213
6,000	Subaru Corp.	107,294	4,200	TDK Corp.	163,940
200	Sugi Holdings Co. Ltd.	12,119	1,800	TechnoPro Holdings, Inc.	54,612
3,600	SUMCO Corp.†	73,515	4,200	Teijin Ltd.	51,665
18,100	Sumitomo Chemical Co. Ltd.	85,284	400	Tekken Corp.	6,231
5,400	Sumitomo Corp.	79,829	3,300	Terumo Corp.	139,425
1,500	Sumitomo Dainippon Pharma Co. Ltd.	17,278	1,300	THK Co. Ltd.	31,339
7,000	Sumitomo Electric Industries Ltd. ...	91,250	1,200	TIS, Inc.	35,730
1,600	Sumitomo Forestry Co. Ltd.	30,962	200	TKC Corp.	6,007
1,700	Sumitomo Heavy Industries Ltd.	41,218	3,100	Toagosei Co. Ltd.	31,154
1,100	Sumitomo Metal Mining Co. Ltd. ...	41,598	1,500	Tobu Railway Co. Ltd.	34,191
3,600	Sumitomo Mitsui Construction Co. Ltd.	13,395	2,200	Tocalo Co. Ltd.	28,210
5,600	Sumitomo Mitsui Financial Group, Inc.	191,957	3,500	Toda Corp.	22,151
1,900	Sumitomo Mitsui Trust Holdings, Inc.	63,476	600	Toho Co. Ltd.	25,689
			500	Toho Gas Co. Ltd.	12,731
			1,500	Toho Holdings Co. Ltd.	22,885
			3,300	Tohoku Electric Power Co., Inc.	23,410

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Japan (Continued)		
3,600	Tokai Carbon Co. Ltd.†	\$ 37,806	700	Toyota Industries Corp.	\$ 55,925
1,300	TOKAI Holdings Corp.	9,821	101,500	Toyota Motor Corp.	1,857,848
1,300	Tokai Rika Co. Ltd.	17,495	1,900	Toyota Tsusho Corp.	87,542
4,800	Tokai Tokyo Financial Holdings, Inc.	16,483	600	TPR Co. Ltd.	7,438
200	Token Corp.	16,431	1,200	Trend Micro, Inc.	66,661
3,800	Tokio Marine Holdings, Inc.	211,159	800	Tri Chemical Laboratories, Inc.	25,350
1,100	Tokuyama Corp.	17,481	300	Trusco Nakayama Corp.	7,122
700	Tokyo Century Corp.	33,956	1,600	TS Tech Co. Ltd.	19,668
17,400	Tokyo Electric Power Co. Holdings, Inc.*	44,926	600	Tsubakimoto Chain Co.	16,483
1,100	Tokyo Electron Ltd.	633,817	1,900	Tsugami Corp.	29,021
2,400	Tokyo Gas Co. Ltd.	43,022	700	Tsumura & Co.	19,930
1,400	Tokyo Kiraboshi Financial Group, Inc.	18,475	200	Tsuruha Holdings, Inc.	19,195
500	Tokyo Ohka Kogyo Co. Ltd.	29,558	700	TV Asahi Holdings Corp.	8,720
800	Tokyo Seimitsu Co. Ltd.	35,469	1,000	UACJ Corp.*	23,116
2,000	Tokyo Steel Manufacturing Co. Ltd.	23,942	2,000	Ube Industries Ltd.	34,739
2,700	Tokyo Tatemono Co. Ltd.	39,433	500	Ulvac, Inc.	31,296
400	Tokyotokeiba Co. Ltd.†	14,831	1,500	Unicharm Corp.	65,187
1,700	Tokyu Construction Co. Ltd.	9,843	800	Unipres Corp.	5,592
3,000	Tokyu Corp.	39,850	1,100	United Super Markets Holdings, Inc.	10,108
9,700	Tokyu Fudosan Holdings Corp.	54,222	2,000	Ushio, Inc.	33,209
5,300	TOMONY Holdings, Inc.	14,606	1,300	USS Co. Ltd.	20,297
1,900	Tomy Co. Ltd.	18,153	600	UT Group Co. Ltd.	22,559
500	Topcon Corp.	7,211	400	V Technology Co. Ltd.	12,501
1,500	TOPPAN, Inc.	28,114	1,200	Valor Holdings Co. Ltd.	22,387
1,100	Topre Corp.	11,389	1,000	Valqua Ltd.	23,576
500	Topy Industries Ltd.	4,847	1,400	Vital KSK Holdings, Inc.	9,822
14,600	Toray Industries, Inc.	86,536	3,800	VT Holdings Co. Ltd.	15,427
1,100	Toridoll Holdings Corp.	23,773	800	Wacoal Holdings Corp.	14,848
1,300	Tosei Corp.	11,414	3,000	Wacom Co. Ltd.	23,889
1,800	Toshiba Corp.	74,015	800	Welcia Holdings Co. Ltd.	24,967
500	Toshiba TEC Corp.	20,451	500	West Holdings Corp.	24,907
3,600	Tosoh Corp.	53,391	1,000	West Japan Railway Co.	41,815
600	TOTO Ltd.	27,593	300	Workman Co. Ltd.†	14,344
900	Towa Pharmaceutical Co. Ltd.	22,408	1,000	Xebio Holdings Co. Ltd.	8,015
3,100	Toyo Construction Co. Ltd.	15,658	400	Yakult Honsha Co. Ltd.	20,864
500	Toyo Ink SC Holdings Co. Ltd.	8,367	9,500	Yamada Holdings Co. Ltd.	32,457
1,000	Toyo Seikan Group Holdings Ltd.	11,936	2,100	Yamaguchi Financial Group, Inc.	12,286
800	Toyo Suisan Kaisha Ltd.	33,904	500	Yamaha Corp.	24,646
1,600	Toyo Tire Corp.	24,954	4,200	Yamaha Motor Co. Ltd.†	100,737
2,500	Toyobo Co. Ltd.	27,297	2,400	Yamato Holdings Co. Ltd.	56,396
1,600	Toyoda Gosei Co. Ltd.	34,801	900	Yamato Kogyo Co. Ltd.	29,145
			1,200	Yamazaki Baking Co. Ltd.†	15,940
			400	Yaoko Co. Ltd.	24,307
			500	Yaskawa Electric Corp.	24,515

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Japan (Continued)			Netherlands (Continued)		
1,200	Yellow Hat Ltd.	\$ 17,244	824	Koninklijke DSM NV	\$ 185,748
600	Yokogawa Bridge Holdings Corp.	11,454	56,357	Koninklijke KPN NV	175,163
2,000	Yokogawa Electric Corp.	36,060	3,491	Koninklijke Philips NV	130,225
2,100	Yokohama Rubber Co. Ltd.†	33,646	899	Koninklijke Vopak NV	31,524
2,500	Yokorei Co. Ltd.	18,147	1,600	NN Group NV	86,726
1,100	Yoshinoya Holdings Co. Ltd.	22,195	1,110	OCI NV*	29,091
10,500	Z Holdings Corp.	60,921	4,749	Ordina NV	22,168
700	Zenkoku Hosho Co. Ltd.	30,488	11,571	PostNL NV	50,415
900	Zensho Holdings Co. Ltd.	21,156	2,746	Prosus NV*	229,878
2,300	Zeon Corp.	26,533	1,606	Randstad NV	109,779
600	ZOZO, Inc.	18,726	3,497	SBM Offshore NV	52,136
		<u>36,842,689</u>	2,451	Signify NV#	113,795
Netherlands—2.6%			839	Sligro Food Group NV*	20,346
1,275	Aalberts NV	84,569	1,271	TKH Group NV	80,310
2,824	ABN AMRO Bank NV, CVA#	41,527	1,381	TomTom NV*,†	14,323
722	Accell Group NV*	39,456	2,749	Universal Music Group NV	77,555
78	Adyen NV*,#	205,268	388	Van Lanschot Kempen NV	9,718
14,340	Aegon NV	71,720	2,640	Wolters Kluwer NV	311,384
1,266	Akzo Nobel NV	139,089			<u>6,346,691</u>
95	Alfen Beheer BV#,*	9,545	New Zealand—0.3%		
580	AMG Advanced Metallurgical Group NV	18,608	5,589	a2 Milk Co. Ltd.*	22,699
576	Amsterdam Commodities NV*	16,329	15,320	Air New Zealand Ltd.*,†	15,844
889	APERAM SA	48,218	11,578	Arvida Group Ltd.†	15,622
2,093	Arcadis NV	100,891	3,965	Auckland International Airport Ltd.*	20,910
5,174	ArcelorMittal SA	165,791	7,155	Chorus Ltd.	35,136
802	ASM International NV	354,913	5,950	Contact Energy Ltd.	33,009
2,066	ASML Holding NV	1,662,258	1,680	EBOS Group Ltd.	47,406
129	ASML Holding NV, ADR	102,702	2,488	Fisher & Paykel Healthcare Corp. Ltd.	55,824
2,865	ASR Nederland NV	132,103	3,726	Fletcher Building Ltd.	18,706
894	Basic-Fit NV#,* ,†	42,748	3,759	Freightways Ltd.	33,083
1,008	BE Semiconductor Industries NV	86,094	4,572	Genesis Energy Ltd.	8,956
1,770	Boskalis Westminster	51,628	12,176	Heartland Group Holdings Ltd.†	21,015
1,415	Coca-Cola European Partners PLC ..	79,067	13,666	Infratil Ltd.	74,879
988	Corbion NV	46,613	7,008	Kathmandu Holdings Ltd.	7,296
691	Flow Traders#	25,332	1,307	Mainfreight Ltd.	84,056
2,215	Fugro NV*,†	17,362	5,888	Meridian Energy Ltd.	19,558
2,032	Heineken NV	228,706	11,637	Oceania Healthcare Ltd.	10,680
561	IMCD NV	124,355	1,991	Port of Tauranga Ltd.	9,095
16,312	ING Groep NV	227,349	8,615	Pushpay Holdings Ltd.*,†	7,789
2,027	Intertrust NV*,#	45,232	684	Restaurant Brands New Zealand Ltd.*	6,465
339	JDE Peet's NV†	10,459	1,854	Ryman Healthcare Ltd.	15,555
12,095	Koninklijke Ahold Delhaize NV	414,964			
7,677	Koninklijke BAM Groep NV*	23,511			

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

December 31, 2021

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Singapore (Continued)			Spain (Continued)		
21,139	Oversea-Chinese Banking Corp. Ltd.	\$ 178,825	861	CIE Automotiva SA†	\$ 26,820
3,200	SATS Ltd.*	9,237	318	Construcciones y Auxiliar de Ferrocarriles SA	13,251
10,100	Sembcorp Industries Ltd.	14,990	1,692	Ebro Foods SA	32,517
19,200	Sheng Siong Group Ltd.	20,801	3,909	Enagas SA†	90,788
9,299	Singapore Airlines Ltd.*,†	34,433	3,301	Endesa SA†	75,915
5,400	Singapore Exchange Ltd.	37,266	4,660	Ercros SA*	15,757
32,900	Singapore Post Ltd.	15,869	3,991	Faes Farma SA	15,803
33,100	Singapore Press Holdings Ltd.†	57,230	1,171	Ferrovial SA	36,743
8,200	Singapore Technologies Engineering Ltd.	22,879	598	Fluidra SA	23,965
35,400	Singapore Telecommunications Ltd. .	60,944	3,465	Gestamp Automocion SA*,#	17,555
22,000	StarHub Ltd.	22,202	4,339	Global Dominion Access SA#	23,144
9,500	UMS Holdings Ltd.	10,715	1,891	Grifols SA†	36,330
8,100	United Overseas Bank Ltd.	161,687	364	Grupo Catalana Occidente SA	12,432
6,300	UOL Group Ltd.	33,146	51,856	Iberdrola SA	614,586
1,800	Venture Corp. Ltd.	24,457	4,293	Indra Sistemas SA*	46,530
23,900	Wilmar International Ltd.	73,424	6,499	Industria de Diseno Textil SA	211,097
15,000	Wing Tai Holdings Ltd.	19,924	147	Laboratorios Farmaceuticos Rovi SA	12,351
29,500	Yangzijiang Shipbuilding Holdings Ltd.	29,334	5,075	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros†	9,294
		<u>1,418,238</u>	7,728	Mapfre SA†	15,885
Spain—1.4%			1,581	Mediaset Espana Comunicacion SA*	7,398
375	Acciona SA†	71,768	4,190	Melia Hotels International SA*	28,631
2,154	Acerinox SA	27,920	2,459	Prosegur Cia de Seguridad SA†	6,467
3,335	ACS Actividades de Construccion y Servicios SA	89,493	3,850	Red Electrica Corp. SA	83,391
334	Aena SME SA*,#	52,780	13,780	Repsol SA	163,725
1,148	Almirall SA	14,769	10,298	Sacyr SA	26,802
1,469	Amadeus IT Group SA*	99,745	826	Siemens Gamesa Renewable Energy SA*	19,814
4,833	Applus Services SA	44,487	867	Solaria Energia y Medio Ambiente SA*,†	16,899
30,522	Banco Bilbao Vizcaya Argentaria SA	182,434	62,679	Telefonica SA†	274,879
13,416	Banco Bilbao Vizcaya Argentaria SA, ADR	78,752	3,839	Tubacex SA*,†	6,565
71,163	Banco de Sabadell SA*	47,947	15,835	Unicaja Banco SA#	15,666
116,729	Banco Santander SA	390,780	179	Vidrala SA†	17,648
5,075	Bankinter SA	26,053	582	Viscofan SA	37,702
18,312	CaixaBank SA	50,328	1,480	Zardoya Otis SA	11,980
996	Cellnex Telecom SA#	58,035			<u>3,299,507</u>
796	Cia de Distribucion Integral Logista Holdings SA	15,886			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
	Sweden—2.4%			Sweden (Continued)	
984	AAK AB	\$ 21,267	2,158	Fagerhult AB	\$ 14,544
1,552	AcadeMedia AB#	9,532	612	Fastighets AB Balder, Class B*	44,145
576	AddLife AB, Class B	24,312	79	Fenix Outdoor International AG	10,718
1,041	AddNode Group AB	49,422	703	GARO AB	16,804
2,288	AddTech AB, Class B	54,692	2,139	Getinge AB, Class B	93,526
1,023	AFRY AB	28,869	1,494	Granges AB	17,542
1,926	Alfa Laval AB	77,669	6,778	Hennes & Mauritz AB, Class B	133,577
933	Alimak Group AB#	11,812	4,452	Hexagon AB, Class B	70,774
556	Annehem Fastigheter AB, Class B* ..	2,295	280	Hexatronic Group AB	15,617
3,735	Arjo AB, Class B	45,798	3,325	Hexpol AB	44,634
2,763	Assa Abloy AB, Class B	84,454	3,175	Hoist Finance AB*,#,#†	10,260
5,277	Atlas Copco AB, Class A	365,457	833	Holmen AB, Class B	40,073
1,616	Atlas Copco AB, Class B	95,177	690	Hufvudstaden AB, Class A	10,324
3,696	Attendo AB*,#	15,747	4,148	Husqvarna AB, Class B	66,492
1,217	Avanza Bank Holding AB	44,741	104	Industrivarden AB, Class A	3,319
1,206	Axfood AB	34,754	2,319	Indutrade AB	71,139
1,079	Beijer Alma AB	32,778	293	Instalco AB†	14,085
2,259	Betsson AB, Class B*	13,662	631	Intrum AB	16,298
1,218	Bilia AB, Class A	21,594	3,518	Inwido AB	72,881
1,635	BillerudKorsnas AB	30,886	1,080	JM AB	48,836
475	BioGaia AB, Class B	27,229	1,855	Kindred Group PLC,	22,109
981	Biotage AB	28,444	1,219	KNOW IT AB	50,656
3,089	Boliden AB*	119,647	4,367	Lagercrantz Group AB, Class B	64,324
1,253	Bonava AB, Class B	10,850	1,140	Lifco AB, Class B	34,151
1,482	Bravida Holding AB#	20,829	1,567	Lindab International AB	55,735
1,399	Bure Equity AB	67,843	981	Loomis AB	26,131
1,751	Castellum AB†	47,243	1,353	Lundin Energy AB	48,588
447	Catena AB	27,900	2,179	Mekonomen AB*	37,883
7,868	Cloetta AB, Class B	22,813	1,754	Millicom International Cellular SA, SDR*	49,944
1,370	Coor Service Management Holding AB#	12,531	302	MIPS AB	39,671
14,402	Corem Property Group AB, Class B ..	52,038	1,742	Modern Times Group MTG AB, Class B*	17,813
2,643	Dios Fastigheter AB	34,748	432	Mycronic AB	10,087
2,657	Dometic Group AB#	34,976	669	NCC AB, Class B	12,416
2,823	Dustin Group AB†,#	33,147	2,452	Nibe Industrier AB, Class B	37,108
2,954	Electrolux AB*,†	71,756	3,170	Nobia AB	19,119
3,376	Electrolux Professional AB, Class B*	23,444	1,697	Nobina AB#	20,095
1,639	Elekta AB, Class B†	20,777	3,940	Nolato AB, Class B	47,047
4,082	Epiroc AB, Class A	103,538	700	Nordic Entertainment Group AB, Class B*	36,347
1,112	Epiroc AB, Class B	23,591	2,599	Nordic Waterproofing Holding AB ..	64,139
4,623	Essity AB, Class B	151,129	1,681	Nyfosa AB	29,021
645	Evolution AB#	91,808	507	OEM International AB*	10,402
1,567	Fabege AB	26,281	609	Pandox AB*	9,840

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Sweden (Continued)			Switzerland—5.8%		
2,782	Peab AB, Class B	\$ 35,159	8,096	ABB Ltd., Registered	\$ 310,086
1,578	Platzer Fastigheter Holding AB, Class B	23,680	1,613	Adecco Group AG, Registered	82,491
4,394	Ratos AB, Class B	28,179	2,917	Alcon, Inc.	258,471
5,625	Resurs Holding AB#	23,667	309	Allreal Holding AG, Registered	68,501
528	Saab AB, Class B	13,457	137	ALSO Holding AG, Registered*	45,105
700	Sagax AB, Class B	23,627	3,338	ams AG*	60,792
6,434	Samhallsbyggnadsbolaget i Norden AB†	47,293	47	APG SGA SA*	10,264
5,931	Sandvik AB	165,797	1,914	Arbonia AG	43,271
2,495	Scandi Standard AB	11,321	14,351	Aryzta AG*	17,970
1,030	Sectra AB*	22,820	590	Ascom Holding AG, Registered*	7,615
4,432	Securitas AB, Class B	61,137	119	Autoneum Holding AG*,†	22,162
1,240	Sinch AB*,#	15,795	38	Bachem Holding AG, Registered Class B	29,860
7,990	Skandinaviska Enskilda Banken AB, Class A	111,279	605	Baloise Holding AG, Registered	98,996
2,555	Skanska AB, Class B	66,220	243	Banque Cantonale Vaudoise, Registered	18,881
426	SKF AB, Class A	10,348	23	Barry Callebaut AG, Registered	55,935
3,291	SKF AB, Class B	78,121	80	Belimo Holding AG, Registered	50,922
1,180	SkiStar AB	22,200	35	Bell Food Group AG, Registered	11,216
562	Solid Forsakring AB*	3,654	76	Berner Kantonalbank AG, Registered	16,890
4,349	SSAB AB, Class A*	25,239	301	BKW AG	39,178
7,778	SSAB AB, Class B*	39,259	157	Bobst Group SA, Registered*	14,284
3,850	Svenska Cellulosa AB SCA, Class B	68,490	127	Bossard Holding AG, Registered Class A	45,785
6,847	Svenska Handelsbanken AB, Class A	74,151	85	Bucher Industries AG, Registered	42,071
1,170	Sweco AB, Class B	22,037	50	Burckhardt Compression Holding AG	23,678
4,970	Swedbank AB, Class A	100,157	137	Burkhalter Holding AG	9,472
10,480	Swedish Match AB	83,527	40	Bystronic AG	56,277
987	Swedish Orphan Biovitrum AB*	20,218	456	Cembra Money Bank AG	33,254
5,725	Tele2 AB, Class B	81,793	1	Chocoladefabriken Lindt & Spruengli AG, Registered	134,109
24,797	Telefonaktiebolaget LM Ericsson, Class A	273,901	2,436	Cie Financiere Richemont SA, Registered Class A	366,122
37,302	Telia Co. AB	146,154	2,253	Clariant AG, Registered*	46,979
1,057	Thule Group AB#	64,102	205	Coltene Holding AG, Registered*	25,288
2,299	Trelleborg AB, Class B	60,501	3,490	Credit Suisse Group AG, ADR†	33,644
353	Troax Group AB	18,107	5,213	Credit Suisse Group AG, Registered	50,757
2,450	Volvo AB, Class A	57,643	93	Daetwyler Holding AG	41,029
15,083	Volvo AB, Class B	349,943	514	DKSH Holding AG	42,476
811	Wallenstam AB, Class B	15,078	66	dormakaba Holding AG	43,713
1,004	Wihlborgs Fastigheter AB	22,822	661	Dufry AG, Registered*	32,753
		<u>5,962,570</u>			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
Switzerland (Continued)			Switzerland (Continued)		
1,608	EFG International AG*	\$ 12,265	3,319	OC Oerlikon Corp. AG, Registered . .	\$ 34,112
25	Emmi AG, Registered	29,521	136	Orior AG	13,418
41	EMS-Chemie Holding AG, Registered	45,941	124	Partners Group Holding AG	205,827
399	Flughafen Zurich AG, Registered* . .	71,857	699	PSP Swiss Property AG, Registered . .	87,222
20	Forbo Holding AG, Registered	41,045	78	Rieter Holding AG, Registered*	15,151
1,069	Galenica AG#	80,421	5,133	Roche Holding AG	2,142,109
5,107	GAM Holding AG*	7,622	140	Schindler Holding AG, Registered . .	37,550
223	Geberit AG, Registered	182,374	25	Schweiter Technologies AG	37,094
50	Georg Fischer AG, Registered	75,999	206	SFS Group AG	28,531
37	Givaudan SA, Registered	194,583	32	SGS SA, Registered	107,006
566	Helvetia Holding AG, Registered	66,712	73	Siegfried Holding AG, Registered* . .	71,261
136	Hiag Immobilien Holding AG	14,179	2,660	SIG Combibloc Group AG*	74,324
3,017	Holcim Ltd.*	153,995	910	Sika AG, Registered	379,699
298	Huber + Suhner AG, Registered	28,453	373	Softwareone Holding AG*	8,089
547	Implenia AG, Registered*,†	12,462	326	Sonova Holding AG, Registered	128,010
109	Ina Invest Holding AG*	2,237	88	St. Galler Kantonalbank AG, Registered	42,011
36	Inficon Holding AG, Registered	52,862	52	Straumann Holding AG, Registered . .	110,540
16	Interroll Holding AG, Registered	72,081	636	Sulzer AG, Registered	62,714
16	Intershop Holding AG	10,746	225	Swatch Group AG	68,893
2,363	Julius Baer Group Ltd.	158,657	384	Swatch Group AG, Registered	22,525
80	Jungfraubahn Holding AG, Registered*	11,782	253	Swiss Life Holding AG, Registered . .	155,210
223	Kardex Holding AG, Registered	73,420	1,182	Swiss Prime Site AG, Registered	116,293
90	Komax Holding AG, Registered*	24,989	1,421	Swiss Re AG	140,759
427	Kuehne + Nagel International AG, Registered	137,960	379	Swisscom AG, Registered	214,040
580	Landis+Gyr Group AG*	39,305	247	Swissquote Group Holding SA, Registered	54,350
167	Liechtensteinische Landesbank AG . .	9,640	108	Tecan Group AG, Registered	65,841
667	Logitech International SA, Registered†	55,014	634	Temenos AG, Registered	87,704
765	Logitech International SA, Registered	64,545	276	u-blox Holding AG*	21,339
267	Lonza Group AG, Registered	223,164	11,952	UBS Group AG, Registered	215,377
63	Luzerner Kantonalbank AG, Registered	28,693	94	Valora Holding AG, Registered*	16,072
636	Medmix AG*,#	31,521	228	VAT Group AG#	113,700
2	Metall Zug AG, Registered Class B . .	4,521	400	Vetropack Holding AG, Registered . .	25,285
1,480	Mobilezone Holding AG, Registered	22,122	545	Vifor Pharma AG	97,044
219	Mobimo Holding AG, Registered* . . .	73,425	706	Vontobel Holding AG, Registered . . .	61,907
22,264	Nestle SA, Registered	3,113,832	77	VP Bank AG, Class A	8,163
12,302	Novartis AG, Registered	1,083,850	104	Zehnder Group AG	10,626
			828	Zurich Insurance Group AG	363,840
					<u>14,045,728</u>

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
United Kingdom—9.3%			United Kingdom (Continued)		
7,379	3i Group PLC	\$ 144,724	3,731	Bunzl PLC	\$ 145,695
217	4imprint Group PLC†	8,283	2,743	Burberry Group PLC	67,480
2,172	888 Holdings PLC	8,849	3,634	Burford Capital Ltd.	37,924
23,301	Abrdn PLC	75,978	4,589	C&C Group PLC*	14,423
2,010	Admiral Group PLC	85,890	40,000	Capita PLC*	19,762
2,092	AJ Bell Plc	10,743	11,065	Capricorn Energy PLC	28,202
12,432	Alliance Pharma PLC	18,308	7,460	Card Factory PLC*	6,028
9,763	Anglo American PLC	398,556	510	Carnival PLC*	9,551
5,917	Anglo Pacific Group PLC†	10,796	756	Cazoo Group Ltd.*	4,559
2,896	Antofagasta PLC	52,468	21,596	Centamin PLC	25,963
4,535	Ascential PLC*,†	24,701	6,675	Central Asia Metals PLC	23,400
3,862	Ashtead Group PLC	310,613	102,113	Centrica PLC*	98,824
355	ASOS PLC*,†	11,489	2,609	Chesnara PLC	10,065
2,639	Associated British Foods PLC	71,726	20,533	Cineworld Group PLC*,†	8,891
7,325	AstraZeneca PLC	860,402	577	Clarkson PLC	30,303
8,970	Auto Trader Group PLC#	89,846	2,322	Clinigen Group PLC†	28,774
3,592	Avast PLC#	29,522	1,083	Clipper Logistics Plc	10,642
26,339	Aviva PLC	146,312	2,800	Close Brothers Group PLC	53,211
835	Avon Protection PLC	12,670	3,114	CMC Markets PLC#	11,106
11,488	B&M European Value Retail SA	98,584	33,791	Coats Group PLC	31,651
7,505	Babcock International Group PLC*,†	32,365	1,369	Coca-Cola HBC AG*	47,344
26,412	BAE Systems PLC	196,553	5,788	Compass Group PLC*	129,345
9,792	Balfour Beatty PLC	34,725	865	Computacenter PLC	34,071
617	Bank of Georgia Group PLC	13,930	15,897	ConvaTec Group PLC#	41,561
108,396	Barclays PLC	274,365	3,254	Countryside Properties PLC*,#	19,820
5,771	Barratt Developments PLC	58,429	634	Cranswick PLC	31,769
3,269	Beazley PLC*	20,633	4,845	Crest Nicholson Holdings PLC	24,396
1,306	Bellway PLC	58,972	1,039	Croda International PLC	142,321
678	Berkeley Group Holdings PLC*	43,820	21,706	Currys PLC	33,611
12,902	BHP Group PLC†	384,110	914	CVS Group PLC	27,712
998	BHP Group PLC, ADR†	59,650	829	DCC PLC	67,887
4,891	Biffa PLC#	23,733	2,945	De La Rue PLC*,†	6,195
1,176	Bodycote PLC	13,777	498	Dechra Pharmaceuticals PLC	35,894
8,370	boohoo Group PLC*	13,958	5,029	Devro PLC	14,022
172,287	BP PLC	770,723	6,669	DFS Furniture PLC	23,921
9,231	Breedon Group PLC	11,870	12,494	Diageo PLC	682,538
8,187	Brewin Dolphin Holdings PLC	41,002	2,596	Diploma PLC	118,556
9,634	British American Tobacco PLC	356,451	21,750	Direct Line Insurance Group PLC	82,137
589	British American Tobacco PLC, ADR†	22,034	3,416	Domino's Pizza Group PLC	21,214
4,032	Britvic PLC	50,209	10,792	Drax Group PLC	88,375
105,509	BT Group PLC†	242,137	15,945	DS Smith PLC	82,833
			1,117	Dunelm Group PLC	20,880
			2,569	easyJet PLC*	19,334

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
United Kingdom (Continued)			United Kingdom (Continued)		
8,196	Electrocomponents PLC	\$ 133,790	2,726	HomeServe PLC	\$ 32,267
13,055	Elementis PLC*	23,254	14,041	Howden Joinery Group PLC	171,275
1,355	EMIS Group PLC	24,943	61,234	HSBC Holdings PLC	371,856
886	Energiean Plc*	10,254		HSBC Holdings PLC, ADR	183,041
74,403	EnQuest PLC*,†	18,853	3,532	Hunting PLC	8,089
2,921	Entain PLC*	66,541	4,879	Ibstock PLC#	13,459
7,801	Esken Ltd.*,†	1,493	2,586	IG Group Holdings PLC	28,457
5,759	Essentra PLC†	26,893	4,126	IMI PLC	96,951
1,262	Euromoney Institutional Investor PLC	15,801	910	Impax Asset Management Group Plc	18,131
3,432	Evraz PLC	27,947	12,148	Imperial Brands PLC	265,800
6,412	Experian PLC	315,220	5,149	Inchcape PLC	63,387
1,729	FDM Group Holdings PLC	29,768	14,920	Indivior PLC*	51,901
1,779	Ferguson PLC	315,564	6,450	Informa PLC*	45,101
5,122	Ferrexpo PLC	20,757	3,740	IntegraFin Holdings PLC	28,374
11,197	Firstgroup PLC*	15,489	605	InterContinental Hotels Group PLC*	39,151
5,744	Frasers Group PLC*	59,944	390	InterContinental Hotels Group PLC, ADR*,†	25,432
896	Fresnillo Plc	10,828		Intermediate Capital Group PLC	41,308
2,798	Galliford Try Holdings PLC	6,809	1,391	International Consolidated Airlines Group SA*	19,403
445	Games Workshop Group PLC	60,052	4,161	International Personal Finance PLC	7,265
1,706	Gamma Communications PLC	38,101	1,064	Intertek Group PLC	81,082
2,857	Genuit Group PLC	22,661	8,515	Investec PLC	46,390
26,092	GlaxoSmithKline PLC	567,400	3,042	iomart Group PLC	7,000
81,942	Glencore PLC*	415,867	35,770	IP Group PLC	59,940
1,404	Go-Ahead Group PLC*	12,676	38,511	ITV PLC*	57,626
2,026	Grafton Group PLC	33,812	6,460	IWG PLC*	25,445
3,970	Grainger PLC	16,927	22,063	J. Sainsbury PLC	82,363
6,489	Greencore Group PLC*	11,374	2,074	J.D. Wetherspoon PLC*,†	26,978
2,159	Greggs PLC	97,518	1,083	James Fisher & Sons PLC*	5,416
9,789	Gulf Keystone Petroleum Ltd.	23,770	1,809	James Halstead PLC	14,055
4,549	Gym Group PLC*,#	15,670	27,745	JD Sports Fashion PLC*	81,793
6,271	Halfords Group PLC	29,318	1,084	JET2 PLC*,†	16,360
1,732	Halma PLC	75,019	1,637	John Menzies PLC*	6,869
2,284	Hargreaves Lansdown PLC	41,890	10,403	John Wood Group PLC*	26,909
21,097	Hays PLC	41,749	1,891	Johnson Matthey PLC	52,369
1,995	Headlam Group PLC	11,557	7,194	Johnson Service Group PLC*,†	14,372
3,050	Helical PLC	18,743	897	JTC Plc#	11,121
1,984	Hikma Pharmaceuticals PLC	59,590	8,912	Jupiter Fund Management PLC	30,929
2,154	Hill & Smith Holdings PLC	52,363	588	Just Eat Takeaway.com NV*,#	32,444
2,081	Hilton Food Group PLC	32,111	30,973	Just Group PLC*	35,048
3,163	Hiscox Ltd.	36,853			
5,513	Hochschild Mining PLC†	9,708			
3,986	Hollywood Bowl Group PLC*	12,895			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
United Kingdom (Continued)			United Kingdom (Continued)		
2,164	Kainos Group PLC	\$ 56,150	41,805	Pendragon PLC*	\$ 13,128
1,556	Keller Group PLC	20,745	3,518	Pennon Group PLC	55,570
24,636	Kingfisher PLC	112,810	2,597	Persimmon PLC	100,393
1,402	Lancashire Holdings Ltd.	10,058	4,723	Petrofac Ltd.*	7,371
32,778	Legal & General Group PLC	131,991	12,892	Pets at Home Group PLC	81,142
399,205	Lloyds Banking Group PLC	258,284	2,200	Phoenix Group Holdings PLC	19,451
5,505	Lloyds Banking Group PLC, ADR	14,038	11,392	Photo-Me International PLC*	9,714
1,030	London Stock Exchange Group PLC	96,615	8,181	Playtech PLC*	81,113
24,005	M&G PLC	64,821	2,561	Plus500 Ltd.	47,161
20,939	Man Group PLC	64,450	1,124	Polar Capital Holdings PLC	12,065
28,984	Marks & Spencer Group PLC*	90,781	14,328	Premier Foods PLC	21,682
1,885	Marshalls PLC	17,669	6,783	Provident Financial PLC*,†	32,979
18,395	Marston's PLC*	19,172	9,625	Prudential PLC	166,041
3,805	Mears Group PLC	9,708	520	Prudential PLC, ADR†	17,904
5,349	Mediclinic International PLC*	23,197	4,468	QinetiQ Group PLC	16,087
7,048	Meggitt PLC*	70,404	22,363	Quilter PLC#	44,950
31,313	Melrose Industries PLC	67,772	351	Rathbone Brothers PLC	9,426
3,713	Micro Focus International PLC	21,003	3,205	Reach PLC	12,255
8,089	Mitchells & Butlers PLC*	28,029	2,971	Reckitt Benckiser Group PLC†	255,037
24,076	Mitie Group PLC	21,019	3,003	Redde Northgate PLC	17,742
150	MJ Gleeson PLC	1,535	3,865	Redrow PLC	36,662
4,996	Mondi PLC	123,480	10,683	RELX PLC	347,329
5,751	Moneysupermarket.com Group PLC	16,814	1,210	RELX PLC, ADR	39,458
7,506	Morgan Advanced Materials PLC	36,423	2,776	Renew Holdings PLC	31,375
1,378	Morgan Sindall Group PLC	47,003	214	Renishaw PLC	13,846
10,029	National Express Group PLC*	34,914	18,010	Rentokil Initial PLC	142,364
3,843	National Grid PLC	55,128	787	RHI Magnesita NV	35,217
2,136	National Grid PLC, ADR	154,475	10,927	Rightmove PLC	117,582
8,261	NatWest Group PLC	25,237	10,431	Rio Tinto PLC	690,696
8,127	NatWest Group PLC, ADR	49,656	40,824	Rolls-Royce Holdings PLC*	67,900
900	Next PLC	99,283	9,205	Rotork PLC	44,505
4,257	Ninety One PLC	15,972	4,678	Royal Dutch Shell PLC, ADR, Class B	202,791
537	NMC Health PLC*,§	—	41,803	Royal Dutch Shell PLC, Class B	917,994
624	Ocado Group PLC*	14,173	12,048	Royal Mail PLC	82,516
4,680	On the Beach Group PLC*,#	18,054	159	RPS Group Plc	266
4,865	OSB Group PLC	36,514	3,036	Sabre Insurance Group PLC#	7,553
1,080	Oxford Instruments PLC	38,446	948	Saga PLC*,†	3,657
8,188	Pagegroup PLC	70,210	8,113	Sage Group PLC	93,627
5,714	Paragon Banking Group PLC	43,814	5,321	Savills PLC	101,408
1,213	PayPoint PLC	10,918	1,046	Schroders PLC	45,035
3,815	Pearson PLC	31,664	5,266	Senior PLC*	10,478
			5,813	Serco Group PLC	10,591

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
United Kingdom (Continued)			United Kingdom (Continued)		
11,630	Severfield PLC	\$ 10,704	7,319	United Utilities Group PLC	\$ 107,883
2,120	Severn Trent PLC	84,565	5,245	Vesuvius PLC	31,961
9,302	SIG PLC*,†	5,988	13,688	Virgin Money UK PLC*	32,942
11,766	Sirius Real Estate Ltd.	22,519	5,666	Vistry Group PLC	90,803
4,652	Smith & Nephew PLC	81,448	386	Vitec Group PLC	7,419
650	Smith & Nephew PLC, ADR	22,503	255,851	Vodafone Group PLC	388,764
2,936	Smiths Group PLC	62,770	6,400	Volusion Group PLC	47,905
399	Softcat PLC	9,743	2,625	Watches of Switzerland Group PLC*,#	50,454
1,263	Spectris PLC	62,535	5,138	Watkin Jones PLC	18,186
12,936	Speedy Hire PLC	11,101	2,590	Weir Group PLC	60,000
525	Spirax-Sarco Engineering PLC	114,053	1,764	WH Smith PLC*	35,337
7,170	Spire Healthcare Group PLC*,#	24,262	1,264	Whitbread PLC*	51,241
10,386	Spirent Communications PLC	38,828	5,006	Wickes Group PLC	16,059
11,916	SSE PLC	265,966	11,755	WPP PLC	178,123
7,895	SSP Group PLC*	25,658	510	XP Power Ltd.	35,206
3,870	St. James's Place PLC	88,186	589	Young & Co's Brewery PLC, Class A	12,437
5,772	Stagecoach Group PLC*	7,012			<u>22,736,477</u>
18,943	Standard Chartered PLC	114,971	United States—0.0%		
4,177	SThree PLC	26,234	265	Jackson Financial, Inc., Class A†	11,085
8,653	Synthomer PLC	46,802	TOTAL COMMON STOCKS		
6,411	Tate & Lyle PLC	57,394		(Cost \$134,445,122)	<u>170,125,735</u>
19,770	Taylor Wimpey PLC	46,963	AFFILIATED INVESTMENT COMPANY—29.0%		
510	TBC Bank Group Plc	11,390	United States—29.0%		
978	Telecom Plus PLC	20,995	2,827,266	DFA Emerging Markets Core Equity Portfolio, Class I†‡	<u>70,794,732</u>
51,448	Tesco PLC	201,879		(Cost \$57,689,620)	
5,954	TI Fluid Systems PLC#	20,551			
16,738	TP ICAP Group PLC	34,595			
4,467	Travis Perkins PLC	93,990			
42,736	Tullow Oil PLC*	26,869			
4,191	Tyman PLC	22,663			
1,424	Ultra Electronics Holdings PLC	61,293			
17,156	Unilever PLC	917,812			
WARRANTS—0.0%				Expiration Date	
Canada—0.0%					
384	Cenovus Energy, Inc.*			01/01/2026	\$ 2,887
TOTAL WARRANTS (Cost \$1,434)					<u>2,887</u>
RIGHTS—0.0%					
Austria—0.0%					
658	CA Immobilien Anlagen AG§			07/26/2021	<u>0</u>

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

<u>Shares</u>		<u>Expiration Date</u>	<u>Value (Note 1)</u>
	Spain—0.0%		
3,991	Faes Farma SA*	01/22/2022	\$ 827
	TOTAL RIGHTS (Cost \$770)		<u>827</u>
	PREFERRED STOCKS—0.5%		
	Germany—0.5%		
621	Bayerische Motoren Werke AG, 2.62%		51,824
387	Draegerwerk AG & Co. KGaA, 0.34%		24,343
1,083	FUCHS PETROLUB SE, 2.48%		49,221
720	Henkel AG & Co. KGaA, 2.60%		58,315
949	Jungheinrich AG, 0.96%		48,490
917	Porsche Automobil Holding SE, 2.64%		87,112
273	Sartorius AG, 0.19%		184,995
252	Sixt SE, 0.06%		24,903
173	STO SE & Co. KGaA, 2.26%		43,528
2,501	Volkswagen AG, 2.74%		<u>505,354</u>
			<u>1,078,085</u>
	Italy—0.0%		
1,392	Danieli & C Officine Meccaniche SpA, 1.11%		<u>27,258</u>
	TOTAL PREFERRED STOCK (Cost \$946,977)		<u>1,105,343</u>
		<u>7-Day Yield</u>	
	SHORT-TERM INVESTMENTS—0.9%		
2,284,564	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$2,284,564)††	0.07%	<u>2,284,564</u>
	TOTAL INVESTMENTS, AT VALUE—100.2% (Cost \$195,368,487)		<u>244,314,088</u>
	Liabilities in Excess of Other Assets—(0.2)%		<u>(593,297)</u>
	NET ASSETS—100.0%		<u><u>\$243,720,791</u></u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

* Non-income producing security

Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The aggregate value of securities exempt from registration under Rule 144A of the Securities Act of 1933 at December 31, 2021, amounts to approximately \$3,519,240, and represents 1.44% of net assets.

† Denotes all or a portion of security on loan. As of December 31, 2021, the market value of the securities on loan was \$7,458,744 (Note 1).

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$70,794,732 or 29.0% of net assets, were affiliated with the Fund as of December 31, 2021 (Note 2).

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of December 31 2021, the total value of the fair valued securities was \$71,095.

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$5,585,235.

Percentages indicated are based on net assets.

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

At December 31, 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 (Unaudited)</u>	<u>Percentage of Net Assets</u>
Mutual Funds	29.0%
Banks	5.8%
Pharmaceuticals	3.8%
Oil, Gas and Consumable Fuels	3.5%
Metals and Mining	3.3%
Machinery	2.9%
Chemicals	2.7%
Insurance	2.7%
Automobiles	2.3%
Food Products	2.3%
Capital Markets	2.0%
Semiconductors and Semiconductor Equipment	2.0%
Textiles, Apparel and Luxury Goods	1.7%
Real Estate Management and Development	1.5%
Diversified Telecommunication Services	1.4%
Food and Staples Retailing	1.4%
IT Services	1.4%
Trading Companies and Distributors	1.4%
Professional Services	1.3%
Electric Utilities	1.2%
Health Care Equipment and Supplies	1.2%
Household Durables	1.2%
Construction and Engineering	1.1%
Auto Components	1.0%
Beverages	1.0%
Building Products	1.0%
Electrical Equipment	1.0%
Electronic Equipment, Instruments & Components	1.0%
Specialty Retail	1.0%
Wireless Telecommunication Services	1.0%
Hotels, Restaurants & Leisure	0.9%
Road and Rail	0.9%
Software	0.9%
Personal Products	0.8%
Commercial Services & Supplies	0.7%
Industrial Conglomerates	0.7%
Media	0.7%
Aerospace & Defense	0.6%
Health Care Providers and Services	0.6%
Multi-Utilities	0.6%
Air Freight and Logistics	0.5%
Construction Materials	0.5%

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

<u>Summary of Industry Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Paper and Forest Products	0.5%
Biotechnology	0.4%
Containers and Packaging	0.4%
Diversified Financial Services	0.4%
Entertainment	0.4%
Life Sciences Tools and Services	0.4%
Multiline Retail	0.4%
Tobacco	0.4%
Gas Utilities	0.3%
Household Products	0.3%
Independent Power and Renewable Electricity Producers	0.3%
Marine	0.3%
Technology Hardware, Storage & Peripherals	0.3%
Transportation Infrastructure	0.3%
Communications Equipment	0.2%
Energy Equipment and Services	0.2%
Interactive Media & Services	0.2%
Internet and Catalog Retail	0.2%
Leisure Equipment and Products	0.2%
Airlines	0.1%
Consumer Finance	0.1%
Distributors	0.1%
Diversified Consumer Services	0.1%
Health Care Technology	0.1%
Thriffs and Mortgage Finance	0.1%
Water Utilities	0.1%
Short-Term Investments	0.9%
Total	<u>100.2%</u>

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS

December 31, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—98.3%		Interactive Media & Services—15.8%	
Air Freight and Logistics—2.8%		Services—15.8%	
35,950	United Parcel Service, Inc., Class B	9,940	Alphabet, Inc., Class A*
	\$ 7,705,523	42,800	Meta Platforms, Inc., Class A*
			<u>43,192,358</u>
Beverages—4.6%		Internet and Catalog Retail—6.1%	
133,350	Keurig Dr. Pepper, Inc.		Amazon.com, Inc.*
79,100	Monster Beverage Corp.*	4,955	
	<u>7,596,764</u>		
	12,512,045		
Biotechnology—1.9%		IT Services—19.4%	
59,700	Neurocrine Biosciences, Inc.*	29,400	Automatic Data Processing, Inc.
	<u>5,084,649</u>	43,400	Fiserv, Inc.*
Capital Markets—5.0%		26,550	FleetCor Technologies, Inc.*
161,700	Charles Schwab Corp.	52,650	Global Payments, Inc.
	<u>13,598,970</u>	21,200	Mastercard, Inc., Class A
Chemicals—2.3%		65,700	PayPal Holdings, Inc.*
18,000	Linde PLC	37,000	Visa, Inc., Class A
	<u>6,235,740</u>		<u>8,018,270</u>
Entertainment—4.5%			<u>52,839,677</u>
20,500	Netflix, Inc.*		
	<u>12,350,020</u>		
Health Care Equipment and Supplies—2.5%		Pharmaceuticals—2.4%	
163,000	Boston Scientific Corp.*	27,050	Zoetis, Inc.
	<u>6,924,240</u>		<u>6,601,012</u>
Health Care Providers and Services—3.4%		Semiconductors and Semiconductor Equipment—3.8%	
18,625	UnitedHealth Group, Inc.	34,850	NVIDIA Corp.
	<u>9,352,357</u>		<u>10,249,733</u>
Insurance—3.3%		Software—20.5%	
21,650	Aon PLC, Class A	22,050	Adobe, Inc.*
11,000	Willis Towers Watson PLC	16,900	Intuit, Inc.
	<u>2,612,390</u>	97,164	Microsoft Corp.
	<u>9,119,514</u>		<u>32,678,196</u>
			<u>56,052,287</u>
TOTAL INVESTMENTS, AT VALUE—98.3%		TOTAL COMMON STOCKS	
(Cost \$150,215,847)		(Cost \$150,215,847)	
		<u>268,339,780</u>	
Other Assets in Excess of Liabilities—1.7%			
		<u>4,745,646</u>	
NET ASSETS—100.0%			
		<u>\$273,085,426</u>	

Notes to the Schedule of Investments:

* Non-income producing security

Percentages indicated are based on net assets.

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

At December 31, 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 (Unaudited)</u>	<u>Percentage of Net Assets</u>
Information Technology	43.7%
Communication Services	20.3%
Health Care	10.2%
Financials	8.3%
Consumer Discretionary	6.1%
Consumer Staples	4.6%
Industrials	2.8%
Materials	2.3%
Total	<u>98.3%</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS

December 31, 2021

Shares	Value (Note 1)	Shares	Value (Note 1)
COMMON STOCKS—98.2%		Building Products (Continued)	
Aerospace & Defense—1.0%		5,865	Masonite International Corp.* \$ 691,777
48,766	Kratos Defense & Security	19,377	Trex Co., Inc.* 2,616,476
	Solutions, Inc.* \$ 946,060		<u>11,158,991</u>
68,728	Triumph Group, Inc.* 1,273,530		
	<u>2,219,590</u>		
Airlines—3.1%		29,856	Capital Markets—3.6%
26,691	Alaska Air Group, Inc.* 1,390,601	10,122	Carlyle Group, Inc. 1,639,094
112,245	Azul SA, ADR*,† 1,481,634	21,391	Evercore Inc., Class A 1,375,074
177,682	Controladora Vuela Cia de Aviacion	19,374	LPL Financial Holdings, Inc. 3,424,485
	SAB de CV, ADR* 3,192,946		<u>1,945,150</u>
81,726	JetBlue Airways Corp.* 1,163,778		<u>8,383,803</u>
	<u>7,228,959</u>		
Auto Components—3.3%			Chemicals—3.9%
38,547	Borg Warner, Inc. 1,737,313	13,354	Albemarle Corp. 3,121,765
164,753	Dana, Inc. 3,759,664	26,607	FMC Corp. 2,923,843
93,231	Modine Manufacturing Co.* 940,701	46,904	Livent Corp.*,† 1,143,519
67,918	Stoneridge, Inc.* 1,340,701	74,695	Tronox Holdings PLC, Class A 1,794,921
	<u>7,778,379</u>		<u>8,984,048</u>
Banks—5.7%			Commercial Services & Supplies—1.1%
102,613	Bancorp, Inc.* 2,597,135	112,318	Interface, Inc. 1,791,472
19,696	BankUnited, Inc. 833,338	103,333	Pitney Bowes, Inc. 685,098
169,441	First BanCorp 2,334,897		<u>2,476,570</u>
18,884	Pinnacle Financial Partners, Inc. 1,803,422		
24,938	Popular, Inc. 2,045,914		Construction and Engineering—4.8%
31,098	Webster Financial Corp. 1,736,512	28,951	AECOM* 2,239,360
21,111	Wintrust Financial Corp. 1,917,301	37,702	Granite Construction, Inc. 1,459,067
	<u>13,268,519</u>	23,356	MasTec, Inc.* 2,155,292
		21,839	Quanta Services, Inc. 2,504,060
		221,649	Tutor Perini Corp.* 2,741,798
			<u>11,099,577</u>
Biotechnology—2.7%			
31,802	ACADIA Pharmaceuticals, Inc.* 742,259		Construction Materials—2.1%
15,058	BioMarin Pharmaceutical, Inc.* 1,330,374	17,041	Eagle Materials, Inc. 2,836,645
13,839	Exact Sciences Corp.* 1,077,089	53,786	Summit Materials, Inc., Class A* 2,158,970
11,079	Incyte Corp.* 813,199		<u>4,995,615</u>
38,268	Iovance Biotherapeutics, Inc.* 730,536		
91,976	Karyopharm Therapeutics, Inc.*,† . . . 591,406		Consumer Finance—0.3%
4,595	United Therapeutics Corp.* 992,887	21,887	Green Dot Corp., Class A* 793,185
	<u>6,277,750</u>		
Building Products—4.8%			Containers and Packaging—0.7%
81,320	Builders FirstSource, Inc.* 6,969,937	31,375	Graphic Packaging Holding Co. 611,812
77,672	Caesarstone Ltd. 880,801	77,551	Pactiv Evergreen, Inc. 983,347
			<u>1,595,159</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
	Diversified Consumer Services—2.2%			Health Care Providers and Services—1.6%	
83,302	2U, Inc.* ,†	\$ 1,671,871	17,904	Acadia Healthcare Co., Inc.*	\$ 1,086,773
53,401	Adtalem Global Education, Inc.*	1,578,534	58,308	Covetrus, Inc.*	1,164,410
149,825	Perdoceo Education Corp.*	1,761,942	4,537	Molina Healthcare, Inc.*	1,443,129
		<u>5,012,347</u>			<u>3,694,312</u>
	Diversified Telecommunication Services—0.6%			Hotels, Restaurants & Leisure—4.4%	
93,575	Radius Global Infrastructure, Inc., Class A*	1,506,557	24,349	Boyd Gaming Corp.*	1,596,564
			40,287	Caesars Entertainment, Inc.*	3,768,043
	Electrical Equipment—1.2%		49,280	Cheesecake Factory, Inc.*	1,929,312
115,008	Array Technologies, Inc.*	1,804,476	31,334	Planet Fitness, Inc., Class A*	2,838,234
11,872	EnerSys	938,600			<u>10,132,153</u>
		<u>2,743,076</u>		Insurance—3.0%	
	Electronic Equipment, Instruments & Components—4.0%		33,194	Argo Group International Holdings Ltd.	1,928,903
12,143	Fabrinet*	1,438,582	5,176	Everest Re Group Ltd.	1,417,810
109,843	Flex Ltd.*	2,013,422	8,615	Trupanion, Inc.*	1,137,439
43,576	II-VI, Inc.*	2,977,548	30,328	WR Berkley Corp.	2,498,724
42,172	Jabil, Inc.	2,966,800			<u>6,982,876</u>
		<u>9,396,352</u>		Internet and Catalog Retail—0.3%	
	Equity Real Estate Investment Trusts (REITs)—2.2%		30,893	Lands' End, Inc.*	606,430
9,676	Agree Realty Corp.	690,479		IT Services—3.5%	
59,846	Corporate Office Properties Trust	1,673,893	11,832	Alliance Data Systems Corp.	787,656
34,823	NETSTREIT Corp.	797,447	91,729	Brightcove, Inc.*	937,470
63,616	SITE Centers Corp.	1,007,041	30,227	Genpact Ltd.	1,604,449
17,633	STAG Industrial, Inc.	845,679	15,466	LiveRamp Holdings, Inc.*	741,595
		<u>5,014,539</u>	131,320	Paya Holdings, Inc.*	832,569
	Health Care Equipment and Supplies—6.5%		28,275	Paymentus Holdings, Inc., Class A*	989,059
2,472	ABIOMED, Inc.*	887,868	44,187	Switch, Inc., Class A	1,265,516
31,718	AngioDynamics, Inc.*	874,783	7,605	WEX, Inc.*	1,067,666
7,730	Cooper Cos., Inc.	3,238,406			<u>8,225,980</u>
16,179	Hologic, Inc.*	1,238,664		Leisure Equipment and Products—1.1%	
12,775	Insulet Corp.*	3,399,044	115,315	Mattel, Inc.*	2,486,191
9,582	Merit Medical Systems, Inc.*	596,959		Life Sciences Tools and Services—1.1%	
14,922	Novocure, Ltd.*	1,120,344	20,088	QIAGEN NV*	1,116,491
18,063	NuVasive, Inc.*	947,946	13,642	Quanterix Corp.*	578,421
9,481	Tandem Diabetes Care, Inc.*	1,427,080	41,123	Sotera Health Co.*	968,446
44,388	Varex Imaging Corp.*	1,400,441			<u>2,663,358</u>
		<u>15,131,535</u>			

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Machinery—1.1%			Semiconductors and Semiconductor Equipment—9.5%	
32,701	CIRCOR International, Inc.*	\$ 888,813		MACOM Technology Solutions	
69,539	Meritor, Inc.*	<u>1,723,177</u>	65,022	Holdings, Inc.*	\$ 5,091,223
		<u>2,611,990</u>		MaxLinear, Inc.*	2,469,399
	Marine—0.3%		32,755	Monolithic Power Systems, Inc.	1,442,990
12,006	Kirby Corp.*	<u>713,396</u>	2,925	Qorvo, Inc.*	2,491,449
	Media—1.8%		15,931	Semtech Corp.*	2,870,216
32,612	Cardlytics, Inc.* , †	2,155,327	32,275	Silicon Laboratories, Inc.*	1,498,403
83,584	Integral Ad Science		7,259	SiTime Corp.*	1,020,087
	Holding Corp.*	1,856,401	3,487	Universal Display Corp.	1,120,554
4,733	Loyalty Ventures, Inc.*	<u>142,321</u>	37,842	Wolfspeed, Inc.*	<u>4,229,600</u>
		<u>4,154,049</u>			<u>22,233,921</u>
	Metals and Mining—2.3%			Software—3.5%	
112,577	Alamos Gold, Inc., Class A	865,717	12,634	CommVault Systems, Inc.*	870,735
102,559	Allegheny Technologies, Inc.*	1,633,765	20,474	Couchbase, Inc.*	511,031
37,334	Carpenter Technology Corp.	1,089,780	19,308	Model N, Inc.*	579,819
68,091	Pan American Silver Corp.	<u>1,700,232</u>	33,982	NCR Corp.*	1,366,076
		<u>5,289,494</u>	8,092	Pegasystems, Inc.	904,848
	Oil, Gas and Consumable Fuels—1.3%		20,773	SS&C Technologies Holdings, Inc. . .	1,702,971
45,648	Devon Energy Corp.	2,010,794	8,463	Workiva, Inc.*	1,104,337
123,564	Navigator Holdings Ltd.*	<u>1,096,013</u>	65,209	Zuora, Inc., Class A*	<u>1,218,104</u>
		<u>3,106,807</u>			<u>8,257,921</u>
	Pharmaceuticals—1.6%			Specialty Retail—1.9%	
36,264	Amphastar Pharmaceuticals, Inc.* . .	844,589	4,132	Advance Auto Parts, Inc.	991,184
27,987	Pacira BioSciences, Inc.*	1,683,978	10,312	Floor & Decor Holdings, Inc., Class A*	1,340,663
43,565	Supernus Pharmaceuticals, Inc.* . . .	<u>1,270,355</u>	83,756	Leslie's, Inc.*	<u>1,981,667</u>
		<u>3,798,922</u>			<u>4,313,514</u>
	Professional Services—2.1%			Thrifts and Mortgage Finance—0.5%	
90,572	KBR, Inc.	4,313,038	48,434	NMI Holdings, Inc., Class A*	<u>1,058,283</u>
16,599	Willdan Group, Inc.*	<u>584,285</u>		Trading Companies and Distributors—2.0%	
		<u>4,897,323</u>	28,775	Beacon Roofing Supply, Inc.*	1,650,247
	Road and Rail—1.5%		268,291	MRC Global, Inc.*	1,845,842
36,190	Knight-Swift Transportation		9,436	WESCO International, Inc.*	<u>1,241,683</u>
	Holdings, Inc.	2,205,419			<u>4,737,772</u>
16,293	XPO Logistics, Inc.*	<u>1,261,567</u>		TOTAL COMMON STOCKS	
		<u>3,466,986</u>		(Cost \$148,465,176)	<u>228,496,229</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

<u>Shares</u>		<u>Expiration Date</u>	<u>Value (Note 1)</u>
	RIGHTS—0.2%		
	Metals and Mining—0.2%		
714,382	Pan American Silver Corp., CVR*	02/22/2029	\$ 556,289
	TOTAL RIGHTS (Cost \$172,502)		<u>556,289</u>
		<u>7-Day Yield</u>	
	SHORT-TERM INVESTMENTS—0.6%		
1,490,305	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$1,490,305)††	0.07%	<u>1,490,305</u>
	TOTAL INVESTMENTS, AT VALUE—99.0% (Cost \$150,127,983)		<u>230,542,823</u>
	Other Assets in Excess of Liabilities—1.0%		<u>2,215,421</u>
	NET ASSETS—100.0%		<u>\$232,758,244</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 December 31, 2021, the market value of the securities on loan was \$3,324,698 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$1,928,259.

Percentages indicated are based on net assets.

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

At December 31, 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 (Unaudited)</u>	<u>Percentage of Net Assets</u>
Industrials	22.9%
Information Technology	20.7%
Health Care	13.6%
Financials	13.1%
Consumer Discretionary	13.0%
Materials	9.2%
Communication Services	2.4%
Real Estate	2.2%
Energy	1.3%
Short-Term Investments	<u>0.6%</u>
Total	<u>99.0%</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
COMMON STOCKS—98.7%			Beverages—0.0%		
Aerospace & Defense—3.1%			1,300	Molson Coors Beverage Co., Class B	\$ 60,255
5,200	General Dynamics Corp.	\$ 1,084,044	Biotechnology—4.2%		
600	Huntington Ingalls Industries, Inc.	112,044	23,200	AbbVie, Inc.	3,141,280
2,800	L3Harris Technologies, Inc.	597,072	1,800	Biogen, Inc.*	431,856
3,600	Lockheed Martin Corp.	1,279,476	16,500	Gilead Sciences, Inc.	1,198,065
2,200	Northrop Grumman Corp.	851,554	1,500	Regeneron Pharmaceuticals, Inc.*	947,280
4,100	Textron, Inc.	316,520			5,718,481
		4,240,710	Building Products—0.6%		
Air Freight and Logistics—1.9%			2,600	Fortune Brands Home & Security, Inc.	277,940
1,700	C.H. Robinson Worldwide, Inc.	182,971	4,800	Masco Corp.	337,056
2,200	Expeditors International of Washington, Inc.	295,438	1,900	Owens Corning	171,950
9,600	United Parcel Service, Inc., Class B	2,057,664			786,946
		2,536,073	Capital Markets—3.5%		
Auto Components—0.2%			1,600	Ameriprise Financial, Inc.	482,656
1,500	BorgWarner, Inc.	67,605	12,600	Bank of New York Mellon Corp.	731,808
800	Lear Corp.	146,360	4,800	Goldman Sachs Group, Inc.	1,836,240
		213,965	6,500	Invesco Ltd.	149,630
Automobiles—2.0%			3,800	Jefferies Financial Group, Inc.	147,440
69,900	Ford Motor Co.	1,451,823	2,900	Northern Trust Corp.	346,869
20,100	General Motors Co.*	1,178,463	3,000	Raymond James Financial, Inc.	301,200
		2,630,286	2,100	SEI Investments Co.	127,974
Banks—12.9%			3,300	T. Rowe Price Group, Inc.	648,912
118,900	Bank of America Corp.	5,289,861			4,772,729
6,100	Citizens Financial Group, Inc.	288,225	Chemicals—1.2%		
1,900	Comerica, Inc.	165,300	2,200	Celanese Corp.	369,732
1,643	Commerce Bancshares, Inc.	112,940	6,800	DuPont de Nemours, Inc.	549,304
700	Cullen/Frost Bankers, Inc.	88,249	2,500	Eastman Chemical Co.	302,275
2,000	East West Bancorp, Inc.	157,360	1,700	FMC Corp.	186,813
10,100	Fifth Third Bancorp	439,855	6,900	Mosaic Co.	271,101
7,600	First Horizon National Corp.	124,108			1,679,225
38,700	JPMorgan Chase & Co.	6,128,145	Communications Equipment—2.8%		
13,800	KeyCorp	319,194	59,100	Cisco Systems, Inc.	3,745,167
1,600	M&T Bank Corp.	245,728	Construction and Engineering—0.2%		
6,000	PNC Financial Services Group, Inc.	1,203,120	1,800	Quanta Services, Inc.	206,388
13,600	Regions Financial Corp.	296,480	Consumer Finance—3.0%		
18,700	Truist Financial Corp.	1,094,885	5,300	Ally Financial, Inc.	252,333
20,889	U.S. Bancorp	1,173,335	10,800	American Express Co.	1,766,880
1,300	Western Alliance Bancorp	139,945			
2,200	Zions Bancorp NA	138,952			
		17,405,682			

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

December 31, 2021

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
	Health Care Providers and Services (Continued)			Insurance (Continued)	
1,400	Universal Health Services, Inc., Class B	\$ 181,524	8,300	Progressive Corp.	\$ 851,995
		<u>9,998,074</u>	5,600	Prudential Financial, Inc.	606,144
			600	RenaissanceRe Holdings, Ltd.	101,598
			6,500	Travelers Cos., Inc.	1,016,795
			1,800	Willis Towers Watson PLC	427,482
			2,500	WR Berkley Corp.	<u>205,975</u>
					<u>9,227,737</u>
	Household Durables—1.9%			Internet and Catalog Retail—0.6%	
6,700	DR Horton, Inc.	726,615	12,500	eBay, Inc.	<u>831,250</u>
5,000	Lennar Corp., Class A	580,800		IT Services—1.3%	
1,200	Mohawk Industries, Inc.*	218,616	3,400	Genpact Ltd.	180,472
40	NVR, Inc.*	236,355	11,800	International Business Machines Corp.	<u>1,577,188</u>
4,900	PulteGroup, Inc.	280,084			<u>1,757,660</u>
2,800	Tempur Sealy International, Inc.	131,684		Leisure Equipment and Products—0.1%	
1,600	Toll Brothers, Inc.	115,824	1,300	Brunswick Corp.	<u>130,949</u>
1,100	Whirlpool Corp.	<u>258,126</u>		Life Sciences Tools and Services—0.2%	
		<u>2,548,104</u>	400	Bio-Rad Laboratories, Inc., Class A*	<u>302,228</u>
				Machinery—2.3%	
	Household Products—0.2%		4,300	Deere & Co.	1,474,427
2,200	Kimberly-Clark Corp.	<u>314,424</u>	2,700	Dover Corp.	490,320
	Independent Power and Renewable Electricity Producers—0.1%		800	Oshkosh Corp.	90,168
6,300	Vistra Energy Corp.	<u>143,451</u>	1,800	Parker-Hannifin Corp.	572,616
	Industrial Conglomerates—1.4%		1,000	Snap-on, Inc.	215,380
10,500	3M Co.	<u>1,865,115</u>	3,400	Westinghouse Air Brake Technologies Corp.	<u>313,174</u>
					<u>3,156,085</u>
	Insurance—6.8%			Media—2.9%	
9,900	Aflac, Inc.	578,061	64,200	Comcast Corp., Class A	3,231,186
200	Alleghany Corp.*	133,518	6,200	Fox Corp., Class A	228,780
4,300	Allstate Corp.	505,895	4,100	Interpublic Group of Cos., Inc.	153,545
1,200	American Financial Group, Inc.	164,784	3,900	Omnicom Group, Inc.	<u>285,753</u>
5,700	Arch Capital Group Ltd.*	253,365			<u>3,899,264</u>
800	Assurant, Inc.	124,688		Metals and Mining—1.3%	
6,400	Chubb Ltd.	1,237,184	10,500	Newmont Corp.	651,210
2,300	Cincinnati Financial Corp.	262,039	5,500	Nucor Corp.	627,825
600	Everest Re Group Ltd.	164,352	1,100	Reliance Steel & Aluminum Co.	178,442
4,000	Fidelity National Financial, Inc.	208,720			
1,500	First American Financial Corp.	117,345			
1,300	Globe Life, Inc.	121,836			
5,100	Hartford Financial Services Group, Inc.	352,104			
2,800	Lincoln National Corp.	191,128			
3,700	Loews Corp.	213,712			
200	Markel Corp.*	246,800			
12,700	MetLife, Inc.	793,623			
3,000	Old Republic International Corp.	73,740			
3,800	Principal Financial Group, Inc.	274,854			

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

Shares		Value (Note 1)	Shares		Value (Note 1)
	Metals and Mining (Continued)			Semiconductors and Semiconductor Equipment—0.1%	
3,800	Steel Dynamics, Inc.	\$ 235,866	1,500	First Solar, Inc.*	\$ 130,740
		<u>1,693,343</u>			
	Multi-Utilities—1.1%			Software—3.6%	
11,300	Dominion Energy, Inc.	887,728	7,400	NortonLifeLock, Inc.	192,252
9,600	Public Service Enterprise Group, Inc.	640,608	52,800	Oracle Corp.	4,604,688
		<u>1,528,336</u>			<u>4,796,940</u>
	Multiline Retail—1.5%			Specialty Retail—4.6%	
9,000	Target Corp.	2,082,960	1,200	Advance Auto Parts, Inc.	287,856
	Oil, Gas and Consumable Fuels—5.1%		1,500	AutoNation, Inc.*	175,275
4,800	APA Corp.	129,072	310	AutoZone, Inc.*	649,881
10,600	EOG Resources, Inc.	941,598	2,300	CarMax, Inc.*	299,529
59,300	Exxon Mobil Corp.	3,628,567	800	Dick's Sporting Goods, Inc.†	91,992
31,700	Kinder Morgan, Inc.	502,762	13,300	Lowe's Cos., Inc.	3,437,784
10,235	Marathon Oil Corp.	168,059	1,300	O'Reilly Automotive, Inc.*	918,099
5,900	ONEOK, Inc.	346,684	1,100	Penske Automotive Group, Inc.	117,942
3,400	Ovintiv, Inc.	114,580	1,000	Williams-Sonoma, Inc.	169,130
5,700	Valero Energy Corp.	428,127			<u>6,147,488</u>
21,800	Williams Cos., Inc.	567,672		Technology Hardware, Storage & Peripherals—0.9%	
		<u>6,827,121</u>	23,300	Hewlett Packard Enterprise Co.	367,441
	Pharmaceuticals—6.4%		23,200	HP, Inc.	873,944
34,600	Johnson & Johnson	5,919,022			<u>1,241,385</u>
35,500	Merck & Co., Inc.	2,720,720		Textiles, Apparel and Luxury Goods—0.3%	
		<u>8,639,742</u>	2,000	Capri Holdings, Ltd.*	129,820
	Professional Services—0.1%		900	PVH Corp.	95,985
1,800	Booz Allen Hamilton Holding Corp. ...	152,622	1,600	Skechers U.S.A., Inc., Class A*	69,440
	Real Estate Management and Development—0.4%		1,800	Tapestry, Inc.	73,080
2,100	CBRE Group, Inc., Class A*	227,871			<u>368,325</u>
900	Jones Lang LaSalle, Inc.*	242,406		Tobacco—2.4%	
		<u>470,277</u>	25,800	Altria Group, Inc.	1,222,662
	Road and Rail—0.3%		21,800	Philip Morris International, Inc.	2,071,000
400	AMERCO	290,492			<u>3,293,662</u>
2,300	Knight-Swift Transportation Holdings, Inc.	140,162		Trading Companies and Distributors—0.2%	
		<u>430,654</u>	1,000	United Rentals, Inc.*	332,290

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2021

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
	Water Utilities—0.1%		EXCHANGE-TRADED FUND—1.0%
3,000	Essential Utilities, Inc. \$ 161,070		
	TOTAL COMMON STOCKS	7,700	iShares Russell 1000 Value ETF
	(Cost \$101,047,215) 133,300,662		(Cost \$1,275,345) \$ 1,293,061
			7-Day Yield
	SHORT-TERM INVESTMENTS—0.1%		
79,900	State Street Navigator Securities Lending Prime Portfolio (Money Market)		
	(Cost \$79,900)†† 0.07% 79,900		
	TOTAL INVESTMENTS, AT VALUE—99.8%		
	(Cost \$102,402,460) 134,673,623		
	Other Assets in Excess of Liabilities—0.2% 332,414		
	NET ASSETS—100.0% <u>\$135,006,037</u>		

Notes to the Schedule of Investments:

* Non-income producing security

† Denotes all or a portion of security on loan. As of December 31, 2021, the market value of the securities on loan was \$78,193 (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 (Continued)

December 31, 2021

At December 31, 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 (Unaudited)</u>	<u>Percentage of Net Assets</u>
Financials	27.5%
Health Care	18.4%
Consumer Discretionary	11.8%
Industrials	10.2%
Information Technology	8.9%
Consumer Staples	6.3%
Energy	5.1%
Utilities	4.7%
Materials	3.6%
Communication Services	2.9%
Real Estate	0.3%
Short-Term Investments	0.1%
Total	<u>99.8%</u>

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

M Fund, Inc.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 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>
Assets:				
Investments, at value (Note 1)*/**—see accompanying Schedule of Investments	\$173,519,356	\$268,339,780	\$230,542,823	\$134,673,623
Affiliated investment company, at value (Note 1)***—see accompanying Schedule of Investments	70,794,732	—	—	—
Cash (Note 1)	1,338,760	4,965,132	3,110,882	124,300
Cash denominated in foreign currencies****	287,419	—	—	—
Receivable from:				
Securities sold	42,176	—	834,837	269,406
Capital stock subscriptions	43,132	8,288	3,781	2,626
Dividends and interest	639,498	44,594	118,584	155,314
Total assets	<u>246,665,073</u>	<u>273,357,794</u>	<u>234,610,907</u>	<u>135,225,269</u>
Liabilities:				
Payable for:				
Securities purchased	390,278	—	74,471	—
Investment Adviser, net (Note 2)	75,631	132,207	164,211	48,293
Capital stock redemptions	30,619	17,336	9,416	3,535
Payable upon return of securities loaned (Note 1)	2,284,564	—	1,490,305	79,900
Accrued expenses and other liabilities	163,190	122,825	114,260	87,504
Total liabilities	<u>2,944,282</u>	<u>272,368</u>	<u>1,852,663</u>	<u>219,232</u>
Net assets	<u>\$243,720,791</u>	<u>\$273,085,426</u>	<u>\$232,758,244</u>	<u>\$135,006,037</u>
Net assets consist of:				
Paid-in capital	\$264,295,118	\$148,226,739	\$148,496,374	\$101,820,410
Total distributable earnings (loss)	(20,574,327)	124,858,687	84,261,870	33,185,627
Net assets	<u>\$243,720,791</u>	<u>\$273,085,426</u>	<u>\$232,758,244</u>	<u>\$135,006,037</u>
Shares outstanding#	<u>16,863,254</u>	<u>8,062,217</u>	<u>8,225,644</u>	<u>8,771,187</u>
Net asset value, offering price and redemption price per share	<u>\$ 14.45</u>	<u>\$ 33.87</u>	<u>\$ 28.30</u>	<u>\$ 15.39</u>
* Cost of investments	\$137,678,867	\$150,215,847	\$150,127,983	\$102,402,460
** Includes securities on loan with market values of	\$ 7,458,744	\$ —	\$ 3,324,698	\$ 78,193
*** Cost of affiliated investment	\$ 57,689,620	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies	\$ 284,967	\$ —	\$ —	\$ —

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

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

M Fund, Inc.

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 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>
Investment income:				
Dividends-Unaffiliated*	\$ 4,572,049	\$ 977,538	\$ 1,305,314	\$ 2,845,103
Dividends-Affiliated	1,756,590	—	—	—
Securities lending income	34,758	6,461	23,866	233
Total investment income	<u>6,363,397</u>	<u>983,999</u>	<u>1,329,180</u>	<u>2,845,336</u>
Expenses:				
Investment advisory fee (Note 2)	733,682	1,508,719	1,957,732	528,305
Custody, fund accounting, transfer agent and administration fees	416,597	248,752	256,871	162,873
Professional fees	57,062	42,990	39,823	33,126
Directors' fees and expenses	43,902	51,906	43,249	24,944
Printing and shareholder reporting	22,425	21,688	20,189	17,150
Compliance expenses	21,849	24,635	21,853	11,663
Other	<u>45,170</u>	<u>50,364</u>	<u>45,970</u>	<u>21,533</u>
Total expenses	1,340,687	1,949,054	2,385,687	799,594
Less: Expenses waived/reimbursed by the Adviser (Note 2)	<u>(32,474)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net expenses	<u>1,308,213</u>	<u>1,949,054</u>	<u>2,385,687</u>	<u>799,594</u>
Net investment income (loss)	<u>5,055,184</u>	<u>(965,055)</u>	<u>(1,056,507)</u>	<u>2,045,742</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Unaffiliated investment transactions	4,081,152	48,290,835	41,866,634	12,810,644
Affiliated investment transactions	1,501,591	—	—	—
Foreign currency transactions	<u>(3,608)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain	<u>5,579,135</u>	<u>48,290,835</u>	<u>41,866,634</u>	<u>12,810,644</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	12,086,864	2,567,288	(4,017,610)	15,633,481
Affiliated investments	459,821	—	—	—
Foreign currency translation	<u>(38,028)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation (depreciation)	<u>12,508,657</u>	<u>2,567,288</u>	<u>(4,017,610)</u>	<u>15,633,481</u>
Net realized and unrealized gain	<u>18,087,792</u>	<u>50,858,123</u>	<u>37,849,024</u>	<u>28,444,125</u>
Net increase in net assets resulting from operations	<u>\$23,142,976</u>	<u>\$49,893,068</u>	<u>\$36,792,517</u>	<u>\$30,489,867</u>
* Net of foreign taxes withheld of:	\$ 436,080	\$ —	\$ 34,822	\$ —

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS

	M International Equity Fund		M Large Cap Growth Fund	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ 5,055,184	\$ 3,083,090	\$ (965,055)	\$ (814,592)
Net realized gain on investments and foreign currency transactions	5,579,135	1,908,587	48,290,835	29,598,504
Net change in unrealized appreciation on investments and foreign currency	<u>12,508,657</u>	<u>12,558,535</u>	<u>2,567,288</u>	<u>25,934,642</u>
Net increase in net assets resulting from operations	<u>23,142,976</u>	<u>17,550,212</u>	<u>49,893,068</u>	<u>54,718,554</u>
Distributions to shareholders	(5,778,411)	(3,020,968)	(46,706,905)	(26,882,948)
Tax return of capital	<u>(9,041)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(5,787,452)</u>	<u>(3,020,968)</u>	<u>(46,706,905)</u>	<u>(26,882,948)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	36,442,359	17,865,249	21,205,923	15,187,273
Net asset value of shares issued on reinvestment of distributions	5,787,452	3,020,968	46,706,905	26,882,948
Cost of shares repurchased	<u>(25,790,986)</u>	<u>(21,461,880)</u>	<u>(34,035,704)</u>	<u>(44,498,570)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>16,438,825</u>	<u>(575,663)</u>	<u>33,877,124</u>	<u>(2,428,349)</u>
Total change in net assets	<u>33,794,349</u>	<u>13,953,581</u>	<u>37,063,287</u>	<u>25,407,257</u>
Net assets:				
Beginning of year	<u>209,926,442</u>	<u>195,972,861</u>	<u>236,022,139</u>	<u>210,614,882</u>
End of year	<u><u>\$243,720,791</u></u>	<u><u>\$209,926,442</u></u>	<u><u>\$273,085,426</u></u>	<u><u>\$236,022,139</u></u>

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	M Capital Appreciation Fund		M Large Cap Value Fund	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ (1,056,507)	\$ (310,837)	\$ 2,045,742	\$ 1,774,852
Net realized gain (loss) on investments and foreign currency transactions	41,866,634	3,766,804	12,810,644	(11,815,864)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>(4,017,610)</u>	<u>30,852,530</u>	<u>15,633,481</u>	<u>6,932,860</u>
Net increase (decrease) in net assets resulting from operations	<u>36,792,517</u>	<u>34,308,497</u>	<u>30,489,867</u>	<u>(3,108,152)</u>
Distributions to shareholders	<u>(38,615,861)</u>	<u>(4,405,395)</u>	<u>(2,054,256)</u>	<u>(2,730,257)</u>
Total distributions to shareholders	<u>(38,615,861)</u>	<u>(4,405,395)</u>	<u>(2,054,256)</u>	<u>(2,730,257)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	22,561,242	24,481,431	23,868,898	11,851,096
Net asset value of shares issued on reinvestment of distributions	38,615,861	4,405,395	2,054,256	2,730,257
Cost of shares repurchased	<u>(40,886,502)</u>	<u>(25,874,157)</u>	<u>(17,237,564)</u>	<u>(10,748,201)</u>
Net increase in net assets resulting from Fund share transactions	<u>20,290,601</u>	<u>3,012,669</u>	<u>8,685,590</u>	<u>3,833,152</u>
Total change in net assets	<u>18,467,257</u>	<u>32,915,771</u>	<u>37,121,201</u>	<u>(2,005,257)</u>
Net assets:				
Beginning of year	<u>214,290,987</u>	<u>181,375,216</u>	<u>97,884,836</u>	<u>99,890,093</u>
End of year	<u><u>\$232,758,244</u></u>	<u><u>\$214,290,987</u></u>	<u><u>\$135,006,037</u></u>	<u><u>\$ 97,884,836</u></u>

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M International Equity Fund				
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of year	\$ 13.33	\$ 12.42	\$ 10.60	\$ 13.58	\$ 11.12
Income from investment operations:					
Net investment income†	0.32	0.20	0.27	0.19	0.17
Net realized and unrealized gain (loss) on investments	1.15	0.90	1.88	(2.99)	2.50
Total from investment operations	1.47	1.10	2.15	(2.80)	2.67
Less distributions to shareholders:					
From net investment income	(0.35)	(0.19)	(0.30)	(0.18)	(0.21)
From return of capital	0.00*	—	(0.03)	—	—
Total distributions	(0.35)	(0.19)	(0.33)	(0.18)	(0.21)
Net asset value, end of year	\$ 14.45	\$ 13.33	\$ 12.42	\$ 10.60	\$ 13.58
Total Return⁺	11.05%	8.90%	20.32%	(20.57)%	24.05%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$243,721	\$209,926	\$195,973	\$169,923	\$244,167
Net expenses to average daily net assets	0.57%•	0.62%•	0.63%•	0.92%•	0.90%
Net investment income to average daily net assets . .	2.20%•	1.77%•	2.34%•	1.50%•	1.33%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:					
Expenses	0.58%•	0.65%•	0.68%•	0.98%•	N/A
Net investment income	2.19%•	1.74%•	2.30%•	1.43%•	N/A
Portfolio turnover rate	9%	10%	13%	117%□	10%

* Represents amounts less than \$0.005 per share.

† Calculation based on average shares outstanding.

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

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

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Large Cap Growth Fund				
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of year	\$ 33.48	\$ 29.33	\$ 22.85	\$ 27.01	\$ 19.97
Income from investment operations:					
Net investment loss‡	(0.14)	(0.12)	(0.07)	(0.03)	(0.05)
Net realized and unrealized gain (loss) on investments	7.32	8.46	8.31	(1.12)	7.83
Total from investment operations	7.18	8.34	8.24	(1.15)	7.78
Less distributions to shareholders:					
From net realized capital gains	(6.79)	(4.19)	(1.76)	(3.01)	(0.74)
Net asset value, end of year	\$ 33.87	\$ 33.48	\$ 29.33	\$ 22.85	\$ 27.01
Total Return ⁺	21.49%	28.89%	36.09%	(4.95)%	38.97%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$273,085	\$236,022	\$210,615	\$168,222	\$193,379
Net expenses to average daily net assets	0.75%	0.78%	0.77%	0.75%	0.73%
Net investment loss to average daily net assets	(0.37)%	(0.38)%	(0.25)%	(0.11)%	(0.20)%
Portfolio turnover rate	32%	31%	22%	34%	49%

‡ Calculation based on average shares outstanding.

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Capital Appreciation Fund				
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of year	\$ 28.77	\$ 25.05	\$ 21.14	\$ 31.24	\$ 29.28
Income from investment operations:					
Net investment loss†	(0.15)	(0.04)	(0.04)	(0.05)	(0.01)
Net realized and unrealized gain (loss) on investments	5.24	4.35	6.11	(4.23)	5.55
Total from investment operations	5.09	4.31	6.07	(4.28)	5.54
Less distributions to shareholders:					
From net investment income	—	—	—	(0.09)	—
From net realized capital gains	(5.56)	(0.59)	(2.16)	(5.73)	(3.58)
Total distributions	(5.56)	(0.59)	(2.16)	(5.82)	(3.58)
Net asset value, end of year	<u>\$ 28.30</u>	<u>\$ 28.77</u>	<u>\$ 25.05</u>	<u>\$ 21.14</u>	<u>\$ 31.24</u>
Total Return⁺	17.74%	17.73%	28.85%	(14.15)%	19.02%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$232,758	\$214,291	\$181,375	\$156,007	\$209,284
Net expenses to average daily net assets	1.04%	1.10%	1.10%	1.07%	1.05%
Net investment loss to average daily net assets	(0.46)%	(0.19)%	(0.15)%	(0.15)%	(0.04)%
Portfolio turnover rate	38%	32%	20%	26%	20%

† Calculation based on average shares outstanding.

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Large Cap Value Fund				
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of year	\$ 12.02	\$ 12.80	\$ 11.06	\$ 13.93	\$ 12.89
Income from investment operations:					
Net investment income†	0.24	0.23	0.22	0.20	0.21
Net realized and unrealized gain (loss) on investments	3.37	(0.66)	2.16	(1.88)	1.73
Total from investment operations	3.61	(0.43)	2.38	(1.68)	1.94
Less distributions to shareholders:					
From net investment income	(0.24)	(0.22)	(0.22)	(0.20)	(0.21)
From net realized capital gains	—	(0.13)	(0.42)	(0.99)	(0.69)
Total distributions	(0.24)	(0.35)	(0.64)	(1.19)	(0.90)
Net asset value, end of year	\$ 15.39	\$ 12.02	\$ 12.80	\$ 11.06	\$ 13.93
Total Return ⁺	30.01%	(3.16)%	21.52%	(12.07)%	14.99%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$135,006	\$97,885	\$99,890	\$85,437	\$99,501
Net expenses to average daily net assets	0.65%	0.68%	0.68%	0.64%	0.64%
Net investment income to average daily net assets . .	1.67%	2.09%	1.73%	1.47%	1.57%
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%
Net investment income	N/A	2.06%	1.72%	1.45%	1.56%
Portfolio turnover rate	61%	157%□	107%	82%	75%

† Calculation based on average shares outstanding.

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS

M Fund, Inc. (the “Corporation”) was incorporated in Maryland on August 11, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of December 31, 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. The Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and/or higher profitability companies as compared to their representation in the Non-U.S. Universe. For purposes of the Fund, Dimensional Fund Advisors LP (“DFA”) defines the Non-U.S. Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the Non-U.S. Universe it represents) of non-U.S. companies in developed and emerging markets that have been authorized for investment as approved markets by Dimensional’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). The Underlying Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and/or higher profitability companies. As of the date of this Annual 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 smaller capitalization, lower relative price, and/or higher profitability companies may be achieved by decreasing the allocation of the Fund’s assets to larger capitalization, higher relative price, and/or lower profitability companies relative to their weight in the Non-U.S. Universe. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, DFA may consider additional factors such as price-to-cash flow or price-to-earnings ratios. In assessing profitability, DFA considers different ratios, such as that of earnings or profits from operations relative to book value or assets. The criteria DFA uses for assessing relative price and 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, relative price, profitability, investment characteristics, and other factors that DFA determines to be appropriate. In assessing a company’s investment characteristics, DFA considers ratios such as recent changes in assets divided by total assets. The criteria DFA uses for assessing a company’s investment characteristics are subject to change from time to time.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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.

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 (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 December 31, 2021, the market capitalization range of companies in the Russell 2500® Index was between approximately \$0.03 billion and \$38.9 billion. The Fund may invest up to 15% of the value of its total assets in equity securities of foreign issuers.

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

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

M Large Cap Value Fund

M Large Cap Value Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in issuers domiciled, or having their principal activities, in the United States, at the time of investment or other instruments with similar economic characteristics. In addition, the Fund normally invests at least 80% of its net assets in equity securities of large capitalization companies. Brandywine Global Investment Management, LLC ("Brandywine"), the Fund's sub-adviser, defines "large capitalization" companies as those companies with market capitalizations similar to companies in the Russell 1000® Index (the "Index"). As of December 31, 2021, the market capitalization range of companies in the Index was between approximately \$435.8 million to \$2.9 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 (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 (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 year ended December 31, 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 (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 December 31, 2021, the M Large Cap Growth Fund, M Capital Appreciation Fund and 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 December 31, 2021 in valuing the M International Equity Fund investments:

Assets Valuation Input

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks				
Australia	\$ 10,754,746	\$ —	\$—	\$ 10,754,746
Austria	774,498	—	—	774,498
Belgium	1,559,330	—	—	1,559,330
Canada	18,459,882	—	—	18,459,882
Denmark	4,222,827	—	—	4,222,827
Finland	2,482,592	—	—	2,482,592
France	14,743,126	—	—	14,743,126
Germany	12,504,847	—	—	12,504,847
Hong Kong	4,063,906	—	—	4,063,906
Ireland	1,295,245	—	—	1,295,245
Israel	1,702,276	—	—	1,702,276
Italy	4,261,603	—	—	4,261,603
Japan	36,771,594	71,095	—	36,842,689
Netherlands	6,346,691	—	—	6,346,691
New Zealand	685,081	—	—	685,081
Norway	1,569,559	—	—	1,569,559
Portugal	383,232	—	—	383,232
Singapore	1,418,238	—	—	1,418,238

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Spain	\$ 3,299,507	\$ —	\$ —	\$ 3,299,507
Sweden	5,962,570	—	—	5,962,570
Switzerland	14,045,728	—	—	14,045,728
United Kingdom	22,736,477	—	—	22,736,477
United States	11,085	—	—	11,085
Total Common Stocks	<u>170,054,640</u>	<u>71,095</u>	<u>—</u>	<u>170,125,735</u>
Affiliated Investment Company				
United States	70,794,732	—	—	70,794,732
Warrants				
Canada	2,887	—	—	2,887
Rights				
Austria	—	—	—	—
Spain	<u>827</u>	<u>—</u>	<u>—</u>	<u>827</u>
Total Rights	<u>827</u>	<u>—</u>	<u>—</u>	<u>827</u>
Preferred Stocks				
Germany	1,078,085	—	—	1,078,085
Italy	<u>27,258</u>	<u>—</u>	<u>—</u>	<u>27,258</u>
Total Preferred Stocks	<u>1,105,343</u>	<u>—</u>	<u>—</u>	<u>1,105,343</u>
Short-Term Investments				
Investments in Security Lending Collateral ..	<u>—</u>	<u>2,284,564</u>	<u>—</u>	<u>2,284,564</u>
Total	<u>\$241,958,429</u>	<u>\$2,355,659</u>	<u>\$—</u>	<u>\$244,314,088</u>

At December 31, 2021, Level 2 Common Stocks were priced based upon a fair value determination by the Valuation Committee.

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 (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% or 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% or 105%.

The collateral received is recorded on a lending Fund's statement of assets and liabilities, along with the related obligation to return the collateral. A Fund may also record realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. Upon an event of default under the Securities Agency Lending Agreement, there is a risk of delay in the recovery of the securities or loss of rights in the collateral. If the borrower fails to return loaned securities and collateral is insufficient to cover the value of loaned securities (provided that the insufficiency is not due to investment losses), the securities lending agent has agreed, at its option, to pay the amount of any shortfall in collateral to the Funds; or to replace the securities. Any dividends or interest payable by the issuers of the loaned portfolio securities, during the time that the securities are on loan, are paid to the borrowers of those securities. Dividend or interest payments that are made to borrowers of the loaned securities are reimbursed by the borrowers to the Funds. Such reimbursement amounts do not comprise qualified dividend income under the Internal Revenue Code of 1986, as amended.

Income generated from the investment of collateral, less negotiated rebate fees paid to the borrower through the securities lending agent, is the source of the Fund's securities lending income, 70% of which is paid to the Fund, 30% of which is paid to the custodian as securities lending agent.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The following table presents financial instruments that are subject to enforceable netting arrangements as of December 31, 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		
				Financial Instruments	Cash Collateral Received	Net Amount
M International Equity Fund . .	<u>\$2,284,564</u>	<u>\$—</u>	<u>\$2,284,564</u>	<u>\$—</u>	<u>\$2,284,564</u>	<u>\$—</u>
M Capital Appreciation Fund . .	<u>1,490,305</u>	<u>—</u>	<u>1,490,305</u>	<u>—</u>	<u>1,490,305</u>	<u>—</u>
M Large Cap Value Fund	<u>79,900</u>	<u>—</u>	<u>79,900</u>	<u>—</u>	<u>79,900</u>	<u>—</u>

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of December 31, 2021.

Fund	Security Type	Overnight and Continuous	Up to 30 days	30-90 days	Greater Than 90 days	Total
M International Equity Fund . . .	Common Stocks	<u>\$2,284,564</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,284,564</u>
M Capital Appreciation Fund . .	Common Stocks	<u>1,490,305</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,490,305</u>
M Large Cap Value Fund	Common Stocks	<u>79,900</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>79,900</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	\$5,267,536	\$5,585,235
M Capital Appreciation Fund	1,883,636	1,928,259

Federal Income Taxes

Each Fund intends to continue to qualify as a regulated investment company by complying with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and by distributing substantially all of its earnings to its shareholders. Therefore, no provision for federal income or excise tax is necessary.

The Funds evaluate the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

assuming examination by taxing authorities. The Funds did not have any unrecognized tax benefits as of December 31, 2021, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statements of Operations. During the year ended December 31, 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 December 31, 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 Large Cap Growth Fund	0.65% of the first \$50 million 0.60% of the next \$50 million 0.55% on the amounts thereafter

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

<u>Fund</u>	<u>Total Advisory Fees</u>
M 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. For the year ended December 31, 2021, the Adviser reimbursed \$32,474 of other expenses for the M International Equity Fund.

The Adviser has engaged Dimensional Fund Advisors LP, DSM Capital Partners LLC, Frontier Capital Management Company, LLC and Brandywine Global Investment Management, LLC to act as sub-advisers to provide day-to-day portfolio management for the M International Equity Fund, the M Large Cap Growth Fund, the M Capital Appreciation Fund and the M Large Cap Value Fund, respectively.

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 December 31, 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 thereafter
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 (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 December 31, 2021, the Corporation pays each Non-Interested Director \$1,500 per meeting attended. The Corporation pays each non-interested Director an annual retainer of \$25,000. 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.

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities or is under common management. The Company which is an affiliate of the M International Equity Fund as of December 31, 2021, is noted in the Fund’s Schedule of Investments. During the year ended December 31, 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:

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain on Sales	Change in Unrealized (Depreciation)	Value, End of Period	Dividend Income	Shares End of Period
DFA Emerging Markets Core Equity Portfolio	\$64,116,944	\$10,717,538	\$(6,001,162)	\$1,501,591	\$459,821	\$70,794,732	\$1,756,590	2,827,266

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 Adviser determines that it is in the best interest of the M International Equity Fund and its shareholders to do so.

The performance of the M International Equity Fund will be directly affected by the performance of the DFA Emerging Markets Core Equity Portfolio. The financial statements of the DFA Emerging Markets Core Equity Portfolio, including the portfolio of investments, can be found at the Securities and Exchange Commission’s website www.sec.gov and should be read in conjunction with the M International Equity Fund’s financial statements. As of December 31, 2021, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 29.0%.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the year ended December 31, 2021, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
M International Equity Fund	\$36,028,477	\$ 20,425,655
M Large Cap Growth Fund	83,103,635	100,294,712
M Capital Appreciation Fund	85,131,793	103,509,643
M Large Cap Value Fund	82,644,826	73,834,385

4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

	M International Equity Fund		M Large Cap Growth Fund	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Shares sold	2,512,137	1,612,840	567,120	495,406
Shares repurchased	(1,796,681)	(1,871,283)	(909,133)	(1,441,807)
Distributions reinvested	<u>401,110</u>	<u>227,140</u>	<u>1,353,645</u>	<u>816,854</u>
Net increase (decrease)	1,116,566	(31,303)	1,011,632	(129,547)
Fund Shares:				
Beginning of year	<u>15,746,688</u>	<u>15,777,991</u>	<u>7,050,585</u>	<u>7,180,132</u>
End of year	<u>16,863,254</u>	<u>15,746,688</u>	<u>8,062,217</u>	<u>7,050,585</u>

	M Capital Appreciation Fund		M Large Cap Value Fund	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Shares sold	695,986	1,183,802	1,673,572	1,095,070
Shares repurchased	(1,273,756)	(1,160,096)	(1,177,618)	(998,357)
Distributions reinvested	<u>1,353,989</u>	<u>186,379</u>	<u>133,245</u>	<u>241,561</u>
Net increase	776,219	210,085	629,199	338,274
Fund Shares:				
Beginning of year	<u>7,449,425</u>	<u>7,239,340</u>	<u>8,141,988</u>	<u>7,803,714</u>
End of year	<u>8,225,644</u>	<u>7,449,425</u>	<u>8,771,187</u>	<u>8,141,988</u>

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (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 (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 December 31, 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 December 31, 2021 the ownership of each Fund was as follows:

	Percentage of Ownership ⁽¹⁾			
	John Hancock Variable Life Insurance Co.	Pacific Life Insurance Co.	Pruco Life Insurance Co. Of Arizona	Voya-Security Life of Denver
M International Equity Fund	38.7%	43.2%	5.2%	5.2%
M Large Cap Growth Fund	51.8%	32.0%	6.2%	1.4%
M Capital Appreciation Fund	48.2%	36.5%	1.8%	6.6%
M Large Cap Value Fund	52.4%	32.0%	5.0%	1.3%

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information

At December 31, 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	\$196,112,696	\$ 57,882,801	\$(9,681,410)	\$ 48,201,391
M Large Cap Growth Fund	150,254,669	121,506,360	(3,421,249)	118,085,111
M Capital Appreciation Fund	151,435,218	88,809,110	(9,701,505)	79,107,605
M Large Cap Value Fund	102,994,307	32,664,113	(984,797)	31,679,316

The tax character of distributions paid during 2021 and 2020 was as follows:

	<u>December 31, 2021 Amount</u>	<u>December 31, 2020 Amount</u>
M International Equity Fund		
Distributions paid from:		
Ordinary Income	\$ 5,778,411	\$ 3,020,968
Return Of Capital	<u>9,041</u>	<u>—</u>
Total Distributions	\$ 5,787,452	\$ 3,020,968
M Large Cap Growth Fund		
Distributions paid from:		
Ordinary Income	\$ 5,014,895	\$ —
Long-Term Capital Gain	<u>41,692,010</u>	<u>26,882,948</u>
Total Distributions	\$46,706,905	\$26,882,948
M Capital Appreciation Fund		
Distributions paid from:		
Ordinary Income	\$ 3,387,174	\$ —
Long-Term Capital Gain	<u>35,228,687</u>	<u>4,405,395</u>
Total Distributions	\$38,615,861	\$ 4,405,395
M Large Cap Value Fund		
Distributions paid from:		
Ordinary Income	\$ 2,053,448	\$ 1,757,583
Long-Term Capital Gain	<u>808</u>	<u>972,674</u>
Total Distributions	\$ 2,054,256	\$ 2,730,257

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

At December 31, 2021, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital Loss Carryforwards	Late Year Ordinary and Post October Loss Deferrals	Unrealized Appreciation/ Depreciation	Total Distributable Earnings
M International Equity Fund	\$ —	\$ —	\$(68,748,033)	\$(39,151)	\$ 48,212,857	\$(20,574,327)
M Large Cap Growth Fund	805,532	5,968,044	—	—	118,085,111	124,858,687
M Capital Appreciation Fund	—	5,154,265	—	—	79,107,605	84,261,870
M Large Cap Value Fund	—	1,506,311	—	—	31,679,316	33,185,627

Net capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year, or until their respective expirations dates, whichever occurs first. At December 31, 2021, M International Equity Fund had available, for federal tax purposes, unused short-term capital losses of \$16,770,271 and unused long-term capital losses of \$51,977,762 permitted to be carried for an unlimited period. In addition, at December 31, 2021 M International Equity Fund used capital loss carryforwards of \$5,401,131.

M Large Cap Value Fund used capital loss carryforwards of \$11,136,063.

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

During the year ended December 31, 2021, the Funds reclassified for book purposes, amounts arising from permanent book/tax difference primarily relating to realized foreign currency gains and losses, return of capital distributions from non-REIT securities, capital gain distributions from REITs, ordinary losses, partnerships and passive foreign investment company gains and losses.

8. Disclosure of Certain Commitments and Contingencies

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

9. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund, each a series of shares of beneficial interest in M Fund, Inc. (the “**Funds**”), including the schedules of investments, as of December 31, 2021, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2021, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

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

Philadelphia, Pennsylvania
February 22, 2022

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited)

Shareholder Meeting Results

A Special Meeting of Shareholders of the Corporation (the “Shareholder Meeting”) was held on September 21, 2021. The purpose of the Shareholder Meeting was to ask shareholders to approve the election of Directors. The results of the votes of the Shareholder Meeting are as set forth below.

M International Equity Fund

<u>Director</u>	<u>Votes cast “for”</u>	<u>Votes cast “withheld”</u>
Wayne Pierson	15,220,134.530	342,495.342
Bruce Madding	15,222,941.920	339,687.952
Nancy Crouse	15,238,503.452	324,126.420
Mary Zeven	15,222,941.920	339,687.952
Peter Mullin	15,220,134.530	342,495.342
Malcolm “Skip” Cowen II	15,238,503.452	324,126.420
James Kaplan	15,238,503.452	324,126.420

M Large Cap Growth Fund

<u>Director</u>	<u>Votes cast “for”</u>	<u>Votes cast “withheld”</u>
Wayne Pierson	6,927,733.304	12,599.669
Bruce Madding	6,929,109.363	11,223.610
Nancy Crouse	6,929,109.363	11,223.610
Mary Zeven	6,929,109.363	11,223.610
Peter Mullin	6,927,733.304	12,599.669
Malcolm “Skip” Cowen II	6,929,109.363	11,223.610
James Kaplan	6,929,109.363	11,223.610

M Capital Appreciation Fund

<u>Director</u>	<u>Votes cast “for”</u>	<u>Votes cast “withheld”</u>
Wayne Pierson	6,756,523.017	165,766.592
Bruce Madding	6,757,255.708	165,033.901
Nancy Crouse	6,757,255.708	165,033.901
Mary Zeven	6,757,255.708	165,033.901
Peter Mullin	6,756,523.017	165,766.592
Malcolm “Skip” Cowen II	6,757,255.708	165,033.901
James Kaplan	6,757,255.708	165,033.901

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Shareholder Meeting Results (Continued)

M Large Cap Value Fund

<u>Director</u>	<u>Votes cast “for”</u>	<u>Votes cast “withheld”</u>
Wayne Pierson	8,221,166.344	127,833.481
Bruce Madding	8,222,757.907	126,241.918
Nancy Crouse	8,222,757.907	126,241.918
Mary Zeven	8,222,757.907	126,241.918
Peter Mullin	8,221,166.344	127,833.481
Malcolm “Skip” Cowen II	8,222,757.907	126,241.918
James Kaplan	8,222,757.907	126,241.918

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables

Interested Directors:

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office(1) and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director for the Past 5 Years</u>
Peter W. Mullin(2) 1125 NW Couch St., Suite 900 Portland, OR 97209 81	Director	Indefinite 26 Years	Chairman Emeritus, MullinTBG, Inc. (insurance agency), 2008 to 2021. Founding Chairman, Mullin, Barens, Sanford (life insurance & executive benefits), 2012 to present.	4	N/A
Malcolm L. "Skip" Cowen II(2) 1125 NW Couch St., Suite 900 Portland, OR 97209 62	Director	Indefinite Since September 2021	President, Cornerstone Advisors Asset Management, LLC and Cornerstone Institutional Investors, LLC, 2002 to present.	4	M Financial Investment Advisers, Inc, 1999 to present; and Gettysburg College Board of Trustees, 2012 to present.
James "Jim" Kaplan(2) 1125 NW Couch St., Suite 900 Portland, OR 97209 60	Director	Indefinite Since September 2021	Chief Executive Officer-KB Financial Companies, LLC- 2016 to present; and Principal- KB Financial Partners, LLC-2009 to present.	4	M Financial Investment Advisers, Inc, 2021 to present; and M Financial Holdings, Inc., 2019 to present; M Life Insurance Company, 2019 to present; and The Mariano Rivera Foundation, April 2021 to present.

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

- (1) In accordance with the Corporation's current by-laws, each Director serves for an indefinite term until the date such Director resigns, retires or is removed by the Board of Directors or shareholders in accordance with the Corporation's Articles of Incorporation.
- (2) Messrs. Mullin, Cowen, and Kaplan are deemed to be Interested Persons as defined by the 1940 Act, for the following reasons:
 - Mr. Mullin has the power to vote 16.5% of the stock of M Financial Group, which controls the Adviser.
 - Mr. Cowen is a Director of the Adviser.
 - Mr. Kaplan is a Director of the Adviser and of M Financial Group.

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

Independent Directors:

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office(1) and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director for the Past 5 Years</u>
Wayne Pierson 1125 NW Couch St., Suite 900 Portland, OR 97209 71	Director, Chair of the Board and Nominating and Corporate Governance Committee Chair	Indefinite Nine Years	President, Acorn Investors LLC (investment holding company), 2005 to present; Principal, Clifford Capital Partners LLC (investment manager), 2010 to present.	4	Director, Oaktree Capital Group, 2007 to 2019 (investment manager).
Bruce W. Madding 1125 NW Couch St., Suite 900 Portland, OR 97209 70	Director and Audit Committee Chair	Indefinite 13 Years	Retired. Chief Executive Officer, C.M.Capital Corp., 2010 to February 2021; Chief Investment Officer, C.M. Capital Corp., 2011 to 2018.	4	Vice-Chair and Director, C.M. Capital Corp., February 2021 to present.
Nancy Crouse 1125 NW Couch St., Suite 900 Portland, OR 97209 63	Director	Indefinite Two Years	Retired. Senior Vice President and Portfolio Manager, Nuveen Investments (investment manager), 2005 to 2016.	4	Director, Women's Economic Ventures (non-profit), 2016 to present; and Treasurer, Women's Economic Ventures (non-profit), 2018 to present.
Mary Moran Zeven 1125 NW Couch St., Suite 900 Portland, OR 97209 60	Director	Indefinite Two Years	Director, Graduate Program in Banking and Financial Law, Boston University School of Law, 2019 to present; Senior Vice President and Senior Managing Counsel, State Street Bank and Trust Company (custodial bank), 2000 to 2019.	4	N/A

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

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

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

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

<u>Name, Address and Age</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Bridget McNamara-Fenesy 125 NW Couch St., Suite 900 Portland, OR 97209 63	President	One Year Five Years	President and CEO, M Securities Holdings, Inc. 2017 to present; President, M Financial Investment Advisers, Inc., 2016 to present; Vice President, M Holdings Securities, Inc. 2016 to 2017; Interim Chief Compliance Officer, M Holdings Securities, Inc., March 2016 to September 2016; and President, Two Gaits Consulting 2001 to 2016.
Valerie Pimenta 1125 NW Couch St., Suite 900 Portland, OR 97209 44	Vice President	One Year Four Years	Vice President and Chief Operation Officer, M Holdings Securities, Inc., 2017 to present; Vice President, M Financial Investment Advisers, Inc., 2018 to present; and Vice President of Legal and Compliance, Fisher Investments, 2002 to 2017.
David Lees 1125 NW Couch St., Suite 900 Portland, OR 97209 56	Secretary and Treasurer	One Year 15 Years	Accounting Director, M Financial Group, 1999 to present; Secretary and Treasurer, M Financial Investment Advisers, Inc., 2007 to present; Secretary and Treasurer, M Financial Asset Management, Inc., 2016 to present.

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Schedules of Portfolio Holdings

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Tax Disclosures

For corporate shareholders, a portion of the ordinary dividends paid during the Fund’s year ended December 31, 2021 qualified for the dividends received deduction as follows.

<u>Fund</u>	<u>Dividend Received Deduction</u>
M International Equity Fund	0.01%
M Large Cap Growth Fund	13.65%
M Capital Appreciation Fund	25.33%
M Large Cap Value Fund	100.00%

Pursuant to Internal Revenue Section 852(b), M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund paid \$41,692,010, \$35,228,687 and \$808, respectively, which have been designated as capital gains distributions for the fiscal year ended December 31, 2021.

M International Equity Fund

In accordance with federal tax law, the Fund elects to provide each shareholder with their portion of the Fund’s foreign taxes paid and the income sourced from foreign securities. Accordingly, the Fund made the following designations regarding its fiscal year ended December 31, 2021:

- the total amount of foreign taxes creditable was \$297,734
- the total amount of income sourced from foreign countries was \$5,006,935

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SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

ANNUAL REPORT OF LIQUIDITY RISK MANAGEMENT PROGRAM ADMINISTRATOR

Rule 22e-4 of the 1940 Act (the “Rule”) requires that the Liquidity Risk Management Program Administrator (the “LPA”) for the Fund periodically, but no less frequently than annually, review and provide the Board a written report that assesses the adequacy of the Liquidity Risk Management Program (the “Program”) and the effectiveness of its implementation including, if applicable, the operation of the Highly Liquid Investment Minimum (the “HLIM”) for each Fund and any material changes to the Program.

At a meeting of the Board held on November 18, 2021 the LPA presented and the Board reviewed a written report covering the period October 1, 2020 through September 30, 2021 (the “Review Period”). The LPA conducted various liquidity risk assessments during the Review Period, including an annual Liquidity Needs Assessment (“LNA”) of each Fund as of June 30, 2021 to assess the liquidity risk of each Fund and assist in the determination as to whether any material changes should be made to the components of the Program. The following factors were reviewed by the LPA in its assessment of each Fund’s liquidity risk and evaluation on the adequacy of the Program: (i) investment strategy, portfolio concentration and the liquidity of portfolio investments; (ii) holdings of cash and cash equivalents; (iii) short-term and long-term cash flows; (iv) redemption volatility and stressed conditions; and (v) other funding sources.

Liquidity Risk Assessment

1.) Investment Strategy and Liquidity of Portfolio Investments

The LPA evaluated each Fund’s investment objective and portfolio strategy, including portfolio concentration, liquidity classifications and any known or identifiable risks to liquidity. For all Funds, other than M Large Cap Growth Fund, the LPA noted that the Funds were highly diversified with relatively low concentration of holdings. The M Large Cap Growth Fund’s investment strategy is to hold between 25 and 35 equity securities and as a result is highly concentrated. However, the LPA recognized that the M Large Cap Growth Fund holds larger capitalization, highly liquid securities where daily trading volumes appear adequate for the Fund to dispose of holdings in a fast and efficient manner in order to meet redemptions if necessary.

Each Fund’s portfolio liquidity was monitored by the Funds’ Chief Compliance Officer (the “CCO”). Liquidity classifications for each security holding were provided to the CCO by the Funds’ administrator, State Street Bank and Trust Company (“State Street Bank”), using its *TruView* analytics system on a monthly basis. Each Fund held at least 99.9% of its investments in Highly Liquid Investments during the Review Period. As a result, all Funds met the 15% limit on Illiquid Securities during the Review Period. No material liquidity risks were identified by the LPA during the Review Period relating to each Fund’s investment strategy, portfolio concentration or portfolio liquidity. The LPA reasonably expects these trends to continue and believes that each Fund’s investment strategy is appropriate and manageable for an open-end fund during both normal and stressed market conditions.

2.) Holdings of Cash and Cash Equivalents

All Funds are primarily invested in securities and hold a low percentage of their assets in cash and cash equivalents. In addition, the Funds do not maintain any type of borrowing arrangement or credit facility. It is the Funds’ investment adviser’s belief that based upon the high liquidity of each Fund’s portfolio and that historical redemption activity was not material from a liquidity perspective for any Fund, a line of credit or other borrowing arrangements

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SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

are not necessary. The LPA did not identify any material liquidity risks during the Review Period with respect to holdings of cash and cash equivalents.

3.) Short-Term and Long-Term Cash Flows and Redemption Volatility and Stressed Conditions

To meet various obligations under the variable annuity or variable life insurance contracts, insurance company separate accounts may redeem Fund shares to generate cash. Proceeds from the redemptions are usually sent to the separate account on the next business day. The Funds may suspend redemptions of shares or postpone payment dates when the New York Stock Exchange (“NYSE”) is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as otherwise permitted by the SEC.

The LPA reviewed historical subscription and redemption activity for each Fund. The LPA found that redemption activity was not material from a liquidity perspective for any Fund during either normal or stressed market conditions. The LPA also reviewed shareholder concentration, noting that Fund ownership is highly concentrated amongst approximately 10 insurance carriers. Shares are held in omnibus accounts, which means that Fund ownership is spread out amongst a larger number of underlying contract owners that beneficially own Fund shares. This reduces the risk of larger redemptions in shorter timeframes, which has provided the Funds with stable cash flow and lower redemption volatility over the Review Period.

Since cash flows do not appear to be significant during normal or stressed conditions and the shareholder base of each Fund appears stable, the LPA did not identify any material liquidity risks during the Review Period.

4.) Other Funding Sources

The Funds currently do not have any borrowing or other credit arrangements, nor have they utilized cross transactions, all of which could provide additional liquidity. The LPA believes that these factors do not appear to cause any liquidity concerns given each Fund’s highly liquid portfolio and stable cash flow history.

Program Management

The Program allows the LPA to delegate certain responsibilities and engage one or more third parties to assist with its implementation, subject in each case to the appropriate oversight by the LPA. The LPA still maintains the responsibility of overseeing and supervising any person that has been delegated liquidity risk management responsibilities under the Program.

The LPA has delegated certain responsibilities under the Program to the CCO. On a monthly basis, State Street Bank provides the CCO with liquidity reports that characterize each Fund’s holdings into one of four liquidity categories. Liquidity reports are generated by State Street Bank using the liquidity analytics system, TruView. The CCO reports any issues or concerns to the LPA. No material issues were reported to the LPA during the Review Period.

Quarterly, the LPA conducts a formal meeting in order to review the Program. The CCO provides the LPA with a summary of the results from his monitoring of the Program, including liquidity classifications, compliance with the 15% Illiquid Securities Limit, an evaluation of the effectiveness of State Street Bank’s responsibilities under the Program, and a determination of whether the Program has operated effectively and whether the Funds have met the

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

applicable requirements under the Rule and the Program. All minutes of the LPA meetings are provided to the Board. The CCO reported no material issues to the LPA during the quarterly meetings within the Review Period.

At least annually, the CCO provides the LPA with a Liquidity Needs Assessment in order to assess each Fund's Liquidity Risk and evaluate whether any material changes are needed to the Program. The results of the Liquidity Needs Assessments were addressed earlier in this report.

The Program's administration process, as outlined above, appears to be functioning effectively in all material respects and no changes are recommended at this time.

Highly Liquid Investment Minimum

Although the Rule requires the LPA to determine a HLIM for each Fund, the LPA has determined that each Fund qualifies as an Excluded Fund (as defined in the Program). The SEC in its guidance has suggested that a HLIM would not be required if a Fund, under normal circumstances, primarily holds at least 50% of its assets in Highly Liquid Investments. The LPA has determined that all Funds within the Review Period were considered to primarily hold at least 50% of their assets in this category and that all Funds will continue to be excluded from determining a HLIM.

Conclusion

There were no material changes to the Program during the Review Period. No significant liquidity events impacting any Funds were noted during the Review Period. It is the LPA's assessment that the Program is adequately designed and has been effective in managing each Fund's liquidity risk and in implementing the requirements of the Rule.

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HYPOTHETICAL EXPENSE EXAMPLE (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2021 to December 31, 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)

	<u>Beginning Account Value July 1, 2021</u>	<u>Ending Account Value December 31, 2021</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period* (July 1, 2021 to December 31, 2021)</u>
M International Equity Fund				
Actual	\$1,000.00	\$ 996.70	0.57%	\$2.87
Hypothetical (5% return before expenses)	1,000.00	1,022.30	0.57%	2.91
M Large Cap Growth Fund				
Actual	\$1,000.00	\$1,042.40	0.74%	\$3.81
Hypothetical (5% return before expenses)	1,000.00	1,021.50	0.74%	3.77
M Capital Appreciation Fund				
Actual	\$1,000.00	\$1,030.40	1.06%	\$5.42
Hypothetical (5% return before expenses)	1,000.00	1,019.90	1.06%	5.40
M Large Cap Value Fund				
Actual	\$1,000.00	\$1,066.60	0.66%	\$3.44
Hypothetical (5% return before expenses)	1,000.00	1,021.90	0.66%	3.36

* Expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days), and divided by the number of days in the year (365 days). In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying fund in which it invests. Such indirect expenses are not included in the above expense ratios.