

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, 2022



M Fund, Inc.™

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, 2022. Total assets under management at year end 2022 were \$728 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, 2022.

Sub-Advisers to the portfolios of the Corporation are: Dimensional Fund Advisors 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 investment opportunities that add value to our clients in the upcoming year.

Sincerely,

A handwritten signature in black ink, appearing to read "Erik Bjorvik". The signature is fluid and cursive, with a prominent initial "E" and a long, sweeping tail.

ERIK BJORVIK
President
M Fund, Inc.

M INTERNATIONAL EQUITY FUND (Unaudited)

Performance

For the twelve months ended December 31, 2022, the M International Equity Fund had a return of -14.16% (net of management fees) versus a total return (including reinvestment of dividends) of -16.00% for its benchmark, the MSCI All Country World ex USA Index (net dividends)¹.

Market Environment/Conditions

In U.S. dollar terms, global ex U.S. equity markets returned -16.58%, as reflected by the MSCI All Country World ex USA IMI (net dividends), for the year. Developed ex U.S. markets returned -15.26% as measured by the MSCI World ex USA IMI (net dividends) and emerging markets returned -19.83% as measured by the MSCI Emerging Markets IMI (net dividends). In both developed and emerging markets, most currencies depreciated versus the U.S. dollar.

Theoretical and empirical research suggests that investors can systematically pursue higher expected returns by targeting the size, relative price, and profitability² dimensions in equity markets. Dimensional Fund Advisors LP 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) underperformed large caps (MSCI All Country World ex USA Index, net dividends) by 3.97% 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, outperformed small caps (MSCI All Country World ex USA Small Cap Index, net dividends) by 0.90% and underperformed large caps (MSCI All Country World ex USA Index, net dividends) by 3.07%.

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 14.46%, 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 12.46%.

High profitability stocks underperformed low profitability stocks within both large caps and small caps.

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

Fund Review/Current Positioning

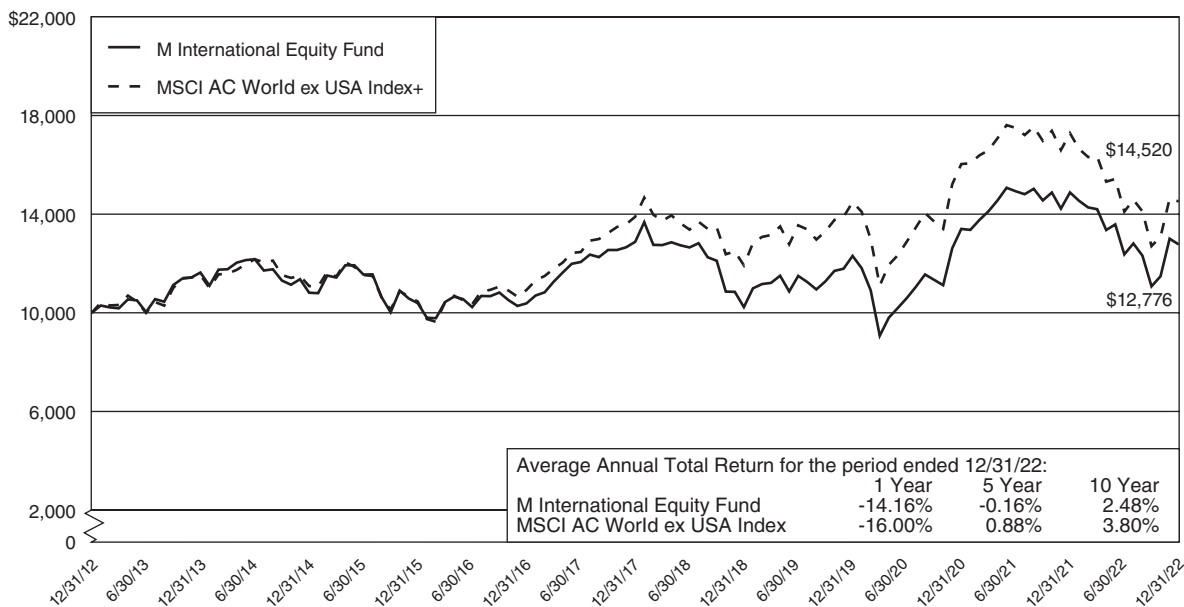
The M International Equity Fund outperformed the MSCI All Country World ex USA Index (net dividends) by 1.84% for the period. With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's greater emphasis on value stocks contributed positively to performance relative to the benchmark. At the country level, the portfolio's underweight to Russia also contributed positively to relative performance as Russian stocks underperformed over the period.

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, 2022. 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 AND THE MSCI AC WORLD ex USA INDEX (Unaudited)**



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.

+ Effective May 1, 2014, the Fund changed its benchmark index from the MSCI EAFE Index to the MSCI AC World ex USA Index. The MSCI AC World ex USA 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 (Unaudited)

Performance

For the twelve months ended December 31, 2022, the M Large Cap Growth Fund had a return of -25.41% (net of management fees) versus a total return (including reinvestment of dividends) of -29.14% for its benchmark, the Russell 1000® Growth Index¹.

Market Environment/Conditions

In DSM Capital Partners LLC's ("DSM's") view, the most important factor driving equity and debt markets during 2022 was the realization earlier in the year that inflation would not peak, and therefore decline, until the Federal Reserve tightened monetary policy by raising interest rates significantly. Once investors understood this situation, there was a sharp decline in the valuations of debt, equity, real estate and most other asset classes.

DSM continues to believe that there is light at the end of the tunnel because money supply is at an historically low growth rate. Given DSM's belief that money supply drives inflation, with money supply growth substantially tightened it is not surprising that inflation appears to have peaked and begun to subside over the last few months. As additional data points are announced confirming the downward direction of inflation, it is possible that equity markets will respond by trending upward.

Since the financial crisis in 2008 and 2009, returns on stocks, bonds/credit, private equity, real estate and more were driven by artificially low interest rates set by central banks, which included negative yields on government bonds throughout Europe and Japan. As a result, extreme valuation and return distortions were created in most, if not virtually all asset classes. Although some stocks with extreme valuations have declined significantly over the past year, DSM believes there are many companies with stretched valuations that might fall further regardless of whether interest rates move higher or remain stable over the coming year.

While a global economic downturn certainly remains possible, at this point the severity of a recession appears to be limited and a global "muddle through" scenario is a possibility. In the United States, the economy continues to grind forward, albeit at a slower pace, driven by the strength of consumer spending. Although higher interest rates have put the brakes on the U.S. housing sector, employment remains strong with low unemployment and solid wage gains. On its own, the steady employment outlook may be enough for the Federal Reserve to continue to raise rates, however, in DSM's view, it is more important that the Fed tame inflationary wage gains than worry about the unemployment rate.

Fund Review/Current Positioning

There have been a number of changes to the Fund's portfolio over the last several quarters, as DSM has utilized the decline in the market to make opportunistic purchases of a number of new securities. DSM's goal is to position the portfolio for the long-term with investments in dominant "New Era" technology-driven business franchises. These businesses have much in common including leading market positions, sustainable technological advantages, few potential new competitors, little pricing pressure, long runways of revenue growth, and stable cost structures, all of which DSM believes should lead to predictable earnings growth. DSM will continue to initiate and add to positions opportunistically, as they believe ongoing investor concerns over high inflation and rising interest rates will result in continued volatility.

At year-end, the M Large Cap Growth Fund was invested in the communication services, consumer discretionary, consumer staples, financials, health care, information technology and materials sectors. Over the

reporting period, the Fund outperformed the benchmark as a result of stock selections in the health care, consumer discretionary and financials sectors. The Fund's underweight of the consumer discretionary sector and overweight in financials versus the benchmark also benefitted performance. DSM's stock selection and slight overweight of the communication services sector detracted from performance in the period. By security, the top five contributors to the Fund's performance for the year were Neurocrine Biosciences, O'Reilly Automotive, Burlington Stores, Boston Scientific and UnitedHealth Group. The five positions which contributed the least in the period were Alphabet, Meta Platforms, Microsoft, Amazon.com and PayPal Holdings.

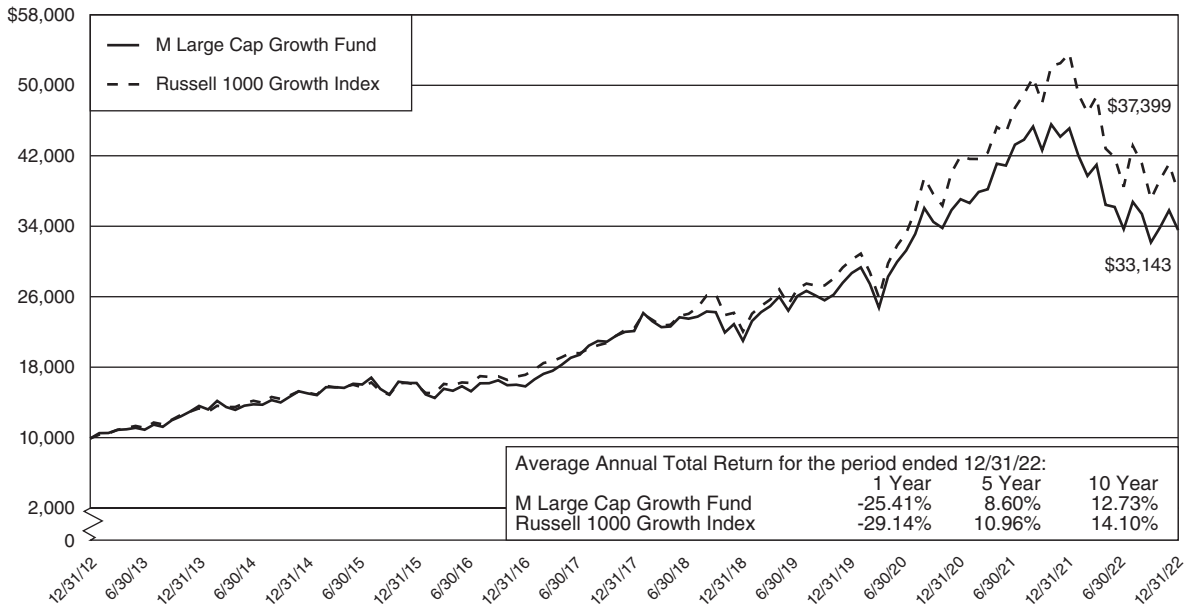
In DSM's view, ongoing rate increases by the Federal Reserve and ECB will continue to lower inflation, until the banks decide to pause the "rate increase" cycle. While it's not certain when this will occur, DSM would guess over the first half of this year. Once clear signs of persistently declining inflation emerge and central bank rate increases are indeed paused, there may well be a bullish response from global equity markets. Importantly, in DSM's opinion, the earnings power of the companies in the Fund portfolio remains largely intact. Given the economic resilience of the portfolio, along with its reasonable valuation and a normalized mid-to-high-teens earnings growth rate going forward, DSM continues to believe that this is an attractive time to be a holder of premier quality growth businesses.

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.

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 (Unaudited)

Performance

For the twelve months ended December 31, 2022, the M Capital Appreciation Fund had a return of -18.14% (net of management fees) versus a total return (including reinvestment of dividends) of -18.37% for its benchmark, the Russell 2500® Index¹.

Market Environment/Conditions

After three quarters of sequential declines, equities managed a moderate rebound during the fourth quarter, rising from their third quarter lows as signs of slowing inflation drove expectations for less aggressive action from the Federal Reserve.

Global markets linger in a state of flux as investors await incremental data on the health of the economy, rates of inflation and the labor market. For U.S. equities in particular, Federal Reserve rate decisions, meeting notes, CNBC interviews with regional Federal Reserve governors and Powell's public speaking calendar feed the 24-hour news cycle, which can be either a great source of frustration or relief, depending on the moment. What was once good news is now bad news, and what were once red flags signaling the onset of recession are now applauded by investors. The fact remains that the U.S. consumer has continued to embrace post-pandemic life with spending on travel, entertainment and a decent holiday retail season. Inflation has shown signs of abating with many input costs making remarkable progress toward returning to normal. Yet, the Federal Reserve maintains focus on the strength of the labor market as overheated demand presents the greatest risk of generating a long-term structural inflation problem. Across corporate America, expectations for a recession are increasingly a consensus view with debate mostly around the edges concerning the potential depth and length. This tug of war between a hawkish Federal Reserve and early signs of recession will likely drive the ebb and flow of the equities markets in coming months.

Fortunately the growth-at-any-price market witnessed from 2017-2020 continues to unravel in the face of higher interest rates, and investors are focusing on earnings, cash flow and valuation—all key components of our investment philosophy. Inflationary pressures continue to be an area of concern; however, the Fund is well positioned by owning companies with pricing power at valuations less susceptible to multiple compression as rates increase. Our focus is on positioning the portfolio for when we exit this period of uncertainty and we are seizing chances to buy unique franchises at attractive prices. We are excited about the opportunities we have uncovered in recent quarters and believe we have set up Capital Appreciation for solid performance in years to come.

Fund Review/Current Positioning

On a net-of-fees basis the Fund outperformed the Russell 2500® Index as positive stock selection was partially offset by a negative allocation effect. The portfolio exhibited positive selection in health care, energy, technology, and financials offset somewhat by weak performance of consumer discretionary holdings. Overweight industry allocations to consumer discretionary and technology stocks were a drag on performance as well as underweight positions in consumer staples, energy and utilities. With the exception of energy, where stocks have been propped up by the ongoing war in Ukraine, the overall portfolio behavior is largely consistent with our positioning for longer-term earnings growth as more defensive industries tended to outperform the overall index.

Health care produced by far the largest amount of stock selection for the year, but interestingly none of the top ten contributing stocks were from that industry. Outperformance in 2022 was better described by what we didn't own as opposed to what we did. While some health care holdings such as Insulet (+11%), Acadia Health (+35%) and United Therapeutics (+29%) performed quite well, the positive selection resulted largely from not owning

expensive biotech stocks. The Capital Appreciation portfolio generally avoids biotech stocks due to volatility and the binary nature of their investment outcomes, and our skepticism was rewarded during 2022. The biotechnology sector materially underperformed the market, declining 36% for the year as interest rates increased and speculative markets collapsed.

Strong performance of the Fund's energy holdings offset the portfolio's modest underweight to the group, with owned stocks increasing 53% versus 38% for the index. This outperformance stemmed from both exposure to traditional energy companies as well as renewable energy. Elevated oil and gas prices have prompted a resurgence in Exploration and Production (E&P) companies like Devon Energy (+51%) as well as the underlying service providers and distributors like MRC Global (+68%). On a short-term basis, supply shocks to the global energy supply from the Ukraine War have propped up energy prices, and we believe long-term structural supply shortages will remain as the world redefines its tolerance for energy dependency. On the renewables side, the Fund gained from its ownership of Array Technologies (+23%) and Shoals Technologies (82%), two companies that provide essential components to the solar power industry.

In financials, ownership of LPL Financial (+36%) and W.R. Berkeley Corporation (+34%) drove better than Index results. LPL Financial was the top contributor for the year as the company increasingly captured incremental returns on underlying customer cash balances with rising interest rates. Property and casualty insurance providers like W.R. Berkeley have continued to benefit from a healthy pricing environment and positive underwriting returns. We have trimmed both of these holdings given their relative performance and have redeployed capital elsewhere in the Fund.

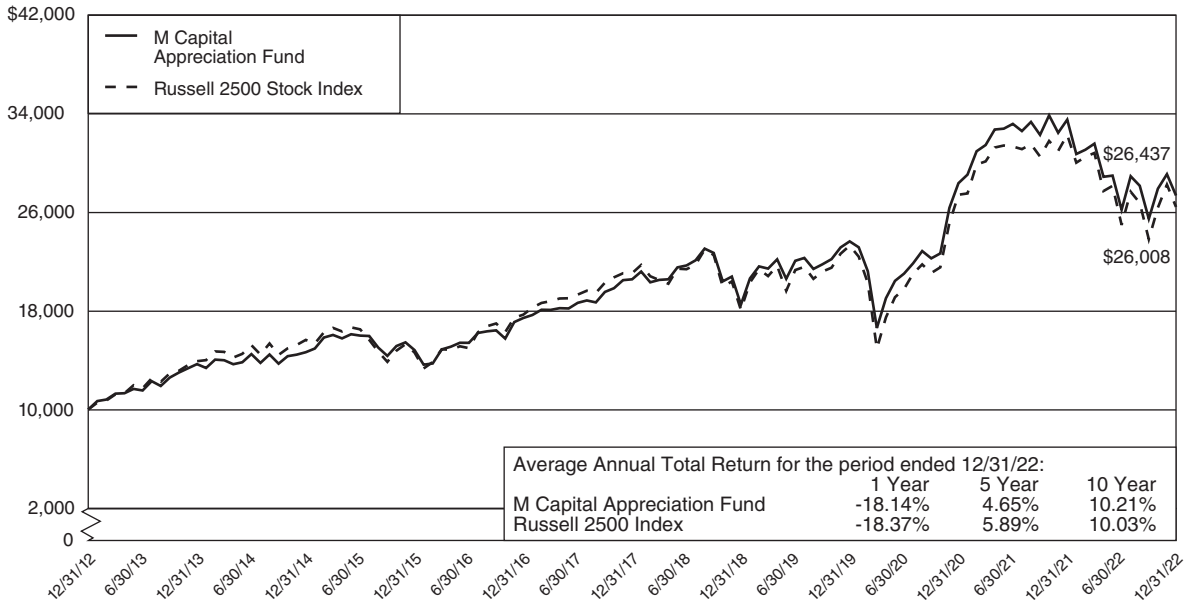
Finally, consumer discretionary was the only negative industry of note representing four of the bottom ten performers. Accelerated inflation, higher interest rates and the potential for recession have given investors pause with many of these stocks despite the fact they reported better-than-expected earnings results. Volaris Aviation (-53%) and Caesars Entertainment (-56%) both traded down on fears of a slowdown in consumer spending. At current valuations we believe they remain compelling investment opportunities. The advertising space also has witnessed dramatic cuts in anticipation of a slowing economy. Two holdings in the portfolio exposed to digital advertising, Cardlytics (-91%) and Integral Ad Science (-60%), fell victim to the volatility in their respective customer bases. We continue to assess their competitive positioning, but thus far have decided to hold these positions as they provide differentiated products in an area that should see long-term secular growth despite the near-term challenges.

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

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Frontier Capital Management Co., 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, 2022. Please note that all indices are unmanaged and are not available for direct investment.

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



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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 (Unaudited)

Performance

For the twelve months ended December 31, 2022, the Fund had a return of -1.45% (net of management fees) versus a total return of -7.54% for its benchmark, the Russell 1000® Value Index¹.

Market Environment/Conditions

Broad U.S. equity markets initially began the year where they left off in 2021 climbing higher. The ascent was short lived and quickly reversed course from the impact of skyrocketing inflation and the widespread effects of geopolitical concerns when Russia invaded Ukraine. The selloff accelerated into July with most indices in bear market territory. The Federal Reserve was caught flat footed with such a profound change in investor sentiment and was left to play catch up by aggressively tightening money supply through multiple rate hikes during the year. At the conclusion of 2022 the Fed had increased rates a total of seven times including an unprecedented four consecutive 75 basis point hikes. U.S. yield curves remained deeply inverted at the end of the year with a surge in short term rates signaling expectations for future economic slowdown. Inflation peaked in the middle of the year but remained at stubbornly high levels above 7% in stark contrast to the first two decades of this century which averaged in the more benign 2% - 2.5% range. Supply chain disruptions and excessive government stimulus in 2021 came to roost as the driving factors causing the spike in inflation. An environment of low inflation, lower volatility and low financing costs bodes well for growth investing which was the investing environment during the prior decade. The Fed also played a role to extend that environment by unnecessarily keeping interest rates low and providing monetary stimulus during that period whenever the economy or markets faltered. A high inflationary environment coupled with rising and markedly higher interest rates are strong headwinds to growth stocks which generally are afforded higher valuation multiples based on ever increasing future earnings or sales that eventually translate into earnings. However, those future earnings are more heavily discounted with rising interest rates especially for companies that borrow capital to fund their growth. The labor market remained resilient this year as an imbalance continued between labor supply and demand and the price of crude oil fell steadily from mid-June which helped equity indices rebound later in the year. Traditional value factors performed well overall during such a negative year and continued to do well even during the year end rebound. As expected, higher quality companies performed better as well as higher yielding companies which offered some offset to the price declines in the form of dividends. However lower share growth companies also acted more defensively during the year. Momentum was also effective, as stocks with the lowest momentum continued to lag and underperform.

Fund Review/Current Positioning

The Fund outperformed again by a sizable margin in a very different environment from last year. Amidst the broad-based selloff in 2022, with nearly all sectors across all styles posting negative returns, the portfolio outperformed by acting much more defensively and falling less than the Russell 1000® value and the S&P 500. The benchmark recovered from deeply negative territory to only a loss of 7.5% while the portfolio was down less than 1% for the full year on a gross basis. All broad sectors had positive absolute returns in the final quarter and the majority were double digits. For the full year, the contrast remained as stark as it has been throughout the year with the energy sector having a second consecutive year returning greater than 50%. Other traditionally defensive sectors (utilities and consumer staples) eked out very minor positive returns, health care was essentially flat while the remaining sectors posted losses. The difference with 2021 was that the final quarter was again a very strong period of absolute returns however value was much better across the board. In a reversal from the year prior, the consumer discretionary sector was now the biggest detractor to relative performance while health care and real estate were larger contributors to the outperformance.

We began the year with a substantial overweight in the consumer discretionary sector which was the hardest hit in large value in the first half of the year. Supply chain challenges caused inventory shortage last year which was overcompensated with excessive inventory builds heading into a softening environment that translated into weak retail sales. We reduced the overweight in the sector after many underperforming holdings were sold in the first half and have remained in line with the benchmark weight for the second half and into 2023. Conversely being slightly underweight utilities, which was one of the few sectors that posted a positive absolute return, slightly detracted from the portfolio as the defensiveness of the utilities sector was rewarded during the selloff.

Three of the top five sectors with the biggest contribution to relative outperformance were ones that substantially lagged during the year and were each down more than 25%. The portfolio's largest sector contribution to outperformance came from the health care sector. The portfolio benefited from an underweight position in the medical devices group, which underperformed, and strong returns from Merck, McKesson in the health care distribution industry and the biotech firm AbbVie. The real estate sector is facing multiple headwinds with rising interest rates, dropping occupancy rates for offices and retailers, and residential and vacation real estate reeling from the hangover of such strong price appreciation last year. The spike in interest rates has the largest impact to the earnings of these companies due to the leverage they use for financing. Additionally with the increase in rates, higher yielding equities are no longer needed as a bond alternative with the spread collapsing between short term rates and REITs. The technology sector again lagged throughout the year and was the worst performing sector for the full year yet it was one of our biggest positive contributing sectors in the portfolio. The portfolio benefited from strong stock selection in software holdings and remaining underweight semiconductors which were mostly higher valuation stocks. Remaining focused on lower valuation technology companies such as Oracle and IBM and cycling out of the low momentum underperforming holdings is why this sector was the second largest contributor to relative returns the year. The communication services sector underperformed throughout the year and was the worst performing sector in the benchmark in both the third and fourth quarters. However, this resulted in a sizable benefit to the portfolio from both a large underweight in higher beta media and entertainment companies and above benchmark returns in our telecommunication holdings.

Turnover in the portfolio was back to pre-pandemic levels and was balanced between higher valuation sales that appreciated and became too expensive to own as well as from underperforming holdings sold due to low price momentum. The price momentum factor we use is a quantitative factor that helps to limit further losses in lower valuation companies. This factor was not the dominant reason for holdings being sold during a period of negative returns due to the widespread selloff in the marketplace. Predicted tracking error spiked higher in the portfolio after the annual benchmark rebalance in June so we had to consider and implement a few positioning changes to bring the tracking error back in range. By the end of the year, we were able to unwind those tracking error trades through the natural repositioning from our investment policy.

The largest reduction during the year was in the underperforming consumer discretionary sector followed by financials. We sold out of strong performing holdings in the industrials sector driven from higher valuations. This sector along with the communication services sector are the second largest underweights relative to the benchmark just behind real estate. At the end of the year, we sold out of one of our top ten holdings, Oracle, as valuations stretched beyond our hold range. Throughout the year we cycled out of underperforming small technology companies and cycled into other reasonably valued holdings. The total exposure in the technology sector is quite like how we started the year. Despite the strength over the past two years in the energy sector we again further increased our positioning in the sector making it the second biggest overweight sector. Earnings have more than kept pace with the rise in prices and some of the universe was still working through large share issuance from late 2020 and early 2021. The health care sector is now the largest sector in absolute terms as well as the largest relative overweight, followed by energy and financials. The financial sector is down four percentage points from the start of last year leaving the portfolio with the smallest overweight in four and a half years.

2022 was a lesson in persistence and adherence to a logical and academically supported investment discipline supported by a third of a century of investment experience. The broad U.S. equity markets were hit hard in reaction to inflation levels not seen in 40 years and aggressive rate increases by the Fed after over a decade of easy money and two years of COVID pandemic-related economic stimulation. Add to this mix labor shortages, high-priced scarce commodities, nuclear threats from Russia along with COVID lockdown chaos in China, and it is easy to understand why the markets remained in negative territory after such a strong year last year. In this environment, the portfolio remained focused on high-quality low valuation investing with a bias away from low momentum. This disciplined practice was rewarded as investors fled overpriced growth stocks as high interest rates elongated the reward horizon for companies more dependent on future rather than current earnings.

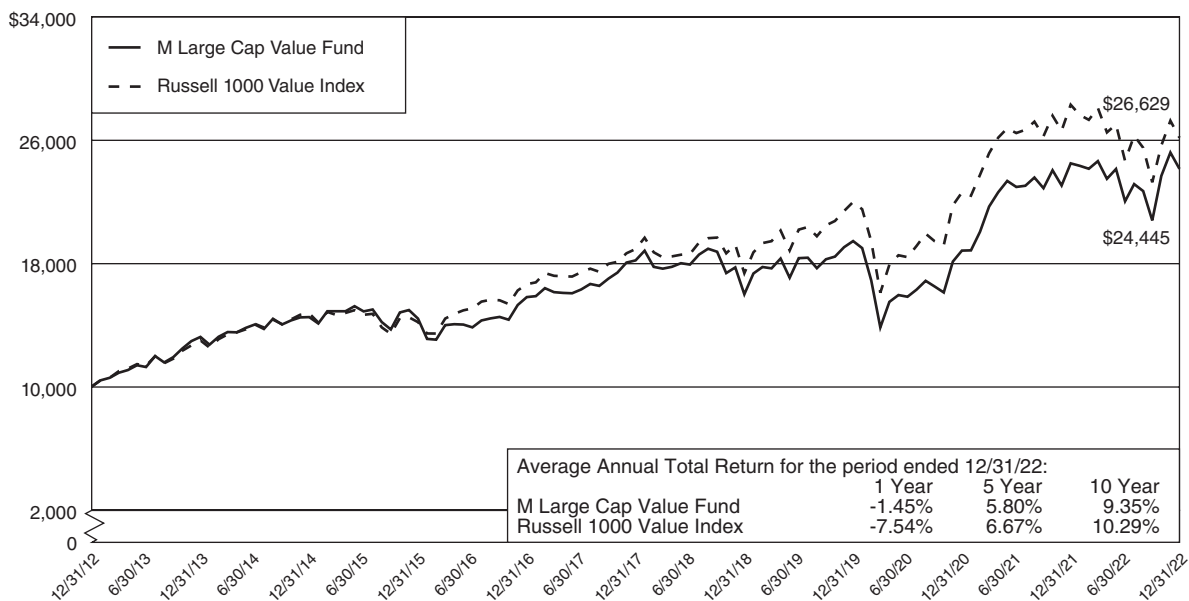
We continue our proven process, not expecting outperformance in every quarter or year but confident that the long term will be rewarded. Additionally, our research and 23 years of investing experience in this strategy suggests that value and large-cap value still have significant upside. We thank you for your continued support and look forward to the challenges of the new year.

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, 2022. 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.

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, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—70.4%		Australia (Continued)	
Australia—5.0%		444	Cochlear Ltd. \$ 61,705
3,170	29Metals Ltd.† \$ 4,122	6,045	Codan Ltd.† 16,875
13,414	Accent Group Ltd. 15,343	8,123	Coles Group Ltd. 92,471
5,596	Adbri Ltd.† 6,306	1,452	Collins Foods Ltd.† 7,108
7,407	AGL Energy Ltd. 40,697	8,623	Commonwealth Bank of Australia 602,362
4,474	Allkem Ltd.,* 34,238	3,187	Computershare Ltd. 56,851
4,977	ALS Ltd. 41,442	55,582	Cooper Energy Ltd.†,* 7,001
1,335	Altium Ltd. 31,885	1,259	Corporate Travel Management Ltd.† 12,626
23,001	Alumina Ltd.† 23,804	5,529	Costa Group Holdings Ltd. 10,352
32,068	AMP Ltd.,* 28,711	1,552	Credit Corp. Group Ltd.† 19,866
2,797	Ampol Ltd. 53,855	1,615	CSL Ltd. 316,413
3,540	Ansell Ltd. 68,064	9,383	CSR Ltd. 30,089
13,544	ANZ Group Holdings Ltd. 218,179	2,536	Data#3 Ltd. 11,689
8,493	APA Group 62,219	18,018	De Grey Mining Ltd.†,* 15,764
2,756	Appen Ltd.† 4,672	4,714	Deterra Royalties Ltd. 14,700
1,185	ARB Corp. Ltd.† 20,711	1,480	Dicker Data Ltd.†, 10,268
16,116	Ardent Leisure Group Ltd. 6,638	4,479	Domain Holdings Australia Ltd.† 8,264
3,393	Aristocrat Leisure Ltd. 70,505	768	Domino's Pizza Enterprises Ltd.† 34,642
978	ASX Ltd. 45,293	18,120	Downer EDI Ltd. 45,770
15,957	Atlas Arteria Ltd. 71,813	3,054	Eagers Automotive Ltd.† 22,561
1,672	AUB Group Ltd. 25,648	13,551	Eclixp Group Ltd.†,* 18,406
27,196	Aurizon Holdings Ltd. 69,066	5,248	Elders Ltd. 36,231
9,677	Austal Ltd. 13,704	9,649	Endeavour Group Ltd. 42,176
2,559	Australian Ethical Investment Ltd. 6,778	603	EQT Holdings Ltd. 10,280
6,809	Bank of Queensland Ltd.† 31,988	7,109	Estia Health Ltd.† 10,019
5,183	Bapcor Ltd.† 22,796	24,998	Evolution Mining Ltd. 50,719
36,897	Beach Energy Ltd. 40,069	1,597	EVT Ltd.† 13,842
4,696	Bega Cheese Ltd.† 12,405	1,312	Flight Centre Travel Group Ltd.†,* 12,944
6,079	Bendigo & Adelaide Bank Ltd. 40,602	17,338	Fortescue Metals Group Ltd. 242,112
32,049	BHP Group Ltd. 995,709	20,944	G8 Education Ltd.† 15,757
4,598	BHP Group Ltd., ADR 285,306	10,800	Gold Road Resources Ltd. 12,427
479	Blackmores Ltd.† 23,546	7,355	GrainCorp Ltd., Class A 37,157
5,520	BlueScope Steel Ltd. 63,290	18,983	Grange Resources Ltd.†, 10,921
6,309	Boral Ltd.† 12,414	2,140	GUD Holdings Ltd.† 11,044
12,498	Brambles Ltd. 102,707	9,346	GWA Group Ltd. 13,045
10,167	Bravura Solutions Ltd. 6,057	2,555	Hansen Technologies Ltd.†, 8,941
2,677	Breville Group Ltd.† 33,445	13,339	Harvey Norman Holdings Ltd.† 37,508
1,779	Brickworks Ltd. 26,853	15,902	Healius Ltd.† 33,239
3,952	Capricorn Metals Ltd.* 12,377	9,874	Helia Group Ltd. 18,487
3,533	carsales.com Ltd. 49,937	10,290	Humm Group Ltd.† 3,958
10,594	Challenger Ltd. 54,963	2,021	IDP Education Ltd.† 37,400
5,558	Champion Iron Ltd.† 27,662	3,676	IGO Ltd. 33,688
5,238	City Chic Collective Ltd.†,* 1,694	6,363	Iluka Resources Ltd. 41,286
15,298	Cleanaway Waste Management Ltd. 27,393	11,076	Imdex Ltd. 16,666
816	Clinuvel Pharmaceuticals Ltd.† 12,039	28,249	Incitec Pivot Ltd. 72,317

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Australia (Continued)		Australia (Continued)	
11,778	\$ 9,583	4,231	\$ 43,383
5,200	10,126	13,491	70,911
16,167	36,874	14,629	28,785
10,177	32,913	3,779	71,785
7,725	15,411	42,639	20,322
1,626	12,211	3,852	13,139
2,813	16,720	12,923	11,570
3,090	20,092	1,594	26,698
3,097	55,667	31,929	45,869
1,702	48,612	1,399	11,382
2,838	11,961	12,851	32,811
7,993	11,918	1,933	Pinnacle Investment Management Group Ltd.†
2,906	11,377		11,489
5,029	26,844	16,745	Platinum Asset Management Ltd.†
2,224	28,876	2,030	Premier Investments Ltd.†
10,522	14,149	1,044	Pro Medicus Ltd.†
14,886	45,405	1,615	PWR Holdings Ltd.
1,516	23,853	9,686	Qantas Airways Ltd.,*
8,495	45,403	9,612	QBE Insurance Group Ltd.
805	91,508	10,685	Qube Holdings Ltd.
309	12,518	18,026	Ramelius Resources Ltd.†
3,208	19,526	1,186	Ramsay Health Care Ltd.
22,423	3,053	355	REA Group Ltd.†
1,182	10,816	40,343	Red 5 Ltd.*
15,509	31,150	1,390	Reece Ltd.†
13,978	37,877	19,727	Regis Resources Ltd.
1,307	68,698	13,366	Reliance Worldwide Corp. Ltd.
1,365	12,416	53,656	Resolute Mining Ltd.†,*
39,713	13,114	9,216	Ridley Corp. Ltd.
7,649	22,342	3,675	Rio Tinto Ltd.
16,983	347,580	12,006	Sandfire Resources Ltd.
2,783	22,927	30,483	Santos Ltd.
10,216	44,237	2,534	SEEK Ltd.†
6,467	90,879	3,263	Select Harvests Ltd.†
2,652	16,431	2,744	Seven Group Holdings Ltd.†
9,198	48,534	62,916	Seven West Media Ltd.†,*
932	6,752	6,363	Sierra Rutile Holdings Ltd.†,*
12,378	8,175	30,638	Silver Lake Resources Ltd.,*
30,345	38,015	3,115	Sims Ltd.
11,242	83,506	4,280	SmartGroup Corp. Ltd.
12,393	23,710	7,231	Solvar Ltd.†
10,138	42,312	4,450	Sonic Healthcare Ltd.
7,566	12,260	44,792	South32 Ltd.
5,115	12,607	3,457	Southern Cross Media Group Ltd.
11,530	10,088	21,630	St. Barbara Ltd.†,*

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Australia (Continued)			Austria (Continued)		
13,525	Star Entertainment Group Ltd.†,*	\$ 16,299	127	Schoeller-Bleckmann Oilfield Equipment AG	\$ 7,912
10,939	Steadfast Group Ltd.	40,740	279	Strabag SE, Bearer Shares	11,677
7,077	Suncorp Group Ltd.	58,013	3,952	Telekom Austria AG,*	24,452
4,830	Super Retail Group Ltd.†	35,220	4,149	UNIQA Insurance Group AG	31,089
24,332	Superloop Ltd.,*	12,011	470	Verbund AG	39,570
50,321	Tabcorp Holdings Ltd.†	36,831	884	Vienna Insurance Group AG Wiener Versicherung Gruppe	21,149
4,562	Technology One Ltd.	40,813	1,881	voestalpine AG	49,895
55,721	Telstra Corp. Ltd.	151,371	1,465	Wienerberger AG	35,379
2,964	TPG Telecom Ltd.†	9,868			<u>692,425</u>
12,434	Transurban Group	109,885	Belgium—0.8%		
2,687	Treasury Wine Estates Ltd.	24,899	535	Ackermans & van Haaren NV	91,745
4,434	United Malt Group Ltd.†	10,476	2,470	Ageas SA	109,515
14,458	Viva Energy Group Ltd.,#	26,873	5,568	AGFA-Gevaert NV,*	15,914
3,525	Webjet Ltd.†,*	14,832	5,540	Anheuser-Busch InBev SA	333,697
6,135	Wesfarmers Ltd.	191,767	69	Argenx SE,*	25,726
24,722	West African Resources Ltd.,*	19,778	863	Barco NV	21,321
11,815	Westgold Resources Ltd.*	7,039	781	Bekaert SA	30,331
15,208	Westpac Banking Corp.	241,775	2,798	bpost SA†	14,389
14,291	Whitehaven Coal Ltd.	91,657	105	Cie d'Entreprises CFE,*	1,072
679	WiseTech Global Ltd.	23,462	229	D'ieteren Group	43,928
18,153	Woodside Energy Group Ltd.†	437,853	105	Deme Group NV,*	13,937
1,661	Woodside Energy Group Ltd., ADR†	40,213	289	Elia Group SA	41,083
7,882	Woolworths Group Ltd.	180,098	1,392	Etablissements Franz Colruyt NV†	31,738
2,386	Worley Ltd.	24,368	2,078	Euronav NV†,*	35,409
487	Xero Ltd.,*	23,300	1,410	Euronav NV,*	23,681
		<u>10,277,996</u>	548	EVS Broadcast Equipment SA	13,052
Austria—0.3%			1,404	Exmar NV	11,903
616	ANDRITZ AG	35,311	1,400	Fagron	19,887
829	AT&S Austria Technologie & Systemtechnik AG	28,397	799	Galapagos NV,*	35,366
1,157	BAWAG Group AG,#,*	61,678	681	Gimv NV	32,075
694	CA Immobilien Anlagen AG,*	21,061	3,098	KBC Group NV	199,240
133	DO & Co. AG,*	12,614	242	Kinepolis Group NV†,*	10,046
1,848	Erste Group Bank AG	59,148	9	Lotus Bakeries NV	60,887
614	EVN AG	11,108	216	Melexis NV	18,729
1,377	FACC AG*	8,358	2,034	Ontex Group NV†,*	13,586
1,233	Immofinanz AG†,*§	—	1,080	Orange Belgium SA,*	19,931
332	Lenzing AG	19,475	2,894	Proximus SADP	27,869
232	Mayr Melnhof Karton AG	37,550	207	Shurgard Self Storage SA	9,495
463	Oesterreichische Post AG	14,571	214	Sipef NV	13,493
1,892	OMV AG	97,416	1,351	Solvay SA†	136,606
552	Palfinger AG	13,974	449	Telenet Group Holding NV	7,330
3,082	Raiffeisen Bank International AG,*	50,641	688	Tessenderlo Group SA,*	24,561

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Belgium (Continued)			Canada (Continued)	
672	UCB SA	\$ 52,915	422	Brookfield Asset Management Ltd., Class A*	\$ 12,083
2,988	Umicore SA	109,773	4,378	Brookfield Corp.	137,711
172	VGP NV†	14,324	1,075	Brookfield Infrastructure Corp., Class A†	41,817
		<u>1,664,554</u>	18	Brookfield Reinsurance Ltd.†,*	563
	Canada—7.9%		385	BRP, Inc.†	29,353
2,082	Absolute Software Corp.	21,736	1,502	Cameco Corp.†	34,045
5,500	Advantage Energy Ltd.*	38,467	1,985	Canaccord Genuity Group, Inc.	12,300
1,679	Aecon Group, Inc.†	11,297	1,512	Canada Goose Holdings, Inc.*	26,919
607	Ag Growth International, Inc.	19,434	6,070	Canadian Imperial Bank of Commerce	245,535
2,701	Agnico-Eagle Mines Ltd.	140,356	2,002	Canadian Imperial Bank of Commerce†	80,981
5,042	Aimia, Inc.†,*	13,741	2,151	Canadian National Railway Co.	255,515
1,100	Air Canada*	15,753	10,892	Canadian Natural Resources Ltd.	604,852
7,409	Alamos Gold, Inc., Class A	74,911	1,300	Canadian Pacific Railway Ltd.	96,924
906	Algonquin Power & Utilities Corp.† ..	5,902	784	Canadian Tire Corp. Ltd., Class A† ..	81,932
1,439	Algonquin Power & Utilities Corp.† ..	9,382	1,300	Canadian Utilities Ltd., Class A	35,188
5,608	Alimentation Couche-Tard, Inc.	246,437	1,880	Canadian Western Bank†	33,407
2,174	AltaGas Ltd.†	37,539	1,876	Canfor Corp.*	29,525
1,300	Altius Minerals Corp.	21,324	700	Canopy Growth Corp.†,*	1,617
685	Altus Group Ltd.†	27,339	1,494	Capital Power Corp.	51,120
600	Andlauer Healthcare Group, Inc.	20,982	4,800	Capstone Copper Corp.†,*	17,513
10,436	ARC Resources Ltd.	140,662	3,000	Cardinal Energy Ltd.†	16,883
1,389	Aritzia, Inc.*	48,574	3,900	Cascades, Inc.†	24,368
1,300	Atco Ltd., Class I	40,690	1,124	CCL Industries, Inc., Class B	48,015
1,053	ATS Corp.*	32,733	2,966	Celestica, Inc.†,*	33,428
84	Aurora Cannabis, Inc.†,*	78	6,625	Cenovus Energy, Inc.	128,537
20,877	B2Gold Corp.†	74,164	7,215	Cenovus Energy, Inc.†	140,043
3,200	B2Gold Corp.†	11,424	5,235	Centerra Gold, Inc.	27,103
850	Badger Infrastructure Solutions Ltd. ..	16,736	9,000	CES Energy Solutions Corp.†	18,346
4,435	Ballard Power Systems, Inc.†,*	21,244	1,321	CGI, Inc.*	113,865
4,517	Bank of Montreal†	409,199	4,289	CI Financial Corp.	42,795
8,200	Bank of Nova Scotia	401,764	900	Cineplex, Inc.†,*	5,351
800	Bank of Nova Scotia†	39,184	440	Cogeco Communications, Inc.†	24,954
10,485	Barrick Gold Corp.	180,048	300	Cogeco, Inc.†	14,085
2,683	Bausch Health Cos., Inc.*	16,843	456	Colliers International Group, Inc.	41,912
12,953	Baytex Energy Corp.†,*	58,164	2,500	Computer Modelling Group Ltd.	10,764
5,774	BCE, Inc.	253,758	122	Constellation Software, Inc.	190,475
8,300	Birchcliff Energy Ltd.†	57,806	4,700	Converge Technology Solutions Corp.*	15,933
4,601	BlackBerry Ltd.†,*	14,985	5,812	Corus Entertainment, Inc., Class B†	9,272
1,028	Bombardier, Inc., Class B*	39,685			
1,262	Boralex, Inc., Class A	37,301			
200	Boyd Group Services, Inc.	30,895			
677	Brookfield Asset Management Ltd., Class A†,*	19,395			

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M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Canada (Continued)			Canada (Continued)		
15,131	Crescent Point Energy Corp.	\$ 108,135	571	Gildan Activewear, Inc.	\$ 15,637
4,900	Crew Energy, Inc.*	20,374	1,938	Gildan Activewear, Inc.†	53,101
7,600	Denison Mines Corp.†,*	8,700	300	goeasy Ltd.†	23,586
322	Descartes Systems Group, Inc.*	22,427	5,700	Gran Tierra Energy, Inc.*	5,683
1,840	Dollarama, Inc.	107,614	1,406	Great-West Lifeco, Inc.	32,502
5,200	Doman Building Materials Group Ltd.†	22,083	1,700	Home Capital Group, Inc.†	53,461
1,821	Dorel Industries, Inc., Class B†	6,993	7,321	Hudbay Minerals, Inc.	36,983
1,100	DREAM Unlimited Corp., Class A†	20,659	2,098	Hydro One Ltd.†,#	56,200
6,100	Dundee Precious Metals, Inc.	29,329	1,352	iA Financial Corp., Inc.	79,153
1,127	Dye & Durham Ltd.	13,659	3,400	IAMGOLD Corp.†,*	8,713
4,100	ECN Capital Corp.	8,418	511	IGM Financial, Inc.	14,266
3,501	Eldorado Gold Corp.†,*	29,192	2,400	Imperial Oil Ltd.	116,950
6,320	Element Fleet Management Corp.†	86,118	1,017	Innergex Renewable Energy, Inc.	12,168
1,763	Emera, Inc.†	67,382	1,188	Intact Financial Corp.	171,014
2,538	Empire Co. Ltd., Class A	66,843	1,545	Interfor Corp.*	23,962
8,399	Enbridge, Inc.	328,320	1,600	Invesque, Inc.†,*	1,456
2,415	Endeavour Mining PLC	51,689	3,868	Ivanhoe Mines Ltd., Class A†,*	30,567
2,894	Endeavour Silver Corp.*	9,377	700	Jamieson Wellness, Inc.#	18,141
2,494	Enerflex Ltd.	15,730	500	K-Bro Linen, Inc.†	10,081
3,834	Enerplus Corp.	67,675	2,067	Karora Resources, Inc.*	7,099
882	Enghouse Systems Ltd.†	23,431	7,152	Kelt Exploration Ltd.*	26,463
7,100	Ensign Energy Services, Inc.*	17,881	1,948	Keyera Corp.†	42,571
500	EQB, Inc.	20,949	11,598	Kinross Gold Corp.†	47,283
1,697	Equinox Gold Corp.*	5,566	3,700	Knight Therapeutics, Inc.*	14,155
700	ERO Copper Corp.†,*	9,637	600	Labrador Iron Ore Royalty Corp.	14,880
700	Exchange Income Corp.†	27,209	200	Lassonde Industries, Inc., Class A	16,437
4,400	Extendicare, Inc.†	21,318	800	Laurentian Bank of Canada†	19,084
216	Fairfax Financial Holdings Ltd.	127,952	1,700	Leon's Furniture Ltd.	21,583
2,600	Fiera Capital Corp.	16,668	2,310	Lightspeed Commerce, Inc.†,*	33,033
3,498	Finning International, Inc.†	86,959	889	Linamar Corp.	40,248
2,505	First Majestic Silver Corp.†	20,892	1,161	Loblaw Cos. Ltd.	102,655
400	First National Financial Corp.†	10,759	8,900	Lucara Diamond Corp.†,*	3,287
5,971	First Quantum Minerals Ltd.	124,756	1,300	Lundin Gold, Inc.	12,702
347	FirstService Corp.	42,493	13,050	Lundin Mining Corp.	80,093
3,105	Fortis, Inc.	124,246	725	MAG Silver Corp.*	11,332
10,041	Fortuna Silver Mines, Inc.*	37,746	3,572	Magna International, Inc.	200,655
314	Franco-Nevada Corp.	42,821	4,800	Major Drilling Group International, Inc.*	37,294
3,500	Freehold Royalties Ltd.†	40,919	12,508	Manulife Financial Corp.	223,111
2,000	Frontera Energy Corp.*	18,124	1,530	Maple Leaf Foods, Inc.†	27,628
645	George Weston Ltd.	80,025	1,800	Martinrea International, Inc.	14,969
700	GFL Environmental, Inc.†	20,461	1,895	Medical Facilities Corp.	11,252
2,300	Gibson Energy, Inc.	40,157	8,200	MEG Energy Corp.*	114,158
			1,000	Methanex Corp.	37,858

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M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Canada (Continued)			Canada (Continued)		
1,782	Metro, Inc.	\$ 98,668	2,900	Sandstorm Gold Ltd.	\$ 15,254
470	MTY Food Group, Inc.†	19,810	1,304	Saputo, Inc.†	32,282
2,700	Mullen Group Ltd.†	29,014	1,585	Savaria Corp.†	16,377
3,340	National Bank of Canada†	225,043	907	Seabridge Gold, Inc.*	11,390
14,800	New Gold, Inc.†,*	14,538	4,547	Secure Energy Services, Inc.	23,608
1,740	NFI Group, Inc.	12,234	4,613	Shaw Communications, Inc., Class B	132,905
721	North American Construction Group Ltd.†	9,628	1,968	ShawCor Ltd.*	19,971
1,126	North West Co., Inc.	29,580	700	Shopify, Inc., Class A*	24,304
2,521	Northland Power, Inc.	69,132	1,794	Sienna Senior Living, Inc.†	14,442
5,153	Nutrien Ltd.	376,310	300	Sierra Wireless, Inc.*	8,697
385	Nuvei Corp.*#	9,783	1,359	Sleep Country Canada Holdings, Inc.#	23,065
5,200	NuVista Energy Ltd.*	47,929	2,819	SNC-Lavalin Group, Inc.†	49,676
1,300	Obsidian Energy Ltd.*	8,632	400	Spin Master Corp.#	9,843
18,600	OceanaGold Corp.*	35,442	4,381	SSR Mining, Inc.	68,562
1,293	Onex Corp.†	62,349	1,100	Stantec, Inc.	52,709
2,115	Open Text Corp.	62,669	700	Stelco Holdings, Inc.	22,897
1,855	Osisko Gold Royalties Ltd.†	22,359	1,100	Stella-Jones, Inc.	39,418
3,213	Osisko Mining, Inc.*	8,305	1,100	StorageVault Canada, Inc.	4,891
3,696	Pan American Silver Corp.	60,326	3,756	Sun Life Financial, Inc.	174,352
2,556	Paramount Resources Ltd., Class A†	54,065	18,916	Suncor Energy, Inc.	600,133
2,849	Parex Resources, Inc.	42,398	3,579	Superior Plus Corp.†	29,684
700	Park Lawn Corp.	13,364	1,699	Surge Energy, Inc.†	11,431
2,535	Parkland Corp.	55,624	10,300	Tamarack Valley Energy Ltd.	33,928
1,760	Pason Systems, Inc.	20,720	4,400	Taseko Mines Ltd.*	6,468
1,360	Pembina Pipeline Corp.	46,164	3,042	TC Energy Corp.	121,271
4,630	Peyto Exploration & Development Corp.†	47,428	7,009	Teck Resources Ltd., Class B	264,996
1,800	Pipestone Energy Corp.†	3,988	850	TELUS International CDA, Inc.*	16,780
4,100	PrairieSky Royalty Ltd.†	65,709	840	TFI International, Inc.	84,130
280	Precision Drilling Corp.*	21,447	287	Thomson Reuters Corp.	32,740
1,100	Premium Brands Holdings Corp.†	66,845	261	Thomson Reuters Corp.†	29,772
1,959	Primo Water Corp.†	30,412	3,200	Timbercreek Financial Corp.†	16,804
1,764	Quebecor, Inc., Class B	39,345	498	TMX Group Ltd.	49,844
1,200	Real Matters, Inc.†,*	3,705	2,171	Torex Gold Resources, Inc.*	24,933
1,900	Restaurant Brands International, Inc.	122,881	639	Toromont Industries Ltd.	46,113
745	Richelieu Hardware Ltd.†	19,923	9,805	Toronto-Dominion Bank	634,863
889	Ritchie Bros Auctioneers, Inc.	51,351	3,037	Tourmaline Oil Corp.	153,241
2,704	Rogers Communications, Inc., Class B	126,553	6,038	TransAlta Corp.†	54,003
500	Rogers Communications, Inc., Class B†	23,420	2,812	TransAlta Renewables, Inc.	23,364
5,300	Rogers Sugar, Inc.	22,272	2,100	Transcontinental, Inc., Class A†	23,699
10,258	Royal Bank of Canada	964,434	12,242	Trican Well Service Ltd.*	33,091
1,740	Russel Metals, Inc.†	36,985	3,001	Tricon Residential, Inc.†	23,139
			496	Trisura Group Ltd.†,*	16,591
			1,000	Uni-Select, Inc.*	31,640

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

Shares		Value (Note 1)	Shares		Value (Note 1)
Finland (Continued)			France (Continued)		
6,084	Metso Outotec Oyj	\$ 62,599	5,145	Bollore SE	\$ 28,749
705	Musti Group Oyj*	11,780	541	Bonduelle SCA†,	7,749
1,876	Neste Oyj	86,391	3,865	Bouygues SA†	116,010
21,352	Nokia Oyj, ADR	99,073	2,700	Bureau Veritas SA	71,128
3,005	Nokian Renkaat Oyj†,	30,816	722	Capgemini SE	120,528
16,219	Nordea Bank Abp	174,137	7,004	Carrefour SA	117,260
281	Olvi Oyj, Class A	9,971	461	Casino Guichard Perrachon SA†,*	4,816
7,100	Oriola Oyj, Class B	13,224	20,011	CGG SA†,*	12,951
727	Orion Oyj, Class A	39,767	474	Chargeurs SA	7,144
1,150	Orion Oyj, Class B	63,077	4,668	Cie de Saint-Gobain	228,107
14,814	Outokumpu Oyj†,	75,023	834	Cie des Alpes,*	12,838
7,476	Raisio Oyj, Class V	19,927	8,132	Cie Generale des Etablissements Michelin SCA	226,197
667	Revenio Group Oyj	27,560	1,245	Cie Plastic Omnium SA	18,098
3,821	Sampo Oyj, Class A	199,683	2,606	Coface SA	33,866
869	Sanoma Oyj	9,135	7,672	Credit Agricole SA	80,737
5,236	Stora Enso Oyj, Class R	73,704	1,317	Danone SA	69,404
1,519	Terveystalo Oyj†,#	10,163	150	Dassault Aviation SA	25,402
1,860	TietoEVRY Oyj	52,802	1,755	Dassault Systemes SE	62,925
1,633	Tokmanni Group Corp.	19,735	3,271	Derichebourg SA	19,328
3,581	UPM-Kymmene Oyj	133,896	1,479	Edenred	80,553
775	Uponor Oyj	13,780	1,244	Eiffage SA	122,404
559	Vaisala Oyj, Class A	23,606	2,146	Electricite de France SA	27,566
3,097	Valmet Oyj	83,410	1,532	Elior Group SA#,*	5,412
5,616	Wartsila Oyj Abp	47,300	5,099	Elis SA	75,433
6,293	YIT Oyj	16,571	16,086	Engie SA	230,531
		<u>2,029,415</u>	228	Eramet SA	20,465
			687	EssilorLuxottica SA	124,429
France—5.9%			4,202	Etablissements Maurel et Prom SA	18,060
1,513	ABC arbitrage	10,446	654	Eurazeo SE	40,674
2,915	Accor SA,*	72,860	216	Euroapi SA†,*	3,202
162	Aeroports de Paris,*	21,711	1,263	Eurofins Scientific SE†,	90,664
9,718	Air France-KLM†,*	12,806	820	Euronext NV,#	60,706
1,832	Air Liquide SA	259,645	5,262	Eutelsat Communications SA†	39,204
3,475	Airbus SE	412,974	2,957	Faurecia SE*	44,726
922	ALD SA†,#	10,620	539	Fnac Darty SA	19,871
2,461	Alstom SA†	60,116	451	Gaztransport Et Technigaz SA	48,181
397	Alten SA	49,636	2,345	Getlink SE	37,590
514	Amundi SA,#	29,161	143	Hermes International	221,192
1,002	Arkema SA	89,969	77	ID Logistics Group,*	22,090
820	Atos SE†,*	7,910	743	Imerys SA	28,903
368	Aubay	19,204	437	Interparfums SA	26,009
12,617	AXA SA	351,895	632	Ipsen SA	67,991
1,320	Beneteau SA	19,980	810	IPSOS	50,723
340	BioMerieux	35,638			
5,090	BNP Paribas SA	290,137			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	France (Continued)			France (Continued)	
530	Jacquet Metals SACA	\$ 9,486	2,556	SPIE SA	\$ 66,651
1,625	JCDecaux SE,*	30,824	130	Stef SA	12,608
685	Kaufman & Broad SA†	20,128	1,697	STMicroelectronics NV†	60,362
639	Kering SA	325,250	3,434	STMicroelectronics NV	121,287
1,540	Korian SA	16,683	218	Sword Group	9,194
874	L'Oreal SA	312,107	4,532	Technicolor Creative Studios SA†,*	1,085
1,095	La Francaise des Jeux SAEM,#	44,049	2,982	Technip Energies NV	46,828
454	Lectra†	17,107	404	Teleperformance	96,309
1,778	Legrand SA	142,402	2,268	Television Francaise 1	17,371
518	LISI	10,790	428	Thales SA	54,658
1,783	LVMH Moet Hennessy Louis Vuitton SE	1,297,665	99	Thermador Groupe	9,135
971	Maisons du Monde SA†,#	12,213	491	Tikehau Capital SCA	12,746
444	Mersen SA	17,942	28,588	TotalEnergies SE	1,794,808
529	Metropole Television SA†	8,692	198	Trigano SA†,	27,045
554	Neoen SA,#	22,304	2,151	Ubisoft Entertainment SA,*	60,810
594	Nexans SA	53,697	5,801	Valeo SA	103,702
1,338	Nexity SA	37,325	1,461	Vallourec SA†, ,*	19,189
28,734	Orange SA†	285,468	4,532	Vantiva SA†,*	996
676	Orpea SA†,*	4,466	4,260	Veolia Environnement SA	109,443
320	Pernod-Ricard SA	62,942	1,229	Verallia SA,#	41,678
1,901	Publicis Groupe SA	120,915	436	Vicat SA	10,944
993	Quadiant SA	14,637	86	Vilmorin & Cie SA	4,202
205	Remy Cointreau SA	34,584	3,936	Vinci SA	393,058
2,121	Renault SA,*	71,007	95	Virbac SA	23,186
4,680	Rexel SA,*	92,379	6,270	Vivendi SE	59,828
1,246	Rothschild & Co.	49,817	988	Voltaia SA*	18,043
995	Rubis SCA	26,201	385	Wavestone	17,783
738	Safran SA	92,366	1,633	Worldline SA,#,*	63,856
2,382	Sanofi	229,075	1,412	X-Fab Silicon Foundries SE,#,*	9,998
108	Sartorius Stedim Biotech	34,972			<u>12,142,753</u>
200	Savencia SA	12,503			
1,694	Schneider Electric SE	237,040		Germany—4.7%	
2,906	SCOR SE	66,849	696	1&1 AG	8,642
432	SEB SA	36,185	2,605	7C Solarparken AG	11,907
7,893	SES SA	51,455	1,887	Aareal Bank AG,*	64,638
721	Societe BIC SA	49,356	79	Adesso SE	11,146
7,241	Societe Generale SA	181,996	1,179	adidas AG	160,862
106	Societe LDC SA	12,198	536	ADVA Optical Networking SE*	12,657
302	Societe pour l'Informatique Industrielle	14,661	434	AIXTRON SE	12,530
794	Sodexo SA†,	76,052	2,763	Allianz SE, Registered	594,192
287	SOITEC,*	46,958	52	Amadeus Fire AG	6,435
109	Somfy SA	16,685	10,081	Aroundtown SA	23,557
344	Sopra Steria Group SACA	51,995	90	Atoss Software AG	13,411
			408	Aurubis AG	33,350

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Germany (Continued)			Germany (Continued)		
1,862	Auto1 Group SE,#,*	\$ 15,547	1,760	Encavis AG	\$ 34,826
10,009	BASF SE	497,028	101	Energiekontor AG	8,325
546	Basler AG	17,271	2,788	Evonik Industries AG	53,525
461	Bauer AG,*	2,842	1,228	Evotec SE*	20,059
9,546	Bayer AG, Registered	493,810	334	Fielmann AG	13,236
2,635	Bayerische Motoren Werke AG	235,184	472	flatexDEGIRO AG,*	3,196
474	BayWa AG	21,919	479	Fraport AG Frankfurt Airport Services Worldwide,*	19,510
1,075	Bechtle AG	38,043	2,143	Freenet AG	46,843
775	Befesa SA,#	37,382	2,486	Fresenius Medical Care AG & Co. KGaA	81,351
242	Beiersdorf AG	27,770	4,056	Fresenius SE & Co. KGaA	113,971
1,136	Bilfinger SE	32,930	496	FUCHS PETROLUB SE	14,760
1,628	Borussia Dortmund GmbH & Co. KGaA,*	6,455	1,192	GEA Group AG	48,742
2,332	Brenntag SE	149,078	652	Gerresheimer AG	43,830
603	CANCOM SE	17,660	287	Gesco AG	7,404
309	Carl Zeiss Meditec AG, Bearer Shares	38,998	455	GFT Technologies SE	16,535
3,791	CECONOMY AG	7,536	1,489	Grand City Properties SA	14,648
159	Cewe Stiftung & Co. KGAA	15,097	738	Hamburger Hafen und Logistik AG	9,401
18,274	Commerzbank AG,*	172,844	336	Hannover Rueck SE	66,719
270	CompuGroup Medical SE & Co. KgaA	10,399	243	Hapag-Lloyd AG,#	46,197
1,609	Continental AG	96,417	1,959	HeidelbergCement AG	111,729
3,156	Covestro AG,#	123,478	6,593	Heidelberger Druckmaschinen AG,*	10,417
1,025	CropEnergies AG	14,286	2,618	HelloFresh SE,*	57,534
886	CTS Eventim AG & Co. KGaA,*	56,526	462	Henkel AG & Co. KGaA	29,796
3,481	Daimler Truck Holding AG,*	107,856	760	Hensoldt AG	17,979
561	Delivery Hero SE,#,*	26,891	426	HOCHTIEF AG	24,023
182	Dermapharm Holding SE	7,310	322	Hornbach Holding AG & Co. KGaA	26,627
12,553	Deutsche Bank AG, Registered	142,532	1,048	HUGO BOSS AG	60,758
730	Deutsche Beteiligungs AG	21,802	38	Hypoport SE,*	3,962
716	Deutsche Boerse AG	123,704	721	Indus Holding AG	16,941
9,773	Deutsche Lufthansa AG, Registered,*	81,234	6,369	Infineon Technologies AG	193,827
3,746	Deutsche Pfandbriefbank AG,#	29,152	790	Instone Real Estate Group SE,#	6,824
9,550	Deutsche Post AG, Registered	359,638	788	Jenoptik AG	21,560
38,581	Deutsche Telekom AG, Registered	769,731	268	JOST Werke AG,#	15,090
667	Deutsche Wohnen SE	14,198	828	KION Group AG	23,727
3,473	Deutz AG	15,042	571	Knorr-Bremse AG	31,197
889	Duerr AG	29,995	434	Koenig & Bauer AG,*	7,563
364	DWS Group GmbH & Co. KGaA,#	11,830	959	Kontron AG	15,696
29,223	E.ON SE	291,984	326	Kronas AG	36,641
465	Eckert & Ziegler Strahlen- und Medizintechnik AG	23,096	131	KWS Saat SE & Co. KGaA	8,989
185	Elmos Semiconductor SE	10,615	1,173	LANXESS AG	47,337

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Germany (Continued)			Germany (Continued)		
1,029	LEG Immobilien SE	\$ 67,037	1,202	Takkt AG	\$ 17,422
9,184	Mercedes-Benz Group AG	603,624	729	Talanx AG	34,585
675	Merck KGaA	130,710	1,776	TeamViewer AG,#,*	22,899
3,251	METRO AG,*	31,755	420	Technotrans SE	11,442
2,085	MLP SE	11,472	21,504	Telefonica Deutschland Holding AG	53,013
279	MTU Aero Engines AG	60,388	8,985	thyssenkrupp AG	54,784
253	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, Registered	82,330	2,447	United Internet AG, Registered	49,480
147	Nagarro SE,*	17,404	426	VERBIO Vereinigte BioEnergie AG . .	27,634
766	Nemetschek SE	39,104	622	Vitesco Technologies Group AG,* . . .	36,121
33	New Work SE	5,391	542	Volkswagen AG	85,664
188	Nexus AG	11,229	4,905	Vonovia SE	115,617
1,438	Nordex SE,*	20,319	257	Vossloh AG	10,757
1,039	Norma Group SE	18,907	236	Wacker Chemie AG	30,164
390	OHB SE	13,464	904	Wacker Neuson SE	15,812
471	PATRIZIA SE	5,223	209	Washtec AG	7,718
53	Pfeiffer Vacuum Technology AG	9,736	959	Wuestenrot & Wuerttembergische AG	15,850
2,884	ProSiebenSat.1 Media SE	25,778	714	Zalando SE,#,*	25,306
1,366	Puma SE	82,909	11	ZEAL Network SE*,§	331
458	PVA TePla AG,*	9,099			<u>9,818,155</u>
1,192	QIAGEN NV,*	59,984	Hong Kong—1.8%		
51	Rational AG	30,299	67,400	AIA Group Ltd.	749,517
606	Rheinmetall AG	120,689	7,400	ASMPT Ltd.	52,759
809	RTL Group SA	34,155	27,040	Bank of East Asia Ltd.	32,772
2,548	RWE AG	113,437	28,000	BOC Hong Kong Holdings Ltd.	95,420
1,686	SAF-Holland SE	15,909	9,600	Budweiser Brewing Co. APAC Ltd.,#	30,194
523	Salzgitter AG	15,967	10,000	Cafe de Coral Holdings Ltd.	19,089
1,175	SAP SE	121,237	26,181	Cathay Pacific Airways Ltd.,*	28,578
826	Scout24 SE,#	41,495	15,000	Chow Sang Sang Holdings International Ltd.	19,871
25	Secunet Security Networks AG	5,256	20,400	Chow Tai Fook Jewellery Group Ltd. . .	41,608
2,542	SGL Carbon SE,*	18,857	56,000	CITIC Telecom International Holdings Ltd.	19,012
2,959	Siemens AG, Registered	410,629	10,906	CK Asset Holdings Ltd.	67,137
2,640	Siemens Energy AG,*	49,667	24,000	CK Hutchison Holdings Ltd.	144,053
443	Siemens Healthineers AG,#	22,160	6,000	CK Infrastructure Holdings Ltd.	31,401
279	Siltronic AG	20,353	11,000	CLP Holdings Ltd.	80,258
337	Sixt SE	31,006	8,000	Cowell e Holdings, Inc.*	11,131
1,430	Software AG	37,075	6,000	Dah Sing Banking Group Ltd.	4,305
638	Stabilus SE	42,957	4,800	Dah Sing Financial Holdings Ltd. . . .	11,118
286	STRATEC SE	24,829	16,000	EC Healthcare	16,460
324	Stroeer SE & Co. KGaA	15,108			
1,626	Suedzucker AG	28,441			
666	Symrise AG	72,468			
2,651	Synlab AG	32,152			
2,135	TAG Immobilien AG	13,815			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Hong Kong (Continued)			Hong Kong (Continued)	
78,750	Esprit Holdings Ltd.,*	\$ 8,475	480,000	Mason Group Holdings Ltd.,*	\$ 1,845
7,400	ESR Group Ltd.,#	15,529	11,000	Melco International Development	
61,642	Far East Consortium International			Ltd.,*	11,922
	Ltd.	14,768	6,185	MTR Corp. Ltd.	32,766
58,000	First Pacific Co. Ltd.	17,314	10,094	NagaCorp Ltd.,*	8,897
41,000	FIT Hon Teng Ltd.,*	10,768	14,000	New World Development Co. Ltd.	39,460
5,000	Galaxy Entertainment Group Ltd.	33,054	44,000	NewOcean Energy Holdings	
40,000	Giordano International Ltd.	8,866		Ltd.,*,\$	82
7,361	Great Eagle Holdings Ltd.	16,183	38,000	NWS Holdings Ltd.	32,862
142,000	Guotai Junan International Holdings		22,000	Oriental Watch Holdings	11,500
	Ltd.	13,099	196,000	Pacific Basin Shipping Ltd.	66,292
118,800	Haitong International Securities		7,128	Pacific Century Premium	
	Group Ltd.,*	13,242		Developments Ltd.,*	342
8,000	Hang Lung Group Ltd.	14,697	29,000	Pacific Textiles Holdings Ltd.	9,511
23,000	Hang Lung Properties Ltd.	44,966	59,789	PCCW Ltd.	26,963
2,200	Hang Seng Bank Ltd.	36,585	10,000	Power Assets Holdings Ltd.	54,769
8,500	Henderson Land		4,800	PRADA SpA	27,120
	Development Co. Ltd.	29,675	15,600	Samsonite International SA,#,*	41,071
24,500	HK Electric Investments & HK		9,600	Sands China Ltd.,*	31,855
	Electric Investments Ltd.	16,228	12,000	Shangri-La Asia Ltd.,*	9,839
35,000	HKBN Ltd.	22,555	100,000	Shun Tak Holdings Ltd.,*	21,523
19,200	HKR International Ltd.	6,027	138,000	Singamas Container Holdings Ltd.	12,906
56,000	HKT Trust & HKT Ltd.	68,660	44,090	Sino Land Co. Ltd.	55,130
83,457	Hong Kong & China Gas Co. Ltd.	79,336	21,000	SITC International Holdings Co.	
7,706	Hong Kong Exchanges &			Ltd.	46,706
	Clearing Ltd.	332,904	31,250	SJM Holdings Ltd.,*	18,096
19,000	Hong Kong Technology Venture Co.		13,500	SmarTone Telecommunications	
	Ltd.	13,072		Holdings Ltd.	8,146
14,179	Hongkong & Shanghai Hotels		11,500	Stella International Holdings Ltd.	10,829
	Ltd.,*	14,750	31,000	Sun Hung Kai & Co. Ltd.	11,637
50,000	Hutchison Telecommunications		7,000	Sun Hung Kai Properties Ltd.	95,779
	Hong Kong Holdings Ltd.	7,815	27,000	SUNeVision Holdings Ltd.	14,597
9,000	Hysan Development Co. Ltd.	29,172	4,500	Swire Pacific Ltd., Class A	39,607
41,000	IGG, Inc.,*	15,233	15,000	Swire Pacific Ltd., Class B	20,409
5,602	Johnson Electric Holdings Ltd.	7,055	6,200	Swire Properties Ltd.	15,759
37,000	K Wah International Holdings Ltd.	12,846	11,000	Techtronic Industries Co. Ltd.	122,748
7,000	Kerry Logistics Network Ltd.	12,591	12,000	Television Broadcasts Ltd.,*	5,673
13,500	Kerry Properties Ltd.	29,403	18,500	Texhong Textile Group Ltd.	14,813
9,000	Kowloon Development Co. Ltd.	8,498	7,600	Transport International Holdings	
5,750	L'Occitane International SA	17,938		Ltd.	11,139
38,400	Landing International		30,000	United Laboratories International	
	Development Ltd.,*	1,230		Holdings Ltd.	18,833
11,000	Luk Fook Holdings		32,000	Value Partners Group Ltd.	11,807
	International Ltd.	32,695	12,000	Vitasoy International Holdings Ltd.	24,690
26,800	Man Wah Holdings Ltd.	26,678	24,000	VSTECS Holdings Ltd.	13,836

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Hong Kong (Continued)			Israel (Continued)	
3,500	VTech Holdings Ltd.	\$ 22,555	726	Camtek Ltd.,*	\$ 15,728
135,326	WH Group Ltd.,#	78,712	2,356	Cellcom Israel Ltd.,*	12,373
11,000	Wharf Real Estate Investment Co. Ltd.	64,122	1,006	Clal Insurance Enterprises Holdings Ltd.,*	16,937
27,000	Xinyi Glass Holdings Ltd.	50,296	66	Danel Adir Yeoshua Ltd.	5,163
14,500	Yue Yuen Industrial Holdings Ltd.	20,360	764	Delek Automotive Systems Ltd.	8,957
29,000	Zensun Enterprises Ltd.,*	5,164	153	Delek Group Ltd.,*	16,845
		<u>3,729,558</u>	611	Delta Galil Ltd.	25,604
			96	Elbit Systems Ltd.	15,748
			30	Electra Ltd.	16,216
	Ireland—0.4%		986	Electra Real Estate Ltd.	9,481
12,093	AIB Group PLC	46,809	4,030	Energix-Renewable Energies Ltd.	12,703
12,674	Bank of Ireland Group PLC	120,745	8,990	Enlight Renewable Energy Ltd.,*	18,414
10,801	Cairn Homes PLC	10,036	567	Equital Ltd.,*	16,879
3,828	CRH PLC	151,655	166	Fattal Holdings 1998 Ltd.,*	14,021
4,547	CRH PLC, ADR†	180,925	699	First International Bank Of Israel Ltd.	27,641
2,359	Dalata Hotel Group PLC,*	8,257	122	Formula Systems 1985 Ltd., ADR	8,649
39	FBD Holdings PLC	461	294	Fox Wizel Ltd.	26,932
475	Flutter Entertainment PLC,*	64,982	1,517	Gav-Yam Lands Corp. Ltd.	11,825
3,602	Glanbia PLC	45,961	2,147	Harel Insurance Investments & Financial Services Ltd.	18,941
7,929	Glenveagh Properties PLC,#,*	7,180	313	Hilan Ltd.	15,529
1,946	Irish Continental Group PLC	8,916	5,268	ICL Group Ltd.	38,141
526	Kerry Group PLC, Class A	47,432	275	IDI Insurance Co. Ltd.	5,946
1,303	Kingspan Group PLC	70,549	135	IES Holdings Ltd.	9,175
3,377	Smurfit Kappa Group PLC	124,931	2,482	Inrom Construction Industries Ltd.	9,433
		<u>888,839</u>	6,972	Isracard Ltd.	20,269
			2,814	Israel Canada T.R Ltd.	6,124
	Israel—0.7%		10,322	Israel Discount Bank Ltd., Class A ...	54,266
182	AFI Properties Ltd.,*	5,385	50	Isras Investment Co. Ltd.	9,601
734	Airport City Ltd.,*	11,748	302	Kenon Holdings Ltd.	10,018
1,386	Alony Hetz Properties & Investments Ltd.	14,116	521	Lapidoth Capital Ltd.	9,467
160	Alrov Properties & Lodgings Ltd.	8,407	325	M Yochananof & Sons Ltd.	17,521
2,317	Amot Investments Ltd.	13,612	909	Magic Software Enterprises Ltd.	14,408
471	Ashtrom Group Ltd.	8,802	1,175	Matrix IT Ltd.	24,616
277	AudioCodes Ltd.	4,956	1,507	Maytronics Ltd.	15,005
2,639	Azorim-Investment Development & Construction Co. Ltd.	8,476	4,151	Mediterranean Towers Ltd.	9,621
154	Azrieli Group Ltd.	10,234	252	Mega Or Holdings Ltd.	6,954
8,099	Bank Hapoalim BM	73,085	298	Melisron Ltd.	21,330
15,548	Bank Leumi Le-Israel BM	129,644	526	Menora Mivtachim Holdings Ltd.	10,255
22,557	Bezeq The Israeli Telecommunication Corp. Ltd.	38,920	12,957	Migdal Insurance & Financial Holdings Ltd.,*	14,781
92	Big Shopping Centers Ltd.,*	9,422	8,220	Mivne Real Estate KD Ltd.	26,191
124	Blue Square Real Estate Ltd.	7,320	1,207	Mizrahi Tefahot Bank Ltd.	39,110
63	Brack Capital Properties NV,*	6,540			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Israel (Continued)		Italy (Continued)	
2,005	Naphtha Israel Petroleum Corp. Ltd.,*	1,230	Buzzi Unicem SpA†,
	\$ 9,263	3,016	Cairo Communication SpA
156	Nice Ltd.,*		4,804
12	Nice Ltd., ADR†,*		32,702
130	Nova Ltd.,*	27,159	CIR SpA-Compagnie Industriali,*
	10,562	7,842	CNH Industrial NV
70,417	Oil Refineries Ltd.	3,914	125,623
1,226	One Software Technologies Ltd.	51,958	Credito Emiliano SpA
1,134	OPC Energy Ltd.,*		27,778
2,397	Partner Communications Co. Ltd.,* ..		d'Amico International Shipping SA,*
282	Paz Oil Co. Ltd.,*	660	20,746
499	Perion Network Ltd.,*		Danieli & C Officine Meccaniche SpA†
3,099	Phoenix Holdings Ltd.		14,695
282	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	3,500	Davide Campari-Milano NV
	19,735	432	35,533
313	Scope Metals Group Ltd.	253	De' Longhi SpA†
1,415	Shapir Engineering and Industry Ltd. ..		9,702
5,468	Shikun & Binui Ltd.,*	253	DiaSorin SpA†
2,661	Shufersal Ltd.	3,319	35,316
700	Strauss Group Ltd.		Enav SpA,#
1,314	Summit Real Estate Holdings Ltd.	3,319	14,069
67	Tadiran Group Ltd.	43,401	Enel SpA
526	Tera Light Ltd.,*	26,813	233,687
2,579	Teva Pharmaceutical Industries Ltd., ADR*	741	Eni SpA
	23,520	18,781	381,334
862	Tower Semiconductor Ltd.*		Ferrari NV
171	YH Dimri Construction & Development Ltd.	4,611	158,799
	10,634	725	Fincantieri SpA*
	<u>1,429,503</u>	4,611	10,665
		725	FinecoBank Banca Fineco SpA
		11,797	76,604
		1,991	Gruppo MutuiOnline SpA†
			20,426
			Hera SpA
			31,810
			Infrastrutture Wireless Italiane SpA,#
		924	20,064
			Interpump Group SpA
		76,753	41,700
		9,018	Intesa Sanpaolo SpA
		7,345	170,729
		6,402	Iren SpA
		7,160	14,171
		15,202	Italgas SpA
		8,088	40,806
		5,161	Iveco Group NV,*
			38,089
			Leonardo SpA
			61,775
			MediaForEurope NV, Class A†
			5,881
			MediaForEurope NV, Class B†
			4,861
			Mediobanca Banca di Credito Finanziario SpA
			49,633
			Moncler SpA
			65,810
			Nexi SpA†,#,*
			30,822
			OVS SpA#
			21,980
			Piaggio & C SpA
			21,419
			Pirelli & C SpA,#
			35,570
			Poste Italiane SpA,#
			37,259
			Prysmian SpA
			58,769
			RAI Way SpA,#
			16,945
			Recordati Industria Chimica e Farmaceutica SpA
			42,724
			Reply SpA
			31,154
			Salvatore Ferragamo SpA†
			9,073

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Italy (Continued)			Japan (Continued)		
10,551	Saras SpA,*	\$ 12,977	1,100	AOKI Holdings, Inc.†	\$ 5,733
103	Sesa SpA	12,790	900	Aoyama Trading Co. Ltd.	6,295
13,350	Snam SpA	64,693	1,800	Aozora Bank Ltd.†	35,591
575	SOL SpA	10,895	500	Arata Corp.	15,982
1,456	Stellantis NV†	20,675	1,200	ARCLANDS Corp.	14,337
20,599	Stellantis NV	292,474	1,000	Ares Co. Ltd.	16,733
3,313	Tamburi Investment Partners SpA†	25,924	400	Argo Graphics, Inc.	11,338
2,650	Technogym SpA,#	20,282	1,400	Arisawa Manufacturing Co. Ltd.†,	13,857
151,273	Telecom Italia SpA,*	35,026	300	Aruhi Corp.†	2,313
1,807	Tenaris SA	31,500	200	As One Corp.	8,778
1,050	Tenaris SA, ADR	36,918	1,800	Asahi Diamond Industrial Co. Ltd.	9,258
8,668	Terna—Rete Elettrica Nazionale	64,023	2,300	Asahi Group Holdings Ltd.†,	72,186
10,905	UniCredit SpA	154,927	2,000	Asahi Holdings, Inc.	29,336
7,073	Unipol Gruppo SpA	34,510	1,600	Asahi Intecc Co. Ltd.	26,382
9,399	UnipolSai Assicurazioni SpA†	23,161	15,000	Asahi Kasei Corp.	107,597
		<u>3,557,393</u>	700	ASAHI YUKIZAI Corp.	14,940
			1,200	Asanuma Corp.	27,614
			1,100	Asics Corp.	24,424
			1,400	ASKUL Corp.	18,231
			5,600	Astellas Pharma, Inc.	85,617
			1,600	Autobacs Seven Co. Ltd.	17,604
			800	Avex, Inc.	10,265
			800	Awa Bank Ltd.	12,996
			400	Axial Retailing, Inc.	10,332
			1,000	AZ-COM MARUWA Holdings, Inc.†	12,001
			1,100	Azbil Corp.	27,869
			1,100	Bandai Namco Holdings, Inc.	69,685
			600	Bank of Kyoto Ltd.	26,791
			1,300	Bank of the Ryukyus Ltd.	8,648
			1,000	BayCurrent Consulting, Inc.	31,355
			300	Belc Co. Ltd.	13,144
			1,300	Bell System24 Holdings, Inc.	13,501
			1,300	Belluna Co. Ltd.†	6,736
			1,000	Benefit One, Inc.	14,729
			800	Benesse Holdings, Inc.	12,228
			1,500	Bic Camera, Inc.†	14,653
			900	BIPROGY, Inc.	22,939
			500	BML, Inc.	12,782
			5,400	Bridgestone Corp.†,	193,016
			4,000	Broadleaf Co. Ltd.†	13,380
			2,800	Brother Industries Ltd.	42,819
			3,200	Bunka Shutter Co. Ltd.	27,016
			400	C Uyemura & Co. Ltd.	18,531
			1,700	Calbee, Inc.	38,756
1,200	Japan—15.7%	20,207			
2,700	77 Bank Ltd.	20,923			
600	A&D HOLON Holdings Co. Ltd.	34,151			
4,900	ABC-Mart, Inc.	11,798			
1,200	Acom Co. Ltd.	21,442			
1,500	Adastria Co. Ltd.	24,733			
1,200	ADEKA Corp.	77,537			
4,200	Advantest Corp.	89,063			
1,100	Aeon Co. Ltd.	25,396			
2,900	Aeon Delight Co. Ltd.	30,936			
2,100	AEON Financial Service Co. Ltd.†,	27,282			
2,300	Aeon Mall Co. Ltd.	77,023			
1,300	AGC, Inc.†	20,752			
700	Ai Holdings Corp.†	16,695			
2,900	Aica Kogyo Co. Ltd.	17,214			
8,600	Aida Engineering Ltd.	26,015			
300	Aiful Corp.	13,807			
3,100	Ain Holdings, Inc.	36,258			
2,500	Air Water, Inc.	67,243			
1,900	Aisin Corp.	58,358			
1,200	Ajinomoto Co., Inc.	12,106			
1,400	Alconix Corp.	17,879			
5,000	Alfresa Holdings Corp.	45,603			
2,700	Alps Alpine Co. Ltd.	21,272			
1,000	Amada Co. Ltd.	18,539			
1,600	Amano Corp.	34,136			
1,500	ANA Holdings, Inc.,*	14,653			
	Anritsu Corp.				

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
900	Canon Electronics, Inc.†,	\$ 10,396	800	Daikin Industries Ltd.	\$ 123,133
1,200	Canon Marketing Japan, Inc.	27,330	1,400	Daikyonishikawa Corp.	5,942
4,200	Canon, Inc.†,	91,383	4,000	Daio Paper Corp.	30,844
1,000	Capcom Co. Ltd.	32,079	480	Daiseki Co. Ltd.	16,605
2,700	Casio Computer Co. Ltd.	27,630	400	Daishi Hokuetsu Financial Group, Inc.	8,741
600	Central Glass Co. Ltd.	12,847	700	Daito Trust Construction Co. Ltd.	72,219
500	Central Japan Railway Co.	61,738	5,300	Daiwa House Industry Co. Ltd.	122,727
3,700	Chiba Bank Ltd.	27,121	9,500	Daiwa Securities Group, Inc.	42,201
7,600	Chiyoda Corp.*	20,789	2,500	Daiwabo Holdings Co. Ltd.	37,069
600	Chofu Seisakusho Co. Ltd.	8,782	2,200	DCM Holdings Co. Ltd.	20,149
3,800	Chubu Electric Power Co., Inc.	39,436	1,200	DeNA Co. Ltd.†,	16,148
700	Chudenko Corp.	11,137	1,300	Denka Co. Ltd.	29,964
4,200	Chugai Pharmaceutical Co. Ltd.	107,784	2,300	Denso Corp.	114,544
3,900	Chugoku Electric Power Co., Inc.†, *	20,059	1,900	Dentsu Group, Inc.†	60,008
2,300	Chugoku Marine Paints Ltd.†	16,719	1,000	Dexerials Corp.†	19,430
5,400	Citizen Watch Co. Ltd.†	24,400	1,200	DIC Corp.†	21,268
1,300	CKD Corp.	18,612	400	Digital Arts, Inc.	16,977
2,600	Coca-Cola Bottlers Japan Holdings, Inc.†,	28,468	300	Digital Garage, Inc.	10,458
600	Colowide Co. Ltd.†	8,124	700	dip Corp.	20,215
900	COMSYS Holdings Corp.	15,876	200	Disco Corp.	57,528
1,300	Comture Corp.†	23,803	1,800	DMG Mori Co. Ltd.†	24,070
8,000	Concordia Financial Group Ltd.	33,526	1,100	Doutor Nichires Holdings Co. Ltd.	14,408
1,200	Cosmo Energy Holdings Co. Ltd.	31,911	1,100	Dowa Holdings Co. Ltd.	34,784
200	Cosmos Pharmaceutical Corp.	20,329	600	DTS Corp.	13,633
1,500	Create Restaurants Holdings, Inc.†	10,401	1,000	Duskin Co. Ltd.	22,798
600	Create SD Holdings Co. Ltd.	15,110	400	DyDo Group Holdings, Inc.†	14,508
1,900	Credit Saison Co. Ltd.	24,626	1,100	Eagle Industry Co. Ltd.	8,985
600	CTI Engineering Co. Ltd.	14,675	300	Earth Corp.†,	11,567
3,600	CyberAgent, Inc.†	32,039	1,100	East Japan Railway Co.†,	63,030
1,700	Cybozu, Inc.†	31,399	1,400	Ebara Corp.	50,351
1,700	Dai Nippon Printing Co. Ltd.	34,326	2,100	EDION Corp.†	20,578
500	Dai-Dan Co. Ltd.	8,351	1,000	eGuarantee, Inc.	18,615
8,900	Dai-ichi Life Holdings, Inc.	203,037	500	Eiken Chemical Co. Ltd.	6,511
6,500	Daicel Corp.	47,299	600	Eisai Co. Ltd.	39,793
3,700	Daido Metal Co. Ltd.	13,448	300	Eizo Corp.	7,829
600	Daido Steel Co. Ltd.	19,727	600	Elecom Co. Ltd.	6,172
900	Daifuku Co. Ltd.	42,380	1,700	Electric Power Development Co. Ltd.	27,150
500	Daihen Corp.	14,744	700	en-Japan, Inc.	12,929
700	Daiho Corp.†	20,988	43,600	ENEOS Holdings, Inc.	148,833
300	Daiichi Jitsugyo Co. Ltd.	10,058	1,500	eRex Co. Ltd.†,	24,825
1,100	Daiichi Sankyo Co. Ltd.	35,622	1,000	Exedy Corp.	12,313
1,900	Daiki Aluminium Industry Co. Ltd.†	17,966	1,900	EXEO Group, Inc.	32,545
			1,000	Ezaki Glico Co. Ltd.†	27,583

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
900	Fancl Corp.	\$ 18,433	700	Goldcrest Co. Ltd.	\$ 8,966
700	FANUC Corp.	105,795	400	Goldwin, Inc.	29,107
300	Fast Retailing Co. Ltd.	184,083	1,000	GS Yuasa Corp.	16,154
1,100	FCC Co. Ltd.	11,324	1,100	GungHo Online Entertainment, Inc.	17,870
1,100	Ferrotec Holdings Corp.	23,359	4,900	Gunma Bank Ltd.	18,817
1,300	Food & Life Cos. Ltd.	25,735	600	Gunze Ltd.	19,293
900	Foster Electric Co. Ltd.	5,699	1,500	H.U. Group Holdings, Inc.	32,928
800	FP Corp.	23,103	1,700	H2O Retailing Corp.	16,710
1,100	Fudo Tetra Corp.	12,547	5,000	Hachijuni Bank Ltd.	20,916
1,600	Fuji Corp.	23,529	2,900	Hakuhodo DY Holdings, Inc.	29,389
1,000	Fuji Electric Co. Ltd.	38,327	600	Halows Co. Ltd.	13,308
500	Fuji Kyuko Co. Ltd.	18,211	800	Hamakyorex Co. Ltd.	19,171
1,600	Fuji Media Holdings, Inc.	13,094	600	Hamamatsu Photonics KK	28,894
700	Fuji Oil Holdings, Inc.	10,870	1,600	Hankyu Hanshin Holdings, Inc.	47,790
700	Fuji Seal International, Inc.	9,009	800	Hanwa Co. Ltd.	22,828
500	Fuji Soft, Inc.†	28,802	300	Harmonic Drive Systems, Inc.†	8,492
400	Fujiibo Holdings, Inc.	9,814	3,500	Haseko Corp.	39,283
700	Fujicco Co. Ltd.	10,214	3,500	Hazama Ando Corp.†	22,428
1,600	FUJIFILM Holdings Corp.	80,768	1,200	Heiwa Corp.	22,722
4,100	Fujikura Ltd.	31,365	600	Heiwa Real Estate Co. Ltd.	16,756
300	Fujimi, Inc.	14,287	900	Heiwado Co. Ltd.	14,689
500	Fujimori Kogyo Co. Ltd.	11,544	200	Hikari Tsushin, Inc.	28,376
600	Fujitsu General Ltd.	14,470	4,400	Hino Motors Ltd.,*	16,864
1,200	Fujitsu Ltd.	161,064	200	Hioki EE Corp.†	9,646
400	Fukuda Denshi Co. Ltd.	13,913	400	Hirata Corp.	16,641
800	Fukui Computer Holdings, Inc.	16,105	3,100	Hirogin Holdings, Inc.	15,613
2,200	Fukuoka Financial Group, Inc.	50,373	200	Hirose Electric Co. Ltd.	25,297
500	Fukushima Galilei Co. Ltd.	15,982	400	Hisamitsu Pharmaceutical Co., Inc.	11,963
600	Fukuyama Transporting Co. Ltd.	14,013	1,100	Hitachi Construction Machinery Co. Ltd.	24,801
1,200	FULLCAST Holdings Co. Ltd.	25,821	6,800	Hitachi Ltd.	346,684
1,000	Funai Soken Holdings, Inc.†	20,710	3,400	Hitachi Zosen Corp.	21,399
900	Furukawa Co. Ltd.	8,675	400	Hogy Medical Co. Ltd.†	10,393
1,200	Furukawa Electric Co. Ltd.	22,621	2,900	Hokkaido Electric Power Co., Inc.,*	10,297
1,200	Furuno Electric Co. Ltd.	8,860	700	Hokkoku Financial Holdings, Inc.	24,215
400	Fuso Chemical Co. Ltd.	10,363	3,000	Hokuetsu Corp.	17,418
800	Futaba Corp.	3,237	1,800	Hokuhoku Financial Group, Inc.	13,400
2,000	Future Corp.†,	25,099	2,300	Hokuriku Electric Power Co.*	9,586
500	Fuyo General Lease Co. Ltd.	32,841	1,200	Hokuto Corp.	17,172
800	G-7 Holdings, Inc.	10,082	8,800	Honda Motor Co. Ltd.	203,304
2,200	G-Tekt Corp.	24,189	704	Honda Motor Co. Ltd., ADR	16,093
800	Geo Holdings Corp.	13,289	1,100	Horiba Ltd.†,	48,027
700	GLOBERIDE, Inc.	13,633	600	Hoshizaki Corp.†,	21,282
1,000	Glory Ltd.	16,717	3,100	Hosiden Corp.	37,179
900	GMO internet group, Inc.	16,911	500	Hosokawa Micron Corp.	10,222
300	GMO Payment Gateway, Inc.	24,962			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,100	House Foods Group, Inc.	\$ 23,284	1,100	Japan Elevator Service Holdings Co. Ltd.	\$ 13,863
2,200	Hoya Corp.	212,976	3,600	Japan Exchange Group, Inc.	52,050
4,100	Hulic Co. Ltd.†	32,490	1,500	Japan Lifeline Co. Ltd.	10,469
3,000	Hyakugo Bank Ltd.	8,412	1,200	Japan Material Co. Ltd.	19,540
1,600	Ibiden Co. Ltd.	58,336	1,100	Japan Petroleum Exploration Co. Ltd.	32,227
600	Idec Corp.	13,350	12,800	Japan Post Holdings Co. Ltd.	108,211
4,100	Idemitsu Kosan Co. Ltd.	95,908	1,000	Japan Post Insurance Co. Ltd.	17,685
3,000	IDOM, Inc.	15,178	600	Japan Pulp & Paper Co. Ltd.	23,362
2,400	IHI Corp.	70,314	3,000	Japan Securities Finance Co. Ltd.	26,379
1,100	Iida Group Holdings Co. Ltd.	16,772	1,000	Japan Steel Works Ltd.	19,880
4,200	Iino Kaiun Kaisha Ltd.	29,762	6,800	Japan Tobacco, Inc.†,	137,876
500	Inaba Denki Sangyo Co. Ltd.	10,328	1,700	Japan Wool Textile Co. Ltd.	12,617
900	Inabata & Co. Ltd.	16,369	1,100	JCR Pharmaceuticals Co. Ltd.	14,089
1,300	Infocom Corp.	21,327	400	JCU Corp.	9,387
4,200	Infomart Corp.	11,425	1,100	Jeol Ltd.	30,090
400	Information Services International- Dentsu Ltd.	11,963	7,600	JFE Holdings, Inc.	88,949
4,712	INFRONEER Holdings, Inc.	35,940	2,700	JGC Holdings Corp.	34,521
14,800	Inpex Corp.	157,428	400	JINS Holdings, Inc.	14,051
1,400	Insource Co. Ltd.	16,588	600	Joshin Denki Co. Ltd.	8,874
1,100	Intage Holdings, Inc.	11,550	1,700	JSR Corp.	33,523
1,200	Internet Initiative Japan, Inc.	22,402	3,800	JTEKT Corp.	26,899
300	IR Japan Holdings Ltd.†	4,131	800	Juroku Financial Group, Inc.	17,482
300	Iriso Electronics Co. Ltd.†	9,669	300	Justsystems Corp.	6,439
2,600	Isetan Mitsukoshi Holdings Ltd.	28,468	8,900	JVCKenwood Corp.	25,024
1,600	Ishihara Sangyo Kaisha Ltd.	12,959	4,900	K's Holdings Corp.	42,115
7,500	Isuzu Motors Ltd.	88,407	800	Kadokawa Corp.	14,630
500	Ito En Ltd.	18,249	700	Kaga Electronics Co. Ltd.	21,788
10,100	ITOCHU Corp.	319,069	800	Kagome Co. Ltd.†	18,622
1,200	Itochu Enex Co. Ltd.	9,601	3,700	Kajima Corp.	43,304
700	Itochu Techno-Solutions Corp.	16,375	1,100	Kakaku.com, Inc.	17,702
3,400	Itoham Yonekyu Holdings, Inc.	18,161	500	Kaken Pharmaceutical Co. Ltd.	14,820
700	Iwatani Corp.	30,882	600	Kameda Seika Co. Ltd.	19,887
4,100	Iyogin Holdings, Inc.	22,337	1,000	Kamigumi Co. Ltd.	20,474
1,000	Izumi Co. Ltd.	22,767	1,300	Kanamoto Co. Ltd.	22,416
2,300	J Trust Co. Ltd.†	9,078	2,200	Kandenko Co. Ltd.	14,433
700	J-Oil Mills, Inc.	8,091	1,100	Kaneka Corp.	27,575
3,500	J. Front Retailing Co. Ltd.	32,029	1,700	Kanematsu Corp.	19,430
1,300	Jaccs Co. Ltd.	40,860	700	Kanematsu Electronics Ltd.	23,735
2,100	JAFCO Group Co. Ltd.	35,971	4,400	Kansai Electric Power Co., Inc.	42,880
1,400	Japan Airlines Co. Ltd.,*	28,749	1,200	Kansai Paint Co. Ltd.	14,803
500	Japan Airport Terminal Co. Ltd.,*	24,878	1,500	Kanto Denka Kogyo Co. Ltd.	10,572
1,800	Japan Aviation Electronics Industry Ltd.	28,926	3,100	Kao Corp.†,	124,128
			900	Katitas Co. Ltd.	20,710

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
400	Kato Sangyo Co. Ltd.	\$ 10,698	700	Kurita Water Industries Ltd.	\$ 29,122
300	KAWADA TECHNOLOGIES, Inc. ...	7,463	400	Kusuri No. Aoki Holdings Co. Ltd. †,	23,408
2,100	Kawasaki Heavy Industries Ltd.	49,444	1,000	KYB Corp.	25,945
1,100	Kawasaki Kisen Kaisha Ltd. †	23,359	1,600	Kyocera Corp.	79,878
15,000	KDDI Corp.	455,120	1,500	Kyoei Steel Ltd. †	14,355
1,200	Keihan Holdings Co. Ltd.	31,545	1,700	Kyokuto Kaihatsu Kogyo Co. Ltd. ...	18,692
3,100	Keikyu Corp.	32,857	500	Kyokuyo Co. Ltd.	14,477
700	Keio Corp.	25,815	500	KYORIN Holdings, Inc.	6,553
600	Keisei Electric Railway Co. Ltd.	17,167	300	Kyoritsu Maintenance Co. Ltd. †	13,487
2,500	Keiyo Bank Ltd.	11,182	900	Kyowa Kirin Co. Ltd.	20,710
3,100	Keiyo Co. Ltd.	21,259	600	Kyudenko Corp.	14,927
900	Kewpie Corp.	16,390	5,300	Kyushu Electric Power Co., Inc.,* ...	30,046
700	Keyence Corp.	274,261	5,000	Kyushu Financial Group, Inc.	17,297
500	KFC Holdings Japan Ltd.	10,500	1,200	Kyushu Railway Co.	26,717
1,100	KH Neochem Co. Ltd. †	22,572	500	Lasertec Corp.	82,844
300	Ki-Star Real Estate Co. Ltd. †	10,492	900	Lawson, Inc.	34,494
600	Kikkoman Corp.	31,728	10,100	Leopalace21 Corp.*	22,395
1,200	Kinden Corp.	13,148	900	Life Corp.	18,139
1,000	Kintetsu Group Holdings Co. Ltd. ...	33,183	1,000	Lintec Corp.	16,359
2,000	Kirin Holdings Co. Ltd. †,	30,646	1,900	Lion Corp. †,	21,919
800	Kissei Pharmaceutical Co. Ltd.	15,727	200	LITALICO, Inc.	3,517
2,600	Kitz Corp. †,	15,631	3,500	Lixil Corp.	53,364
1,600	Kiyo Bank Ltd.	19,116	500	M&A Capital Partners Co. Ltd.* ...	17,582
300	Kobayashi Pharmaceutical Co. Ltd. ...	20,642	2,800	M3, Inc.	76,336
1,300	Kobe Bussan Co. Ltd.	37,542	700	Mabuchi Motor Co. Ltd.	19,922
9,300	Kobe Steel Ltd.	45,494	1,300	Macnica Holdings, Inc.	31,153
1,000	Koei Tecmo Holdings Co. Ltd. †	18,226	900	Macromill, Inc.	7,228
900	Kohnan Shoji Co. Ltd.	23,453	800	Maeda Kosen Co. Ltd. †	18,988
1,600	Koito Manufacturing Co. Ltd.	24,224	600	Makino Milling Machine Co. Ltd. ...	19,796
1,500	Kokuyo Co. Ltd. †,	21,236	1,500	Makita Corp.	35,203
6,800	Komatsu Ltd.	149,016	1,800	Mandom Corp.	20,079
1,100	KOMEDA Holdings Co. Ltd.	20,828	500	Mani, Inc.	7,734
1,000	Komeri Co. Ltd.	20,824	9,000	Marubeni Corp.	103,894
1,400	Komori Corp.	8,598	800	Marudai Food Co. Ltd. †	8,668
1,000	Konami Holdings Corp.	45,489	700	Maruha Nichiro Corp.	13,388
6,900	Konica Minolta, Inc.	27,707	1,300	Marui Group Co. Ltd.	21,604
700	Konishi Co. Ltd.	8,966	1,300	Maruichi Steel Tube Ltd.	26,775
1,200	Konoike Transport Co. Ltd.	14,703	2,200	Marusan Securities Co. Ltd. †	6,705
100	Kose Corp.	10,988	200	Maruwa Co. Ltd.	23,895
300	Kotobuki Spirits Co. Ltd.	17,670	500	Maruzen Showa Unyu Co. Ltd.	11,563
5,100	Kubota Corp.	70,609	1,300	Matsuda Sangyo Co. Ltd.	22,763
400	Kumagai Gumi Co. Ltd.	8,019	4,100	Matsui Securities Co. Ltd.	24,524
1,500	Kumiai Chemical Industry Co. Ltd. ...	10,367	540	MatsukiyoCocokara & Co.	27,156
4,700	Kuraray Co. Ltd. †	37,889	1,700	Maxell Ltd.	17,604
400	Kureha Corp.	24,566			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
7,000	Mazda Motor Corp.	\$ 53,604	1,500	Mitsui OSK Lines Ltd.†	\$ 37,603
500	McDonald's Holdings Co. Japan Ltd.†,	19,030	800	Mitsui-Soko Holdings Co. Ltd.	21,914
1,300	MCJ Co. Ltd.	9,371	1,000	Miura Co. Ltd.	23,164
9,000	Mebuki Financial Group, Inc.	22,905	1,000	Mixi, Inc.	18,790
1,600	Medipal Holdings Corp.	21,225	700	Miyazaki Bank Ltd.	13,217
600	Megachips Corp.	11,260	13,390	Mizuho Financial Group, Inc.	189,362
1,000	Megmilk Snow Brand Co. Ltd.	13,723	1,000	Mizuho Leasing Co. Ltd.	25,411
1,700	Meidensha Corp.	24,236	1,200	Mochida Pharmaceutical Co. Ltd.	31,820
1,000	MEIJI Holdings Co. Ltd.	51,356	3,300	Monex Group, Inc.†	10,485
900	Meiko Electronics Co. Ltd.†	16,493	600	Monogatari Corp.†	29,899
1,500	Meitec Corp.	27,385	1,600	MonotaRO Co. Ltd.	22,639
400	Menicon Co. Ltd.	8,467	1,200	Morinaga & Co. Ltd.	35,888
400	Mercari, Inc.,*	8,226	1,200	Morinaga Milk Industry Co. Ltd.	45,672
1,900	Micronics Japan Co. Ltd.	18,849	2,100	Morita Holdings Corp.	18,577
600	Milbon Co. Ltd.	26,151	1,700	MS&AD Insurance Group Holdings, Inc.	54,715
1,200	Mimasu Semiconductor Industry Co. Ltd.	21,405	3,600	Murata Manufacturing Co. Ltd.	180,713
2,200	MINEBEA MITSUMI, Inc.	33,040	2,000	Musashi Seimitsu Industry Co. Ltd.†	23,849
1,600	MIRAIT ONE Corp.	18,531	1,000	Musashino Bank Ltd.	15,773
1,500	MISUMI Group, Inc.	32,905	1,200	Nabtesco Corp.	30,768
600	Mitani Sekisan Co. Ltd.	19,087	600	Nachi-Fujikoshi Corp.	16,458
19,200	Mitsubishi Chemical Group Corp.	100,169	1,500	Nagase & Co. Ltd.	22,882
8,300	Mitsubishi Corp.	270,869	1,800	Nagoya Railroad Co. Ltd.	29,886
3,200	Mitsubishi Electric Corp.	32,027	1,100	Nakanishi, Inc.	21,432
5,800	Mitsubishi Estate Co. Ltd.	75,616	1,200	Nankai Electric Railway Co. Ltd.	26,068
1,500	Mitsubishi Gas Chemical Co., Inc.	20,836	800	Nanto Bank Ltd.	15,623
13,800	Mitsubishi HC Capital, Inc.	68,243	2,700	NEC Corp.	95,356
1,500	Mitsubishi Heavy Industries Ltd.	59,822	1,600	NEC Networks & System Integration Corp.	20,140
900	Mitsubishi Logistics Corp.	20,779	1,100	NET One Systems Co. Ltd.	28,749
2,000	Mitsubishi Materials Corp.	31,759	1,000	Nexon Co. Ltd.	22,569
5,200	Mitsubishi Motors Corp.,*	20,207	1,100	Nextage Co. Ltd.	21,289
900	Mitsubishi Pencil Co. Ltd.†,	9,820	3,000	NGK Insulators Ltd.	38,357
1,000	Mitsubishi Shokuhin Co. Ltd.	23,773	2,500	NGK Spark Plug Co. Ltd.	46,461
54,900	Mitsubishi UFJ Financial Group, Inc.	371,884	1,000	NH Foods Ltd.	28,002
600	Mitsuboshi Belting Ltd.	15,635	2,400	NHK Spring Co. Ltd.	15,471
4,000	Mitsui & Co. Ltd.	117,434	1,200	Nichias Corp.	21,597
1,900	Mitsui Chemicals, Inc.	43,070	1,400	Nichicon Corp.	13,078
2,100	Mitsui E&S Holdings Co. Ltd.,*	6,144	900	Nichiden Corp.	11,802
2,300	Mitsui Fudosan Co. Ltd.	42,358	700	Nichiha Corp.	14,166
300	Mitsui High-Tec, Inc.†	14,013	1,500	Nichirei Corp.	32,883
1,000	Mitsui Matsumiya Holdings Co. Ltd.†	22,684	1,500	Nichireki Co. Ltd.	14,390
2,200	Mitsui Mining & Smelting Co. Ltd.	51,714	1,700	Nidec Corp.	88,588
			1,600	Nifco, Inc.	37,793

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
700	Nihon Kohden Corp.	\$ 17,095	1,300	Nissan Chemical Corp.	\$ 57,254
2,000	Nihon M&A Center Holdings, Inc. ...	24,825	17,300	Nissan Motor Co. Ltd.	55,114
1,800	Nihon Parkerizing Co. Ltd.	12,865	3,200	Nissan Shatai Co. Ltd.	20,116
1,700	Nikkiso Co. Ltd.†	12,293	600	Nissei ASB Machine Co. Ltd.†	19,590
1,300	Nikkon Holdings Co. Ltd.	23,298	1,100	Nissha Co. Ltd.†,	15,338
3,000	Nikon Corp.	26,882	800	Nisshin Oillio Group Ltd.	20,024
7,000	Nintendo Co. Ltd.	295,062	1,400	Nisshin Seifun Group, Inc.	17,633
900	Nippon Corp.	11,109	4,400	Nisshinbo Holdings, Inc.	32,655
600	Nippon Carbon Co. Ltd.†,	19,224	2,100	Nissin Electric Co. Ltd.	20,146
600	Nippon Chemi-Con Corp.,*	7,118	400	Nissin Foods Holdings Co. Ltd.	31,759
9,100	Nippon Denko Co. Ltd.†	24,407	9,600	Nissui Corp.	40,158
700	Nippon Densetsu Kogyo Co. Ltd.	8,369	600	Nitori Holdings Co. Ltd.	77,949
1,200	Nippon Electric Glass Co. Ltd.†	21,432	900	Nitta Corp.	19,188
800	NIPPON EXPRESS HOLDINGS, Inc.†	45,962	1,100	Nittetsu Mining Co. Ltd.	26,737
1,800	Nippon Gas Co. Ltd.	28,555	600	Nitto Boseki Co. Ltd.	8,718
2,500	Nippon Kayaku Co. Ltd.	21,716	1,600	Nitto Denko Corp.	93,264
400	Nippon Koei Co. Ltd.	10,027	700	Nitto Kogyo Corp.	12,566
1,520	Nippon Light Metal Holdings Co. Ltd.	17,523	300	Noevir Holdings Co. Ltd.	13,235
2,700	Nippon Paint Holdings Co. Ltd.	21,375	700	NOF Corp.	28,162
1,200	Nippon Paper Industries Co. Ltd.†, *	8,915	900	Nohmi Bosai Ltd.	10,876
1,100	Nippon Pillar Packing Co. Ltd.	22,915	2,200	Nojima Corp.	23,921
100	Nippon Road Co. Ltd.	4,511	1,500	NOK Corp.	13,418
1,900	Nippon Sanso Holdings Corp.	27,738	18,800	Nomura Holdings, Inc.	69,991
1,200	Nippon Seiki Co. Ltd.	7,187	1,500	Nomura Real Estate Holdings, Inc. ...	32,345
5,100	Nippon Sheet Glass Co. Ltd.,*	22,034	2,200	Nomura Research Institute Ltd.	52,217
500	Nippon Shinyaku Co. Ltd.	28,497	300	Noritake Co. Ltd.	9,189
400	Nippon Shokubai Co. Ltd.	16,093	700	Noritsu Koki Co. Ltd.†	12,700
2,600	Nippon Signal Company Ltd.	20,603	1,100	Noritz Corp.	12,103
900	Nippon Soda Co. Ltd.	29,625	7,800	North Pacific Bank Ltd.	15,155
9,700	Nippon Steel Corp.	169,403	800	NS United Kaiun Kaisha Ltd.	23,621
500	Nippon Steel Trading Corp.	35,203	800	NSD Co. Ltd.	13,923
7,200	Nippon Telegraph & Telephone Corp.	206,388	2,900	NSK Ltd.	15,490
530	Nippon Yakin Kogyo Co. Ltd.	16,840	10,800	NTN Corp.	21,725
4,800	Nippon Yusen KK†	113,746	6,500	NTT Data Corp.	95,687
2,200	Nipro Corp.	17,333	600	Obara Group, Inc.†	16,458
2,000	Nishi-Nippon Financial Holdings, Inc.	14,675	6,000	Obayashi Corp.	45,626
900	Nishi-Nippon Railroad Co. Ltd.	16,945	500	OBIC Business Consultants Co. Ltd. ...	16,363
1,000	Nishimatsu Construction Co. Ltd. ...	29,831	200	Obic Co. Ltd.	29,579
1,600	Nishimatsuya Chain Co. Ltd.†	18,897	2,100	Odakyu Electric Railway Co. Ltd.	27,378
700	Nishio Rent All Co. Ltd.	16,615	1,100	Ogaki Kyoritsu Bank Ltd.	15,749
			300	Ohsho Food Service Corp.	13,670
			800	Oisix ra daichi, Inc.†,*	13,618
			13,300	Oji Holdings Corp.	53,812
			1,000	Okamura Corp.	10,843
			4,600	Okasan Securities Group, Inc.†	13,424

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Japan (Continued)		Japan (Continued)	
1,800	\$ 9,752	1,100	\$ 18,431
1,000	22,143	600	10,081
1,155	8,897	1,000	9,441
500	17,906	1,300	11,589
700	15,921	900	12,982
8,100	145,163	1,700	20,518
1,100	53,684	7,900	35,876
2,000	46,983	8,500	270,531
3,700	8,740	1,200	9,180
900	33,054	900	14,566
1,000	13,685	11,400	102,803
500	32,460	4,600	31,826
800	17,806	500	8,987
2,810	24,837	10,600	58,411
200	29,198	1,100	19,688
9,700	156,579	5,100	39,132
2,100	34,083	400	11,597
700	10,182	800	26,821
600	17,510	900	13,146
1,100	15,229	400	29,960
700	22,162	4,000	11,155
1,000	32,803	400	29,046
1,900	13,724	2,800	49,497
800	13,910	300	7,955
1,600	12,277	400	8,507
900	12,961	300	16,253
1,600	30,588	3,600	13,167
300	10,595	500	4,370
2,300	42,989	3,700	44,150
215,500	215,771	200	4,331
700	13,750	600	13,574
1,500	26,002	1,600	10,533
700	9,926	700	23,068
3,900	18,365	1,300	10,401
2,000	31,652	2,700	15,039
1,300	28,013	1,800	29,323
2,100	34,691	300	9,841
500	18,306	2,100	20,002
1,100	14,265	3,000	17,761
900	12,755	1,200	19,640
2,500	8,039	600	29,899
600	7,036	1,300	15,344
2,100	11,617	600	24,596
		500	18,401
		3,600	29,461

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
2,300	Sanwa Holdings Corp.	\$ 21,398	1,300	Shinko Electric Industries Co. Ltd.†	\$ 33,580
500	Sanyo Chemical Industries Ltd.	15,411	1,700	Shinmaywa Industries Ltd.	13,653
300	Sanyo Denki Co. Ltd.	13,098	1,300	Shinsei Bank Ltd.†	21,277
900	Sanyo Special Steel Co. Ltd.	14,819	600	Shionogi & Co. Ltd.	30,110
1,200	Sapporo Holdings Ltd.	29,991	1,200	Ship Healthcare Holdings, Inc.	24,578
900	Sato Holdings Corp.	13,016	1,600	Shiseido Co. Ltd.†	78,891
1,300	Sawai Group Holdings Co. Ltd.	40,860	4,800	Shizuoka Financial Group, Inc.	38,586
2,800	SBI Holdings, Inc.	53,700	2,800	Shizuoka Gas Co. Ltd.†	23,532
500	SBS Holdings, Inc.†	10,595	300	SHO-BOND Holdings Co. Ltd.	12,847
800	SCREEN Holdings Co. Ltd.	51,570	300	Shoei Co. Ltd.	11,727
1,600	SCSK Corp.	24,395	3,000	Showa Denko KK†	46,175
800	Secom Co. Ltd.	45,980	1,000	Siix Corp.†	9,730
2,100	Sega Sammy Holdings, Inc.	31,954	1,100	Sinfonia Technology Co. Ltd.	12,354
3,000	Seibu Holdings, Inc.	32,963	3,900	SKY Perfect JSAT Holdings, Inc.	14,413
1,000	Seikagaku Corp.	6,850	2,600	Skylark Holdings Co. Ltd.†,*	30,251
3,100	Seiko Epson Corp.	45,494	200	SMC Corp.	84,700
700	Seiko Holdings Corp.	16,561	1,300	SMS Co. Ltd.	33,233
1,600	Seino Holdings Co. Ltd.	14,288	2,700	Sodick Co. Ltd.	14,586
1,400	Seiren Co. Ltd.†	25,933	16,100	SoftBank Corp.	182,542
2,900	Sekisui Chemical Co. Ltd.	40,769	2,700	SoftBank Group Corp.	116,114
5,000	Sekisui House Ltd.	88,902	1,100	Sohgo Security Services Co. Ltd.	30,132
900	Sekisui Jushi Corp.	12,824	3,160	Sojitz Corp.	60,508
1,600	Senko Group Holdings Co. Ltd.	11,765	900	Solasto Corp.	4,965
8,500	Senshu Ikeda Holdings, Inc.	16,386	2,800	Sompo Holdings, Inc.	125,023
1,100	Seria Co. Ltd.	24,047	10,300	Sony Group Corp.	787,569
5,200	Seven & i Holdings Co. Ltd.	224,261	1,500	Sotetsu Holdings, Inc.	25,419
7,000	Seven Bank Ltd.†	13,974	700	Square Enix Holdings Co. Ltd.	32,696
3,800	SG Holdings Co. Ltd.	52,987	2,100	Stanley Electric Co. Ltd.	40,467
4,900	Sharp Corp.†	35,283	1,600	Star Micronics Co. Ltd.†,	19,738
500	Shibaura Electronics Co. Ltd.	18,725	800	Starts Corp., Inc.	15,934
1,100	Shibaura Machine Co. Ltd.	21,960	5,600	Subaru Corp.	86,513
600	Shibuya Corp.†,	10,511	800	Sugi Holdings Co. Ltd.	35,782
200	SHIFT, Inc.†, *,*	35,568	4,500	SUMCO Corp.†,	60,245
1,000	Shiga Bank Ltd.	20,154	1,100	Sumida Corp.†	11,516
900	Shikoku Chemicals Corp.†,	8,936	1,200	Sumitomo Bakelite Co. Ltd.	35,797
1,700	Shikoku Electric Power Co., Inc.,*	9,909	16,900	Sumitomo Chemical Co. Ltd.	61,038
900	Shima Seiki Manufacturing Ltd.†	12,721	6,900	Sumitomo Corp.	115,456
1,700	Shimadzu Corp.	48,510	7,200	Sumitomo Electric Industries Ltd.	82,539
200	Shimamura Co. Ltd.	19,963	2,300	Sumitomo Forestry Co. Ltd.†	40,886
700	Shimano, Inc.†	111,582	1,700	Sumitomo Heavy Industries Ltd.	34,249
3,500	Shimizu Corp.	18,775	2,800	Sumitomo Metal Mining Co. Ltd.	99,656
1,000	Shin Nippon Biomedical Laboratories Ltd.†	17,220	3,600	Sumitomo Mitsui Construction Co. Ltd.	11,439
3,000	Shin-Etsu Chemical Co. Ltd.	370,885	5,600	Sumitomo Mitsui Financial Group, Inc.	225,980
2,000	Shin-Etsu Polymer Co. Ltd.	17,251			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,800	Sumitomo Mitsui Financial Group, Inc., ADR†	\$ 14,436	1,800	Terumo Corp.	\$ 51,378
1,900	Sumitomo Mitsui Trust Holdings, Inc.	66,422	1,300	THK Co. Ltd.†	24,912
900	Sumitomo Osaka Cement Co. Ltd.	22,322	1,400	TIS, Inc.	37,123
3,500	Sumitomo Pharma Co. Ltd.	26,642	200	TKC Corp.	5,494
2,400	Sumitomo Realty & Development Co. Ltd.	57,074	3,100	Toagosei Co. Ltd.†	26,266
3,700	Sumitomo Rubber Industries Ltd.†	32,478	1,500	Tobu Railway Co. Ltd.	35,203
400	Sumitomo Seika Chemicals Co. Ltd.	12,420	2,200	Tocalo Co. Ltd.	19,328
900	Sumitomo Warehouse Co. Ltd.	13,420	3,500	Toda Corp.	18,935
2,600	Sun Frontier Fudousan Co. Ltd.	21,812	600	Toho Co. Ltd.	23,225
700	Sundrug Co. Ltd.	20,882	1,300	Toho Gas Co. Ltd.	24,932
1,500	Suntory Beverage & Food Ltd.	51,432	1,500	Toho Holdings Co. Ltd.	25,122
6,300	Suruga Bank Ltd.	20,306	1,400	Toho Titanium Co. Ltd.†	29,762
1,400	Suzuken Co. Ltd.	38,083	1,500	Toho Zinc Co. Ltd.	23,373
2,200	Suzuki Motor Corp.	71,596	3,300	Tohoku Electric Power Co., Inc.*	17,375
1,300	Sysmex Corp.	79,224	4,500	Tokai Carbon Co. Ltd.†	36,791
6,800	Systema Corp.	21,295	1,000	Tokai Corp.	14,660
800	T Hasegawa Co. Ltd.†	17,775	1,300	TOKAI Holdings Corp.	8,509
2,800	T&D Holdings, Inc.	40,579	1,300	Tokai Rika Co. Ltd.	13,996
700	Tachi-S Co. Ltd.	5,878	4,800	Tokai Tokyo Financial Holdings, Inc.	12,911
2,200	Tadano Ltd.†	15,372	200	Token Corp.	11,308
1,800	Taiheiyo Cement Corp.	28,212	6,500	Tokio Marine Holdings, Inc.	140,039
1,300	Taisei Corp.	42,098	1,100	Tokuyama Corp.	15,053
600	Taisho Pharmaceutical Holdings Co. Ltd.	26,516	700	Tokyo Century Corp.	23,895
600	Taiyo Holdings Co. Ltd.	10,227	10,300	Tokyo Electric Power Co. Holdings, Inc.*	37,358
2,000	Taiyo Yuden Co. Ltd.	58,366	1,100	Tokyo Electron Ltd.	325,876
2,000	Takara Bio, Inc.	26,257	2,400	Tokyo Gas Co. Ltd.	47,272
2,500	Takara Holdings, Inc.	19,906	1,400	Tokyo Kiraboshi Financial Group, Inc.	27,842
2,100	Takara Standard Co. Ltd.	22,130	500	Tokyo Ohka Kogyo Co. Ltd.†	22,821
900	Takasago Thermal Engineering Co. Ltd.	12,227	800	Tokyo Seimitsu Co. Ltd.	26,029
1,600	Takashimaya Co. Ltd.†	22,469	2,000	Tokyo Steel Manufacturing Co. Ltd.	18,211
3,400	Takeda Pharmaceutical Co. Ltd.	106,503	2,700	Tokyo Tatemono Co. Ltd.	32,896
1,200	Takeuchi Manufacturing Co. Ltd.	26,644	400	Tokyotokeiba Co. Ltd.†	11,536
700	Takuma Co. Ltd.	6,587	1,700	Tokyu Construction Co. Ltd.	8,238
500	Tamron Co. Ltd.†	11,338	3,000	Tokyu Corp.	38,014
2,100	Tamura Corp.†	11,409	9,700	Tokyu Fudosan Holdings Corp.	46,416
1,200	TBS Holdings, Inc.	14,008	5,300	TOMONY Holdings, Inc.	14,942
4,400	TDK Corp.	145,337	1,900	Tomy Co. Ltd.	18,299
1,300	TechMatrix Corp.	18,216	1,500	Topcon Corp.	17,498
1,000	TechnoPro Holdings, Inc.	26,859	1,500	TOPPAN, Inc.	22,333
3,300	Teijin Ltd.	32,386	1,100	Topre Corp.	9,505
400	Tekken Corp.	5,386	500	Topy Industries Ltd.	6,180

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
10,400	Toray Industries, Inc.	\$ 58,371	600	UT Group Co. Ltd.	\$ 10,332
1,100	Toridoll Holdings Corp.	22,639	400	V Technology Co. Ltd.	7,674
1,300	Tosei Corp.	13,531	1,200	Valor Holdings Co. Ltd.	16,660
1,200	Toshiba Corp.	42,088	1,000	Valqua Ltd.	20,078
500	Toshiba TEC Corp.	13,734	1,400	Vital KSK Holdings, Inc.	9,067
3,600	Tosoh Corp.	43,066	3,800	VT Holdings Co. Ltd.	13,667
1,000	Totetsu Kogyo Co. Ltd.	20,032	800	Wacoal Holdings Corp.	14,459
700	TOTO Ltd.	24,002	3,000	Wacom Co. Ltd.†,	13,350
1,700	Towa Corp.†	21,891	1,800	Wakita & Co. Ltd.	16,376
900	Towa Pharmaceutical Co. Ltd.	14,614	800	Welcia Holdings Co. Ltd.	18,744
3,100	Toyo Construction Co. Ltd.	20,290	500	West Holdings Corp.†	16,725
200	Toyo Gosei Co. Ltd.†	11,003	1,200	West Japan Railway Co.	52,383
500	Toyo Ink SC Holdings Co. Ltd.†,	6,858	300	Workman Co. Ltd.†	12,344
1,000	Toyo Seikan Group Holdings Ltd.	12,359	1,000	Xebio Holdings Co. Ltd.	6,980
800	Toyo Suisan Kaisha Ltd.	31,088	500	Yakult Honsha Co. Ltd.	32,612
1,100	Toyo Tanso Co. Ltd.†	31,515	9,500	Yamada Holdings Co. Ltd.	33,804
3,700	Toyo Tire Corp.†	42,204	2,100	Yamaguchi Financial Group, Inc.	13,777
2,500	Toyobo Co. Ltd.	19,030	900	Yamaha Corp.	33,740
1,600	Toyoda Gosei Co. Ltd.	25,029	3,100	Yamaha Motor Co. Ltd.†,	71,099
700	Toyota Industries Corp.	38,616	1,300	Yamaichi Electronics Co. Ltd.	16,899
56,800	Toyota Motor Corp.	784,441	2,100	Yamato Holdings Co. Ltd.	33,395
2,000	Toyota Tsusho Corp.	74,444	900	Yamato Kogyo Co. Ltd.	30,894
600	TPR Co. Ltd.	5,578	2,100	Yamazaki Baking Co. Ltd.†	25,186
500	Transcosmos, Inc.	12,401	1,700	Yamazen Corp.	12,992
1,200	Trend Micro, Inc.†	56,141	400	Yaoko Co. Ltd.	20,664
800	Tri Chemical Laboratories, Inc.†	12,118	1,200	Yaskawa Electric Corp.	38,632
1,100	Trusco Nakayama Corp.†,	17,057	1,200	Yellow Hat Ltd.	16,404
1,600	TS Tech Co. Ltd.	18,470	600	Yokogawa Bridge Holdings Corp.	8,581
1,200	Tsubaki Nakashima Co. Ltd.	9,326	2,000	Yokogawa Electric Corp.	32,079
600	Tsubakimoto Chain Co.	13,633	2,100	Yokohama Rubber Co. Ltd.†	32,931
1,900	Tsugami Corp.	16,837	2,500	Yokorei Co. Ltd.	20,402
700	Tsumura & Co.	15,457	1,100	Yoshinoya Holdings Co. Ltd.†	19,194
500	Tsuruha Holdings, Inc.	38,860	500	Yuasa Trading Co. Ltd.	13,792
700	TV Asahi Holdings Corp.	7,147	10,500	Z Holdings Corp.	26,562
1,000	UACJ Corp.	16,900	700	Zenkoku Hoshu Co. Ltd.†,	26,935
2,000	UBE Corp.	29,534	900	Zensho Holdings Co. Ltd.	22,699
200	Uchida Yoko Co. Ltd.	7,132	2,300	Zeon Corp.	23,414
500	Ulvac, Inc.	21,183	800	ZERIA Pharmaceutical Co. Ltd.	13,795
1,600	Unicharm Corp.	61,786	1,000	ZOZO, Inc.	24,840
800	Unipres Corp.	4,621			<u>32,392,541</u>
1,100	United Super Markets Holdings, Inc.	9,429	Netherlands—2.2%		
500	Universal Entertainment Corp.†,*	9,060	2,261	Aalberts NV	87,687
2,000	Ushio, Inc.	24,794	4,575	ABN AMRO Bank NV, CVA,#	63,298
1,300	USS Co. Ltd.	20,752	576	Acomco NV	11,727

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Netherland (Continued)		Netherlands (Continued)	
76	\$ 104,817	1,381	\$ 9,587
14,993	76,041	4,879	117,563
1,266	84,781	1,383	32,421
292	26,318	2,325	243,305
580	AMG Advanced Metallurgical Group NV		<u>4,595,972</u>
	21,358		
909	28,695	New Zealand—0.3%	
1,391	54,646	5,589	26,188
5,174	136,109	45,960	21,739
639	16,755	11,612	8,405
316	79,711	8,303	Auckland International Airport Ltd.,*
2,066	1,114,178		41,171
290	158,456	7,155	37,069
2,402	114,034	5,950	29,126
894	23,427	1,186	33,056
1,051	63,632	2,511	Fisher & Paykel Healthcare Corp. Ltd.
1,655	91,148	15,876	36,030
988	33,674	3,759	47,576
919	10,860	4,910	23,054
691	16,007	13,723	8,043
2,215	26,556	7,492	15,683
1,262	13,671	21,719	41,145
1,490	140,166	647	14,203
561	79,960	5,888	27,728
16,312	198,848	12,189	19,589
1,082	31,295	1,991	5,881
12,177	349,856	8,615	7,926
7,677	17,833	684	9,001
967	118,315		Restaurant Brands New Zealand Ltd.†
36,886	114,110	1,880	2,497
3,491	52,332	2,832	6,374
1,682	25,213	6,026	9,619
1,604	47,647	18,375	8,800
198	11,657		SKYCITY Entertainment Group Ltd.,*
1,694	69,197	15,590	27,649
1,110	39,710	4,121	53,450
4,749	19,699	7,097	23,155
13,723	24,980	5,190	18,609
1,806	124,597		<u>8,567</u>
1,606	97,922		<u>609,333</u>
2,766	43,406	Norway—0.8%	
2,800	94,054	21,108	12,130
839	14,585	2,559	17,135
506	20,128	511	7,501

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Norway (Continued)			Norway (Continued)	
204	Aker ASA, Class A	\$ 14,982	404	Schibsted ASA, Class B	\$ 7,386
2,037	Aker BP ASA	63,230	1,199	SpareBank 1 SR-Bank ASA	14,772
4,348	Aker Solutions ASA	16,599	580	Stolt-Nielsen Ltd.	15,955
1,456	Atea ASA,*	16,943	3,149	Storebrand ASA	27,450
629	Atlantic Sapphire ASA†,*	477	2,103	Subsea 7 SA	24,267
2,299	Austevoll Seafood ASA	20,756	2,644	Telenor ASA	24,721
11,411	B2Holding ASA	9,155	2,114	TGS ASA	28,484
438	Bakkafrost P/F†	27,540	1,776	TOMRA Systems ASA	30,021
480	Bonheur ASA	14,062	1,273	Veidekke ASA	12,578
1,580	Borregaard ASA	24,514	2,083	Wallenius Wilhelmsen ASA	20,635
1,681	Bouvet ASA	10,295	1,669	Yara International ASA	73,358
1,249	BW Energy Ltd.,*	3,205			<u>1,599,937</u>
3,354	BW LPG Ltd.,#	25,951			
5,362	BW Offshore Ltd.	13,606		Portugal—0.2%	
968	Crayon Group Holding ASA†,#,*	9,891	3,185	Altri SGPS SA†	17,064
3,857	DNB Bank ASA	76,555	136,257	Banco Comercial Portugues SA, Class R†	21,353
12,792	DNO ASA	15,421	976	Corticeira Amorim SGPS SA†	9,110
6,672	Elkem ASA,#,*	23,972	2,841	CTT-Correios de Portugal SA†	9,367
745	Entra ASA,#	8,046	1,808	EDP Renovaveis SA	39,830
10,289	Equinor ASA	369,475	18,638	Energias de Portugal SA	92,892
4,440	Europris ASA,#	31,113	9,062	Galp Energia SGPS SA	122,322
1,012	FLEX LNG Ltd.	33,138	766	Greenvolt-Energias Renovaveis SA†,*	6,396
1,736	Frontline Ltd.†	20,839	1,861	Jeronimo Martins SGPS SA	40,201
1,401	Gjensidige Forsikring ASA	27,486	5,953	Navigator Co. SA	22,010
2,309	Golden Ocean Group Ltd.†	20,255	3,482	NOS SGPS SA†	14,104
768	Grieg Seafood ASA	6,162	10,709	Redes Energeticas Nacionais SGPS SA	28,888
2,715	Hexagon Composites ASA,*	7,593	20,529	Sonae SGPS SA	20,547
4,610	Kahoot! ASA†,*	9,145			<u>444,084</u>
391	Kongsberg Gruppen ASA	16,587		Singapore—0.8%	
2,342	Leroy Seafood Group ASA	13,184	4,200	AEM Holdings Ltd.†	10,724
2,904	Mowi ASA	49,562	23,500	Ascendas India Trust	19,826
6,935	MPC Container Ships ASA	11,503	14,300	Capitaland Investment Ltd.	39,503
14,484	NEL ASA†,*	20,484	7,300	City Developments Ltd.	44,855
864	Nordic Semiconductor ASA,*	14,455	23,400	ComfortDelGro Corp. Ltd.	21,489
10,947	Norsk Hydro ASA	81,928	9,622	DBS Group Holdings Ltd.	243,675
23,135	Norwegian Air Shuttle ASA*	17,343	3,900	DFI Retail Group Holdings Ltd.	11,427
621	Norwegian Energy Co. ASA,*	25,007	18,300	First Resources Ltd.	20,221
5,186	Odfjell Drilling Ltd.,*	13,922	35,400	Genting Singapore Ltd.	25,240
864	Odfjell Technology Ltd.,*	2,558	132,400	Golden Agri-Resources Ltd.	24,713
4,229	Orkla ASA	30,623	800	Great Eastern Holdings Ltd.	11,050
11,538	PGS ASA*	8,256	11,200	GuocoLand Ltd.	13,546
1,686	Protector Forsikring ASA	21,650			
397	Salmar ASA	15,593			
1,104	Scatec ASA,#	8,857			
614	Schibsted ASA, Class A	11,626			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Singapore (Continued)			Spain (Continued)	
2,600	Haw Par Corp. Ltd.	\$ 18,596	2,432	Amadeus IT Group SA,*	\$ 126,392
3,200	Hong Leong Finance Ltd.	5,710	4,833	Applus Services SA	33,188
7,200	Hongkong Land Holdings Ltd.	33,120	54,257	Banco Bilbao Vizcaya Argentaria SA	327,219
192,400	Hutchison Port Holdings Trust	37,326	13,416	Banco Bilbao Vizcaya Argentaria SA, ADR	80,630
1,900	iFAST Corp. Ltd.	8,284	84,882	Banco de Sabadell SA	80,031
1,800	Jardine Cycle & Carriage Ltd.	38,435	91,385	Banco Santander SA	274,149
7,500	Keppel Corp. Ltd.	40,652	11,282	Bankinter SA	75,697
57,577	Keppel Infrastructure Trust	23,213	7,180	CaixaBank SA	28,222
12,300	Nanofilm Technologies International Ltd.	12,765	1,374	Cellnex Telecom SA,#,*	45,477
46,800	NETLINK NBN TRUST	29,001	796	Cia de Distribucion Integral Logista Holdings SA	20,109
8,300	Olam Group Ltd.	9,047	861	CIE Automotiv SA†,	22,175
21,139	Oversea-Chinese Banking Corp. Ltd.	192,230	318	Construcciones y Auxiliar de Ferrocarriles SA	9,021
25,200	Raffles Medical Group Ltd.	26,340	1,692	Ebro Foods SA†	26,552
10,600	SATS Ltd.*	22,476	986	Elecnor SA	11,188
10,100	Sembcorp Industries Ltd.	25,488	4,375	Enagas SA†	72,707
299,400	Sembcorp Marine Ltd.*	30,848	7,602	Ence Energia y Celulosa SA†	22,867
19,200	Sheng Siong Group Ltd.	23,652	2,253	Endesa SA	42,531
9,299	Singapore Airlines Ltd.†	38,393	4,660	Ercros SA†	16,162
7,000	Singapore Exchange Ltd.	46,775	4,201	Faes Farma SA†	15,784
32,900	Singapore Post Ltd.	12,773	2,614	Ferrovial SA	68,471
16,900	Singapore Technologies Engineering Ltd.	42,269	598	Fluidra SA†	9,295
25,600	Singapore Telecommunications Ltd. ..	49,120	1,318	Fomento de Construcciones y Contratas SA†	12,444
22,000	StarHub Ltd.	17,082	3,465	Gestamp Automocion SA,#	13,405
5,192	Straits Trading Co. Ltd.	9,032	4,339	Global Dominion Access SA†,#	16,651
9,500	UMS Holdings Ltd.	8,369	1,891	Grifols SA†,*	21,801
7,000	United Overseas Bank Ltd.	160,445	705	Grupo Catalana Occidente SA	22,300
6,300	UOL Group Ltd.	31,608	22,954	Iberdrola SA	268,562
3,800	Venture Corp. Ltd.	48,401	2,164	Indra Sistemas SA†	24,670
23,900	Wilmar International Ltd.	74,409	6,499	Industria de Diseno Textil SA	172,878
15,000	Wing Tai Holdings Ltd.	16,799	147	Laboratorios Farmaceuticos Rovi SA†,	5,674
29,500	Yangzijiang Financial Holding Ltd.†,* ..	7,819	5,075	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros†	5,606
45,900	Yangzijiang Shipbuilding Holdings Ltd.	46,606	19,051	Mapfre SA†	36,912
		<u>1,673,352</u>	4,190	Melia Hotels International SA†,*	20,533
	Spain—1.5%		875	Naturgy Energy Group SA†	22,770
310	Acciona SA	57,043	145	Pharma Mar SA†	9,980
4,531	Acerinox SA	44,826	2,459	Prosegur Cia de Seguridad SA†,	4,667
1,749	ACS Actividades de Construccion y Servicios SA†	50,119	3,850	Red Electrica Corp. SA	67,011
382	Aena SME SA,#,*	47,965	17,197	Repsol SA	273,367
1,165	Almirall SA	11,274			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

Shares		Value (Note 1)	Shares		Value (Note 1)
	Spain (Continued)			Sweden (Continued)	
10,795	Sacyr SA†	\$ 30,044	1,751	Castellum AB†	\$ 21,185
1,856	Solaria Energia y Medio Ambiente SA,*	34,013	447	Catena AB	16,647
57,825	Telefonica SA	209,527	660	Cellavision AB	14,484
3,839	Tubacex SA,*	8,211	1,045	Cibus Nordic Real Estate AB†,	14,361
40,719	Unicaja Banco SA,#	44,939	855	Clas Ohlson AB, Class B†,	5,899
452	Vidrala SA†	38,901	7,868	Cloetta AB, Class B	15,729
582	Viscofan SA†,	37,505	1,370	Coor Service Management Holding AB,#	8,442
		<u>3,021,465</u>	14,402	Corem Property Group AB, Class B	11,580
	Sweden—1.9%		2,643	Dios Fastigheter AB	19,110
984	AAK AB	16,771	2,657	Dometic Group AB†, #	17,131
1,552	AcadeMedia AB†,#	6,639	1,685	Duni AB,*	13,919
1,327	AddLife AB, Class B	13,811	2,823	Dustin Group AB,#,*	11,168
3,120	AddNode Group AB	29,421	736	Elanders AB	10,580
2,288	AddTech AB, Class B	32,605	2,954	Electrolux AB, Class B†	39,853
1,023	AFRY AB	16,755	3,376	Electrolux Professional AB, Class B	14,177
1,372	Alfa Laval AB	39,589	4,884	Elektro AB, Class B	29,393
933	Alimak Group AB#	6,670	5,131	Epiroc AB, Class A	93,353
1,793	Alleima AB*	6,602	3,047	Epiroc AB, Class B	48,954
510	Alligo AB, Class B	3,876	3,160	Essity AB, Class A	17,960
4,107	Ambea AB,#	17,326	3,160	Essity AB, Class B	82,764
556	Annehem Fastigheter AB, Class B,*	1,055	723	Evolution AB,#	70,354
3,735	Arjo AB, Class B	13,938	1,567	Fabege AB†	13,320
3,136	Assa Abloy AB, Class B	67,229	2,158	Fagerhult AB	8,365
15,988	Atlas Copco AB, Class A	188,611	6,378	Fastighets AB Balder, Class B,*	29,656
9,748	Atlas Copco AB, Class B	103,787	79	fenix Outdoor International AG	6,450
810	Atrium Ljungberg AB, Class B	13,266	3,690	Fortnox AB	16,723
3,696	Attendo AB,#,*	8,579	703	GARO AB	7,316
1,217	Avanza Bank Holding AB†	26,078	1,600	Getinge AB, Class B	33,166
1,245	Axfood AB	34,111	1,494	Granges AB	12,213
1,079	Beijer Alma AB	16,896	5,111	H & M Hennes & Mauritz AB, Class B†	54,975
1,530	Beijer Ref AB†,	21,568	2,002	Hexagon AB, Class B	20,912
808	Bergman & Beving AB	8,611	1,400	Hexatronic Group AB	18,991
2,259	Betsson AB, Class B,*	18,352	3,325	Hexpol AB	35,401
1,218	Bilia AB, Class A	13,342	366	HMS Networks AB	11,911
1,635	Billerud AB	19,915	3,175	Hoist Finance AB†,#,*	8,970
1,495	BioGaia AB, Class B	11,973	833	Holmen AB, Class B	33,041
981	Biotage AB	17,439	690	Hufvudstaden AB, Class A	9,806
3,089	Boliden AB	115,821	4,766	Husqvarna AB, Class B	33,397
1,253	Bonava AB, Class B	3,533	1,347	Indutrade AB	27,250
1,482	Bravida Holding AB,#	15,821	1,465	Instalco AB	5,564
670	Bufab AB	15,025	2,972	International Petroleum Corp.,*	33,295
1,399	Bure Equity AB	33,035	631	Intrum AB†,	7,631

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Sweden (Continued)		Sweden (Continued)	
2,675	Inwido AB \$ 28,378	2,471	Scandic Hotels Group AB#,* \$ 7,630
1,080	JM AB 17,812	609	Sdiptech AB, Class B†,* 13,190
1,933	Karnov Group AB* 10,818	1,030	Sectra AB, Class B* 14,688
3,092	Kindred Group PLC, SDR 32,180	4,432	Securitas AB, Class B 36,935
512	KNOW IT AB 10,000	5,251	Sinch AB#,* 19,238
3,488	Lagercrantz Group AB, Class B 34,530	7,990	Skandinaviska Enskilda Banken AB, Class A 91,846
1,140	Lifco AB, Class B 19,026	2,462	Skanska AB, Class B 38,930
1,567	Lindab International AB 19,132	426	SKF AB, Class A 6,507
981	Loomis AB 26,887	5,097	SKF AB, Class B† 77,738
487	Medicover AB, Class B 6,520	1,180	SkiStar AB†, 12,552
2,179	MEKO AB 23,513	562	Solid Forsakring AB,* 3,547
2,979	Millicom International Cellular SA, SDR* 37,727	4,349	SSAB AB, Class A 23,731
302	MIPS AB† 12,442	7,778	SSAB AB, Class B 40,400
1,742	Modern Times Group MTG AB, Class B,* 14,874	9,462	Stillfront Group AB* 15,887
510	Momentum Group AB,* 2,860	2,352	Svenska Cellulosa AB SCA, Class B 29,741
1,828	Munters Group AB,# 18,026	6,847	Svenska Handelsbanken AB, Class A 68,963
1,021	Mycronic AB 19,158	1,170	Sweco AB, Class B 11,196
2,840	NCAB Group AB† 17,677	3,365	Swedbank AB, Class A 57,175
1,536	NCC AB, Class B† 14,315	987	Swedish Orphan Biovitrum AB,* 20,402
642	Neobo Fastigheter AB†,*,\$ 1,203	2,312	Systemair AB 15,908
648	New Wave Group AB, Class B 12,817	7,040	Tele2 AB, Class B 57,414
2,671	Nibe Industrier AB, Class B 24,855	1,292	Telefonaktiebolaget LM Ericsson, Class A 8,172
3,170	Nobia AB 6,471	24,521	Telefonaktiebolaget LM Ericsson, Class B 143,110
3,940	Nolato AB, Class B 20,635	30,061	Telia Co. AB 76,803
1,234	Nordic Waterproofing Holding AB† 17,218	1,057	Thule Group AB†,# 22,052
1,467	Nordnet AB publ 21,222	2,299	Trelleborg AB, Class B 53,053
474	Note AB,* 8,131	353	Trox Group AB 6,177
1,681	Nyfosa AB†, 12,984	700	Viaplay Group AB,* 13,286
1,014	OEM International AB, Class B 7,026	471	Vitec Software Group AB, Class B†, 18,876
1,353	Orron Energy ab* 2,912	1,877	Volvo AB, Class A 35,634
609	Padox AB,* 6,793	14,187	Volvo AB, Class B 256,253
2,782	Peab AB, Class B 15,756	1,622	Wallenstam AB, Class B† 6,824
1,578	Platzer Fastigheter Holding AB, Class B 12,446	2,008	Wihlborgs Fastigheter AB 15,106
4,394	Ratos AB, Class B 17,471		4,019,742
5,625	Resurs Holding AB,# 13,450	Switzerland—5.3%	
528	Saab AB, Class B 20,781	17,392	ABB Ltd., Registered 527,788
1,598	Sagax AB, Class B 36,218	869	Accelleron Industries AG* 17,993
6,434	Samhallsbyggnadsbolaget i Norden AB† 10,716	2,407	Adecco Group AG, Registered 79,292
5,020	Sandvik AB 90,636	2,917	Alcon, Inc. 199,314
2,495	Scandi Standard AB,* 11,716		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Switzerland (Continued)		Switzerland (Continued)	
242	\$ 39,363	36	\$ 30,485
137	25,069	41	EMS-Chemie Holding AG, Registered
5,154	37,625	338	27,758
47	8,158	20	52,309
1,914	26,744	20	23,533
24,513	29,188	1,069	87,344
590	4,741	5,107	5,192
119	13,127	266	125,283
765	118,061	1,909	116,854
243	23,324	63	193,023
33	65,276	566	65,987
247	12,235	136	12,061
154	73,282	3,415	176,835
35	9,009	298	27,813
276	11,164	547	22,509
76	18,288	109	2,322
301	41,179	36	31,497
127	27,442	8	20,332
147	61,493	16	10,434
78	46,480	110	12,075
137	11,349	2,363	137,643
40	27,729	80	10,728
262	13,388	169	27,781
456	37,924	90	25,064
1	102,742	667	155,235
1,339	173,629	580	40,929
3,504	55,517	8	15,522
205	16,894	167	10,078
168	35,575	765	47,208
8,760	26,630	1,894	117,902
6,701	20,031	208	101,925
93	18,506	63	28,173
761	57,776	103	11,474
66	24,162	636	12,106
2,191	91,251	2	4,164
1,608	15,356	1,480	24,521
		165	42,113

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Switzerland (Continued)			Switzerland (Continued)	
13,814	Nestle SA, Registered	\$ 1,600,640	540	Vontobel Holding AG, Registered . . .	\$ 35,800
116	Novartis AG, ADR	10,524	77	VP Bank AG, Class A†	7,312
10,645	Novartis AG, Registered	962,327	142	VZ Holding AG	11,026
4,832	OC Oerlikon Corp. AG, Registered	31,668	6	Warteck Invest AG, Registered	14,730
136	Orior AG	10,781	59	Ypsomed Holding AG, Registered . . .	10,771
169	Partners Group Holding AG	149,288	104	Zehnder Group AG, Registered	6,276
699	PSP Swiss Property AG, Registered	82,022	2	Zuger Kantonalbank AG, Bearer Shares	15,660
78	Rieter Holding AG, Registered	8,857	1,057	Zurich Insurance Group AG	505,609
3,948	Roche Holding AG	1,240,355		<u>10,870,630</u>	
158	Roche Holding AG, Bearer Shares† . . .	61,242			
239	Schindler Holding AG, Registered	43,114		United Kingdom—9.6%	
25	Schweiter Technologies AG, Bearer Shares	19,899	10,852	3i Group PLC	175,998
273	Sensirion Holding AG,#,*	28,934	533	4imprint Group PLC	27,547
423	SFS Group AG	40,029	2,172	888 Holdings PLC†,*	2,283
45	SGS SA, Registered	104,634	30,679	abrdn PLC†	70,192
91	Siegfried Holding AG, Registered,*	60,378	1,162	Admiral Group PLC	30,021
3,372	SIG Group AG,*	73,665	1,488	AG Barr PLC	9,588
713	Sika AG, Registered	170,953	13,183	Airtel Africa PLC,#	17,818
2,142	Softwareone Holding AG,*	30,370	6,044	AJ Bell PLC	26,173
482	Sonova Holding AG, Registered	114,316	12,432	Alliance Pharma PLC	7,966
88	St. Galler Kantonalbank AG, Registered	45,777	11,173	Anglo American PLC	437,173
520	Straumann Holding AG, Registered . .	59,387	2,319	Antofagasta PLC	43,329
497	Sulzer AG, Registered†	38,700	4,535	Ascential PLC*	11,053
218	Swatch Group AG, Bearer Shares . . .	62,006	8,024	Ashmore Group PLC	23,223
853	Swatch Group AG, Registered	44,317	4,086	Ashted Group PLC	233,157
173	Swiss Life Holding AG, Registered . .	89,208	355	ASOS PLC†,*	2,191
1,371	Swiss Prime Site AG, Registered . . .	118,840	2,153	Associated British Foods PLC	41,021
1,686	Swiss Re AG	157,687	4,772	AstraZeneca PLC	647,179
297	Swisscom AG, Registered	162,721	6,994	Auto Trader Group PLC,#	43,596
247	Swissquote Group Holding SA, Registered	35,662	669	AVEVA Group PLC	25,986
71	Tecan Group AG, Registered	31,667	20,017	Aviva PLC	107,156
904	Temenos AG, Registered	49,607	835	Avon Rubber PLC	10,852
276	u-blox Holding AG,*	32,894	11,755	B&M European Value Retail SA	58,451
13,089	UBS Group AG, Registered	243,548	13,654	Babcock International Group PLC,*	46,583
335	Valiant Holding AG, Registered	36,230	11,973	BAE Systems PLC	123,904
310	VAT Group AG,#	84,754	9,792	Balfour Beatty PLC	39,965
23	Vaudoise Assurances Holding SA . . .	10,522	617	Bank of Georgia Group PLC	19,431
400	Vetropack Holding AG, Registered . .	15,617	128,411	Barclays PLC	246,090
			10,368	Barratt Developments PLC	49,736
			5,619	Beazley PLC	46,159
			2,110	Bellway PLC	48,658
			733	Berkeley Group Holdings PLC†,	33,435
			4,891	Biffa PLC,#	24,089

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
United Kingdom (Continued)			United Kingdom (Continued)		
2,271	Bloomsbury Publishing PLC	\$ 12,341	16,489	Direct Line Insurance Group PLC ...	\$ 44,115
2,945	Bodycote PLC	20,241	1,383	DiscoverIE Group PLC	12,222
8,370	boohoo Group PLC†,*	3,585	3,416	Domino's Pizza Group PLC	12,117
163,993	BP PLC	941,534	7,369	Dr Martens PLC	16,980
2,366	BP PLC, ADR	82,644	7,636	Drax Group PLC	64,898
26,910	Breedon Group PLC	19,845	23,485	DS Smith PLC	91,281
8,803	British American Tobacco PLC	349,230	1,117	Dunelm Group PLC	13,220
3,178	British American Tobacco PLC, ADR ..	127,056	2,569	easyJet PLC*	10,081
4,032	Britvic PLC	37,875	5,917	ECORA RESOURCES PLC	10,773
414	Brooks Macdonald Group PLC	10,611	13,055	Elementis PLC*	19,003
95,431	BT Group PLC	129,274	1,355	EMIS Group PLC	30,666
2,054	Bunzl PLC	68,511	2,131	Energean PLC	33,723
3,793	Burberry Group PLC	93,087	74,403	EnQuest PLC†,*	19,249
3,634	Burford Capital Ltd.	29,303	2,921	Entain PLC	46,667
1,708	Bytes Technology Group PLC	7,991	7,801	Esken Ltd.†,*	481
4,589	C&C Group PLC,*	9,725	5,759	Essentra PLC	16,466
40,000	Capita PLC,*	11,732	3,432	Evraz PLC,*,\$	—
11,065	Capricorn Energy PLC†	35,021	3,783	Experian PLC	128,651
7,460	Card Factory PLC,*	7,053	1,729	FDM Group Holdings PLC	15,656
510	Carnival PLC†,*	3,572	1,425	Ferguson PLC	179,856
756	Cazoo Group Ltd.*	119	286	Ferguson PLC	36,313
21,596	Centamin PLC	29,476	5,122	Ferrexpo PLC	9,734
6,675	Central Asia Metals PLC	20,013	1,189	Fevertree Drinks PLC†,	14,820
102,113	Centrica PLC	119,153	20,184	Firstgroup PLC†	24,645
2,609	Chesnara PLC	8,942	3,491	Frasers Group PLC,*	29,965
577	Clarkson PLC	22,566	2,026	Fresnillo PLC	22,088
2,800	Close Brothers Group PLC	35,442	1,255	Fuller Smith & Turner PLC, Class A	7,525
3,114	CMC Markets PLC,#	8,433	2,410	Future PLC	36,915
33,791	Coats Group PLC	27,044	2,798	Galliford Try Holdings PLC	5,378
1,369	Coca-Cola HBC AG,*	32,654	505	Games Workshop Group PLC	52,291
6,572	Compass Group PLC	152,350	1,706	Gamma Communications PLC	22,316
865	Computacenter PLC	19,984	6,960	Genel Energy PLC	10,484
16,130	ConvaTec Group PLC,#	45,358	2,857	Genuit Group PLC	9,706
1,002	Cranswick PLC	37,286	100,979	Glencore PLC	674,362
4,845	Crest Nicholson Holdings PLC	13,859	4,589	Grafton Group PLC	43,751
826	Croda International PLC	65,947	14,240	Grainger PLC	43,383
21,706	Currys PLC†	14,065	6,489	Greencore Group PLC,*	5,032
914	CVS Group PLC	21,392	1,534	Greggs PLC	43,507
1,019	DCC PLC	50,262	26,798	GSK PLC	465,746
2,945	De La Rue PLC*	2,795	9,789	Gulf Keystone Petroleum Ltd.	23,787
498	Dechra Pharmaceuticals PLC	15,762	4,549	Gym Group PLC#,*	5,994
5,029	Devro PLC	18,726	13,723	Haleon PLC,*	54,309
6,669	DFS Furniture PLC	12,497	6,271	Halfords Group PLC	15,845
12,494	Diageo PLC	551,319	1,399	Halma PLC	33,387
1,038	Diploma PLC	34,836			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	United Kingdom (Continued)			United Kingdom (Continued)	
4,078	Harbour Energy PLC	\$ 15,007	22,063	J. Sainsbury PLC	\$ 58,067
3,781	Hargreaves Lansdown PLC	39,137	2,074	J.D. Wetherspoon PLC†, *	11,138
21,097	Hays PLC	29,510	1,083	James Fisher & Sons PLC,*	5,113
1,995	Headlam Group PLC	7,284	3,618	James Halstead PLC†	8,223
3,050	Helical PLC	12,297	27,745	JD Sports Fashion PLC	42,314
7,460	Helios Towers PLC†,*	9,569	1,084	JET2 PLC	12,560
3,074	Henry Boot PLC	8,733	10,403	John Wood Group PLC*	16,997
1,984	Hikma Pharmaceuticals PLC	37,226	2,038	Johnson Matthey PLC	52,406
2,154	Hill & Smith PLC	30,520	7,194	Johnson Service Group PLC	8,428
2,081	Hilton Food Group PLC	14,013	897	JTC PLC†,#	8,112
3,163	Hiscox Ltd.	41,662	8,912	Jupiter Fund Management PLC	14,308
5,513	Hochschild Mining PLC	4,682	239	Just Eat Takeaway.com NV#,*	5,053
3,986	Hollywood Bowl Group PLC	11,999	927	Just Eat Takeaway.com NV†,#,*	19,473
4,547	HomeServe PLC,*	65,800	30,973	Just Group PLC	30,555
7,520	Howden Joinery Group PLC	51,057	1,680	Kainos Group PLC	31,339
61,234	HSBC Holdings PLC	381,767	1,556	Keller Group PLC	15,049
6,698	HSBC Holdings PLC, ADR†	208,710	11,122	Kier Group PLC*	7,973
3,532	Hunting PLC	14,219	24,636	Kingfisher PLC	70,319
4,879	Ibstock PLC,#	9,131	4,919	Lancashire Holdings Ltd.†	38,654
5,952	IG Group Holdings PLC	56,270	39,847	Legal & General Group PLC	120,192
2,877	IMI PLC	44,799	796	Liontrust Asset Management PLC	10,778
910	Impax Asset Management Group PLC	7,954	399,205	Lloyds Banking Group PLC	219,157
12,148	Imperial Brands PLC	304,154	19,935	Lloyds Banking Group PLC, ADR	43,857
6,373	Inchcape PLC	63,178	733	London Stock Exchange Group PLC	63,236
2,984	Indivior PLC*	66,811	10,707	Lookers PLC	9,864
6,450	Informa PLC	48,315	31,096	M&G PLC	70,619
3,740	IntegraFin Holdings PLC	13,664	29,336	Man Group PLC	75,790
917	InterContinental Hotels Group PLC	52,592	53,841	Marks & Spencer Group PLC,*	80,257
196	InterContinental Hotels Group PLC, ADR†	11,435	1,885	Marshalls PLC	6,226
2,732	Intermediate Capital Group PLC	37,917	18,395	Marston's PLC*	8,802
10,061	International Consolidated Airlines Group SA†,*	15,063	11,392	ME GROUP INTERNATIONAL PLC	15,838
10,685	International Distributions Services PLC	27,515	3,805	Mears Group PLC	9,568
4,161	International Personal Finance PLC	3,677	8,277	Mediclinic International PLC	49,832
1,532	Intertek Group PLC	74,714	31,313	Melrose Industries PLC	50,916
8,515	Investec PLC	52,645	3,713	Micro Focus International PLC	23,764
3,042	iomart Group PLC	4,597	8,089	Mitchells & Butlers PLC,*	13,495
35,770	IP Group PLC	24,109	24,076	Mitie Group PLC	21,714
21,591	IQE PLC,*	12,960	150	MJ Gleeson PLC	624
66,802	ITV PLC†	60,699	4,163	Mondi PLC	70,938
9,541	IWG PLC,*	19,147	14,223	Moneysupermarket.com Group PLC	33,083
			3,811	Moonpig Group PLC,*	5,082
			7,506	Morgan Advanced Materials PLC	28,539

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	United Kingdom (Continued)			United Kingdom (Continued)	
1,378	Morgan Sindall Group PLC	\$ 25,489	1,210	RELX PLC, ADR†	\$ 33,541
765	Mortgage Advice Bureau Holdings Ltd.	4,902	2,776	Renew Holdings PLC	24,566
1,086	MP Evans Group PLC	10,635	1,514	Renewi PLC,*	10,946
10,029	National Express Group PLC,*	15,762	428	Renishaw PLC	18,979
3,907	National Grid PLC	47,111	11,676	Rentokil Initial PLC	71,708
2,018	National Grid PLC, ADR	121,726	17,999	Restaurant Group PLC,*	6,798
14,393	NatWest Group PLC	46,146	787	RHI Magnesita NV	21,160
7,545	NatWest Group PLC, ADR†	48,741	1,162	Ricardo PLC	6,757
5,311	NCC Group PLC	12,841	8,346	Rightmove PLC	51,600
731	Next Fifteen Communications Group PLC	8,749	13,779	Rio Tinto PLC	965,838
900	Next PLC	63,172	60,172	Rolls-Royce Holdings PLC,*	67,798
5,427	Ninety One PLC	12,197	9,205	Rotork PLC	34,120
537	NMC Health PLC,*,\$	—	159	RPS Group PLC	423
1,743	Ocado Group PLC†,*	12,997	4,820	RS GROUP PLC	52,182
4,680	On the Beach Group PLC,#,*	8,849	3,518	RWS Holdings PLC	15,975
8,824	OSB Group PLC	51,184	3,036	Sabre Insurance Group PLC,#	3,905
1,080	Oxford Instruments PLC	29,508	948	Saga PLC†,*	1,442
5,545	Pagegroup PLC	30,917	6,139	Sage Group PLC	55,337
40,396	Pan African Resources PLC†	8,078	2,515	Savills PLC	25,099
5,714	Paragon Banking Group PLC	38,926	5,215	Schroders PLC	27,488
1,213	PayPoint PLC	7,479	5,266	Senior PLC	7,971
4,475	Pearson PLC	50,811	25,172	Serco Group PLC	47,291
41,805	Pendragon PLC*	9,704	4,307	Serica Energy PLC	14,840
3,518	Pennon Group PLC	37,789	11,630	Severfield PLC	8,717
3,146	Persimmon PLC	46,287	1,830	Severn Trent PLC	58,650
4,723	Petrofac Ltd.†,*	4,011	41,803	Shell PLC	1,175,508
10,688	Pets at Home Group PLC	36,645	12,527	Shell PLC, ADR	713,413
5,331	Phoenix Group Holdings PLC	39,224	9,302	SIG PLC,*	3,329
8,181	Playtech PLC,*	50,342	11,912	Sirius Real Estate Ltd.	10,657
1,545	Plus500 Ltd.	33,696	998	Smart Metering Systems PLC	9,435
1,124	Polar Capital Holdings PLC	6,482	2,988	Smith & Nephew PLC	40,079
14,328	Premier Foods PLC	18,812	2,338	Smiths Group PLC	45,182
6,783	Provident Financial PLC	15,679	1,667	Softcat PLC	23,861
3,998	Prudential PLC	54,496	1,032	Spectris PLC	37,454
8,123	PureTech Health PLC†,*	26,171	12,936	Speedy Hire PLC	6,216
7,065	QinetiQ Group PLC	30,492	525	Spirax-Sarco Engineering PLC	67,373
19,168	Quilter PLC#	21,533	7,170	Spire Healthcare Group PLC,#,*	19,763
956	Rathbones Group PLC	23,520	10,386	Spirent Communications PLC	32,671
12,130	Reach PLC	13,946	9,716	SSE PLC	201,094
2,665	Reckitt Benckiser Group PLC	185,385	7,895	SSP Group PLC,*	21,857
6,125	Redde Northgate PLC	30,508	2,424	St. James's Place PLC	32,089
6,252	Redrow PLC	34,300	18,943	Standard Chartered PLC	142,537
10,683	RELX PLC	295,500	4,177	SThree PLC	20,351
			8,653	Synthomer PLC	15,085
			5,495	Tate & Lyle PLC	47,246

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
United Kingdom (Continued)			United Kingdom (Continued)		
44,971	Taylor Wimpey PLC	\$ 55,265	8,767	WPP PLC	\$ 86,932
1,288	TBC Bank Group PLC	35,347	510	XP Power Ltd.	12,547
978	Telecom Plus PLC	25,953	930	XPS Pensions Group PLC	1,563
61,861	Tesco PLC	167,672	589	Young & Co's Brewery PLC, Class A	<u>7,292</u>
5,954	TI Fluid Systems PLC,#	9,617			<u>19,786,076</u>
16,738	TP ICAP Group PLC	35,311	United States—0.0%		
5,604	Travis Perkins PLC	60,256	1,592	ADTRAN Holdings, Inc.	28,800
2,958	TT Electronics PLC	6,222	21	GXO Logistics, Inc.*	897
42,736	Tullow Oil PLC†,*	19,075	109	Noble Corp. PLC*	<u>4,087</u>
4,191	Tyman PLC	11,425			<u>33,784</u>
10,538	Unilever PLC	529,081	TOTAL COMMON STOCKS		
4,946	United Utilities Group PLC	59,280		(Cost \$141,579,171)	<u>145,450,399</u>
5,245	Vesuvius PLC	25,630	AFFILIATED INVESTMENT COMPANY—28.6%		
504	Victrex PLC	9,731	United States—28.6%		
1,057	VIDENDUM PLC	13,775	2,934,398	DFA Emerging Markets Core Equity Portfolio, Class I††	
20,342	Virgin Money U.K. PLC	44,783		(Cost \$58,246,559)	<u>59,098,784</u>
3,721	Vistry Group PLC	28,138	Expiration Date		
317,870	Vodafone Group PLC	323,725			
6,400	Volution Group PLC†	28,241			
3,542	Watches of Switzerland Group PLC,#,*	35,135			
5,138	Watkin Jones PLC	6,236			
2,052	Weir Group PLC	41,404			
1,764	WH Smith PLC	31,658			
1,648	Whitbread PLC	51,203			
5,006	Wickes Group PLC	8,854			
3,672	Wincanton PLC	14,960			
RIGHTS—0.0%					
Austria—0.0%					
1,417	S Immo AG,*,\$ (Cost \$0)			08/11/2023	<u>0</u>
PREFERRED STOCKS—0.4%					
Germany—0.4%					
566	Bayerische Motoren Werke AG, 8.77%				48,197
387	Draegerwerk AG & Co. KGaA, 0.45%				17,296
1,497	FUCHS PETROLUB SE, 4.00%				52,465
537	Henkel AG & Co. KGaA, 3.04%				37,376
949	Jungheinrich AG, 3.28%				27,001
917	Porsche Automobil Holding SE, 4.26%				50,297
162	Sartorius AG, 0.35%				64,059
631	Sixt SE, 8.00%				36,812
173	STO SE & Co. KGaA, 0.25%				27,852

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>
	Germany (Continued)	
2,797	Volkswagen AG, 6.01%	\$ 348,567
		<u>709,922</u>
	Italy—0.0%	
1,392	Danieli & C Officine Meccaniche SpA, 2.45%	21,338
29,205	Telecom Italia SpA, 0.0%,*	<u>6,512</u>
		<u>27,850</u>
	TOTAL PREFERRED STOCK (Cost \$991,709)	<u>737,772</u>
		<u>7-Day Yield</u>
	SHORT-TERM INVESTMENTS—2.2%	
4,565,218	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$4,565,218)††	4.37%
		<u>4,565,218</u>
	TOTAL INVESTMENTS, AT VALUE—101.6% (Cost \$205,382,657)	209,852,173
	Liabilities in Excess of Other Assets—(1.6)%	<u>(3,224,017)</u>
	NET ASSETS—100.0%	<u>\$206,628,156</u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

† Denotes all or a portion of security on loan. As of December 31, 2022, the market value of the securities on loan was \$10,589,721 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$6,580,395.

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of December 31, 2022, the total value of the fair valued securities was \$1,616.

* 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, 2022, amounts to approximately \$2,971,067, and represents 1.43% of net assets.

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$59,098,784, or 28.6% of net assets, were affiliated with the Fund as of December 31, 2022 (Note 2).

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, 2022

At December 31, 2022, 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	28.6%
Banks	6.2%
Oil, Gas and Consumable Fuels	5.8%
Metals and Mining	4.3%
Pharmaceuticals	3.5%
Insurance	3.2%
Machinery	2.7%
Chemicals	2.6%
Food Products	2.0%
Capital Markets	1.8%
Automobiles	1.7%
Semiconductors and Semiconductor Equipment	1.6%
Textiles, Apparel and Luxury Goods	1.6%
Diversified Telecommunication Services	1.5%
Food and Staples Retailing	1.5%
Real Estate Management and Development	1.4%
Trading Companies and Distributors	1.4%
Electronic Equipment, Instruments & Components	1.2%
IT Services	1.2%
Construction and Engineering	1.1%
Professional Services	1.1%
Auto Components	1.0%
Electric Utilities	1.0%
Electrical Equipment	1.0%
Health Care Equipment and Supplies	1.0%
Household Durables	1.0%
Specialty Retail	1.0%
Beverages	0.9%
Hotels, Restaurants & Leisure	0.9%
Building Products	0.8%
Commercial Services & Supplies	0.8%
Aerospace & Defense	0.7%
Industrial Conglomerates	0.7%
Media	0.7%
Personal Products	0.7%
Road and Rail	0.7%
Software	0.7%
Wireless Telecommunication Services	0.7%
Multi-Utilities	0.6%
Air Freight and Logistics	0.5%
Construction Materials	0.5%
Health Care Providers and Services	0.5%

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Summary of Industry Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Tobacco	0.5%
Diversified Financial Services	0.4%
Entertainment	0.4%
Independent Power and Renewable Electricity Producers	0.4%
Marine	0.4%
Multiline Retail	0.4%
Biotechnology	0.3%
Containers and Packaging	0.3%
Energy Equipment and Services	0.3%
Gas Utilities	0.3%
Leisure Equipment and Products	0.3%
Life Sciences Tools and Services	0.3%
Paper and Forest Products	0.3%
Technology Hardware, Storage & Peripherals	0.3%
Transportation Infrastructure	0.3%
Airlines	0.2%
Communications Equipment	0.2%
Consumer Finance	0.2%
Household Products	0.2%
Interactive Media & Services	0.2%
Internet and Catalog Retail	0.2%
Thriffs and Mortgage Finance	0.2%
Distributors	0.1%
Diversified Consumer Services	0.1%
Health Care Technology	0.1%
Water Utilities	0.1%
Short-Term Investments	2.2%
Total	<u>101.6%</u>

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

M Large Cap Growth Fund

SCCHEDULE OF INVESTMENTS

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	COMMON STOCKS—98.0%			IT Services (Continued)	
	Beverages—4.0%		26,100	EPAM Systems, Inc.*	\$ 8,554,014
61,300	Keurig Dr. Pepper, Inc.	\$ 2,185,958	30,700	Fiserv, Inc.*	3,102,849
58,000	Monster Beverage Corp.*	<u>5,888,740</u>	27,550	FleetCor Technologies, Inc.*	5,060,384
		<u>8,074,698</u>	21,200	Mastercard, Inc., Class A	7,371,876
	Biotechnology—3.5%		89,800	PayPal Holdings, Inc.*	6,395,556
59,700	Neurocrine Biosciences, Inc.*	<u>7,130,568</u>	37,000	Visa, Inc., Class A	<u>7,687,120</u>
					<u>49,114,226</u>
	Capital Markets—4.4%			Pharmaceuticals—2.7%	
107,200	Charles Schwab Corp.	<u>8,925,472</u>	78,900	AstraZeneca PLC, ADR	<u>5,349,420</u>
	Chemicals—2.3%			Semiconductors and Semiconductor Equipment—8.1%	
14,000	Linde PLC	<u>4,566,520</u>	10,000	ASML Holding NV, Registered	5,464,000
	Health Care Equipment and Supplies—4.2%		29,400	Entegris, Inc.	1,928,346
183,130	Boston Scientific Corp.*	<u>8,473,425</u>	27,050	NVIDIA Corp.	3,953,087
	Health Care Providers and Services—3.1%		17,400	SolarEdge Technologies, Inc.*	<u>4,928,898</u>
11,625	UnitedHealth Group, Inc.	<u>6,163,342</u>			<u>16,274,331</u>
	Insurance—2.8%		25,550	Software—22.5%	
18,750	Aon PLC, Class A	<u>5,627,625</u>	33,900	Adobe, Inc.*	8,598,342
	Interactive Media & Services—7.9%		23,800	Autodesk, Inc.*	6,334,893
180,400	Alphabet, Inc., Class A*	<u>15,916,692</u>	87,620	Intuit, Inc.	9,263,436
	Internet and Catalog Retail—4.1%			Microsoft Corp.	<u>21,013,028</u>
99,100	Amazon.com, Inc.*	<u>8,324,400</u>			<u>45,209,699</u>
	IT Services—24.4%		22,638	Specialty Retail—4.0%	
30,400	Accenture PLC, Class A	8,111,936	4,100	Burlington Stores, Inc.*	4,590,081
11,850	Automatic Data Processing, Inc.	2,830,491		O'Reilly Automotive, Inc.*	<u>3,460,523</u>
					<u>8,050,604</u>
	TOTAL INVESTMENTS, AT VALUE—98.0%			TOTAL COMMON STOCKS	
	(Cost \$159,097,869)			(Cost \$159,097,869)	<u>197,201,022</u>
	Other Assets in Excess of Liabilities—2.0%				197,201,022
					<u>4,043,431</u>
	NET ASSETS—100.0%				<u>\$201,244,453</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, 2022

At December 31, 2022, 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	55.0%
Health Care	13.5%
Consumer Discretionary	8.1%
Communication Services	7.9%
Financials	7.2%
Consumer Staples	4.0%
Materials	<u>2.3%</u>
Total	<u>98.0%</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS

December 31, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—98.9%		Capital Markets (Continued)	
Aerospace & Defense—0.9%		4,594	LPL Financial Holdings, Inc. \$ 993,085
75,589	Kratos Defense & Security	18,947	Raymond James Financial, Inc. 2,024,487
	Solutions, Inc.* \$ 780,078	22,088	TPG, Inc. 614,709
78,721	Triumph Group, Inc.* 828,145		5,863,739
	1,608,223	Chemicals—3.2%	
Airlines—2.2%		10,973	Albemarle Corp. 2,379,605
32,953	Alaska Air Group, Inc.* 1,415,002	163,691	Diversey Holdings Ltd.* 697,323
151,762	Azul SA, ADR†,* 927,266	18,111	FMC Corp. 2,260,253
224,310	Controladora Vuela Cia de Aviacion	33,746	Livent Corp.* 670,533
	SAB de CV, ADR* 1,875,231		6,007,714
	4,217,499	Commercial Services & Supplies—0.6%	
Auto Components—4.2%			Interface, Inc. 1,084,160
37,698	BorgWarner, Inc. 1,517,345	109,844	
161,124	Dana, Inc. 2,437,806		Construction and Engineering—4.1%
91,177	Modine Manufacturing Co.* 1,810,775	17,086	AECOM 1,451,114
98,539	Stoneridge, Inc.* 2,124,501	44,152	Granite Construction, Inc. 1,548,410
	7,890,427	25,242	MasTec, Inc.* 2,153,900
		17,440	Quanta Services, Inc. 2,485,200
			7,638,624
Banks—5.6%		Construction Materials—2.4%	
100,352	Bancorp, Inc.* 2,847,990	18,533	Eagle Materials, Inc. 2,462,109
19,263	BankUnited, Inc. 654,364	75,654	Summit Materials, Inc., Class A* 2,147,806
113,825	First BanCorp 1,447,854		4,609,915
18,467	Pinnacle Financial Partners, Inc. 1,355,478	Consumer Finance—0.3%	
21,506	Popular, Inc. 1,426,278	37,935	Green Dot Corp., Class A* 600,132
12,624	Signature Bank 1,454,537	Containers and Packaging—0.6%	
15,339	Wintrust Financial Corp. 1,296,452	101,743	Pactiv Evergreen, Inc. 1,155,800
	10,482,953		Diversified Consumer Services—1.4%
Biotechnology—2.8%		103,149	2U, Inc.* 646,744
31,162	ACADIA Pharmaceuticals, Inc.* 496,099	146,524	Perdoceo Education Corp.* 2,036,684
14,725	BioMarin Pharmaceutical, Inc.* 1,523,890		2,683,428
23,427	Exact Sciences Corp.* 1,159,871	Diversified Telecommunication Services—1.4%	
10,835	Incyte Corp.* 870,267	17,778	Cogent Communications
4,493	United Therapeutics Corp.* 1,249,459		Holdings, Inc. 1,014,768
	5,299,586	131,693	Radius Global Infrastructure, Inc., Class A* 1,556,612
Building Products—3.9%			2,571,380
65,320	Builders FirstSource, Inc.* 4,237,962		
98,014	Caesarstone Ltd. 559,660		
11,707	Masonite International Corp.* 943,701		
38,460	Trex Co., Inc.* 1,628,012		
	7,369,335		
Capital Markets—3.1%			
38,595	Carlyle Group, Inc. 1,151,675		
9,899	Evercore Inc., Class A 1,079,783		

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Electrical Equipment—3.3%			Insurance—2.7%	
176,085	Array Technologies, Inc.*	\$ 3,403,723	24,309	Argo Group International	
11,610	EnerSys	857,282		Holdings Ltd.	\$ 628,388
41,683	Shoals Technologies Group, Inc.		5,062	Everest Re Group Ltd.	1,676,889
	Class A*	1,028,320	17,579	Trupanion, Inc.†,*	835,530
69,774	Vertiv Holdings Co.	<u>953,113</u>	27,704	WR Berkley Corp.	<u>2,010,479</u>
		<u>6,242,438</u>			<u>5,151,286</u>
	Electronic Equipment, Instruments & Components—5.1%			Interactive Media & Services—0.3%	
6,660	Belden, Inc.	478,854	19,082	ZoomInfo Technologies, Inc.*	<u>574,559</u>
38,568	Coherent Corp.*	1,353,737		Internet & Direct Marketing Retail—0.8%	
11,876	Fabrinet*	1,522,741	30,802	Chewy, Inc., Class A†,*	1,142,138
107,423	Flex Ltd.*	2,305,297	43,245	Lands' End, Inc.*	<u>328,230</u>
41,243	Jabil, Inc.	2,812,772			<u>1,470,368</u>
89,309	Ouster, Inc.†,*	77,074		IT Services—2.5%	
9,199	Rogers Corp.*	<u>1,097,809</u>	29,561	Genpact Ltd.	1,369,266
		<u>9,648,284</u>	8,205	Okta, Inc.*	560,648
	Equity Real Estate Investment Trusts (REITs)—1.5%		56,964	Paya Holdings, Inc.*	448,307
33,553	Independence Realty Trust, Inc.	565,704	108,124	Paymentus Holdings, Inc., Class A*	866,073
34,056	NETSTREIT Corp.	624,246	9,203	SS&C Technologies Holdings, Inc.	479,108
62,214	SITE Centers Corp.	849,843	5,805	WEX, Inc.*	<u>949,988</u>
25,980	STAG Industrial, Inc.	<u>839,414</u>			<u>4,673,390</u>
		<u>2,879,207</u>		Leisure Products—1.1%	
	Health Care Equipment and Supplies—7.0%		112,775	Mattel, Inc.*	<u>2,011,906</u>
4,135	Align Technology, Inc.*	872,071		Life Sciences Tools and Services—1.2%	
55,515	AngioDynamics, Inc.*	764,442	4,305	Charles River Laboratories	
7,559	Cooper Cos., Inc.	2,499,535		International, Inc.*	938,059
15,822	Hologic, Inc.*	1,183,644	19,645	QIAGEN NV*	979,696
11,139	Insulet Corp.*	3,279,210	52,687	Sotera Health Co.*	<u>438,883</u>
9,371	Merit Medical Systems, Inc.*	661,780			<u>2,356,638</u>
15,767	Novocure Ltd.*	1,156,509		Machinery—0.4%	
23,959	NuVasive, Inc.*	988,069	31,980	CIRCOR International, Inc.*	<u>766,241</u>
16,370	Tandem Diabetes Care, Inc.*	735,832		Marine—0.7%	
49,957	Varex Imaging Corp.*	<u>1,014,127</u>	19,179	Kirby Corp.*	<u>1,234,169</u>
		<u>13,155,219</u>		Media—0.9%	
	Hotels, Restaurants & Leisure—4.1%		50,338	Cardlytics, Inc.*	290,954
23,813	Boyd Gaming Corp.	1,298,523	113,579	Integral Ad Science	
58,214	Caesars Entertainment, Inc.*	2,421,703		Holding Corp.*	998,359
50,844	Cheesecake Factory, Inc.†	1,612,263	36,160	Magnite, Inc.*	<u>382,934</u>
30,643	Planet Fitness, Inc., Class A*	<u>2,414,668</u>			<u>1,672,247</u>
		<u>7,747,157</u>			

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>	
	Metals and Mining—2.7%			Semiconductors and Semiconductor Equipment (Continued)		
100,299	ATI, Inc.*	\$ 2,994,928		16,027	Ultra Clean Holdings, Inc.*	\$ 531,295
57,761	Carpenter Technology Corp.	<u>2,133,691</u>	13,799	Universal Display Corp.	1,490,844	
		<u>5,128,619</u>	37,049	Wolfspeed, Inc.*	<u>2,557,863</u>	
	Oil, Gas and Consumable Fuels—3.6%				<u>15,921,587</u>	
31,643	Devon Energy Corp.	1,946,361		Software—2.8%		
120,842	Navigator Holdings Ltd.*	1,445,270	12,356	CommVault Systems, Inc.*	776,451	
173,590	Permian Resources Corp.	1,631,746	17,027	Envestnet, Inc.*	1,050,566	
48,362	SM Energy Co.	<u>1,684,449</u>	2,020	HubSpot, Inc.*	584,042	
		<u>6,707,826</u>	27,284	LiveRamp Holdings, Inc.*	639,537	
	Pharmaceuticals—1.8%		60,155	Qualtrics International, Inc., Class A*	624,409	
29,226	Amphastar Pharmaceuticals, Inc.*	818,913	13,500	Workiva, Inc.*	1,133,595	
27,370	Pacira BioSciences, Inc.*	1,056,756	83,800	Zuora, Inc., Class A*	<u>532,968</u>	
42,605	Supernus Pharmaceuticals, Inc.*	<u>1,519,720</u>			<u>5,341,568</u>	
		<u>3,395,389</u>		Specialty Retail—1.9%		
	Professional Services—3.0%		5,131	Advance Auto Parts, Inc.	754,411	
4,493	Equifax, Inc.	873,259	15,343	Floor & Decor Holdings, Inc., Class A*	1,068,333	
60,437	KBR, Inc.	3,191,074	96,434	Leslie's, Inc.*	1,177,459	
13,794	TransUnion	782,809	16,157	Victoria's Secret & Co.*	<u>578,098</u>	
69,008	Upwork, Inc.*	<u>720,444</u>			<u>3,578,301</u>	
		<u>5,567,586</u>		Technology Hardware, Storage & Peripherals—0.2%		
	Road and Rail—2.2%		26,971	Stratsys Ltd.*	<u>319,876</u>	
35,394	Knight-Swift Transportation Holdings, Inc.	1,854,999		Thrifts and Mortgage Finance—0.5%		
28,573	RXO, Inc.	491,456	47,367	NMI Holdings, Inc., Class A*	<u>989,970</u>	
51,635	XPO, Inc.*	<u>1,718,929</u>		Trading Companies and Distributors—3.4%		
		<u>4,065,384</u>	33,348	Beacon Roofing Supply, Inc.*	1,760,441	
	Semiconductors and Semiconductor Equipment—8.5%		58,504	FTAI Aviation Ltd.	1,001,588	
8,286	Ambarella, Inc.*	681,358	309,695	MRC Global, Inc.*	<u>3,586,268</u>	
53,754	MACOM Technology Solutions Holdings, Inc.*	3,385,427			<u>6,348,297</u>	
32,033	MaxLinear, Inc.*	1,087,520		TOTAL COMMON STOCKS		
6,996	MKS Instruments, Inc.	592,771		(Cost \$160,306,744)	<u>186,030,427</u>	
3,846	Monolithic Power Systems, Inc.	1,359,984				
19,173	Qorvo, Inc.*	1,737,841				
37,410	Semtech Corp.*	1,073,293				
14,007	SiTime Corp.*	1,423,391				

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

M Capital Appreciation Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2022

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	SHORT-TERM INVESTMENTS—0.8%		
1,504,669	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,504,669)††	4.37%	<u>\$ 1,504,669</u>
	TOTAL INVESTMENTS, AT VALUE—99.7%		
	(Cost \$161,811,413)		187,535,096
	Other Assets in Excess of Liabilities—0.3%		<u>494,988</u>
	NET ASSETS—100.0%		<u><u>\$188,030,084</u></u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

* Non-income producing security.

† Denotes all or a portion of security on loan. As of December 31, 2022, the market value of the securities on loan was \$3,738,603 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$2,364,864.

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, 2022

At December 31, 2022, 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	24.5%
Information Technology	19.1%
Consumer Discretionary	13.5%
Health Care	12.8%
Financials	12.3%
Materials	9.0%
Energy	3.6%
Communication Services	2.6%
Real Estate	1.5%
Short-Term Investments	<u>0.8%</u>
Total	<u>99.7%</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	COMMON STOCKS—96.6%			Biotechnology—7.2%	
	Aerospace & Defense—0.3%		24,300	AbbVie, Inc.	\$ 3,927,123
600	Huntington Ingalls Industries, Inc.	\$ 138,408	7,300	Amgen, Inc.	1,917,272
3,900	Textron, Inc.	276,120	1,500	Biogen, Inc.*	415,380
		<u>414,528</u>	15,900	Gilead Sciences, Inc.	1,365,015
	Air Freight and Logistics—2.1%		5,200	Moderna, Inc.*	934,024
1,700	C.H. Robinson Worldwide, Inc.	155,652	1,400	Regeneron Pharmaceuticals, Inc.*	<u>1,010,086</u>
2,100	Expeditors International of Washington, Inc.	218,232			<u>9,568,900</u>
3,500	FedEx Corp.	606,200		Building Products—0.9%	
10,000	United Parcel Service, Inc., Class B	1,738,400	2,000	Builders FirstSource, Inc.*	129,760
		<u>2,718,484</u>	700	Carlisle Cos., Inc.	164,955
	Auto Components—0.2%		10,278	Carrier Global Corp.	423,967
3,200	BorgWarner, Inc.	128,800	1,700	Fortune Brands Innovations, Inc.	97,087
800	Lear Corp.	99,216	4,600	Masco Corp.	214,682
		<u>228,016</u>	1,800	Owens Corning	<u>153,540</u>
	Automobiles—1.2%				<u>1,183,991</u>
67,600	Ford Motor Co.	786,188		Capital Markets—4.2%	
19,400	General Motors Co.	652,616	1,600	Ameriprise Financial, Inc.	498,192
2,000	Harley-Davidson, Inc.	83,200	12,100	Bank of New York Mellon Corp.	550,792
		<u>1,522,004</u>	4,600	Goldman Sachs Group, Inc.	1,579,548
	Banks—9.6%		6,200	Invesco Ltd.	111,538
112,700	Bank of America Corp.	3,732,624	3,600	Jefferies Financial Group, Inc.	123,408
900	BOK Financial Corp.	93,411	23,100	Morgan Stanley	1,963,962
1,900	Comerica, Inc.	127,015	2,800	Northern Trust Corp.	247,772
1,725	Commerce Bancshares, Inc.	117,421	2,000	SEI Investments Co.	116,600
1,900	East West Bancorp, Inc.	125,210	3,100	T. Rowe Price Group, Inc.	<u>338,086</u>
9,700	Fifth Third Bancorp	318,257			<u>5,529,898</u>
19,700	Huntington Bancshares, Inc.	277,770		Chemicals—1.4%	
40,400	JPMorgan Chase & Co.	5,417,640	2,700	CF Industries Holdings, Inc.	230,040
13,300	KeyCorp	231,686	9,600	Dow, Inc.	483,744
500	Pinnacle Financial Partners, Inc.	36,700	1,600	Eastman Chemical Co.	130,304
5,800	PNC Financial Services Group, Inc.	916,052	1,700	FMC Corp.	212,160
1,200	Prosperity Bancshares, Inc.	87,216	1,600	Huntsman Corp.	43,968
13,100	Regions Financial Corp.	282,436	4,485	LyondellBasell Industries NV, Class A	372,390
900	Synovus Financial Corp.	33,795	6,600	Mosaic Co.	289,542
17,900	Truist Financial Corp.	770,237	1,850	Olin Corp.	<u>97,939</u>
2,100	Zions Bancorp NA	103,236			<u>1,860,087</u>
		<u>12,670,706</u>		Communications Equipment—2.0%	
	Beverages—0.1%		56,500	Cisco Systems, Inc.	<u>2,691,660</u>
2,799	Molson Coors Beverage Co., Class B	<u>144,204</u>			

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Consumer Finance—1.7%			Electrical Equipment—0.1%	
10,300	American Express Co.	\$ 1,521,825	2,000	Sensata Technologies Holding PLC	\$ 80,760
200	Credit Acceptance Corp.†,*	94,880			
3,900	Discover Financial Services	381,537			
6,100	Synchrony Financial	200,446			
		<u>2,198,688</u>			
	Containers and Packaging—1.1%			Electronic Equipment, Instruments & Components—0.5%	
27,200	Amcor PLC	323,952	1,300	Arrow Electronics, Inc.*	135,941
1,700	Berry Global Group, Inc.	102,731	11,600	Corning, Inc.	370,504
2,400	Crown Holdings, Inc.	197,304	2,700	Jabil, Inc.	<u>184,140</u>
4,200	Graphic Packaging Holding Co.	93,450			<u>690,585</u>
4,900	International Paper Co.	169,687			
1,600	Packaging Corp. of America	204,656			
2,800	Sealed Air Corp.	139,664	4,300	Sempra Energy	<u>664,522</u>
1,300	Sonoco Products Co.	78,923			
3,200	Westrock Co.	112,512			
		<u>1,422,879</u>			
	Distributors—0.2%			Energy Equipment and Services—0.5%	
5,300	LKQ Corp.	283,073			
	Diversified Consumer Services—0.2%			Food and Staples Retailing—0.7%	
3,200	Service Corp. International	221,248	9,900	Kroger Co.	441,342
	Diversified Financial Services—0.2%		11,700	Walgreens Boots Alliance, Inc.	437,112
6,000	Equitable Holdings, Inc.	172,200			<u>878,454</u>
1,800	Voya Financial, Inc.	110,682			
		<u>282,882</u>			
	Diversified Telecommunication Services—1.4%			Food Products—2.0%	
98,500	AT&T, Inc.	1,813,385	9,700	Archer-Daniels-Midland Co.	900,645
3,400	Frontier Communications Parent, Inc.*	86,632	6,551	Conagra Brands, Inc.	253,524
		<u>1,900,017</u>	2,100	Darling Ingredients, Inc.*	131,439
			900	Ingredion, Inc.	88,137
	Electric Utilities—2.8%		4,400	Kellogg Co.	313,456
3,300	Alliant Energy Corp.	182,193	16,800	Kraft Heinz Co.	683,928
10,500	Duke Energy Corp.	1,081,395	3,900	Tyson Foods, Inc., Class A	242,775
4,800	Edison International	305,376			<u>2,613,904</u>
2,800	Entergy Corp.	315,000			
3,200	Eversource Energy	201,376			
4,300	Eversource Energy	360,512			
16,900	Exelon Corp.	730,587			
2,752	OGE Energy Corp.	108,842			
1,549	Pinnacle West Capital Corp.	117,786			
10,100	PPL Corp.	295,122			
		<u>3,698,189</u>			
				Gas Utilities—0.1%	
			1,100	National Fuel Gas Co.	69,630
			2,900	UGI Corp.	107,503
					<u>177,133</u>
				Health Care Equipment and Supplies—0.2%	
			3,200	Hologic, Inc.*	<u>239,392</u>
				Health Care Providers and Services—8.0%	
			3,500	AmerisourceBergen Corp.	579,985
			3,262	Cardinal Health, Inc.	250,750
			7,800	Centene Corp.*	639,678
			4,600	Cigna Corp.	1,524,164
			18,010	CVS Health Corp.	1,678,352
			4,400	Elevance Health, Inc.	2,257,068
			5,800	HCA Healthcare, Inc.	1,391,768

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Health Care Providers and Services (Continued)			Insurance (Continued)	
1,900	Henry Schein, Inc.*	\$ 151,753	900	Reinsurance Group of America, Inc.	\$ 127,881
1,700	Laboratory Corp. of America Holdings	400,316	600	RenaissanceRe Holdings Ltd.	110,538
2,800	McKesson Corp.	1,050,336	6,200	Travelers Cos., Inc.	1,162,438
2,400	Quest Diagnostics, Inc.	375,456	2,800	Unum Group	114,884
1,400	Universal Health Services, Inc., Class B	197,246	3,650	WR Berkley Corp.	264,881
		<u>10,496,872</u>			<u>8,358,670</u>
	Hotels, Restaurants & Leisure—0.1%			IT Services—2.4%	
1,349	Boyd Gaming Corp.	73,561	3,200	DXC Technology Co.*	84,800
	Household Durables—1.2%		6,600	Fidelity National Information Services, Inc.	447,810
6,400	DR Horton, Inc.	570,496	7,344	Fiserv, Inc.*	742,258
4,800	Lennar Corp., Class A	434,400	1,000	FleetCor Technologies, Inc.*	183,680
50	NVR, Inc.*	230,629	1,000	Global Payments, Inc.	99,320
4,700	PulteGroup, Inc.	213,991	11,400	International Business Machines Corp.	1,606,146
100	TopBuild Corp.*	15,649	4,300	Western Union Co.	59,211
1,100	Whirlpool Corp.	155,606			<u>3,223,225</u>
		<u>1,620,771</u>		Leisure Equipment and Products—0.1%	
	Independent Power and Renewable Electricity Producers—0.1%		1,400	Brunswick Corp.	100,912
6,000	Vistra Corp.	139,200	800	Polaris, Inc.	80,800
	Insurance—6.3%				<u>181,712</u>
9,600	Aflac, Inc.	690,624		Machinery—2.7%	
4,100	Allstate Corp.	555,960	950	AGCO Corp.	131,755
1,200	American Financial Group, Inc.	164,736	5,800	Caterpillar, Inc.	1,389,448
5,500	Arch Capital Group Ltd.*	345,290	1,900	Cummins, Inc.	460,351
800	Assurant, Inc.	100,048	1,700	Dover Corp.	230,197
6,100	Chubb Ltd.	1,345,660	800	Oshkosh Corp.	70,552
2,200	Cincinnati Financial Corp.	225,258	4,748	PACCAR, Inc.	469,910
600	Everest Re Group Ltd.	198,762	1,800	Parker-Hannifin Corp.	523,800
3,800	Fidelity National Financial, Inc.	142,956	2,200	Pentair PLC	98,956
1,300	Globe Life, Inc.	156,715	1,000	Snap-on, Inc.	228,490
4,900	Hartford Financial Services Group, Inc.	371,567			<u>3,603,459</u>
3,500	Loews Corp.	204,155		Media—2.2%	
180	Markel Corp.*	237,148	61,200	Comcast Corp., Class A	2,140,164
12,300	MetLife, Inc.	890,151	5,800	Fox Corp., Class A	176,146
4,200	Old Republic International Corp.	101,430	5,300	Interpublic Group of Cos., Inc.	176,543
3,700	Principal Financial Group, Inc.	310,504	4,200	News Corp., Class A	76,440
5,400	Prudential Financial, Inc.	537,084	500	Nexstar Media Group, Inc.	87,515
			3,700	Omnicom Group, Inc.	301,809
					<u>2,958,617</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Metals and Mining—1.9%			Real Estate Management and Development—0.4%	
19,487	Freeport-McMoRan, Inc.	\$ 740,506			
10,200	Newmont Corp.	481,440	4,362	CBRE Group, Inc., Class A*	\$ 335,699
5,300	Nucor Corp.	698,593	900	Jones Lang LaSalle, Inc.*	143,433
1,100	Reliance Steel & Aluminum Co.	222,684			<u>479,132</u>
3,600	Steel Dynamics, Inc.	351,720		Road and Rail—0.3%	
3,200	United States Steel Corp.	80,160	2,200	Knight-Swift Transportation Holdings, Inc.	115,302
		<u>2,575,103</u>		Landstar System, Inc.	81,450
	Multi-Utilities—0.9%		500	U-Haul Holding Co.	222,004
10,800	Dominion Energy, Inc.	662,256	4,000		<u>418,756</u>
9,300	Public Service Enterprise Group, Inc.	569,811		Semiconductors and Semiconductor Equipment—3.0%	
		<u>1,232,067</u>			
	Multiline Retail—0.1%		11,600	Applied Materials, Inc.	1,129,608
3,500	Macy's, Inc.	72,275	1,800	KLA Corp.	678,654
	Oil, Gas and Consumable Fuels—11.9%		1,800	Lam Research Corp.	756,540
4,600	APA Corp.	214,728	12,600	QUALCOMM, Inc.	1,385,244
9,067	Chevron Corp.	1,627,436			<u>3,950,046</u>
17,100	ConocoPhillips	2,017,800		Specialty Retail—2.6%	
9,000	Devon Energy Corp.	553,590	1,500	AutoNation, Inc.*	160,950
1,900	Diamondback Energy, Inc.	259,882	3,200	Bath & Body Works, Inc.	134,848
10,100	EOG Resources, Inc.	1,308,152	3,100	Best Buy Co., Inc.	248,651
54,200	Exxon Mobil Corp.	5,978,260	800	Dick's Sporting Goods, Inc.	96,232
30,900	Kinder Morgan, Inc.	558,672	12,800	Lowe's Cos., Inc.	2,550,272
9,935	Marathon Oil Corp.	268,940	1,100	Penske Automotive Group, Inc.	126,423
12,500	Occidental Petroleum Corp.	787,375	900	Williams-Sonoma, Inc.	103,428
5,700	ONEOK, Inc.	374,490			<u>3,420,804</u>
3,400	Ovintiv, Inc.	172,414		Technology Hardware, Storage & Peripherals—1.0%	
1,200	PDC Energy, Inc.	76,176	3,300	Dell Technologies, Inc. Class C	132,726
3,300	Pioneer Natural Resources Co.	753,687	22,400	Hewlett Packard Enterprise Co.	357,504
3,300	Range Resources Corp.	82,566	22,300	HP, Inc.	599,201
5,600	Valero Energy Corp.	710,416	2,800	NetApp, Inc.	168,168
		<u>15,744,584</u>			<u>1,257,599</u>
	Pharmaceuticals—7.2%			Textiles, Apparel and Luxury Goods—0.3%	
29,200	Bristol-Myers Squibb Co.	2,100,940	1,900	Capri Holdings Ltd.*	108,908
31,200	Merck & Co., Inc.	3,461,640	549	Ralph Lauren Corp.	58,013
77,400	Pfizer, Inc.	3,965,976	1,800	Skechers USA, Inc., Class A*	75,510
		<u>9,528,556</u>	3,300	Tapestry, Inc.	125,664
	Professional Services—0.2%				<u>368,095</u>
300	CACI International, Inc., Class A* ...	90,177			
1,699	Leidos Holdings, Inc.	178,718			
		<u>268,895</u>			

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

M Large Cap Value Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2022

At December 31, 2022, 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	24.7%
Health Care	22.6%
Energy	11.9%
Information Technology	8.9%
Industrials	6.9%
Consumer Discretionary	6.2%
Consumer Staples	5.3%
Utilities	4.4%
Materials	4.4%
Communication Services	3.6%
Real Estate	0.4%
Short-Term Investments	2.4%
Total	<u>101.7%</u>

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

M Fund, Inc.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022

	<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	\$150,753,389	\$197,201,022	\$187,535,096	\$134,250,117
Affiliated investment company, at value (Note 1)***—see accompanying Schedule of Investments	59,098,784	—	—	—
Cash (Note 1)	370,744	4,167,457	2,216,106	695,504
Cash denominated in foreign currencies****	507,789	—	—	—
Receivable from:				
Securities sold	43,544	—	—	166,707
Capital stock subscriptions	1,867	28,501	4,389	15,373
Dividends and interest	628,846	25,530	119,178	168,337
Total assets	<u>211,404,963</u>	<u>201,422,510</u>	<u>189,874,769</u>	<u>135,296,038</u>
Liabilities:				
Payable for:				
Investment Adviser, net (Note 2)	61,893	102,093	140,811	47,971
Capital stock redemptions	30,592	2,708	9,379	7,343
Securities purchased	11,632	—	118,832	—
Payable upon return of securities loaned (Note 1)	4,565,218	—	1,504,669	3,225,378
Accrued expenses and other liabilities	107,472	73,256	70,994	59,285
Total liabilities	<u>4,776,807</u>	<u>178,057</u>	<u>1,844,685</u>	<u>3,339,977</u>
Net assets	<u>\$206,628,156</u>	<u>\$201,244,453</u>	<u>\$188,030,084</u>	<u>\$131,956,061</u>
Net assets consist of:				
Paid-in capital	\$267,912,846	\$161,454,160	\$161,603,215	\$109,794,857
Total distributable earnings (loss)	<u>(61,284,690)</u>	<u>39,790,293</u>	<u>26,426,869</u>	<u>22,161,204</u>
Net assets	<u>\$206,628,156</u>	<u>\$201,244,453</u>	<u>\$188,030,084</u>	<u>\$131,956,061</u>
Shares outstanding#	<u>17,134,704</u>	<u>8,678,003</u>	<u>8,894,951</u>	<u>9,324,761</u>
Net asset value, offering price and redemption price per share	<u>\$ 12.06</u>	<u>\$ 23.19</u>	<u>\$ 21.14</u>	<u>\$ 14.15</u>
* Cost of investments	\$147,136,098	\$159,097,869	\$161,811,413	\$113,525,097
** Includes securities on loan with market values of	\$ 10,589,721	\$ —	\$ 3,738,603	\$ 3,177,709
*** Cost of affiliated investment	\$ 58,246,559	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies	\$ 507,648	\$ —	\$ —	\$ —

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

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

M Fund, Inc.

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2022

	<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*	\$ 5,188,987	\$ 1,253,768	\$ 1,400,161	\$ 3,523,641
Dividends-Affiliated	2,223,921	—	—	—
Securities lending income	38,838	—	9,438	213
Total investment income	<u>7,451,746</u>	<u>1,253,768</u>	<u>1,409,599</u>	<u>3,523,854</u>
Expenses:				
Investment advisory fee (Note 2)	678,593	1,286,648	1,717,418	558,990
Custody, fund accounting, transfer agent and administration fees	481,601	221,871	218,806	164,072
Professional fees	94,349	38,883	39,100	34,053
Directors' fees and expenses	47,979	47,605	45,010	27,407
Compliance expenses	24,018	24,780	22,240	14,541
Other	42,618	48,667	41,029	23,291
Total expenses	1,369,158	1,668,454	2,083,603	822,354
Less: Expenses waived/reimbursed by the Adviser (Note 2)	(151,020)	—	—	—
Net expenses	<u>1,218,138</u>	<u>1,668,454</u>	<u>2,083,603</u>	<u>822,354</u>
Net investment income (loss)	<u>6,233,608</u>	<u>(414,686)</u>	<u>(674,004)</u>	<u>2,701,500</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Unaffiliated investment transactions	5,158,781	11,718,001	13,168,890	6,620,475
Affiliated investment transactions	(1,766,022)	—	—	—
Foreign currency transactions	(75,545)	—	—	—
Net realized gain	<u>3,317,214</u>	<u>11,718,001</u>	<u>13,168,890</u>	<u>6,620,475</u>
Net change in unrealized depreciation on:				
Unaffiliated investments	(32,223,198)	(80,020,780)	(54,691,157)	(11,546,143)
Affiliated investments	(12,252,887)	—	—	—
Foreign currency translation	(26,635)	—	—	—
Net change in unrealized depreciation	<u>(44,502,720)</u>	<u>(80,020,780)</u>	<u>(54,691,157)</u>	<u>(11,546,143)</u>
Net realized and unrealized loss	<u>(41,185,506)</u>	<u>(68,302,779)</u>	<u>(41,522,267)</u>	<u>(4,925,668)</u>
Net decrease in net assets resulting from operations	<u>\$(34,951,898)</u>	<u>\$(68,717,465)</u>	<u>\$(42,196,271)</u>	<u>\$(2,224,168)</u>
* Net of foreign taxes withheld of:	\$ 523,601	\$ 3,664	\$ 17,272	\$ —

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS

	<u>M International Equity Fund</u>		<u>M Large Cap Growth Fund</u>	
	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ 6,233,608	\$ 5,055,184	\$ (414,686)	\$ (965,055)
Net realized gain on investments and foreign currency transactions	3,317,214	5,579,135	11,718,001	48,290,835
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>(44,502,720)</u>	<u>12,508,657</u>	<u>(80,020,780)</u>	<u>2,567,288</u>
Net increase (decrease) in net assets resulting from operations	<u>(34,951,898)</u>	<u>23,142,976</u>	<u>(68,717,465)</u>	<u>49,893,068</u>
Distributions to shareholders	(5,758,465)	(5,778,411)	(16,765,613)	(46,706,905)
Tax return of capital	—	(9,041)	—	—
Total distributions to shareholders	<u>(5,758,465)</u>	<u>(5,787,452)</u>	<u>(16,765,613)</u>	<u>(46,706,905)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	24,752,434	36,442,359	17,265,274	21,205,923
Net asset value of shares issued on reinvestment of distributions	5,758,465	5,787,452	16,765,613	46,706,905
Cost of shares repurchased	<u>(26,893,171)</u>	<u>(25,790,986)</u>	<u>(20,388,782)</u>	<u>(34,035,704)</u>
Net increase in net assets resulting from Fund share transactions	<u>3,617,728</u>	<u>16,438,825</u>	<u>13,642,105</u>	<u>33,877,124</u>
Total change in net assets	(37,092,635)	33,794,349	(71,840,973)	37,063,287
Net assets:				
Beginning of year	<u>243,720,791</u>	<u>209,926,442</u>	<u>273,085,426</u>	<u>236,022,139</u>
End of year	<u>\$206,628,156</u>	<u>\$243,720,791</u>	<u>\$201,244,453</u>	<u>\$273,085,426</u>

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ (674,004)	\$ (1,056,507)	\$ 2,701,500	\$ 2,045,742
Net realized gain on investments and foreign currency transactions	13,168,890	41,866,634	6,620,475	12,810,644
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>(54,691,157)</u>	<u>(4,017,610)</u>	<u>(11,546,143)</u>	<u>15,633,481</u>
Net increase (decrease) in net assets resulting from operations	<u>(42,196,271)</u>	<u>36,792,517</u>	<u>(2,224,168)</u>	<u>30,489,867</u>
Distributions to shareholders	<u>(16,315,676)</u>	<u>(38,615,861)</u>	<u>(8,800,255)</u>	<u>(2,054,256)</u>
Total distributions to shareholders	<u>(16,315,676)</u>	<u>(38,615,861)</u>	<u>(8,800,255)</u>	<u>(2,054,256)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	10,439,054	22,561,242	14,697,091	23,868,898
Net asset value of shares issued on reinvestment of distributions	16,315,676	38,615,861	8,800,255	2,054,256
Cost of shares repurchased	<u>(12,970,943)</u>	<u>(40,886,502)</u>	<u>(15,522,899)</u>	<u>(17,237,564)</u>
Net increase in net assets resulting from Fund share transactions	<u>13,783,787</u>	<u>20,290,601</u>	<u>7,974,447</u>	<u>8,685,590</u>
Total change in net assets	<u>(44,728,160)</u>	<u>18,467,257</u>	<u>(3,049,976)</u>	<u>37,121,201</u>
Net assets:				
Beginning of year	<u>232,758,244</u>	<u>214,290,987</u>	<u>135,006,037</u>	<u>97,884,836</u>
End of year	<u>\$188,030,084</u>	<u>\$232,758,244</u>	<u>\$131,956,061</u>	<u>\$135,006,037</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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 14.45	\$ 13.33	\$ 12.42	\$ 10.60	\$ 13.58
Income from investment operations:					
Net investment income [‡]	0.37	0.32	0.20	0.27	0.19
Net realized and unrealized gain (loss) on investments	<u>(2.41)</u>	<u>1.15</u>	<u>0.90</u>	<u>1.88</u>	<u>(2.99)</u>
Total from investment operations	<u>(2.04)</u>	<u>1.47</u>	<u>1.10</u>	<u>2.15</u>	<u>(2.80)</u>
Less distributions to shareholders:					
From net investment income	(0.35)	(0.35)	(0.19)	(0.30)	(0.18)
From return of capital	<u>—</u>	<u>(0.00)*</u>	<u>—</u>	<u>(0.03)</u>	<u>—</u>
Total distributions	<u>(0.35)</u>	<u>(0.35)</u>	<u>(0.19)</u>	<u>(0.33)</u>	<u>(0.18)</u>
Net asset value, end of year	<u>\$ 12.06</u>	<u>\$ 14.45</u>	<u>\$ 13.33</u>	<u>\$ 12.42</u>	<u>\$ 10.60</u>
Total Return ⁺	(14.16)%	11.05%	8.90%	20.32%	(20.57)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$206,628	\$243,721	\$209,926	\$195,973	\$169,923
Net expenses to average daily net assets•	0.56%	0.57%	0.62%	0.63%	0.92%
Net investment income to average daily net assets•	2.89%	2.20%	1.77%	2.34%	1.50%
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•	0.63%	0.58%	0.65%	0.68%	0.98%
Net investment income•	2.82%	2.19%	1.74%	2.30%	1.43%
Portfolio turnover rate	18%	9%	10%	13%	117% [□]

[‡] Calculation based on average shares outstanding.

* Represents amounts less than \$0.005 per share.

+ 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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 33.87	\$ 33.48	\$ 29.33	\$ 22.85	\$ 27.01
Income from investment operations:					
Net investment loss‡	(0.05)	(0.14)	(0.12)	(0.07)	(0.03)
Net realized and unrealized gain (loss) on investments	<u>(8.58)</u>	<u>7.32</u>	<u>8.46</u>	<u>8.31</u>	<u>(1.12)</u>
Total from investment operations	<u>(8.63)</u>	<u>7.18</u>	<u>8.34</u>	<u>8.24</u>	<u>(1.15)</u>
Less distributions to shareholders:					
From net realized capital gains	<u>(2.05)</u>	<u>(6.79)</u>	<u>(4.19)</u>	<u>(1.76)</u>	<u>(3.01)</u>
Net asset value, end of year	<u>\$ 23.19</u>	<u>\$ 33.87</u>	<u>\$ 33.48</u>	<u>\$ 29.33</u>	<u>\$ 22.85</u>
Total Return ⁺	(25.41)%	21.49%	28.89%	36.09%	(4.95)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$201,244	\$273,085	\$236,022	\$210,615	\$168,222
Net expenses to average daily net assets	0.76%	0.75%	0.78%	0.77%	0.75%
Net investment loss to average daily net assets	(0.19)%	(0.37)%	(0.38)%	(0.25)%	(0.11)%
Portfolio turnover rate	37%	32%	31%	22%	34%

‡ 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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 28.30	\$ 28.77	\$ 25.05	\$ 21.14	\$ 31.24
Income from investment operations:					
Net investment loss‡	(0.08)	(0.15)	(0.04)	(0.04)	(0.05)
Net realized and unrealized gain (loss) on investments	<u>(5.11)</u>	<u>5.24</u>	<u>4.35</u>	<u>6.11</u>	<u>(4.23)</u>
Total from investment operations	<u>(5.19)</u>	<u>5.09</u>	<u>4.31</u>	<u>6.07</u>	<u>(4.28)</u>
Less distributions to shareholders:					
From net investment income	—	—	—	—	(0.09)
From net realized capital gains	<u>(1.97)</u>	<u>(5.56)</u>	<u>(0.59)</u>	<u>(2.16)</u>	<u>(5.73)</u>
Total distributions	<u>(1.97)</u>	<u>(5.56)</u>	<u>(0.59)</u>	<u>(2.16)</u>	<u>(5.82)</u>
Net asset value, end of year	<u>\$ 21.14</u>	<u>\$ 28.30</u>	<u>\$ 28.77</u>	<u>\$ 25.05</u>	<u>\$ 21.14</u>
Total Return ⁺	(18.14)%	17.74%	17.73%	28.85%	(14.15)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$188,030	\$232,758	\$214,291	\$181,375	\$156,007
Net expenses to average daily net assets	1.05%	1.04%	1.10%	1.10%	1.07%
Net investment loss to average daily net assets	(0.34)%	(0.46)%	(0.19)%	(0.15)%	(0.15)%
Portfolio turnover rate	27%	38%	32%	20%	26%

‡ 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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 15.39	\$ 12.02	\$ 12.80	\$ 11.06	\$ 13.93
Income from investment operations:					
Net investment income [‡]	0.31	0.24	0.23	0.22	0.20
Net realized and unrealized gain (loss) on investments	(0.55)	3.37	(0.66)	2.16	(1.88)
Total from investment operations	(0.24)	3.61	(0.43)	2.38	(1.68)
Less distributions to shareholders:					
From net investment income	(0.31)	(0.24)	(0.22)	(0.22)	(0.20)
From net realized capital gains	(0.69)	—	(0.13)	(0.42)	(0.99)
Total distributions	(1.00)	(0.24)	(0.35)	(0.64)	(1.19)
Net asset value, end of year	<u>\$ 14.15</u>	<u>\$ 15.39</u>	<u>\$ 12.02</u>	<u>\$ 12.80</u>	<u>\$ 11.06</u>
Total Return ⁺	(1.45)%	30.01%	(3.16)%	21.52%	(12.07)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$131,956	\$135,006	\$97,885	\$99,890	\$85,437
Net expenses to average daily net assets	0.63%	0.65%	0.68%	0.68%	0.64%
Net investment income to average daily net assets . .	2.08%	1.67%	2.09%	1.73%	1.47%
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	N/A	0.72%	0.69%	0.66%
Net investment income	N/A	N/A	2.06%	1.72%	1.45%
Portfolio turnover rate	48%	61%	157% [⊠]	107%	82%

[‡] 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, 2022, 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 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 DFA’s Investment Committee. The Fund may pursue its investment objective by investing its assets directly and/or indirectly in the 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 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 higher profitability companies may be achieved by decreasing the allocation of the Fund’s assets to larger capitalization, higher relative price, 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 increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Fund. Because many of the Fund's investments may be denominated in foreign currencies, the Fund may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

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,

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

DSM takes into consideration a number of qualitative and quantitative factors. Among the qualitative factors are barriers to entry, number of competitors, economic cyclicality, customer loyalty, price competition, global reach, government involvement and management quality. Among the quantitative factors are historic revenue and EPS growth, projected revenue and EPS growth, margins, return on assets, return on equity, capital expenditures relative to net income and the historic range of P/E over the last five years. Once a target P/E has been agreed upon, it may occasionally be adjusted. Additionally, Environmental, Social, and Governance (“ESG”) is an important part of DSM’s investment process and is fully integrated into its stock selection, monitoring, and selling processes. DSM assigns a proprietary ESG score to every company that it researches. Scores range from 0 to 10 (with 10 being the best), and DSM utilizes MSCI’s ESG Controversies as a starting point to make adjustments to ESG scores across five key categories: environment, customers, human rights / community, labor rights / supply chain, and governance. These categories are then broken down further into over 20 subcategories. Each Analyst/Portfolio Manager at DSM completes in-depth research on ESG issues impacting a company and assigns scores using a consistent in-house methodology. DSM stores all ESG communications and developments in centralized folders so that companies’ ESG histories and DSM’s ESG activities are available to all Analyst/Portfolio Managers. In addition to weekly updates from MSCI, DSM’s investment team utilizes in-depth ongoing monitoring to identify ESG issues not fully captured by MSCI.

ESG scores are included in DSM’s internal summaries and have an impact on DSM’s investment decisions. ESG considerations and the implementation of ESG scores and in-house research have both kept DSM from investing in certain companies and have led to DSM selling portfolio holdings.

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, 2022, the market capitalization range of companies in the Russell 2500® Index was between approximately \$6.07 million and \$21.19 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 normally invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in issuers domiciled, or having their principal activities, in the United States, at the time of investment or other instruments with similar economic characteristics. In addition, the Fund normally invests at

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

least 80% of its net assets in equity securities of large capitalization companies. Brandywine Global Investment Management, LLC (“Brandywine”), the Fund’s sub-adviser, defines “large capitalization” companies as those companies with market capitalizations similar to companies in the Russell 1000® Index (the “Index”). As of December 31, 2022, the market capitalization range of companies in the Index was between approximately \$306.4 million to \$2.1 trillion. This strategy is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days’ notice.

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

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

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

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

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

1. Significant Accounting Policies

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

Use of Estimates

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 Financial Services—Investment Companies. The preparation of financial statements in accordance with GAAP

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Portfolio Valuation

Equity securities and other similar investments traded on a recognized U.S. securities exchange (other than the National Association of Securities Dealers Automated Quotation System “NASDAQ”) are valued at the last sale price on the exchange on which the securities are traded. If no sale occurs, equity securities and other similar investments traded on a U.S. exchange (other than NASDAQ) are valued at the most recent bid price. Equity securities and other similar investments traded on NASDAQ are valued at the NASDAQ Official Closing Price. If no sale occurs, equity securities and other similar investments traded on NASDAQ are valued at the most recent bid price. Equity securities and other similar investments traded on a non-U.S. exchange are generally valued according to the latest closing values on that exchange prior to the close of the New York Stock Exchange. However, if an event which may change the value of a security occurs after the time that the closing value on the non-U.S. exchange was determined, the Board of Directors may decide to value the security based on fair value. The Board of Directors has approved the use of an independent fair value service for foreign securities, which may provide a fair value price on trading days when the S&P 500 Index moves more than 0.5%. 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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

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

The valuation techniques used by the Funds to measure fair value during the year ended December 31, 2022 maximized the use of observable inputs and minimized the use of unobservable inputs.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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

As of December 31, 2022, 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, 2022 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	\$ 10,277,996	\$ —	\$—	\$ 10,277,996
Austria	692,425	—	—	692,425
Belgium	1,664,554	—	—	1,664,554
Canada	16,242,348	—	—	16,242,348
China	34,222	—	—	34,222

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
Denmark	\$ 3,896,322	\$ —	\$—	\$ 3,896,322
Finland	2,029,415	—	—	2,029,415
France	12,142,753	—	—	12,142,753
Germany	9,817,824	331	—	9,818,155
Hong Kong	3,729,476	82	—	3,729,558
Ireland	888,839	—	—	888,839
Israel	1,429,503	—	—	1,429,503
Italy	3,557,393	—	—	3,557,393
Japan	32,392,541	—	—	32,392,541
Netherlands	4,595,972	—	—	4,595,972
New Zealand	609,333	—	—	609,333
Norway	1,599,937	—	—	1,599,937
Portugal	444,084	—	—	444,084
Singapore	1,673,352	—	—	1,673,352
Spain	3,021,465	—	—	3,021,465
Sweden	4,018,539	1,203	—	4,019,742
Switzerland	10,870,630	—	—	10,870,630
United Kingdom	19,786,076	—	—	19,786,076
United States	33,784	—	—	33,784
Total Common Stocks	145,448,783	1,616	—	145,450,399
Affiliated Investment Company				
United States	59,098,784	—	—	59,098,784
Rights				
Austria	—	—	—	—
Preferred Stocks				
Germany	709,922	—	—	709,922
Italy	27,850	—	—	27,850
Total Preferred Stock	737,772	—	—	737,772
Short-Term Investments				
Investments in Security Lending Collateral ..	—	4,565,218	—	4,565,218
Total Investments, at Value	205,285,339	4,566,834	—	209,852,173
Total	\$205,285,339	\$4,566,834	\$—	\$209,852,173

At December 31, 2022, Level 2 Common Stocks were priced using quoted prices in markets that were not active or other significant observable inputs.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The following is a reconciliation of investments in securities for which significant unobservable inputs (Level 3) were used in determining value for the M International Equity Fund:

	Balance as of December 31, 2021	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers in to Level 3*	Transfers out of Level 3	Balance as of December 31, 2022	Net Change in Unrealized Appreciation (Depreciation) from Investments still held as of 12/31/22 for the year ended 12/31/22
Investments in Securities									
Common Stocks . . .	\$—	\$—	\$(27,947)	\$—	\$—	\$27,947	\$—	\$—	\$(27,947)
Rights	—	—	—	—	—	—	—	—	—
Total	<u>\$—</u>	<u>\$—</u>	<u>\$(27,947)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$27,947</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(27,947)</u>

* The Fund(s) recognize transfers between the levels as of the beginning of the period.

During the year ended December 31, 2022, financial assets with a combined market value of \$0 held by M International Equity Fund transferred from Level 1 to Level 3.

Securities Transactions, Investment Income and Expenses

Securities transactions are recorded as of the trade date. Realized gains or losses from securities sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis and consists of interest accrued and, if applicable, discount earned less premiums amortized. Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the Fund is informed of the ex-dividend date. Investment income is recorded net of foreign taxes withheld where the recovery of such taxes is uncertain. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Expenses of the Corporation that can be directly attributed to a particular fund are charged to that Fund. Expenses that cannot be directly attributed are apportioned among Funds by the Corporation based on average net assets of each Fund.

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

Dividends and Distributions to Shareholders

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

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.

The following table presents financial instruments that are subject to enforceable netting arrangements as of December 31, 2022.

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement Assets and Liabilities	Net Amounts of Assets Presented in the Statement Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
M International Equity Fund . .	\$4,565,218	\$—	\$4,565,218	\$—	\$4,565,218	\$—
M Capital Appreciation Fund . .	1,504,669	—	1,504,669	—	1,504,669	—
M Large Cap Value Fund	3,225,378	—	3,225,378	—	3,225,378	—

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of December 31, 2022.

<u>Fund</u>	<u>Security Type</u>	<u>Overnight and Continuous</u>	<u>Up to 30 days</u>	<u>30-90 days</u>	<u>Greater Than 90 days</u>	<u>Total</u>
M International Equity Fund . . .	Common Stocks	<u>\$4,565,218</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$4,565,218</u>
M Capital Appreciation Fund . .	Common Stocks	<u>1,504,669</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,504,669</u>
M Large Cap Value Fund	Common Stocks	<u>3,225,378</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,225,378</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:

<u>Fund</u>	<u>Value of Securities Loaned with Non-Cash Collateral</u>	<u>Value of Non-Cash Collateral</u>
M International Equity Fund	\$6,243,805	\$6,580,395
M Capital Appreciation Fund	2,306,313	2,364,864
M Large Cap Value Fund	27,141	27,752

Federal Income Taxes

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

The Funds evaluate the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Funds did not have any unrecognized tax benefits as of December 31, 2022, 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, 2022, 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 2019 through December 2021. 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Advisory Fee and Other Transactions with Affiliates

The Corporation has entered into an investment advisory agreement (the “Advisory Agreement”) with M Financial Investment Advisers, Inc. (the “Adviser”), a wholly-owned subsidiary of M Financial Group. The Advisory Agreement provides that the Funds will pay the Adviser a fee at an annual rate of the value of each Fund’s average daily net assets as follows:

<u>Fund</u>	<u>Total Advisory Fees</u>
M International Equity Fund	0.15% on all assets plus (and only with respect to Fund assets which are not invested in a mutual fund that is advised by the Fund’s sub-adviser): 0.25% 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 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, 2022 and for the period May 1, 2022 to April 30, 2023, 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, 2022, the Adviser reimbursed \$151,020 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	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, nor shall such assets count towards the application of the \$100 million breakpoint.</i>

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

<u>Fund</u>	<u>Total Sub-Advisory Fees</u>
M Large Cap Growth Fund	0.50% on the first \$50 million 0.45% on the next \$50 million 0.40% on the amounts thereafter
M Capital Appreciation Fund	0.75% on the first \$125 million 0.65% on the amounts thereafter
M Large Cap Value Fund	0.28%

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 or Interested Directors. As of December 31, 2022, the Corporation pays each Non-Interested Director \$1,500 per meeting of the Board that he or she attends. The Corporation pays each Independent 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 Chair of the Board and Audit Committee Chair each 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, 2022, is noted in the Fund’s Schedule of Investments. During the year ended December 31, 2022, purchases and sales transactions, income earned from investments and shares held of investment companies managed by DFA for the M International Equity Fund were as follows:

<u>Affiliated Investment Company</u>	<u>Value, Beginning of Year</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Net Realized (Loss) on Sales</u>	<u>Change in Unrealized (Depreciation)</u>	<u>Value, End of Period</u>	<u>Dividend Income</u>	<u>Shares End of Year</u>
DFA Emerging Markets Core Equity Portfolio	<u>\$70,794,732</u>	<u>\$10,222,452</u>	<u>\$(7,899,491)</u>	<u>\$(1,766,022)</u>	<u>\$(12,252,887)</u>	<u>\$59,098,784</u>	<u>\$2,223,921</u>	<u>2,934,398</u>

The DFA Emerging Markets Core Equity Portfolio is registered under the 1940 Act as an open-end management investment company. The M International Equity Fund may redeem its investment from the DFA Emerging Markets Core Equity Portfolio at any time if the 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, 2022, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 28.6%.

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, 2022, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
M International Equity Fund	\$44,066,862	\$39,748,386
M Large Cap Growth Fund	79,615,487	82,450,969
M Capital Appreciation Fund	53,498,816	54,982,392
M Large Cap Value Fund	63,537,951	62,179,878

4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

	<u>M International Equity Fund</u>		<u>M Large Cap Growth Fund</u>	
	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
Shares sold	1,944,037	2,512,137	643,755	567,120
Shares repurchased	(2,148,100)	(1,796,681)	(743,895)	(909,133)
Distributions reinvested	475,513	401,110	715,926	1,353,645
Net increase	271,450	1,116,566	615,786	1,011,632
Fund Shares:				
Beginning of year	<u>16,863,254</u>	<u>15,746,688</u>	<u>8,062,217</u>	<u>7,050,585</u>
End of year	<u>17,134,704</u>	<u>16,863,254</u>	<u>8,678,003</u>	<u>8,062,217</u>
	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
Shares sold	434,832	695,986	982,585	1,673,572
Shares repurchased	(544,192)	(1,273,756)	(1,056,014)	(1,177,618)
Distributions reinvested	778,667	1,353,989	627,003	133,245
Net increase	669,307	776,219	553,574	629,199
Fund Shares:				
Beginning of year	<u>8,225,644</u>	<u>7,449,425</u>	<u>8,771,187</u>	<u>8,141,988</u>
End of year	<u>8,894,951</u>	<u>8,225,644</u>	<u>9,324,761</u>	<u>8,771,187</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.

Market Disruption Risks Related to Russia-Ukraine Conflict

Russia's invasion of Ukraine in late February 2022, the resulting responses of various countries, the European Union and NATO to Russia's actions (including potential further sanctions), the potential for military escalation and other corresponding events, including potential retaliatory actions (including cyberattacks) by Russia, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity and overall uncertainty. The negative impact may be particularly acute in certain sectors including, but not limited to, energy, financials, commodities, engineering, and defense. This could negatively affect Fund performance and the value of an investment in a Fund, even beyond any direct investment exposure a Fund may have to Russian issuers or the adjoining geographic regions.

Risks Related to COVID-19 Pandemic

The global outbreak of the novel coronavirus and related disease (COVID-19) continues to create significant economic and social uncertainty throughout the world and is causing significant related market volatility. In particular, travel restrictions, disruption of healthcare systems, quarantines and supply chain disruptions are having significant economic impacts. These impacts are on-going and may last for an extended period of time. The COVID-19 pandemic, other pandemics or epidemics, and local, regional or global natural or environmental disasters, wars, acts of terrorism, or similar events could have a significant adverse impact on a Fund and its investments and could result in increased volatility of a Fund's net asset value.

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, 2022, 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Beneficial Interest (Continued)

As of December 31, 2022, the ownership of each Fund was as follows:

	Percentage of Ownership ⁽¹⁾			
	John Hancock Variable Life Insurance Co.	Pacific Life Insurance Co.	Pruco Life Insurance Co. Of Arizona	Voya-Security Life of Denver
M International Equity Fund	39.9%	43.5%	4.7%	4.4%
M Large Cap Growth Fund	53.1%	32.8%	4.1%	1.5%
M Capital Appreciation Fund	47.5%	37.2%	1.8%	6.6%
M Large Cap Value Fund	50.0%	32.9%	6.5%	1.3%

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

7. Tax Information

At December 31, 2022, aggregated gross unrealized appreciation for investment securities in which there is an excess of value over tax cost and aggregate gross unrealized depreciation for investment securities in which there is an excess of tax cost over value were as follows:

	Federal Income Tax Cost	Tax Basis Unrealized Appreciation	Tax Basis Unrealized Depreciation	Tax Basis Net Unrealized Appreciation/ Depreciation
M International Equity Fund	\$207,198,035	\$21,062,728	\$(18,408,590)	\$ 2,654,138
M Large Cap Growth Fund	159,097,869	47,388,855	(9,285,702)	38,103,153
M Capital Appreciation Fund	162,925,521	50,582,335	(25,972,760)	24,609,575
M Large Cap Value Fund	114,136,432	23,748,554	(3,634,869)	20,113,685

The tax character of distributions paid during 2022 and 2021 was as follows:

	December 31, 2022 Amount	December 31, 2021 Amount
M International Equity Fund		
Distributions paid from:		
Ordinary Income	\$ 5,758,465	\$ 5,778,411
Return Of Capital	—	9,041
Total Distributions	\$ 5,758,465	\$ 5,787,452
M Large Cap Growth Fund		
Distributions paid from:		
Ordinary Income	\$ 805,532	\$ 5,014,895
Long-Term Capital Gain	15,960,081	41,692,010
Total Distributions	\$16,765,613	\$46,706,905

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

	<u>December 31, 2022 Amount</u>	<u>December 31, 2021 Amount</u>
M Capital Appreciation Fund		
Distributions paid from:		
Ordinary Income	\$ —	\$ 3,387,174
Long-Term Capital Gain	<u>16,315,676</u>	<u>35,228,687</u>
Total Distributions	\$16,315,676	\$38,615,861
M Large Cap Value Fund		
Distributions paid from:		
Ordinary Income	\$ 2,701,500	\$ 2,053,448
Long-Term Capital Gain	<u>6,098,755</u>	<u>808</u>
Total Distributions	\$ 8,800,255	\$ 2,054,256

At December 31, 2022, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Capital Loss Carryforwards</u>	<u>Unrealized Appreciation/ Depreciation</u>	<u>Total Accumulated Earnings (Loss)</u>
M International Equity Fund	\$244,476	\$ —	\$(64,168,134)	\$ 2,638,968	\$(61,284,690)
M Large Cap Growth Fund	—	1,687,140	—	38,103,153	39,790,293
M Capital Appreciation Fund	—	1,817,294	—	24,609,575	26,426,869
M Large Cap Value Fund	—	2,047,519	—	20,113,685	22,161,204

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, 2022, M International Equity Fund had available, for federal tax purposes, unused short-term capital losses of \$17,321,811 and unused long-term capital losses of \$46,846,323 permitted to be carried for an unlimited period. In addition, at December 31, 2022 M International Equity Fund used capital loss carryforwards of \$5,131,439.

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, 2022, 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

Permanent differences incurred during the year ended December 31, 2022, resulting from differences in book and tax accounting, have been reclassified at year-end between undistributed net investment income (loss), undistributed (accumulated) net realized gain (loss) and paid-in capital as follows, with no impact to the net asset value per share:

	<u>Total Accumulated Earnings</u>	<u>Paid-in Capital</u>
M Large Cap Growth Fund	\$414,684	\$(414,684)
M Capital Appreciation Fund	676,946	(676,946)

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, 2022, 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 as 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, 2022, 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, 2022 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 21, 2023

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited)

Director's and Officer's Tables

Interested Directors:

<u>Name, Address, and Age</u>	<u>Position(s) Held with the 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 82	Director	Indefinite 27 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 63	Director	Indefinite One Year	President, Cornerstone Advisors Asset Management, LLC and Cornerstone Institutional Investors, LLC, 2002 to present; President, Cornerstone Benefits, Inc., 2021 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 61	Director	Indefinite One Year	Chief Executive Officer, KB Financial Companies, LLC, 2016 to present; Principal, KB Financial Partners, LLC, 2009 to present.	4	M Financial Investment Advisers, Inc., 2021 to present; 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 17.1% 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 Holdings.

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 the 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 72	Director, Chair of the Board and Nominating and Corporate Governance Committee Chair	Indefinite 10 Years	President, Acorn Investors LLC (investment holding company), 2005 to October 2022; 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 71	Director and Audit Committee Chair	Indefinite 14 Years	Retired. Chief Executive Officer, C.M. Capital Corp., 2010 to 2021; Chief Investment Officer, C.M. Capital Corp., 2011 to 2018.	4	Vice-Chair and Director, C.M. Capital Corp., 2021 to present.
Nancy Crouse 1125 NW Couch St., Suite 900 Portland, OR 97209 64	Director	Indefinite Three 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 61	Director	Indefinite Three Years	Director, Graduate Program in Banking and Financial Law, Boston University School of Law, 2019 to 2022; Senior Vice President and Senior Managing Counsel, State Street Bank and Trust Company (custodial bank), 2000 to 2019.	4	Wisdom Tree Digital Trust (mutual fund), June 2022 to present.

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

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

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>
Erik Bjorvik 1125 NW Couch St., Suite 900 Portland, OR 97209 51	President	One Year Since May 2022	Vice President, M Financial Asset Management, 2010 to May 2022; President, M Financial Asset Management, May 2022 to present; President, M Financial Investment Advisers, May 2022 to present; Vice President, M Financial Holdings, January 2022 to present.
David Lees 1125 NW Couch St., Suite 900 Portland, OR 97209 57	Secretary and Treasurer	One Year 16 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, 2022 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 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 \$15,960,081 \$16,315,676 and \$6,098,755, respectively, which have been designated as capital gains distributions for the fiscal year ended December 31, 2022.

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, 2022:

- the total amount of foreign taxes creditable was \$353,670
- the total amount of income sourced from foreign countries was \$4,443,536

M Fund, Inc.

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 17, 2022 the LPA presented and the Board reviewed a written report covering the period October 1, 2021 through September 30, 2022 (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, 2022 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 Portfolio Concentration 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 belief of the Funds’ investment adviser, M Financial Investment Advisers, LLC, 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

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

of credit or other borrowing arrangements 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 (as defined under the Rule). 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.

M Fund, Inc.

HYPOTHETICAL EXPENSE EXAMPLE (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2022 to December 31, 2022.

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, 2022</u>	<u>Ending Account Value December 31, 2022</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period* (July 1, 2022 to December 31, 2022)</u>
M International Equity Fund				
Actual	\$1,000.00	\$1,032.80	0.57%	\$2.92
Hypothetical (5% return before expenses)	1,000.00	1,022.30	0.57%	2.91
M Large Cap Growth Fund				
Actual	\$1,000.00	\$ 997.00	0.74%	\$3.72
Hypothetical (5% return before expenses)	1,000.00	1,021.50	0.74%	3.77
M Capital Appreciation Fund				
Actual	\$1,000.00	\$1,058.40	1.03%	\$5.34
Hypothetical (5% return before expenses)	1,000.00	1,020.00	1.03%	5.24
M Large Cap Value Fund				
Actual	\$1,000.00	\$1,095.30	0.63%	\$3.33
Hypothetical (5% return before expenses)	1,000.00	1,022.00	0.63%	3.21

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