

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, 2023



M Fund, Inc.TM

M Fund, Inc.
PRESIDENT'S LETTER

Dear Contract Owners:

We are pleased to share the financial condition of M Fund, Inc. (the "Corporation") as presented in the following Annual Report dated December 31, 2023. Total assets under management at year-end were \$838 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, 2023.

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 "Robert Olson". The signature is fluid and cursive, with a long horizontal stroke at the end.

ROBERT OLSON
President
M Fund, Inc.

M INTERNATIONAL EQUITY FUND (Unaudited)

Performance

For the twelve months ended December 31, 2023, the M International Equity Fund had a return of 16.0% (net of management fees) versus a total return (including reinvestment of dividends) of 15.6% 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 +15.6%, as reflected by the MSCI All Country World ex USA IMI (net dividends), for the one-year period. In U.S. dollar terms, developed ex U.S. markets returned +17.2%, as measured by the MSCI World ex USA IMI (net dividends). During the year, major developed ex U.S. market currencies, such as the Swiss franc, appreciated relative to the U.S. dollar while others, such as the Japanese yen, depreciated. Overall, currency movements had a positive impact on the U.S. dollar-denominated returns of the developed ex U.S. market.

In U.S. dollar terms, emerging markets had positive performance for the one-year period but trailed both the U.S. and developed ex U.S. markets. In U.S. dollar terms, emerging markets returned +11.7%, as measured by the MSCI Emerging Markets IMI (net dividends). During the year, some emerging markets currencies, such as the Columbian peso, appreciated relative to the U.S. dollar while others, such as the Turkish lira, depreciated. Overall, currency movements had a positive impact on the U.S. dollar-denominated returns of emerging markets.

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) performed in line with large caps (MSCI All Country World ex USA Index, net dividends). 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 Value Index, net dividends) by 0.3% and large caps (MSCI All Country World ex USA Growth Index, net dividends) by 0.3%.

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 3.3%, 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 3.1%.

Along the profitability dimension, stocks with higher profitability outperformed stocks with lower profitability within large caps and performed in line within small caps.

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

Fund Review/Current Positioning

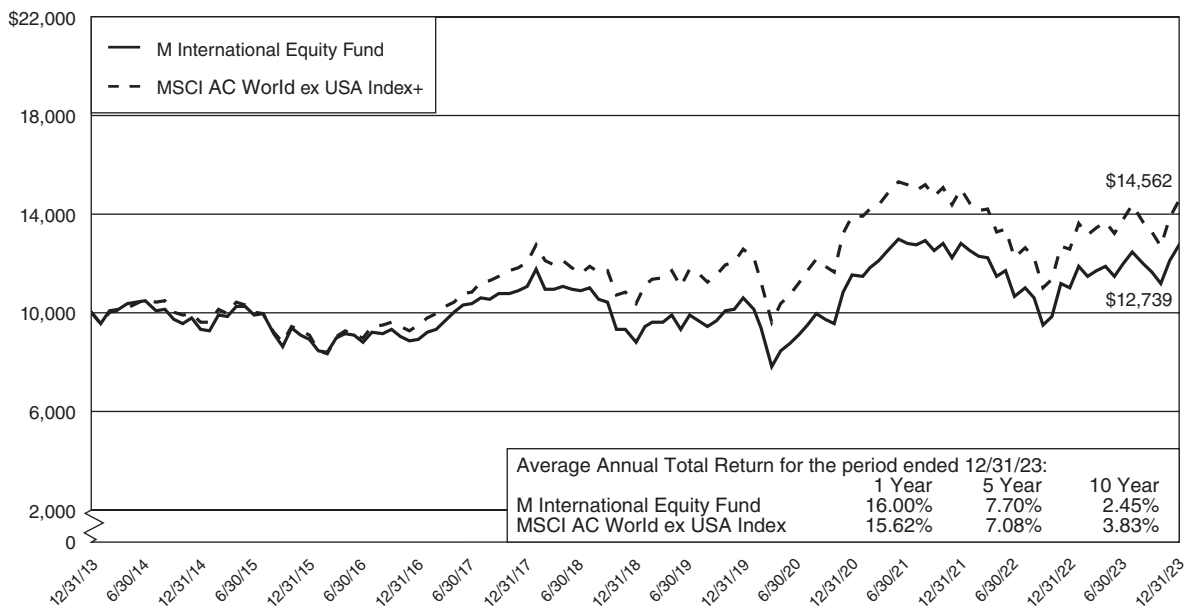
The M International Equity Fund outperformed the MSCI All Country World ex USA Index (net dividends) by 0.4% for the period. The Fund's emphasis on value stocks contributed positively to relative performance, as these stocks outperformed over the period. Additionally, the Fund's emphasis on high profitability stocks contributed positively to relative performance.

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, 2023. 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 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 ALL COUNTRY WORLD ex USA INDEX

¹ The MSCI All Country World 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 U.S. Investors cannot invest directly in an Index.

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

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M LARGE CAP GROWTH FUND (Unaudited)

Performance

For the twelve months ended December 31, 2023, the M Large Cap Growth Fund had a return of 32.0% (net of management fees) versus a total return (including reinvestment of dividends) of 42.7% for its benchmark, the Russell 1000® Growth Index¹.

Market Environment/Conditions

DSM Capital Partners LLC (“DSM”) outperformed during 2022 because the defensive growth stock positions purchased in both 2021 and 2022 defended well, while the higher P/E technology positions (many having been trimmed or sold during that time) underperformed. In 2023, this situation reversed itself as defensive growth stocks generally underperformed while the higher P/E, larger market cap technology stocks outperformed led by the “Magnificent Seven.” The Magnificent Seven: Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta, contributed approximately 65% of the 2023 returns of the Russell 1000® Growth Index. Apple and Tesla also contributed significantly to DSM’s underperformance versus the benchmark. DSM continues to believe that Apple, with an estimated 10% earnings per share growth rate, is overvalued at nearly 29x earnings. Similarly, DSM believes Tesla, which faces ever-increasing competition in the EV market, is priced with considerable risk at 60x earnings, given that most global automakers sell for roughly 10x earnings.

Since October of last year, DSM has stated that global markets can work higher as investors become more confident that U.S. and EU inflation is on a sustained downward track, which would enable the U.S. Federal Reserve (the Fed) and European Central Bank (the ECB) to stop raising interest rates. At this time, it appears that both central banks will not need to hike rates further. Monetary policy in the U.S. and EU, as measured by M2, has been very tight on an historical basis. As DSM has previously stated, rapidly rising M2 will generate inflation, while shrinking M2 will lead to disinflation. As M2 has fallen, inflation in the western world, as measured by the CPI, PPI and PCE, has declined to more normal levels. Lower inflation generates lower interest rates which should support the economy as evidenced by the stabilization of housing prices in the U.S. as the 30-year mortgage rate has fallen from 8% to 7% since October 31, 2023. With inflation almost back to the central banks’ 2% target, the Fed and ECB have room to cut rates, although when the cuts may commence is uncertain.

Fund Review/Current Positioning

DSM continues to believe that the demand for software, networking equipment, semiconductor production equipment, cloud infrastructure, IT services and advanced semiconductor chips will grow as nearly every company becomes increasingly focused on technology in order to improve its services and lower its costs within its respective industry. Beginning with purchases made during 2022, DSM remains focused on companies they believe should benefit from Artificial Intelligence (AI)/digital transformation themes. In DSM’s view, AI has likely become the most transformative technological trend since the launch of the internet, cellular communication and networking in the 1990s.

At year-end, the M Large Cap Growth Fund was invested in the communication services, consumer discretionary, consumer staples, financials, health care, industrials, information technology and materials sectors. Over the reporting period, the Fund underperformed the benchmark as a result of stock selections in the information technology and financials sectors. The Fund’s underweight of the consumer staples and energy sectors versus the benchmark benefitted performance. By security, the top five contributors to the Fund’s performance for the year were Microsoft, NVIDIA, Amazon.com, Adobe and Alphabet. The five positions which contributed the least in the period were Charles Schwab, PayPal Holdings, SolarEdge Technologies, EPAM Systems and Paycom Software.

DSM continues to reiterate the view that as the economy grows and inflation falls, the probability of a significant recession declines. DSM believes a “muddle through” scenario in 2024 has become more probable as the likely “downside scenario,” but this is certainly not assured. While the possibility of recession and general downside earnings risks exist in global markets, equities are priced on forward looking earnings. By the summer of 2024, equities will increasingly be priced on calendar year 2025 earnings. Given the economic resilience of the M Large Cap Growth Fund portfolio, along with its reasonable valuation for this year and next and a normalized mid-to-high teens earnings growth rate going forward, DSM believes this portfolio of premier quality growth businesses is well positioned for the intermediate and longer-term investor willing to look through potential near-term volatility. Historically, the market climbs a wall of worry and DSM continues to believe business fundamentals, valuation and economics are on the side of the forward-looking buyer.

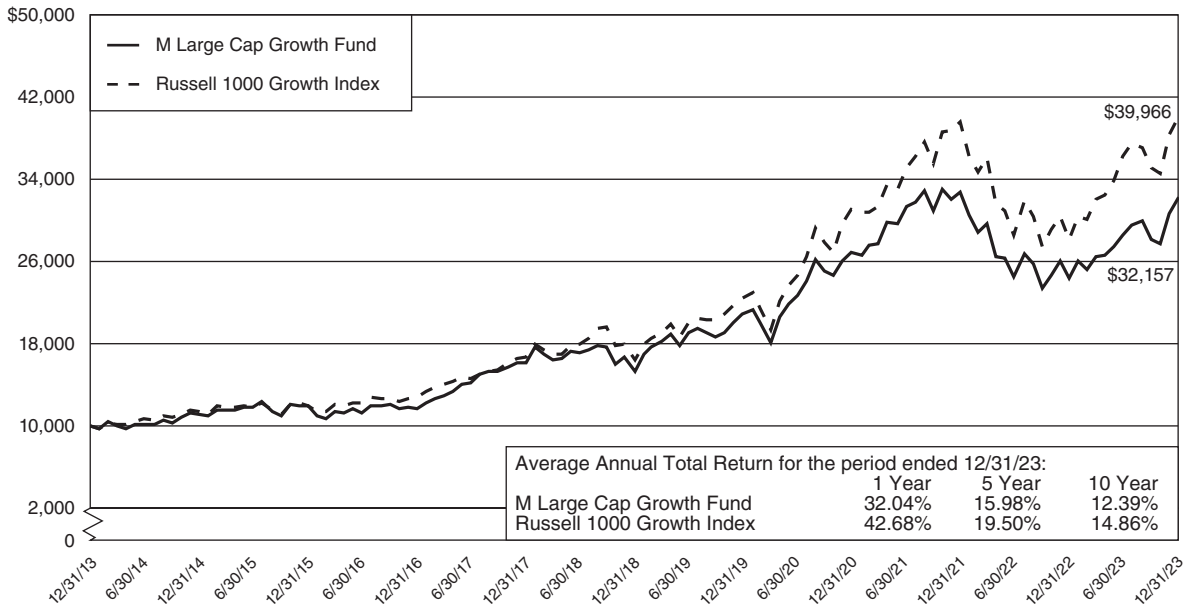
DSM Capital Partners LLC

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 FTSE Russell. The Russell 1000® Growth Index is a capitalization weighted index containing over 400 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, 2023, the M Capital Appreciation Fund had a return of 23.6% (net of management fees) versus a total return (including reinvestment of dividends) of 17.4% for its benchmark, the Russell 2500® Index¹.

Market Environment/Conditions

Equities rallied in the last two months of the year resulting in the best quarter of 2023 concluding a volatile twelve months. The Russell 2500® Index finished up 17.4%, with growth stocks outperforming value as the Russell 2500® Growth Index increased 18.9%.

It seems only fitting that a period dominated by macroeconomic headlines should conclude with a strong rally driven by a sudden reversal in attitude toward inflation. As recently as late October, investors were panicking over the steep increase in 10-year rates and stubbornly high inflation. They had taken the Russell 2500® Index down 17% from its July high, and down 5% year to date. However, two softer-than-expected monthly inflation readings spurred an impressive 22% gain from an October low. For even the most seasoned investor that would have been enough volatility, but as we had already endured a robust rally and subsequent collapse in the first half of the year, this market likely aged us all.

Fund Review/Current Positioning

On a net-of-fee basis, the Fund outperformed the Russell 2500® Index on allocation and stock selection. Overweight allocations in Technology and Industrials and underweight positions in Utilities and Real Estate more than offset the underperformance in Energy and Basic Materials, where the Fund was also overweight. Stock selection from Industrials outweighed the impact from any other industry group in the Index, with those stocks representing 6 of the top 10 contributing stocks for the year. While investor expectations and equity markets proved volatile throughout the year, the underlying theme of slowing inflationary pressure combined with better-than-expected economic resiliency prevailed. Furthermore, as equity markets continued to reward fundamentally driven stocks over price momentum, the Fund benefited as a number of large holdings delivered on long-awaited earnings power potential and multiple expansion.

Builders FirstSource, Inc. and XPO, Inc. are two clear examples of these investments.

Despite a sharp increase in mortgage rates in the second half of the year, building materials stocks performed well as underlying construction volumes remained healthy. Builders FirstSource was the largest contributor for the year, increasing by over 150%. The company has been driving accelerated revenue growth, margin expansion and cash flow generation through industry consolidation and new product introductions. Management has aggressively repurchased shares bringing the diluted share count down by 20% on a trailing 12-month basis. Even though the demand environment has been flattish, forward earnings expectations have more than doubled since the beginning of 2023.

XPO, an operator of less-than-truckload (LTL) transportation and delivery, had a solid year as well, increasing over 160% as management executed their plan to improve operations toward industry peers. What is particularly striking about this performance is that it happened in tandem with a pronounced trucking recession. Following the spin-off of XPO as an independent LTL operator, new management has enacted a plan to improve operating performance through network optimization and disciplined capital deployment. Improved on-time delivery

performance has unlocked the potential to drive increased pricing, which flows almost entirely to the bottom-line profitability. Furthermore, the bankruptcy of Yellow, a perennially underperforming LTL operator, provided XPO with an opportunity for accelerated share gain as well as opportunistic acquisition of land and assets to further drive earnings power. We continue to believe that XPO is making great strides toward closing the profitability gap with its most successful peers and should see further appreciation in the coming years.

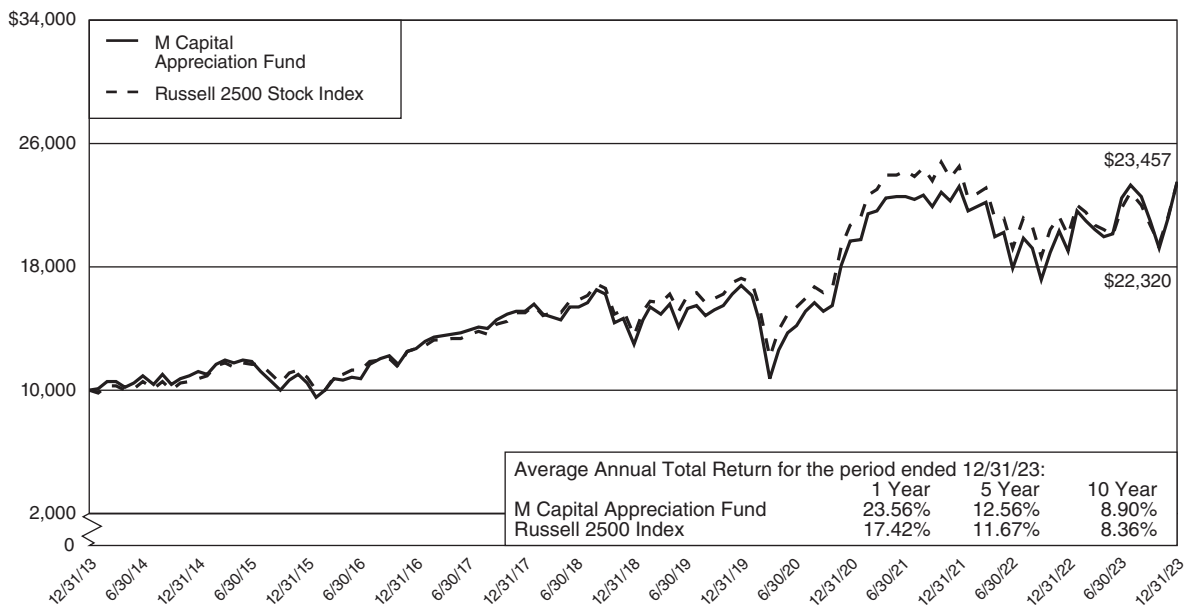
Finally, though the overall stock selection was quite strong for 2023, the Fund did not emerge unscathed from the March banking crisis. With the sudden increase in interest rates at the beginning of the year, many banks found themselves facing a liquidity crisis as investors rapidly shifted deposits into more rewarding areas of investment. A couple of high-profile bank failures, such as with Silicon Valley Bank, led to a cascade of potential bank runs as consumers and enterprises looked to protect their deposits. One of the Fund's holdings, Signature Bank, was caught in the crosshairs and ultimately needed to be rescued and recapitalized by the Federal Reserve after its deposits largely vanished over the course of a Friday afternoon. Prior to that fateful weekend, we had reduced our position by half to manage risk, even though we felt the bank's operating ratios offered a decent margin of safety. In addition, the Fund already was underweight regional banks due to concerns regarding compressing spreads and the possibility of an increase in delinquent loans. Heavier exposure to non-bank investments allowed the Fund to have positive stock selection in the Financials industry during the year despite the impact of Signature's collapse.

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, 2023. 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, 2023, the Fund had a return of 7.6% (net of management fees) versus a total return of 11.5% for its benchmark, the Russell 1000® Value Index¹.

Market Environment/Conditions

Broad U.S. equity markets began the year climbing higher before a banking crisis rattled financial markets. The regulators succeeded at containing the crisis which resulted in the failure of only three smaller institutions. The leadership in the broad market was dominated by a narrow group of large-cap technology-oriented stocks which became referred to as the “Magnificent Seven” until the annual rebalance of the Russell style indices at the end of June. The outsized impact from such narrow group leadership was reminiscent of the “Tech Bubble” from the late 1990’s as indexes were showing positive returns that belied the negative returns early in the year for many benchmark constituents. The stage was set early for a return to growth and the spread between value and growth widened throughout the year.

The economy churned along after the Federal Reserve (Fed) hiked its target rate aggressively in 2022 from 0.25% to 4.5%. Rate hikes continued in four of the first five meetings albeit at the much slower pace of 25 bps increments before keeping them steady through the end of the year. The yearly inflation rate dropped throughout the first half of the year then trended in a range while the unemployment rate remained flat throughout the year. Treasury bond yields fell sharply beginning in November after softer than expected inflation data which led to a dovish pivot by the Fed in December which fueled the “Santa rally” as equity markets surged pricing in future interest rate cuts and abating fears of the long-expected recession.

Growth factors performed well throughout the year while traditional value factors were out of favor particularly in large cap. Higher quality and the perceived safety of higher dividend yielding companies also lagged while share change appears on the surface to be additive within value however the results were clouded from the Magnificent Seven.

Fund Review/Current Positioning

The tone for the year was set early in large cap value with the extremely narrow leadership in the first half of the year. Communication Services was up over forty percent while Technology was up over thirty percent. These sectors had a huge turnaround year in 2023 after being the two worst performing sectors in the prior year. Not only did we begin the year with a substantial underweight in communication services, but we did not own the expensive and higher valuation companies in the benchmark which buoyed the sector and the markets overall. Google was up over 38% for the year, while Facebook parent Meta returned an astounding 140%. Both companies were removed from the value benchmark midway through the year during the annual rebalancing and accounted for nearly two thirds of the underperformance in our fund for the year. The portfolio outperformed by 125 bps in the second half of the year, however this was not nearly enough to offset the deficit from the start of the year.

The price of oil dropped last year, despite supply reductions from OPEC and Russia in the third quarter which caused a temporary spike but then just as sharply reversed course to end the year lower. This is another sector we were also on the wrong side of during this year. We began the year and maintained an overweight in the sector after such robust performance in 2022. The energy sector had also been a good hedge against inflation concerns. The energy sector had been one of the best performing sectors for the fund until the end of the year market rally when the inflation started to drop. The impact in the final quarter was so profound the energy sector went from being a top performer to the second worst in the fund.

Despite a sharp rise in interest rates and mortgage financing costs, homebuilders had a fantastic year from the persistence of inventory shortages. The fund's overweight in this industry helped offset some of the shortfall from Meta and produced the largest relative outperformance relative to the benchmark.

The fund also benefited from remaining underweight the safety of the higher yielding utility sector. As interest rates rose the demand for a riskier alternative for yield waned and traditionally defensive sectors lagged. Finally, the technology sector was positively impacted from the burgeoning effects of AI (artificial intelligence) and the tremendous demand for semiconductor equipment and materials. Applied Materials, Lam research and KLA Corp are holdings that outperformed and contributed to performance.

Fears of a recession abated quickly in the fourth quarter after a drop in inflation while the Fed held rates steady prompting many to predict potential cuts in 2024. Helping the economic picture was declining oil prices, interest rates and mortgage rates which fell sharply from their highs. The market surged late in the year anticipating the Fed to reverse course early and quickly in 2024 with rate cuts to keep fueling the party.

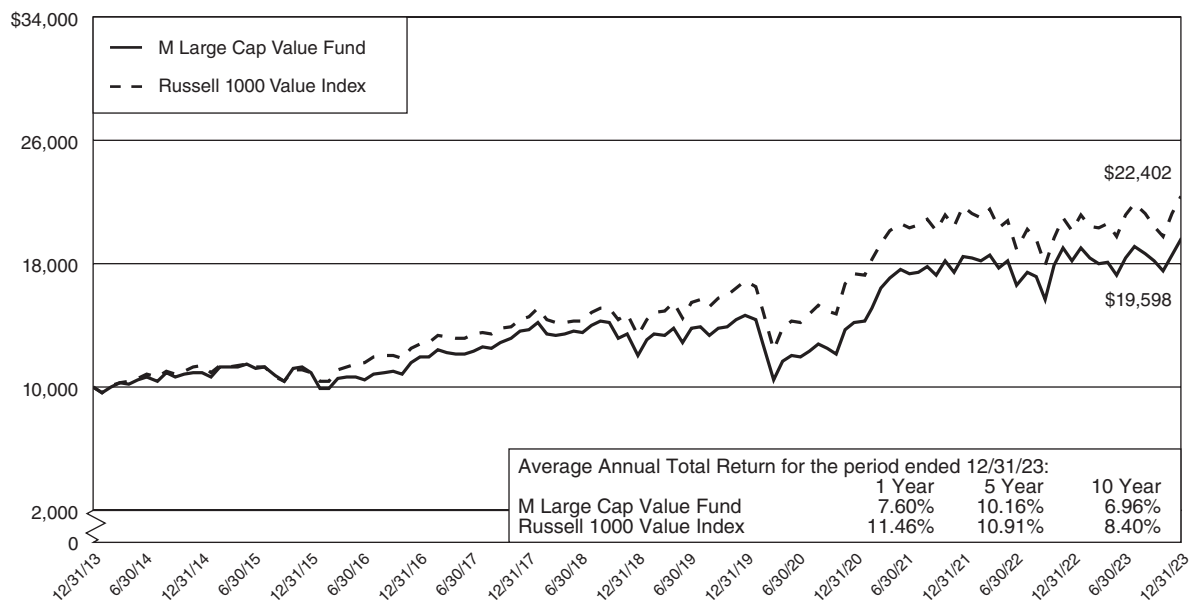
Although higher-quality and lower valuation investing was out of favor, we believe being wed to quality and higher ROE stocks will enable the portfolio to outperform, especially with the widespread between value and growth within larger capitalization companies.

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

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THE M LARGE CAP VALUE FUND AND THE RUSSELL 1000 VALUE INDEX (Unaudited)**



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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, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—70.0%		Australia (Continued)	
Australia—4.9%		5,238	City Chic Collective Ltd.†,* \$ 1,910
4,611	29Metals Ltd.†,* \$ 2,027	15,298	Cleanaway Waste Management Ltd. 28,043
13,414	Accent Group Ltd.† 17,733	816	Clinuvel Pharmaceuticals Ltd.† 8,897
23,537	Adbri Ltd.* 48,118	16,116	Coast Entertainment Holdings Ltd.†,* 5,052
3,859	AGL Energy Ltd. 24,930	361	Cochlear Ltd. 73,474
4,977	ALS Ltd. 43,582	6,045	Codan Ltd. 35,221
1,335	Altium Ltd. 42,621	9,946	Coles Group Ltd. 109,189
36,996	Alumina Ltd.* 22,816	5,271	Collins Foods Ltd. 42,528
45,536	AMP Ltd.† 28,858	7,824	Commonwealth Bank of Australia 596,080
2,215	Ampol Ltd. 54,565	3,080	Computershare Ltd. 51,191
2,326	Ansell Ltd. 39,912	55,582	Cooper Energy Ltd.* 4,924
12,134	ANZ Group Holdings Ltd. 214,325	38,608	Core Lithium Ltd.†,* 6,577
8,093	APA Group† 47,098	16,210	Coronado Global Resources, Inc., CDI# 19,441
4,679	Appen Ltd.†,* 2,009	1,547	Corporate Travel Management Ltd.† 20,620
1,187	ARB Corp. Ltd.† 29,087	5,529	Costa Group Holdings Ltd. 11,755
3,578	Arcadium Lithium PLC, CDI* 27,333	1,552	Credit Corp. Group Ltd. 17,144
3,817	Aristocrat Leisure Ltd. 106,177	882	CSL Ltd. 172,288
978	ASX Ltd. 42,027	9,383	CSR Ltd.† 42,201
10,882	Atlas Arteria Ltd. 42,862	2,536	Data#3 Ltd. 14,586
477	AUB Group Ltd. 9,020	20,724	De Grey Mining Ltd.* 17,724
31,634	Aurizon Holdings Ltd. 81,917	4,714	Deterra Royalties Ltd. 16,929
5,745	Aussie Broadband Ltd.†,* 15,268	1,480	Dicker Data Ltd.† 12,062
9,677	Austal Ltd.† 13,387	4,479	Domain Holdings Australia Ltd.† 10,530
9,144	Australian Agricultural Co. Ltd.†,* 8,724	768	Domino's Pizza Enterprises Ltd. 30,846
2,559	Australian Ethical Investment Ltd. 9,434	18,120	Downer EDI Ltd. 54,331
12,365	Bank of Queensland Ltd.† 51,231	3,054	Eagers Automotive Ltd.† 30,135
5,183	Bapcor Ltd.† 19,567	5,273	Elders Ltd. 27,057
39,961	Beach Energy Ltd. 43,570	9,982	Emerald Resources NL†,* 20,475
4,696	Bega Cheese Ltd. 11,328	13,294	Endeavour Group Ltd. 47,198
27,039	Bellevue Gold Ltd.†,* 30,863	625	EQT Holdings Ltd. 10,861
6,079	Bendigo & Adelaide Bank Ltd. 40,058	26,880	Evolution Mining Ltd. 72,537
19,147	BHP Group Ltd. 657,736	1,597	EVT Ltd.† 13,310
7,612	BHP Group Ltd., ADR† 519,976	13,551	FleetPartners Group Ltd.†,* 28,165
12,902	BHP Group Ltd., Class DI 442,303	1,393	Flight Centre Travel Group Ltd.† 19,327
6,410	BlueScope Steel Ltd. 102,213	10,366	Fortescue Ltd. 204,995
6,309	Boral Ltd.* 23,173	20,944	G8 Education Ltd. 16,841
13,838	Boss Energy Ltd.* 38,003	5,421	Genesis Minerals Ltd.* 6,613
12,498	Brambles Ltd. 115,828	27,421	Gold Road Resources Ltd. 36,718
18,400	Bravura Solutions Ltd.†,* 10,721	7,355	GrainCorp Ltd., Class A 36,538
2,677	Breville Group Ltd.† 49,674	18,983	Grange Resources Ltd. 6,015
1,779	Brickworks Ltd. 33,896	2,140	GUD Holdings Ltd.† 17,500
3,952	Capricorn Metals Ltd.* 12,684	9,346	GWA Group Ltd. 14,266
1,476	CAR Group Ltd. 31,321	2,555	Hansen Technologies Ltd. 8,862
8,204	Challenger Ltd. 36,283	17,395	Harvey Norman Holdings Ltd.† 49,786
9,392	Champion Iron Ltd.† 53,697		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Australia (Continued)			Australia (Continued)	
20,259	Healius Ltd.*	\$ 22,572	9,198	nib holdings Ltd.	\$ 46,320
9,874	Helia Group Ltd.	29,270	932	Nick Scali Ltd.†	7,825
10,360	Humm Group Ltd.†	3,495	13,553	Nickel Industries Ltd.	6,419
2,262	IDP Education Ltd.†	30,875	30,345	Nine Entertainment Co. Holdings Ltd.†	41,771
6,212	IGO Ltd.†	38,310	5,875	Northern Star Resources Ltd.	54,648
7,978	Iluka Resources Ltd.	35,882	12,393	NRW Holdings Ltd.	25,167
13,872	Imdex Ltd.	17,819	10,138	Nufarm Ltd.	36,063
28,249	Incitec Pivot Ltd.	54,671	7,566	OFX Group Ltd.†,*	7,760
11,778	Infomedia Ltd.†	11,558	5,115	Omni Bridgeway Ltd.†,*	4,723
5,200	Inghams Group Ltd.	14,032	11,530	oOh!media Ltd.	13,004
16,350	Insignia Financial Ltd.†	26,072	4,231	Orica Ltd.	45,958
25,090	Insurance Australia Group Ltd.	96,772	9,263	Origin Energy Ltd.	53,465
7,725	Integral Diagnostics Ltd.†	10,028	23,252	Orora Ltd.	41,197
2,877	IPH Ltd.	12,567	42,639	Paladin Energy Ltd.*	28,620
3,090	IRESS Ltd.†	17,161	12,923	Perenti Ltd.*	9,159
3,001	James Hardie Industries PLC, CDI*	115,524	2,144	Perpetual Ltd.†	37,227
1,702	JB Hi-Fi Ltd.†	61,506	31,929	Perseus Mining Ltd.	40,252
2,979	Johns Lyng Group Ltd.†	12,424	2,443	PEXA Group Ltd.†,*	18,479
34,101	Karoon Energy Ltd.*	47,173	28,614	Pilbara Minerals Ltd.†	77,021
3,571	Kelsian Group Ltd.†	17,034	1,933	Pinnacle Investment Management Group Ltd.†	13,278
7,715	Lendlease Corp. Ltd.	39,273	16,745	Platinum Asset Management Ltd.†	15,176
2,224	Lifestyle Communities Ltd.†	27,659	2,030	Premier Investments Ltd.	38,166
10,522	Link Administration Holdings Ltd.†	15,631	573	Pro Medicus Ltd.	37,419
14,208	Lottery Corp. Ltd.	46,861	1,615	PWR Holdings Ltd.†	10,741
1,516	Lovisa Holdings Ltd.†	25,279	5,039	Qantas Airways Ltd.*	18,440
8,824	Lynas Rare Earths Ltd.†,*	43,054	7,535	QBE Insurance Group Ltd.	76,045
6,430	MA Financial Group Ltd.	24,187	19,799	Qube Holdings Ltd.†	43,714
668	Macquarie Group Ltd.	83,590	18,064	Ramelius Resources Ltd.	20,742
341	Macquarie Technology Group Ltd.*	15,929	1,228	Ramsay Health Care Ltd.	44,025
3,208	Magellan Financial Group Ltd.	20,287	355	REA Group Ltd.†	43,823
1,120	Mayne Pharma Group Ltd.	4,694	48,904	Red 5 Ltd.†,*	10,331
1,182	McMillan Shakespeare Ltd.	12,855	1,390	Reece Ltd.†	21,208
16,327	Medibank Pvt Ltd.	39,609	19,727	Regis Resources Ltd.*	29,306
17,899	Metcash Ltd.	42,568	13,366	Reliance Worldwide Corp. Ltd.	40,350
1,307	Mineral Resources Ltd.†	62,346	53,656	Resolute Mining Ltd.*	16,271
17,383	MMA Offshore Ltd.*	22,151	9,216	Ridley Corp. Ltd.	17,271
1,365	Monadelphous Group Ltd.	13,804	3,221	Rio Tinto Ltd.	297,767
39,713	Mount Gibson Iron Ltd.†,*	14,884	12,006	Sandfire Resources Ltd.*	60,052
17,488	Myer Holdings Ltd.†	7,150	40,802	Santos Ltd.	211,314
3,954	MyState Ltd.	8,461	2,534	SEEK Ltd.	46,157
7,649	Nanosonics Ltd.†,*	22,935	3,265	Select Harvests Ltd.†,*	6,452
23,896	National Australia Bank Ltd.	499,917	44,942	Service Stream Ltd.†	28,788
2,783	Netwealth Group Ltd.	29,206	1,946	Seven Group Holdings Ltd.	48,933
14,683	New Hope Corp. Ltd.	51,630			
2,984	NEXTDC Ltd.*	27,919			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Australia (Continued)			Austria—0.4%		
62,916	Seven West Media Ltd.*	\$ 11,576	939	ANDRITZ AG	\$ 58,465
6,363	Sierra Rutile Holdings Ltd.†,*	416	829	AT&S Austria Technologie & Systemtechnik AG	24,069
34,950	Sigma Healthcare Ltd.	23,936	1,157	BAWAG Group AG#	61,284
30,638	Silver Lake Resources Ltd.*	24,845	694	CA Immobilien Anlagen AG	24,861
3,115	Sims Ltd.	33,029	133	DO & Co. AG	19,733
4,280	SmartGroup Corp. Ltd.†	25,433	2,068	Erste Group Bank AG	83,854
7,321	Solvar Ltd.†	6,585	988	Eurotelesites AG*	3,959
3,263	Sonic Healthcare Ltd.	71,332	614	EVN AG	19,284
56,811	South32 Ltd.	128,917	1,377	FACC AG*	8,863
3,457	Southern Cross Media Group Ltd.†	2,344	482	Lenzing AG*	18,916
21,630	St. Barbara Ltd.†,*	3,095	232	Mayr Melnhof Karton AG	32,424
40,747	Star Entertainment Group Ltd.*	14,300	463	Oesterreichische Post AG	16,714
8,695	Steadfast Group Ltd.	34,485	2,138	OMV AG	93,867
62,507	Strike Energy Ltd.†,*	20,446	552	Palfinger AG	15,356
8,934	Suncorp Group Ltd.	84,320	861	Porr AG	12,071
4,830	Super Retail Group Ltd.	51,905	3,082	Raiffeisen Bank International AG	63,522
24,332	Superloop Ltd.†,*	11,109	127	Schoeller-Bleckmann Oilfield Equipment AG	6,197
17,571	Syrah Resources Ltd.†,*	7,723	263	Strabag SE, Bearer Shares	12,020
50,321	Tabcorp Holdings Ltd.	28,633	3,952	Telekom Austria AG	33,376
3,536	Technology One Ltd.	37,036	4,149	UNIQA Insurance Group AG	34,169
24,704	Telstra Group Ltd.	66,665	470	Verbund AG	43,610
32,463	Terracom Ltd.†	9,291	884	Vienna Insurance Group AG Wiener Versicherung Gruppe	25,861
2,964	TPG Telecom Ltd.	10,463	2,381	voestalpine AG	75,070
12,558	Transurban Group	117,325	1,117	Wienerberger AG	37,265
6,104	Treasury Wine Estates Ltd.	44,840			<u>824,810</u>
31,285	Tyro Payments Ltd.*	23,558	Belgium—0.8%		
8,992	Ventia Services Group Pty. Ltd.	19,241	545	Ackermans & van Haaren NV	95,543
14,458	Viva Energy Group Ltd.#	34,385	3,300	Ageas SA	143,208
3,525	Webjet Ltd.†,*	17,631	5,568	AGFA-Gevaert NV*	9,036
6,014	Wesfarmers Ltd.	233,764	5,257	Anheuser-Busch InBev SA	339,039
24,722	West African Resources Ltd.*	15,920	69	Argenx SE*	26,165
11,815	Westgold Resources Ltd.*	17,552	1,399	Azelis Group NV	34,255
15,208	Westpac Banking Corp.	237,324	863	Barco NV	15,767
14,291	Whitehaven Coal Ltd.	72,455	781	Bekaert SA	40,109
679	WiseTech Global Ltd.†	34,874	2,798	bpost SA	14,406
19,029	Woodside Energy Group Ltd.	402,765	105	Cie d'Entreprises CFE	884
2,331	Woodside Energy Group Ltd.†	49,411	899	Colruyt Group NV	40,492
1,661	Woodside Energy Group Ltd., ADR†	35,030	174	D'iereen Group	33,980
7,001	Woolworths Group Ltd.	177,475	7,013	Deceuninck NV	17,613
2,076	Worley Ltd.	24,700	105	Deme Group NV	12,913
487	Xero Ltd.*	37,269	6,282	Econocom Group SA	17,823
3,672	Yancoal Australia Ltd.†	12,386			
		<u>11,351,957</u>			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Belgium (Continued)			Canada (Continued)	
289	Elia Group SA	\$ 36,147	1,389	Aritzia, Inc.*	\$ 28,827
1,410	Euronav NV	24,858	1,300	Atco Ltd., Class I	37,939
2,078	Euronav NV†	36,552	553	ATS Corp.*	23,834
548	EVS Broadcast Equipment SA	17,453	84	Aurora Cannabis, Inc.*	41
1,400	Fagron	25,671	29,414	B2Gold Corp.	92,973
799	Galapagos NV†,*	32,627	850	Badger Infrastructure Solutions Ltd.	26,115
713	Gimv NV	34,869	4,435	Ballard Power Systems, Inc.†,*	16,410
534	Ion Beam Applications†	6,803	5,070	Bank of Montreal	501,657
3,331	KBC Group NV	215,929	10,149	Bank of Nova Scotia	494,037
242	Kinepolis Group NV†	11,942	6,989	Barrick Gold Corp.	126,381
9	Lotus Bakeries NV	81,770	1,119	Bausch & Lomb Corp.*	19,090
216	Melexis NV	21,759	5,083	Bausch Health Cos., Inc.*	40,772
2,034	Ontex Group NV†,*	17,077	12,953	Baytex Energy Corp.	42,817
1,080	Orange Belgium SA*	16,096	708	BCE, Inc.	27,875
5,922	Proximus SADP	55,635	8,300	Birchcliff Energy Ltd.	36,205
1,437	Recticel SA†	16,816	1,900	Bird Construction, Inc.	20,648
207	Shurgard Self Storage Ltd.	10,251	4,601	BlackBerry Ltd.*	16,320
214	Sipef NV	12,521	1,628	Bombardier, Inc., Class B*	65,376
1,351	Solvay SA†	41,358	1,262	Boralex, Inc., Class A	32,077
1,351	Syensqo SA*	140,583	400	Boyd Group Services, Inc.	84,069
688	Tessenderlo Group SA†	21,456	1,680	Brookfield Corp.	67,388
570	UCB SA	49,648	2,384	Brookfield Corp., Class A	95,646
2,988	Umicore SA	82,135	929	Brookfield Infrastructure Corp., Class A	32,772
281	VGP NV	32,572	600	Brookfield Reinsurance Ltd.*	24,222
		<u>1,883,761</u>	385	BRP, Inc.	27,550
	Canada—7.4%		1,722	CAE, Inc.*	37,178
553	ADENTRA, Inc.	13,342	902	Cameco Corp.	38,890
5,500	Advantage Energy Ltd.*	35,406	1,985	Canaccord Genuity Group, Inc.	11,385
1,679	Aecon Group, Inc.	16,561	1,512	Canada Goose Holdings, Inc.*	17,929
10,000	Africa Oil Corp.	18,792	7,870	Canadian Imperial Bank of Commerce	378,920
607	Ag Growth International, Inc.	23,143	3,197	Canadian National Railway Co.	401,766
3,500	AGF Management Ltd., Class B	20,365	10,892	Canadian Natural Resources Ltd.	713,584
3,501	Agnico Eagle Mines Ltd.	191,966	1,042	Canadian Pacific Kansas City Ltd.†	82,381
5,042	Aimia, Inc.*	11,910	828	Canadian Tire Corp. Ltd., Class A	87,933
1,100	Air Canada*	15,516	1,300	Canadian Utilities Ltd., Class A	31,287
5,250	Alamos Gold, Inc., Class A	70,669	1,880	Canadian Western Bank	43,799
3,609	Algonquin Power & Utilities Corp.	22,770	1,876	Canfor Corp.*	25,272
5,239	Algonquin Power & Utilities Corp.†	33,110	70	Canopy Growth Corp.*	358
4,791	Alimentation Couche-Tard, Inc.	282,134	1,494	Capital Power Corp.	42,665
3,374	AltaGas Ltd.	70,839	4,800	Capstone Copper Corp.*	23,365
1,300	Altius Minerals Corp.	18,091	3,000	Cardinal Energy Ltd.	14,218
785	Altus Group Ltd.	24,965	3,900	Cascades, Inc.	37,468
600	Andlauer Healthcare Group, Inc.	18,556	1,124	CCL Industries, Inc., Class B	50,548
8,336	ARC Resources Ltd.	123,746	2,966	Celestica, Inc.*	86,873

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Canada (Continued)			Canada (Continued)	
10,047	Cenovus Energy, Inc.	\$ 167,372	283	Fairfax Financial Holdings Ltd.	\$ 261,100
5,235	Centerra Gold, Inc.	31,251	2,600	Fiera Capital Corp.	11,950
9,000	CES Energy Solutions Corp.	23,433	2,698	Finning International, Inc.	78,025
1,321	CGI, Inc.*	141,516	2,505	First Majestic Silver Corp.	15,406
2,865	CI Financial Corp.	32,130	400	First National Financial Corp.	11,586
900	Cineplex, Inc.*	5,685	3,171	First Quantum Minerals Ltd.	25,965
440	Cogeco Communications, Inc.	19,708	347	FirstService Corp.	56,212
300	Cogeco, Inc.†	12,944	2,617	Fortis, Inc.	107,658
514	Colliers International Group, Inc.	65,020	10,041	Fortuna Silver Mines, Inc.*	38,647
2,500	Computer Modelling Group Ltd.	19,113	356	Franco-Nevada Corp.	39,440
122	Constellation Software, Inc.	302,481	3,500	Freehold Royalties Ltd.	36,161
4,700	Converge Technology Solutions Corp.	14,685	2,000	Frontera Energy Corp.*	12,030
5,812	Corus Entertainment, Inc., Class B ..	3,114	645	George Weston Ltd.	80,074
3,354	Crescent Point Energy Corp.	23,262	1,991	GFL Environmental, Inc.	68,709
8,598	Crescent Point Energy Corp.†	59,584	2,300	Gibson Energy, Inc.	34,941
4,900	Crew Energy, Inc.*	16,789	1,576	Gildan Activewear, Inc.	52,108
12,200	Cronos Group, Inc.*	25,504	300	goeasys Ltd.	35,786
1,252	Definity Financial Corp.	35,470	570	Gran Tierra Energy, Inc.*	3,200
7,600	Denison Mines Corp.*	13,307	3,443	Great-West Lifeco, Inc.	113,966
511	Descartes Systems Group, Inc.*	42,955	400	Guardian Capital Group Ltd., Class A	13,361
2,240	Dollarama, Inc.	161,426	2,343	Headwater Exploration, Inc.	11,051
5,200	Doman Building Materials Group Ltd.	32,533	1,700	Heroux-Devtek, Inc.*	19,501
1,821	Dorel Industries, Inc., Class B†,*	8,589	7,321	Hudbay Minerals, Inc.	40,278
1,100	DREAM Unlimited Corp., Class A ..	18,803	2,098	Hydro One Ltd.#	62,858
6,100	Dundee Precious Metals, Inc.	39,039	1,752	iA Financial Corp., Inc.	119,436
742	Dye & Durham Ltd.	8,041	3,400	IAMGOLD Corp.*	8,570
4,100	ECN Capital Corp.	9,283	1,311	IGM Financial, Inc.	34,639
3,501	Eldorado Gold Corp.*	45,445	1,811	Imperial Oil Ltd.	103,338
5,962	Element Fleet Management Corp.	97,008	3,417	Innergex Renewable Energy, Inc.	23,699
1,863	Emera, Inc.	70,721	1,388	Intact Financial Corp.	213,545
2,538	Empire Co. Ltd., Class A	67,135	1,545	Interfor Corp.*	27,378
7,917	Enbridge, Inc.	285,061	3,868	Ivanhoe Mines Ltd., Class A*	37,511
1,665	Endeavour Mining PLC	37,408	700	Jamieson Wellness, Inc.#	16,762
2,894	Endeavour Silver Corp.*	5,701	500	K-Bro Linen, Inc.	12,452
2,494	Enerflex Ltd.	11,538	5,000	K92 Mining, Inc.*	24,565
3,834	Enerplus Corp.	58,767	2,067	Karora Resources, Inc.*	7,597
882	Enghouse Systems Ltd.	23,364	7,152	Kelt Exploration Ltd.*	30,874
7,100	Ensign Energy Services, Inc.*	11,628	2,848	Keyera Corp.†	68,844
1,000	EQB, Inc.	65,832	18,607	Kinross Gold Corp.	112,602
1,697	Equinox Gold Corp.*	8,298	3,700	Knight Therapeutics, Inc.*	14,492
2,300	ERO Copper Corp.*	36,332	600	Labrador Iron Ore Royalty Corp.	14,445
700	Exchange Income Corp.	23,826	200	Lassonde Industries, Inc., Class A ..	21,169
4,400	Extenticare, Inc.	24,174	800	Laurentian Bank of Canada	16,827
			1,700	Leon's Furniture Ltd.	23,299

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Canada (Continued)			Canada (Continued)		
2,310	Lightspeed Commerce, Inc.†,*	\$ 48,487	4,630	Peyto Exploration & Development Corp.†	\$ 42,070
1,389	Linamar Corp.	67,110	2,800	PrairieSky Royalty Ltd.	49,025
1,671	Loblaw Cos. Ltd.	161,772	280	Precision Drilling Corp.*	15,206
6,780	Logan Energy Corp.*	4,093	700	Premium Brands Holdings Corp.	49,674
8,900	Lucara Diamond Corp.†,*	2,586	3,587	Primo Water Corp.	54,011
1,300	Lundin Gold, Inc.	16,227	1,764	Quebecor, Inc., Class B	41,962
5,550	Lundin Mining Corp.	45,404	622	RB Global, Inc.	41,623
725	MAG Silver Corp.*	7,547	1,200	Real Matters, Inc.*	5,705
3,172	Magna International, Inc.	187,416	1,622	Restaurant Brands International, Inc.	126,731
4,800	Major Drilling Group International, Inc.*	33,363	745	Richelieu Hardware Ltd.	26,976
11,495	Manulife Financial Corp.	254,018	3,740	Rogers Communications, Inc., Class B	175,082
1,530	Maple Leaf Foods, Inc.	29,144	500	Rogers Communications, Inc., Class B†	23,405
1,800	Martinrea International, Inc.	19,480	5,300	Rogers Sugar, Inc.	21,519
1,199	MDA Ltd.*	10,424	6,732	Royal Bank of Canada	680,795
1,895	Medical Facilities Corp.	12,843	1,740	Russel Metals, Inc.	59,132
4,652	MEG Energy Corp.*	83,101	2,004	Saputo, Inc.	40,578
1,500	Methanex Corp.	70,984	1,585	Savaria Corp.	18,146
1,582	Metro, Inc.	81,891	907	Seabridge Gold, Inc.*	10,994
470	MTY Food Group, Inc.	20,044	4,705	Secure Energy Services, Inc.	33,484
2,700	Mullen Group Ltd.	28,609	1,968	Shawcor Ltd.*	22,516
3,640	National Bank of Canada	277,454	700	Shopify, Inc., Class A*	54,498
14,800	New Gold, Inc.*	21,445	1,794	Sienna Senior Living, Inc.	15,556
1,740	NFI Group, Inc.*	17,977	4,400	SilverCrest Metals, Inc.†,*	28,820
721	North American Construction Group Ltd.	15,045	1,359	Sleep Country Canada Holdings, Inc.#	26,266
1,126	North West Co., Inc.	33,371	1,248	SNC-Lavalin Group, Inc.	40,179
4,990	Northland Power, Inc.	90,645	3,390	Spartan Delta Corp.	7,624
6,151	Nutrien Ltd.	346,493	400	Spin Master Corp.#	10,523
385	Nuvei Corp.	10,110	700	Sprott, Inc.	23,765
5,200	NuVista Energy Ltd.*	43,325	4,381	SSR Mining, Inc.	47,015
1,300	Obsidian Energy Ltd.†,*	8,814	800	Stantec, Inc.	64,227
18,600	OceanaGold Corp.	35,655	700	Stelco Holdings, Inc.	26,514
1,093	Onex Corp.	76,326	1,100	Stella-Jones, Inc.	64,022
1,764	Open Text Corp.	74,134	3,623	StorageVault Canada, Inc.	14,300
2,300	Orla Mining Ltd.†,*	7,475	122	Strathcona Resources Ltd.*	1,973
1,864	Osisko Gold Royalties Ltd.	26,601	3,367	Sun Life Financial, Inc.	174,619
3,213	Osisko Mining, Inc.*	6,474	15,768	Suncor Energy, Inc.	505,179
2,072	Pan American Silver Corp.	33,823	2,900	SunOpta, Inc.†,*	15,863
2,056	Paramount Resources Ltd., Class A	40,234	3,579	Superior Plus Corp.	26,011
2,849	Parex Resources, Inc.	53,645	1,699	Surge Energy, Inc.	8,309
700	Park Lawn Corp.	10,428	18,100	Tamarack Valley Energy Ltd.	41,936
2,635	Parkland Corp.	84,933	4,400	Taseko Mines Ltd.*	6,160
1,760	Pason Systems, Inc.	21,478			
3,149	Pembina Pipeline Corp.	108,417			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Finland (Continued)			France—5.9%	
2,991	Citycon OYJ†	\$ 17,170	1,445	Accor SA	\$ 55,194
1,612	Elisa OYJ	74,511	335	Aeroports de Paris SA	43,343
628	Enento Group OYJ#	13,505	971	Air France-KLM*	14,570
364,444	Finnair OYJ*	16,013	1,581	Air Liquide SA	307,390
945	Fiskars OYJ Abp	18,632	1,795	Airbus SE	276,987
2,663	Fortum OYJ	38,394	4,246	ALD SA#	30,210
1,699	Huhtamaki OYJ	68,891	3,239	Alstom SA†	43,552
2,519	Kemira OYJ	46,691	609	Alten SA	90,492
1,396	Kesko OYJ, Class A	27,771	514	Amundi SA#	34,954
4,735	Kesko OYJ, Class B	93,698	1,050	Arkema SA	119,392
2,038	Kojamo OYJ	26,773	1,585	Atos SE†,*	12,336
2,610	Kone OYJ, Class B	130,120	368	Aubay	16,920
1,119	Konecranes OYJ	50,376	3,777	AXA SA	122,962
1,919	Lassila & Tikanoja OYJ†	20,761	1,320	Beneteau SACA	18,186
2,463	Mandatum OYJ*	11,066	295	BioMerieux	32,762
560	Marimekko OYJ	8,228	4,454	BNP Paribas SA	307,755
3,137	Metsa Board OYJ, Class B†	24,900	5,145	Bolloré SE	32,119
6,084	Metso OYJ	61,590	541	Bonduelle SCA†	6,534
705	Musti Group OYJ	20,329	2,000	Bouygues SA	75,334
3,008	Neste OYJ	106,959	3,720	Bureau Veritas SA	93,920
14,164	Nokia OYJ	47,722	1,036	Capgemini SE	215,872
21,352	Nokia OYJ, ADR†	73,024	6,762	Carrefour SA	123,656
3,005	Nokian Renkaat OYJ	27,395	20,011	CGG SA*	13,211
21,592	Nordea Bank Abp	267,589	492	Chargeurs SA†	6,344
281	Olvi OYJ, Class A	8,701	5,141	Cie de Saint-Gobain SA	378,323
7,100	Oriola OYJ, Class B	8,528	834	Cie des Alpes	13,000
727	Orion OYJ, Class A	31,461	7,397	Cie Generale des Etablissements Michelin SCA	265,066
1,334	Orion OYJ, Class B	57,832	1,245	Cie Plastic Omnium SE	16,493
11,023	Outokumpu OYJ†	54,565	1,540	Clariane SE†	4,087
1,680	Puutilo OYJ	16,553	2,606	Coface SA	34,062
280	QT Group OYJ*	19,937	4,277	Credit Agricole SA	60,682
7,476	Raisio OYJ, Class V	16,308	1,317	Danone SA	85,315
667	Revenio Group OYJ	19,999	150	Dassault Aviation SA	29,674
2,463	Sampo OYJ, Class A	107,701	1,325	Dassault Systemes SE	64,704
2,191	Sanoma OYJ	16,810	3,271	Derichebourg SA	18,344
5,416	Stora Enso OYJ, Class R	74,887	1,478	Edenred SE	88,337
1,519	Terveystalo OYJ†,#	12,979	1,145	Eiffage SA	122,636
1,706	TietoEVRV OYJ	40,567	1,532	Elior Group SA†,*,#	4,959
1,633	Tokmanni Group Corp.†	26,356	5,226	Elis SA	108,981
3,508	UPM-Kymmene OYJ	131,903	7,367	Engie SA	129,458
559	Vaisala OYJ, Class A	24,499	132	Equasens	8,904
3,097	Valmet OYJ†	89,268	228	Eramet SA	17,997
4,259	Wartsila OYJ Abp	61,710	77	ESI Group*	13,091
6,293	YIT OYJ†	13,790	545	EssilorLuxottica SA	109,260
		<u>2,186,431</u>			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	France (Continued)			France (Continued)	
4,202	Etablissements Maurel et Prom SA† . . .	\$ 28,250	200	Savencia SA	\$ 12,143
974	Eurazeo SE	77,257	1,649	Schneider Electric SE	330,915
216	Euroapi SA*	1,366	3,683	SCOR SE	107,582
1,271	Eurofins Scientific SE	82,756	583	SEB SA	72,727
762	Euronext NV#	66,161	95	Seche Environnement SACA	11,536
5,262	Eutelsat Communications SACA†,* . . .	24,688	7,893	SES SA	51,932
507	Exclusive Networks SA*	10,869	2,971	SMCP SA*,#	11,217
562	Fnac Darty SA†	17,062	543	Societe BIC SA	37,675
4,424	Forvia SE*	99,729	4,891	Societe Generale SA	129,721
557	Gaztransport Et Technigaz SA	73,727	106	Societe LDC SADIR	16,383
2,993	Getlink SE	54,733	302	Societe pour l'Informatique Industrielle†	23,271
146	Hermes International SCA	309,266	579	Sodexo SA†	63,676
77	ID Logistics Group SACA*	26,011	361	SOITEC*	64,482
743	Imerys SA	23,360	344	Sopra Steria Group SACA	75,116
264	Interparfums SA	14,689	2,556	SPIE SA	79,854
339	Ipsen SA	40,380	130	Stef SA	16,389
810	IPSOS SA	50,746	5,514	STMicroelectronics NV	275,792
530	Jacquet Metals SACA	11,468	218	Sword Group	9,590
1,625	JCDecaux SE*	32,649	2,982	Technip Energies NV	69,658
685	Kaufman & Broad SA	22,762	868	Teleperformance SE	126,534
708	Kering SA	311,857	2,268	Television Francaise 1 SA†	17,864
792	L'Oreal SA	394,016	750	Thales SA	110,906
1,986	La Francaise des Jeux SAEM#	72,000	99	Thermador Groupe†	9,235
454	Lectra†	15,662	491	Tikehau Capital SCA†	11,166
1,336	Legrand SA	138,786	31,242	TotalEnergies SE	2,124,560
180	LISI SA	4,690	198	Trigano SA	32,416
1,980	LVMH Moet Hennessy Louis Vuitton SE	1,603,519	2,816	Ubisoft Entertainment SA*	71,843
971	Maisons du Monde SA†,#	6,078	5,801	Valeo SE	89,112
510	Mersen SA	19,818	4,961	Vallourec SACA*	76,811
2,118	Metropole Television SA	30,256	4,532	Vantiva SA†,*	583
1,481	Neoen SA#	49,506	4,227	Veolia Environnement SA	133,272
469	Nexans SA	41,032	1,229	Verallia SA#	47,296
1,338	Nexity SA†	24,889	100	Vetoquinol SA	11,304
23,713	Orange SA	269,738	436	Vicat SACA	15,811
728	Pernod Ricard SA	128,387	3,744	Vinci SA	469,944
1,656	Publicis Groupe SA	153,564	95	Virbac SACA	37,703
993	Quadient SA	21,069	6,270	Vivendi SE	66,975
2,374	Renault SA	96,720	988	Voltalia SA, Registered†,*	11,365
5,638	Rexel SA	154,170	385	Wavestone	24,949
14	Robertet SA	12,828	2,202	Worldline SA*,#	38,092
1,204	Rubis SCA	29,906	1,412	X-Fab Silicon Foundries SE*,#	15,868
1,409	Safran SA	248,035			<u>13,834,207</u>
2,385	Sanofi SA	236,331			
124	Sartorius Stedim Biotech	32,785			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Germany—4.8%			Germany (Continued)	
696	1&1 AG	\$ 13,938	3,746	Deutsche Pfandbriefbank AG#	\$ 25,619
2,605	7C Solarparken AG	10,425	9,269	Deutsche Post AG	458,979
79	Adesso SE	9,367	38,581	Deutsche Telekom AG, Registered	926,365
392	adidas AG	79,695	667	Deutsche Wohnen SE	17,628
536	Adtran Networks SE*	11,834	889	Duerr AG	20,983
787	Allianz SE, Registered	210,208	1,022	DWS Group GmbH & Co. KGaA#	39,263
157	Amadeus Fire AG	21,318	3,585	E.ON SE	48,086
10,081	Aroundtown SA*	27,544	465	Eckert & Ziegler Strahlen- und Medizintechnik AG	21,201
90	Atoss Software AG	20,765	185	Elmos Semiconductor SE	15,113
408	Aurubis AG	33,448	1,440	Encavis AG*	24,783
1,862	Auto1 Group SE*,#	13,336	101	Energiekontor AG	9,221
7,442	BASF SE	400,757	2,371	Evonik Industries AG	48,423
546	Basler AG	7,016	595	Evotec SE*	13,978
10,754	Bayer AG, Registered	399,251	655	Fielmann Group AG	35,171
3,464	Bayerische Motoren Werke AG	385,391	2,658	flatexDEGIRO AG*	32,776
474	BayWa AG	16,378	796	Fraport AG Frankfurt Airport Services Worldwide*	48,120
1,396	Bechtle AG	69,951	2,540	Freenet AG	71,054
775	Befesa SA#	30,116	2,106	Fresenius Medical Care AG	88,254
170	Beiersdorf AG	25,467	4,391	Fresenius SE & Co. KGaA	136,068
295	Bertrandt AG	16,739	496	FUCHS SE	17,768
167	Bijou Brigitte AG	7,393	2,765	GEA Group AG	115,046
661	Bilfinger SE	25,409	522	Gerresheimer AG	54,370
1,628	Borussia Dortmund GmbH & Co. KGaA*	6,470	287	Gesco SE	5,893
2,075	Brenntag SE	190,632	455	GFT Technologies SE	15,672
603	CANCOM SE	19,678	1,489	Grand City Properties SA*	16,734
161	Carl Zeiss Meditec AG, Bearer Shares	17,567	640	Grenke AG	17,699
3,791	Ceconomy AG*	10,362	738	Hamburger Hafen und Logistik AG*	13,638
159	Cewe Stiftung & Co. KGAA	17,763	462	Hannover Rueck SE	110,318
6,184	Commerzbank AG	73,457	301	Hapag-Lloyd AG#	44,859
502	CompuGroup Medical SE & Co. KgaA	21,004	1,620	Heidelberg Materials AG	144,753
1,368	Continental AG	116,165	6,593	Heidelberger Druckmaschinen AG*	9,018
1,617	Covestro AG*,#	94,038	385	Hella GmbH & Co. KGaA	35,064
1,025	CropEnergies AG	13,013	2,618	HelloFresh SE*	41,358
886	CTS Eventim AG & Co. KGaA	61,229	473	Henkel AG & Co. KGaA	33,931
5,223	Daimler Truck Holding AG	196,157	760	Hensoldt AG	20,472
633	Delivery Hero SE*,#	17,477	224	HOCHTIEF AG	24,803
182	Dermapharm Holding SE	8,507	322	Hornbach Holding AG & Co. KGaA	23,461
11,171	Deutsche Bank AG, Registered	152,476	1,048	Hugo Boss AG	78,047
730	Deutsche Beteiligungs AG	23,653	38	Hypoport SE*	7,417
1,071	Deutsche Boerse AG	220,505	721	Indus Holding AG	17,789
395	Deutsche EuroShop AG	9,833	12,578	Infineon Technologies AG	524,871
9,773	Deutsche Lufthansa AG, Registered*	86,829	790	Instone Real Estate Group SE#	6,366
			788	Jenoptik AG	24,740

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Germany (Continued)			Germany (Continued)	
268	JOST Werke SE#	\$ 13,077	194	SMA Solar Technology AG*	\$ 12,968
1,380	KION Group AG	58,912	517	Stabilus SE	35,215
741	Knorr-Bremse AG	48,100	286	STRATEC SE	14,381
434	Koenig & Bauer AG*	5,797	759	Stroer SE & Co. KGaA	45,037
959	Kontron AG	22,762	2,282	Suedzucker AG	35,748
326	Krones AG	40,235	447	SUESS MicroTec SE	13,669
459	KWS Saat SE & Co. KGaA	27,210	459	Symrise AG	50,489
1,173	Lanxess AG	36,737	2,651	Synlab AG*	28,973
930	LEG Immobilien SE*	81,436	2,135	TAG Immobilien AG*	31,100
10,767	Mercedes-Benz Group AG	743,484	1,202	Takkt AG	17,914
392	Merck KGaA	62,359	576	Talanx AG	41,109
3,251	METRO AG*	22,646	1,776	TeamViewer SE*,#	27,566
2,085	MLP SE	12,752	420	Technotrans SE	10,108
142	MTU Aero Engines AG	30,608	14,643	Telefonica Deutschland Holding AG	38,020
970	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, Registered	401,669	8,985	thyssenkrupp AG	62,609
353	Mutares SE & Co. KGaA	13,795	2,367	United Internet AG, Registered	60,205
147	Nagarro SE*	14,191	426	Verbio Vereinigte Bioenergie AG	14,052
671	Nemetschek SE	58,134	622	Vitesco Technologies Group AG, Class A*	64,525
33	New Work SE	2,871	418	Volkswagen AG	54,659
188	Nexus AG	12,079	4,135	Vonovia SE	130,280
1,033	Nordex SE*	11,860	257	Vossloh AG	11,902
1,039	Norma Group SE	18,386	212	Wacker Chemie AG	26,750
390	OHB SE*	18,438	904	Wacker Neuson SE	18,223
471	Patrizia SE	4,264	209	Washtec AG	7,383
53	Pfeiffer Vacuum Technology AG	9,022	959	Wuestenrot & Wuerttembergische AG	14,123
2,884	ProSiebenSat.1 Media SE	17,619	1,374	Zalando SE*,#	32,536
1,602	Puma SE	89,346	11	Zeal Network SE	404
458	PVA TePla AG*	10,314			<u>11,142,988</u>
1,192	Qiagen NV*	51,847		Hong Kong—1.3%	
54	Rational AG	41,700	61,800	AIA Group Ltd.	538,579
420	Rheinmetall AG	133,070	6,700	ASMPT Ltd.	63,924
828	RTL Group SA	31,956	27,040	Bank of East Asia Ltd.	33,382
3,773	RWE AG	171,523	28,000	BOC Hong Kong Holdings Ltd.	76,020
844	Salzgitter AG	26,089	9,600	Budweiser Brewing Co. APAC Ltd.#	17,974
1,522	SAP SE	234,356	10,000	Cafe de Coral Holdings Ltd.	11,539
323	Scout24 SE#	22,878	26,181	Cathay Pacific Airways Ltd.*	27,360
25	Secunet Security Networks AG	4,029	15,000	Chow Sang Sang Holdings International Ltd.	17,250
2,542	SGL Carbon SE*	18,269	20,400	Chow Tai Fook Jewellery Group Ltd.	30,358
4,076	Siemens AG, Registered	764,589	56,000	CITIC Telecom International Holdings Ltd.	23,523
3,787	Siemens Energy AG*	50,168	10,906	CK Asset Holdings Ltd.	54,750
848	Siemens Healthineers AG#	49,241			
408	Siltronic AG	39,839			
337	Sixt SE	37,650			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Hong Kong (Continued)			Hong Kong (Continued)	
11,500	CK Hutchison Holdings Ltd.	\$ 61,635	9,000	Kowloon Development Co. Ltd.	\$ 6,812
6,000	CK Infrastructure Holdings Ltd.	33,195	9,750	L'Occitane International SA	27,845
6,000	CLP Holdings Ltd.	49,523	11,000	Luk Fook Holdings	
8,000	Cowell e Holdings, Inc.*	23,615		International Ltd.	29,513
6,000	Dah Sing Banking Group Ltd.	3,873	26,800	Man Wah Holdings Ltd.	18,362
4,800	Dah Sing Financial Holdings Ltd. ...	9,835	8,000	Miramar Hotel & Investment	10,962
16,000	EC Healthcare	3,565	6,185	MTR Corp. Ltd.	24,000
78,750	Esprit Holdings Ltd.*	4,085	28,188	NagaCorp Ltd.*	11,082
17,600	ESR Group Ltd.#	24,343	14,000	New World Development Co. Ltd. ...	21,730
62,947	Far East Consortium International		44,000	NewOcean Energy Holdings Ltd.*,\$..	39
	Ltd.	11,205	38,000	NWS Holdings Ltd.	35,817
58,000	First Pacific Co. Ltd.	23,101	22,000	Oriental Watch Holdings	11,833
41,000	FIT Hon Teng Ltd.*,#	6,196	168,000	Pacific Basin Shipping Ltd.	55,294
7,800	Fosun Tourism Group*,#	5,784	7,128	Pacific Century Premium	
5,000	Galaxy Entertainment Group Ltd. ...	28,014		Developments Ltd.*	223
40,000	Giordano International Ltd.	13,524	29,000	Pacific Textiles Holdings Ltd.	5,014
7,361	Great Eagle Holdings Ltd.	11,425	59,789	PCCW Ltd.	31,853
142,000	Guotai Junan International		6,000	Power Assets Holdings Ltd.	34,770
	Holdings Ltd.	10,911	4,800	PRADA SpA	27,447
118,800	Haitong International Securities		23,700	Samsonite International SA*,#	78,155
	Group Ltd.*	22,973	9,600	Sands China Ltd.*	28,093
8,000	Hang Lung Group Ltd.	10,901	22,000	Shandong Hi-Speed Holdings	
23,000	Hang Lung Properties Ltd.	32,047		Group Ltd.*	17,102
3,800	Hang Seng Bank Ltd.	44,309	26,000	Shangri-La Asia Ltd.*	17,847
8,500	Henderson Land		100,000	Shun Tak Holdings Ltd.*	12,935
	Development Co. Ltd.	26,180	138,000	Singamas Container Holdings Ltd. ...	9,190
24,500	HK Electric Investments & HK		36,629	Sino Land Co. Ltd.	39,826
	Electric Investments Ltd.	14,778	35,000	SITC International	
35,000	HKBN Ltd.	15,643		Holdings Co. Ltd.	60,421
19,200	HKR International Ltd.	3,639	96,250	SJM Holdings Ltd.*	30,446
56,000	HKT Trust & HKT Ltd.	66,840	13,500	SmarTone Telecommunications	
68,457	Hong Kong & China Gas Co. Ltd. ...	52,427		Holdings Ltd.	7,019
6,606	Hong Kong Exchanges &		11,500	Stella International Holdings Ltd. ...	13,564
	Clearing Ltd.	226,728	31,000	Sun Hung Kai & Co. Ltd.	9,687
19,000	Hong Kong Technology		5,500	Sun Hung Kai Properties Ltd.	59,483
	Venture Co. Ltd.*	6,448	27,000	SUNeVision Holdings Ltd.	10,685
14,179	Hongkong & Shanghai Hotels Ltd.* ..	10,605	4,500	Swire Pacific Ltd., Class A	38,093
50,000	Hutchison Telecommunications		15,000	Swire Pacific Ltd., Class B	19,632
	Hong Kong Holdings Ltd.	6,852	6,200	Swire Properties Ltd.	12,545
9,000	Hysan Development Co. Ltd.	17,865	10,000	Techtronic Industries Co. Ltd.	119,165
41,000	IGG, Inc.*	17,012	12,000	Television Broadcasts Ltd.*	4,856
5,602	Johnson Electric Holdings Ltd.	8,896	18,500	Texhong International Group Ltd.* ..	10,377
37,000	K Wah International Holdings Ltd. ...	9,240	170,000	Theme International Holdings Ltd.* ..	10,450
13,000	Kerry Logistics Network Ltd.	13,685	7,983	Transport International	
13,500	Kerry Properties Ltd.	24,689		Holdings Ltd.	9,631

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

Shares		Value (Note 1)	Shares		Value (Note 1)
Italy (Continued)			Japan (Continued)		
4,946	Mediobanca Banca di Credito Finanziario SpA†	\$ 61,181	4,000	Advantest Corp.	\$ 136,085
3,040	MFE-MediaForEurope NV, Class A†	7,913	4,700	Aeon Co. Ltd.	105,033
1,616	MFE-MediaForEurope NV, Class B†	5,828	1,100	Aeon Delight Co. Ltd.	27,773
1,242	Moncler SpA	76,371	2,900	AEON Financial Service Co. Ltd.	26,018
3,909	Nexi SpA†,*,#	31,959	2,100	Aeon Mall Co. Ltd.	26,391
9,750	OVS SpA#	24,433	2,900	AGC, Inc.†	107,691
7,136	Piaggio & C SpA	23,460	1,300	Ai Holdings Corp.	21,565
4,248	Pirelli & C SpA#	23,106	700	Aica Kogyo Co. Ltd.	16,939
4,004	Poste Italiane SpA#	45,418	2,900	Aida Engineering Ltd.	16,968
1,595	Prysmian SpA	72,492	8,600	Aiful Corp.	23,177
2,926	RAI Way SpA#	16,506	900	Ain Holdings, Inc.	28,557
570	Recordati Industria Chimica e Farmaceutica SpA	30,726	3,100	Air Water, Inc.	42,356
272	Reply SpA	35,883	2,900	Aisan Industry Co. Ltd.	24,208
14,895	Safilo Group SpA*	15,029	1,700	Aisin Corp.	59,476
514	Salvatore Ferragamo SpA†	6,928	1,700	Ajinomoto Co., Inc.	65,589
25,157	Saras SpA	44,880	1,200	Alconix Corp.	11,319
103	Sesa SpA†	13,986	1,400	Alfresa Holdings Corp.	23,795
9,035	Snam SpA	46,430	4,300	Alps Alpine Co. Ltd.	37,465
575	SOL SpA	17,647	400	Altech Corp.	7,552
1,551	Spaxs SpA	9,340	2,700	Amada Co. Ltd.	28,149
20,599	Stellantis NV	480,957	1,000	Amano Corp.	23,702
2,781	Stellantis NV†	64,853	1,100	Amvis Holdings, Inc.	23,443
3,313	Tamburi Investment Partners SpA†	34,014	1,600	ANA Holdings, Inc.*	34,723
2,650	Technogym SpA#	26,519	4,300	Anicom Holdings, Inc.	16,560
1,265	Technoprobe SpA†,*	12,073	4,100	Anritsu Corp.	39,561
246,028	Telecom Italia SpA*	79,905	1,100	AOKI Holdings, Inc.	8,901
1,807	Tenaris SA	31,409	900	Aoyama Trading Co. Ltd.	9,466
1,050	Tenaris SA, ADR	36,498	1,800	Aozora Bank Ltd.†	39,102
8,734	Terna—Rete Elettrica Nazionale	72,835	1,000	Arata Corp.	22,057
584	Tod's SpA†,*	22,010	1,200	ARCLANDS Corp.	14,298
13,445	UniCredit SpA	364,609	1,000	Arcs Co. Ltd.	19,731
7,073	Unipol Gruppo SpA	40,306	2,000	ARE Holdings, Inc.	27,674
9,399	UnipolSai Assicurazioni SpA	23,450	400	Argo Graphics, Inc.	10,397
1,116	Zignago Vetro SpA	17,568	1,400	Arisawa Manufacturing Co. Ltd.	10,426
		4,673,712	500	Artience Co. Ltd.†	9,323
			300	Aruhi Corp.	1,749
			500	As One Corp.	19,858
			1,800	Asahi Diamond Industrial Co. Ltd.†	10,762
			2,300	Asahi Group Holdings Ltd.	85,769
1,200	77 Bank Ltd.	29,617	1,600	Asahi Intecc Co. Ltd.	32,550
2,700	A&D HOLON Holdings Co. Ltd.	34,506	15,000	Asahi Kasei Corp.	110,532
1,800	ABC-Mart, Inc.	31,468	700	Asahi Yukizai Corp.	18,840
4,900	Acom Co. Ltd.	12,243	1,200	Asanuma Corp.	32,851
1,200	Adastria Co. Ltd.	29,574	1,100	Asics Corp.	34,467
1,500	ADEKA Corp.	30,532	1,400	ASKUL Corp.	21,348
	Japan—15.8%				

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
2,100	Astellas Pharma, Inc.	\$ 25,111	2,600	Coca-Cola Bottlers Japan	
1,600	Autobacs Seven Co. Ltd.	17,702		Holdings, Inc.	\$ 37,331
800	Avex, Inc.	7,762	600	Colowide Co. Ltd.	9,455
800	Awa Bank Ltd.	13,379	1,700	Computer Engineering &	
400	Axial Retailing, Inc.	11,787		Consulting Ltd.	18,893
1,000	AZ-COM MARUWA Holdings, Inc. . .	10,844	900	COMSYS Holdings Corp.	19,851
1,100	Azbil Corp.	36,401	1,300	Comture Corp.	17,048
3,500	Bandai Namco Holdings, Inc.	70,161	8,000	Concordia Financial Group Ltd.	36,573
1,100	Bando Chemical Industries Ltd.	12,100	1,000	Cosmo Energy Holdings Co. Ltd.	40,184
1,300	Bank of the Ryukyus Ltd.	10,197	200	Cosmos Pharmaceutical Corp.	23,099
1,000	BayCurrent Consulting, Inc.	35,113	1,500	Create Restaurants Holdings, Inc.	11,638
300	Belc Co. Ltd.	13,298	600	Create SD Holdings Co. Ltd.	13,043
1,300	Bell System24 Holdings, Inc.	16,135	1,900	Credit Saison Co. Ltd.	35,029
1,300	Belluna Co. Ltd.	5,735	600	CTI Engineering Co. Ltd.	22,383
1,000	Benefit One, Inc.†	15,053	3,600	CyberAgent, Inc.	22,598
2,400	Benesse Holdings, Inc.	44,374	1,700	Cybozu, Inc.†	26,284
1,500	Bic Camera, Inc.	14,298	1,000	Dai Nippon Printing Co. Ltd.	29,596
900	BIPROGY, Inc.	28,181	1,000	Dai-Dan Co. Ltd.	10,106
500	BML, Inc.	10,638	2,600	Dai-ichi Life Holdings, Inc.	55,172
4,800	Bridgestone Corp.†	198,809	4,700	Daicel Corp.	45,533
2,300	Brother Industries Ltd.	36,710	3,700	Daido Metal Co. Ltd.	14,433
3,200	Bunka Shutter Co. Ltd.	31,818	3,000	Daido Steel Co. Ltd.	31,936
400	C Uyemura & Co. Ltd.	31,376	1,500	Daifuku Co. Ltd.	30,346
1,700	Calbee, Inc.	34,163	500	Daihen Corp.	22,872
900	Canon Electronics, Inc.†	13,047	700	Daiho Corp.	18,443
1,200	Canon Marketing Japan, Inc.†	36,391	900	Daiichi Jitsugyo Co. Ltd.	12,543
3,000	Canon, Inc.†	77,021	1,100	Daiichi Sankyo Co. Ltd.	30,207
1,700	Capcom Co. Ltd.	54,930	900	Daiichikoshu Co. Ltd.	13,318
2,700	Casio Computer Co. Ltd.	23,429	1,900	Daiki Aluminium Industry Co. Ltd. . .	15,901
600	Central Glass Co. Ltd.	11,340	1,300	Daikin Industries Ltd.	211,918
2,500	Central Japan Railway Co.	63,546	1,400	Daikyonishikawa Corp.	6,791
600	Change Holdings, Inc.	6,043	4,000	Daio Paper Corp.†	31,858
3,700	Chiba Bank Ltd.	26,727	1,280	Daiseki Co. Ltd.	35,540
7,600	Chiyoda Corp.†,*	18,380	400	Daishi Hokuetsu Financial	
600	Chofu Seisakusho Co. Ltd.†	8,655		Group, Inc.	10,879
600	Chori Co. Ltd.	12,021	660	Daito Pharmaceutical Co. Ltd.	8,917
3,800	Chubu Electric Power Co., Inc.	49,090	500	Daito Trust Construction Co. Ltd. . . .	57,979
1,700	Chubu Steel Plate Co. Ltd.	28,032	5,300	Daiwa House Industry Co. Ltd.	160,579
700	Chudenko Corp.	12,804	7,700	Daiwa Securities Group, Inc.	51,830
3,600	Chugai Pharmaceutical Co. Ltd.	136,391	1,400	Daiwabo Holdings Co. Ltd.	30,651
3,500	Chugin Financial Group, Inc.	24,860	2,200	DCM Holdings Co. Ltd.	20,174
3,900	Chugoku Electric Power Co., Inc.	27,839	1,200	DeNA Co. Ltd.	11,719
2,300	Chugoku Marine Paints Ltd.	27,045	2,000	Denka Co. Ltd.	35,404
5,400	Citizen Watch Co. Ltd.	32,209	5,000	Denso Corp.	75,426
1,300	CKD Corp.	23,418	900	Dentsu Group, Inc.†	23,094

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
400	Dentsu Soken, Inc.†	\$ 16,567	700	Fuji Seal International, Inc.	\$ 8,509
1,000	Dexerials Corp.	29,262	1,000	Fuji Soft, Inc.†	41,915
1,200	DIC Corp.†	23,587	400	Fujiibo Holdings, Inc.	10,652
400	Digital Arts, Inc.	14,553	700	Fujicco Co. Ltd.	9,631
700	Dip Corp.	15,936	1,600	FUJIFILM Holdings Corp.	96,148
500	Disco Corp.	124,043	3,400	Fujikura Ltd.	26,151
1,800	DMG Mori Co. Ltd.†	34,474	900	Fujimi, Inc.	20,011
1,100	Doutor Nichires Holdings Co. Ltd.	16,999	500	Fujimori Kogyo Co. Ltd.	13,404
1,100	Dowa Holdings Co. Ltd.	40,193	900	Fujitsu Ltd.	135,798
600	DTS Corp.	15,000	400	Fukuda Denshi Co. Ltd.	20,908
1,000	Duskin Co. Ltd.	23,766	800	Fukui Computer Holdings, Inc.	14,298
400	DyDo Group Holdings, Inc.	16,596	1,200	Fukuoka Financial Group, Inc.	28,315
1,100	Eagle Industry Co. Ltd.	12,482	500	Fukushima Galilei Co. Ltd.	17,305
1,100	East Japan Railway Co.	63,418	600	Fukuyama Transporting Co. Ltd.	17,255
1,100	Ebara Corp.	65,126	1,200	FULLCAST Holdings Co. Ltd.	15,600
2,100	EDION Corp.	23,413	1,000	Funai Soken Holdings, Inc.†	18,184
1,000	eGuarantee, Inc.	14,525	900	Furukawa Co. Ltd.	12,172
1,400	Eiken Chemical Co. Ltd.	16,969	1,200	Furukawa Electric Co. Ltd.	18,868
600	Eisai Co. Ltd.	30,009	1,200	Furuno Electric Co. Ltd.	15,779
300	Eizo Corp.	10,500	400	Furuya Metal Co. Ltd.	27,092
600	Elecom Co. Ltd.	7,472	400	Fuso Chemical Co. Ltd.	11,844
1,700	Electric Power Development Co. Ltd.	27,592	800	Futaba Corp.	2,973
700	en Japan, Inc.	13,528	4,700	Futaba Industrial Co. Ltd.	27,000
16,600	ENEOS Holdings, Inc.	65,976	2,000	Future Corp.	25,035
1,500	eRex Co. Ltd.†	8,309	500	Fuyo General Lease Co. Ltd.	43,422
2,400	ES-Con Japan Ltd.*	15,847	800	G-7 Holdings, Inc.	6,803
1,000	Exedy Corp.	18,397	2,200	G-Tekt Corp.	26,774
1,900	EXEO Group, Inc.	42,245	3,500	Gakken Holdings Co. Ltd.	24,500
1,000	Ezaki Glico Co. Ltd.†	29,610	800	Geo Holdings Corp.	12,040
900	Fancl Corp.	15,134	1,600	Giken Ltd.	20,539
1,300	FANUC Corp.	38,235	700	GLOBERIDE, Inc.	9,964
1,000	Fast Retailing Co. Ltd.	248,156	1,000	Glory Ltd.	19,092
1,100	FCC Co. Ltd.	13,574	900	GMO internet group, Inc.	16,360
2,300	Ferrotec Holdings Corp.	43,357	300	GMO Payment Gateway, Inc.	20,847
900	Financial Partners Group Co. Ltd.	10,736	700	Golderest Co. Ltd.	10,972
2,200	Food & Life Cos. Ltd.	45,201	400	Goldwin, Inc.	28,752
900	Foster Electric Co. Ltd.	6,709	1,000	GS Yuasa Corp.	14,078
800	FP Corp.	16,857	1,100	GungHo Online Entertainment, Inc.†	18,345
1,100	Fudo Tetra Corp.	17,639	4,900	Gunma Bank Ltd.	23,979
900	Fuji Co. Ltd.	12,249	600	Gunze Ltd.	21,277
1,600	Fuji Corp.	27,518	1,500	H.U. Group Holdings, Inc.	28,335
1,000	Fuji Electric Co. Ltd.	43,043	1,700	H2O Retailing Corp.	18,411
500	Fuji Kyuko Co. Ltd.	14,965	5,000	Hachijuni Bank Ltd.	27,862
1,600	Fuji Media Holdings, Inc.	17,799	800	Hagiwara Electric Holdings Co. Ltd.	27,631
700	Fuji Oil Holdings, Inc.	12,051	5,200	Hakuhodo DY Holdings, Inc.	39,848

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
600	Halows Co. Ltd.	\$ 18,255	1,100	Iida Group Holdings Co. Ltd.	\$ 16,473
800	Hamakyorex Co. Ltd.	22,553	4,200	Iino Kaiun Kaisha Ltd.	35,357
900	Hamamatsu Photonics KK	37,021	500	Inaba Denki Sangyo Co. Ltd.	12,057
1,600	Hankyu Hanshin Holdings, Inc.	50,939	900	Inabata & Co. Ltd.	20,043
800	Hanwa Co. Ltd.	28,340	1,300	Infocom Corp.	22,847
1,300	Happinet Corp.	25,511	2,412	INFRONEER Holdings, Inc.	24,009
800	Harmonic Drive Systems, Inc.†	23,603	13,200	Inpex Corp.†	178,294
3,500	Haseko Corp.	45,475	1,400	Insourc Co. Ltd.	8,777
3,500	Hazama Ando Corp.	27,702	200	Intage Holdings, Inc.†	2,305
1,200	Heiwa Corp.	17,864	400	Integrated Design & Engineering Holdings Co. Ltd.	9,603
600	Heiwa Real Estate Co. Ltd.	16,043	1,200	Internet Initiative Japan, Inc.	24,545
900	Heiwado Co. Ltd.	13,615	300	IR Japan Holdings Ltd.†	3,230
200	Hikari Tsushin, Inc.	33,163	1,300	Iriso Electronics Co. Ltd.	34,113
4,400	Hino Motors Ltd.*	14,461	2,600	Isetan Mitsukoshi Holdings Ltd.	28,287
200	Hioki EE Corp.†	8,965	1,600	Ishihara Sangyo Kaisha Ltd.	15,285
400	Hirata Corp.	17,844	7,800	Isuzu Motors Ltd.	100,460
3,100	Hirogin Holdings, Inc.	19,847	500	Ito En Ltd.	15,184
200	Hirose Electric Co. Ltd.	22,645	6,800	ITOCHU Corp.†	278,125
400	Hisamitsu Pharmaceutical Co., Inc. ...	12,230	1,200	Itochu Enex Co. Ltd.	13,081
1,600	Hitachi Construction Machinery Co. Ltd.	42,292	680	Itoham Yonekyu Holdings, Inc.	18,591
5,400	Hitachi Ltd.	389,489	700	Iwatani Corp.	31,937
3,400	Hitachi Zosen Corp.	22,594	4,100	Iyogin Holdings, Inc.	27,543
400	Hogy Medical Co. Ltd.	10,255	1,000	Izumi Co. Ltd.	25,667
2,900	Hokkaido Electric Power Co., Inc. ...	12,846	2,300	J Trust Co. Ltd.†	7,487
700	Hokkoku Financial Holdings, Inc. ...	22,936	700	J-Oil Mills, Inc.	9,596
3,000	Hokuetsu Corp.†	30,149	3,500	J. Front Retailing Co. Ltd.	31,848
1,800	Hokuhoku Financial Group, Inc.	19,449	3,200	JAC Recruitment Co. Ltd.	14,752
2,300	Hokuriku Electric Power Co.*	11,967	1,000	Jaccs Co. Ltd.	36,809
1,200	Hokuto Corp.	14,774	2,100	JAFCO Group Co. Ltd.	24,574
30,900	Honda Motor Co. Ltd.	321,272	1,400	Japan Airlines Co. Ltd.	27,553
939	Honda Motor Co. Ltd., ADR	29,024	500	Japan Airport Terminal Co. Ltd.	22,025
400	Horiba Ltd.	31,291	1,800	Japan Aviation Electronics Industry Ltd.	41,170
600	Hoshizaki Corp.	21,962	1,100	Japan Elevator Service Holdings Co. Ltd.	18,240
3,100	Hosiden Corp.	37,816	3,600	Japan Exchange Group, Inc.	76,162
500	Hosokawa Micron Corp.	13,989	1,500	Japan Lifeline Co. Ltd.	13,436
1,100	House Foods Group, Inc.	24,301	1,200	Japan Material Co. Ltd.	21,362
2,000	Hoya Corp.	250,000	1,100	Japan Petroleum Exploration Co. Ltd. ...	40,879
4,100	Hulic Co. Ltd.†	42,934	2,100	Japan Post Bank Co. Ltd.	21,387
3,000	Hyakugo Bank Ltd.	11,362	7,800	Japan Post Holdings Co. Ltd.	69,674
700	Ibiden Co. Ltd.	38,798	1,000	Japan Post Insurance Co. Ltd.	17,759
600	Idec Corp.	12,217	600	Japan Pulp & Paper Co. Ltd.	21,191
5,500	Idemitsu Kosan Co. Ltd.	29,938	3,000	Japan Securities Finance Co. Ltd.	32,979
3,000	IDOM, Inc.	20,638			
2,100	IHI Corp.	41,121			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,000	Japan Steel Works Ltd.	\$ 17,376	900	Kewpie Corp.	\$ 15,859
6,700	Japan Tobacco, Inc.†	173,202	600	Keyence Corp.	264,340
1,700	Japan Wool Textile Co. Ltd.†	16,180	500	KFC Holdings Japan Ltd.	10,887
400	JCU Corp.	11,291	1,100	KH Neochem Co. Ltd.†	17,701
500	Jeol Ltd.	21,950	300	Ki-Star Real Estate Co. Ltd.	6,691
6,200	JFE Holdings, Inc.	96,188	300	Kikkoman Corp.	18,370
2,700	JGC Holdings Corp.	31,165	1,200	Kinden Corp.	20,391
400	JINS Holdings, Inc.	13,333	1,000	Kintetsu Group Holdings Co. Ltd. ...	31,716
600	Joshin Denki Co. Ltd.	10,332	1,800	Kirin Holdings Co. Ltd.†	26,374
900	Joyful Honda Co. Ltd.	11,783	800	Kissei Pharmaceutical Co. Ltd.	17,532
900	JSR Corp.	25,660	2,600	Kitz Corp.	22,238
3,800	JTEKT Corp.	32,165	1,600	Kiyo Bank Ltd.	17,918
800	Juroku Financial Group, Inc.	21,135	1,500	Koa Corp.	16,468
800	Justsystems Corp.	18,582	700	Kobayashi Pharmaceutical Co. Ltd. ..	33,709
6,300	JVCKenwood Corp.	33,109	1,300	Kobe Bussan Co. Ltd.	38,410
3,200	K's Holdings Corp.	29,980	4,600	Kobe Steel Ltd.	59,523
800	Kadokawa Corp.	16,289	1,000	Koei Tecmo Holdings Co. Ltd.	11,408
700	Kaga Electronics Co. Ltd.	30,433	900	Kohnan Shoji Co. Ltd.	25,053
800	Kagome Co. Ltd.	17,810	1,600	Koito Manufacturing Co. Ltd.	24,936
2,200	Kajima Corp.	36,768	1,500	Kokuyo Co. Ltd.	24,404
2,900	Kakaku.com, Inc.	35,911	7,800	Komatsu Ltd.	204,017
500	Kaken Pharmaceutical Co. Ltd.	11,897	1,100	KOMEDA Holdings Co. Ltd.	21,415
600	Kameda Seika Co. Ltd.	17,468	1,000	Komeri Co. Ltd.†	21,915
1,000	Kamigumi Co. Ltd.	23,872	1,400	Komori Corp.	11,329
1,300	Kanamoto Co. Ltd.	26,977	600	Konami Group Corp.	31,417
2,200	Kandenko Co. Ltd.	21,501	6,900	Konica Minolta, Inc.*	20,201
1,100	Kaneka Corp.	27,945	1,400	Konishi Co. Ltd.	13,434
1,700	Kanematsu Corp.	24,897	1,200	Konoike Transport Co. Ltd.	16,596
4,100	Kansai Electric Power Co., Inc.	54,434	500	Kose Corp.	37,500
1,200	Kansai Paint Co. Ltd.	20,502	2,000	Koshidaka Holdings Co. Ltd.	15,433
1,500	Kanto Denka Kogyo Co. Ltd.	9,128	1,500	Kotobuki Spirits Co. Ltd.	22,989
1,700	Kao Corp.	69,929	4,400	Kubota Corp.	66,234
900	Katitas Co. Ltd.	13,972	400	Kumagai Gumi Co. Ltd.	10,227
400	Kato Sangyo Co. Ltd.	13,035	1,500	Kumiai Chemical Industry Co. Ltd.† ..	8,585
300	Kawada Technologies, Inc.	13,894	4,700	Kuraray Co. Ltd.†	47,517
1,800	Kawasaki Heavy Industries Ltd.	39,817	1,200	Kureha Corp.	24,511
1,100	Kawasaki Kisen Kaisha Ltd.	47,199	1,200	Kurita Water Industries Ltd.	46,979
14,200	KDDI Corp.	451,782	1,200	Kusuri No. Aoki Holdings Co. Ltd. ..	27,294
600	KeePer Technical Laboratory Co. Ltd.	29,660	1,000	KYB Corp.	34,787
1,200	Keihan Holdings Co. Ltd.	31,370	3,200	Kyocera Corp.	46,706
3,100	Keikyu Corp.	28,329	1,500	Kyoei Steel Ltd.	21,266
700	Keio Corp.	22,038	1,700	Kyokuto Kaihatsu Kogyo Co. Ltd. ...	23,691
600	Keisei Electric Railway Co. Ltd.	28,357	500	Kyokuyo Co. Ltd.	13,369
2,500	Keiyo Bank Ltd.	12,074	500	Kyorin Pharmaceutical Co. Ltd.	6,312
			600	Kyoritsu Maintenance Co. Ltd.†	25,489

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
2,400	Kyoto Financial Group, Inc.	\$ 37,387	600	Megachips Corp.	\$ 19,915
900	Kyowa Kirin Co. Ltd.	15,128	1,000	Megmilk Snow Brand Co. Ltd.	14,993
600	Kyudenko Corp.	21,643	1,700	Meidensha Corp.	29,358
5,300	Kyushu Electric Power Co., Inc.*	38,378	1,600	MEIJI Holdings Co. Ltd.	38,003
5,000	Kyushu Financial Group, Inc.	28,894	900	Meiko Electronics Co. Ltd.	26,617
1,200	Kyushu Railway Co.	26,443	1,500	MEITEC Group Holdings, Inc.	30,074
400	Lasertec Corp.	105,447	1,600	Menicon Co. Ltd.	26,655
600	Lawson, Inc.	30,991	1,000	Mercari, Inc.*	18,528
10,100	Leopalace21 Corp.*	30,658	1,800	METAWATER Co. Ltd.	27,919
900	Life Corp.	21,096	500	Micronics Japan Co. Ltd.	13,014
1,900	LIFENET INSURANCE Co.†,*	15,833	600	Milbon Co. Ltd.†	15,719
1,000	Lintec Corp.	19,504	1,200	Mimasu Semiconductor Industry Co. Ltd.	27,234
1,900	Lion Corp.†	17,632	3,200	MINEBEA MITSUMI, Inc.	65,782
200	LITALICO, Inc.	2,925	1,600	Mirait One Corp.	21,095
5,000	Lixil Corp.	62,429	2,600	MISUMI Group, Inc.	44,062
12,500	LY Corp.	44,300	600	Mitani Sekisan Co. Ltd.	20,340
500	M&A Capital Partners Co. Ltd.	8,624	4,200	Mitsuba Corp.	29,191
2,100	M3, Inc.	34,747	15,500	Mitsubishi Chemical Group Corp. ...	94,979
1,400	Mabuchi Motor Co. Ltd.†	23,224	6,600	Mitsubishi Corp.	105,483
700	Macnica Holdings, Inc.	36,921	9,300	Mitsubishi Electric Corp.	131,849
900	Macromill, Inc.	5,017	3,500	Mitsubishi Estate Co. Ltd.	48,230
800	Maeda Kosen Co. Ltd.	17,220	1,500	Mitsubishi Gas Chemical Co., Inc. ...	23,995
600	Makino Milling Machine Co. Ltd. ...	24,979	9,500	Mitsubishi HC Capital, Inc.	63,791
900	Makita Corp.	24,830	1,400	Mitsubishi Heavy Industries Ltd.	81,826
1,800	Mandom Corp.	16,302	900	Mitsubishi Logistics Corp.	27,121
2,300	Mani, Inc.	34,810	2,000	Mitsubishi Materials Corp.	34,716
3,300	Marubeni Corp.	52,156	9,200	Mitsubishi Motors Corp.	29,296
800	Marudai Food Co. Ltd.	9,226	900	Mitsubishi Pencil Co. Ltd.	13,315
700	Maruha Nichiro Corp.	13,782	1,000	Mitsubishi Shokuhin Co. Ltd.	34,113
2,000	Marui Group Co. Ltd.	33,539	49,100	Mitsubishi UFJ Financial Group, Inc. ...	421,877
1,300	Maruichi Steel Tube Ltd.	33,828	600	Mitsuboshi Belting Ltd.	18,660
2,200	Marusan Securities Co. Ltd.	13,138	2,200	Mitsui & Co. Ltd.	82,664
200	Maruwa Co. Ltd.	41,844	2,500	Mitsui Chemicals, Inc.	74,149
500	Maruzen Showa Unyu Co. Ltd.	13,865	2,100	Mitsui E&S Co. Ltd.	10,515
1,300	Matsuda Sangyo Co. Ltd.	22,091	3,200	Mitsui Fudosan Co. Ltd.	78,479
4,100	Matsui Securities Co. Ltd.	21,285	300	Mitsui High-Tec, Inc.	15,660
1,620	MatsukiyoCocokara & Co.	28,689	1,000	Mitsui Matsushima Holdings Co. Ltd.†	18,688
1,700	Maxell Ltd.	18,809	1,300	Mitsui Mining & Smelting Co. Ltd. ...	39,968
7,000	Mazda Motor Corp.	75,635	2,100	Mitsui OSK Lines Ltd.	67,274
500	McDonald's Holdings Co. Japan Ltd.†	21,667	800	Mitsui-Soko Holdings Co. Ltd.	26,695
1,300	MCJ Co. Ltd.	10,114	1,300	Mitsuuroko Group Holdings Co. Ltd. ...	14,632
9,000	Mebuki Financial Group, Inc.	27,377	1,000	Miura Co. Ltd.	19,915
1,600	Medipal Holdings Corp.	25,935	1,000	MIXI, Inc.	16,745
400	Medley, Inc.*	12,482			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
700	Miyazaki Bank Ltd.	\$ 13,002	4,000	Nihon M&A Center Holdings, Inc. . . .	\$ 22,062
10,390	Mizuho Financial Group, Inc.	177,772	1,800	Nihon Parkerizing Co. Ltd.	14,528
1,000	Mizuho Leasing Co. Ltd.	34,326	1,700	Nikkiso Co. Ltd.	12,418
700	Mizuno Corp.	19,511	1,300	Nikkon Holdings Co. Ltd.	28,397
1,200	Mochida Pharmaceutical Co. Ltd. . . .	27,830	3,000	Nikon Corp.	29,702
400	Modec, Inc.*	6,576	3,500	Nintendo Co. Ltd.	182,670
3,300	Monex Group, Inc.	16,828	900	Nippon Corp.	14,189
900	Monogatari Corp.†	28,021	600	Nippon Carbon Co. Ltd.†	18,660
2,900	MonotaRO Co. Ltd.	31,663	600	Nippon Chemi-Con Corp.*	5,591
2,400	Morinaga & Co. Ltd.	43,549	9,100	Nippon Denko Co. Ltd.†	17,813
1,600	Morinaga Milk Industry Co. Ltd.	30,956	700	Nippon Densetsu Kogyo Co. Ltd.	9,884
2,100	Morita Holdings Corp.	23,145	1,200	Nippon Electric Glass Co. Ltd.†	25,796
1,700	MS&AD Insurance Group Holdings, Inc.	66,867	1,100	NIPPON EXPRESS HOLDINGS, Inc.	62,521
9,600	Murata Manufacturing Co. Ltd.	203,779	1,800	Nippon Gas Co. Ltd.	29,713
2,000	Musashi Seimitsu Industry Co. Ltd. . .	21,418	2,500	Nippon Kayaku Co. Ltd.	23,856
1,000	Musashino Bank Ltd.	18,908	1,520	Nippon Light Metal Holdings Co. Ltd.	18,898
1,200	Nabtesco Corp.†	24,489	2,700	Nippon Paint Holdings Co. Ltd.	21,830
600	Nachi-Fujikoshi Corp.	15,638	1,200	Nippon Paper Industries Co. Ltd.* . . .	10,757
1,500	Nagase & Co. Ltd.	24,043	10,200	Nippon Parking Development Co. Ltd.†	13,889
1,800	Nagoya Railroad Co. Ltd.	28,889	1,100	Nippon Pillar Packing Co. Ltd.	34,755
1,100	Nakanishi, Inc.	18,497	500	Nippon Road Co. Ltd.	7,266
3,400	Nakayama Steel Works Ltd.	19,677	1,900	Nippon Sanso Holdings Corp.	50,882
1,200	Nankai Electric Railway Co. Ltd.	24,383	1,200	Nippon Seiki Co. Ltd.	9,762
800	Nanto Bank Ltd.	13,850	5,100	Nippon Sheet Glass Co. Ltd.*	20,762
1,100	NEC Corp.	65,142	500	Nippon Shinyaku Co. Ltd.	17,716
1,600	NEC Networks & System Integration Corp.	26,996	400	Nippon Shokubai Co. Ltd.	15,416
1,700	NET One Systems Co. Ltd.	28,978	2,600	Nippon Signal Company Ltd.	17,887
1,000	Nexon Co. Ltd.†	18,223	900	Nippon Soda Co. Ltd.	34,660
1,100	Nextage Co. Ltd.†	20,190	6,800	Nippon Steel Corp.	155,773
3,900	NGK Insulators Ltd.	46,620	122,500	Nippon Telegraph & Telephone Corp.	149,693
1,000	NH Foods Ltd.	33,901	530	Nippon Yakin Kogyo Co. Ltd.	15,844
2,400	NHK Spring Co. Ltd.	20,374	4,800	Nippon Yusen KK†	148,800
1,200	Nichias Corp.	28,851	5,000	Nipro Corp.	39,255
1,400	Nichicon Corp.	12,888	2,000	Nishi-Nippon Financial Holdings, Inc.	23,135
900	Nichiden Corp.	18,326	900	Nishi-Nippon Railroad Co. Ltd.	15,252
700	Nichiha Corp.	14,720	1,000	Nishimatsu Construction Co. Ltd. . . .	27,844
1,500	Nichirei Corp.	36,957	1,600	Nishimatsuya Chain Co. Ltd.	23,501
1,500	Nichireki Co. Ltd.	25,702	700	Nishio Holdings Co. Ltd.	20,355
800	Nichirin Co. Ltd.	18,553	1,000	Nissan Chemical Corp.	39,050
1,300	NIDEC Corp.	52,507	21,600	Nissan Motor Co. Ltd.	84,899
800	Nifco, Inc.	20,681			
2,600	Nihon Dempa Kogyo Co. Ltd.	23,179			
700	Nihon Kohden Corp.	22,157			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
3,200	Nissan Shatai Co. Ltd.	\$ 20,902	1,155	Okinawa Electric Power Co., Inc.	\$ 9,134
600	Nissei ASB Machine Co. Ltd.	18,723	500	OKUMA Corp.	21,543
1,100	Nissha Co. Ltd.†	11,491	700	Okumura Corp.	23,259
800	Nisshin Oillio Group Ltd.	24,340	4,700	Olympus Corp.	68,017
1,400	Nisshin Seifun Group, Inc.	18,850	600	Omron Corp.	28,013
4,400	Nisshinbo Holdings, Inc.	35,746	2,800	Ono Pharmaceutical Co. Ltd.	49,963
1,200	Nissin Foods Holdings Co. Ltd.	41,881	3,700	Onward Holdings Co. Ltd.	12,622
5,400	Nissui Corp.	29,072	1,500	Open House Group Co. Ltd.	44,500
2,000	Niterra Co. Ltd.	47,504	1,200	Open Up Group, Inc.	19,991
400	Nitori Holdings Co. Ltd.	53,560	1,000	Optex Group Co. Ltd.	12,667
900	Nitta Corp.†	23,457	700	Optorun Co. Ltd.	8,097
1,100	Nittetsu Mining Co. Ltd.	40,645	500	Oracle Corp.	38,546
600	Nitto Boseki Co. Ltd.†	19,553	800	Organo Corp.	33,135
900	Nitto Denko Corp.	67,340	2,810	Orient Corp.	21,324
700	Nitto Kogyo Corp.	17,872	3,300	Oriental Land Co. Ltd.	122,896
300	Noevir Holdings Co. Ltd.	10,936	9,300	ORIX Corp.	175,183
700	NOF Corp.	34,782	2,100	Osaka Gas Co. Ltd.	43,862
900	Nohmi Bosai Ltd.	14,055	700	Osaka Organic Chemical Industry Ltd.†	13,474
2,200	Nojima Corp.	27,352	600	Osaka Soda Co. Ltd.†	41,191
1,500	NOK Corp.	20,016	900	OSAKA Titanium Technologies Co. Ltd.†	17,311
16,900	Nomura Holdings, Inc.	76,434	2,900	OSG Corp.	41,587
1,500	Nomura Real Estate Holdings, Inc. ...	39,457	700	Otsuka Corp.	28,859
2,200	Nomura Research Institute Ltd.	63,987	1,000	Otsuka Holdings Co. Ltd.	37,511
300	Noritake Co. Ltd.	14,574	1,900	Outsourcing, Inc.†,*	23,447
700	Noritsu Koki Co. Ltd.†	14,884	800	Oyo Corp.	11,643
1,100	Noritz Corp.†	11,788	1,600	Pacific Industrial Co. Ltd.	14,593
7,800	North Pacific Bank Ltd.	19,638	900	Pacific Metals Co. Ltd.*	7,749
800	NS United Kaiun Kaisha Ltd.	27,206	1,600	PAL GROUP Holdings Co. Ltd.†	27,960
800	NSD Co. Ltd.	15,382	300	PALTAC Corp.	9,498
2,900	NSK Ltd.	15,693	2,600	Pan Pacific International Holdings Corp.	62,031
10,800	NTN Corp.	19,915	16,800	Panasonic Holdings Corp.	166,391
3,600	NTT Data Group Corp.	51,038	700	Paramount Bed Holdings Co. Ltd. ...	13,757
600	Obara Group, Inc.	16,064	1,800	Park24 Co. Ltd.*	23,062
3,100	Obayashi Corp.	26,823	700	Pasona Group, Inc.	13,116
500	OBIC Business Consultants Co. Ltd. ..	22,872	3,900	Penta-Ocean Construction Co. Ltd. ...	21,904
200	Obic Co. Ltd.	34,461	1,900	PeptiDream, Inc.*	20,031
2,100	Odakyu Electric Railway Co. Ltd. ...	32,036	26,000	Persol Holdings Co. Ltd.	44,643
1,100	Ogaki Kyoritsu Bank Ltd.	14,713	2,100	Pigeon Corp.†	24,187
300	Ohsho Food Service Corp.	17,170	500	Pilot Corp.	14,897
800	Oisix ra daichi, Inc.†,*	7,728	1,100	Piolar, Inc.†	18,177
13,300	Oji Holdings Corp.	51,219	900	Pola Orbis Holdings, Inc.†	10,111
1,000	Okamura Corp.	15,461	900	Premium Group Co. Ltd.	11,636
4,600	Okasan Securities Group, Inc.	22,348			
1,800	Oki Electric Industry Co. Ltd.	11,630			
1,000	Okinawa Cellular Telephone Co.	24,007			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
2,500	Press Kogyo Co. Ltd.	\$ 10,106	2,100	San-Ai Obbli Co. Ltd.	\$ 23,919
600	Pressance Corp.†	6,787	3,000	San-In Godo Bank Ltd.	21,149
2,100	Prestige International, Inc.	8,936	1,200	Sangetsu Corp.	26,383
1,100	Prima Meat Packers Ltd.	18,318	700	Sanken Electric Co. Ltd.	38,599
600	Procrea Holdings, Inc.	7,987	1,300	Sanki Engineering Co. Ltd.	16,135
1,000	Proto Corp.	9,589	600	Sankyo Co. Ltd.	34,991
1,300	Qol Holdings Co. Ltd.	15,277	800	Sankyu, Inc.	29,396
900	Raito Kogyo Co. Ltd.	12,064	700	Sanrio Co. Ltd.	29,187
2,400	Raksul, Inc.*	21,583	3,600	Santen Pharmaceutical Co. Ltd.	35,872
1,700	Rakus Co. Ltd.	31,498	2,300	Sanwa Holdings Corp.	34,883
7,900	Rakuten Group, Inc.†	35,186	500	Sanyo Chemical Industries Ltd.	15,018
7,900	Recruit Holdings Co. Ltd.	334,097	300	Sanyo Denki Co. Ltd.	13,340
2,100	Relo Group, Inc.	25,312	900	Sanyo Special Steel Co. Ltd.	16,826
12,500	Renesas Electronics Corp.*	225,975	600	Sapporo Holdings Ltd.†	26,460
4,600	Rengo Co. Ltd.	30,667	900	Sato Holdings Corp.	13,506
500	RENOVA, Inc.†,*	4,216	600	Sawai Group Holdings Co. Ltd.	22,166
15,200	Resona Holdings, Inc.	77,240	1,700	SBI Holdings, Inc.	38,244
3,000	Resonac Holdings Corp.	59,787	500	SBS Holdings, Inc.†	8,716
1,100	Resorttrust, Inc.	19,082	600	SCREEN Holdings Co. Ltd.	50,766
1,000	Restar Holdings Corp.	20,000	1,600	SCSK Corp.	31,728
6,400	Ricoh Co. Ltd.	49,157	700	Secom Co. Ltd.	50,415
400	Ricoh Leasing Co. Ltd.	13,773	2,400	Sega Sammy Holdings, Inc.	33,566
800	Riken Keiki Co. Ltd.	39,092	3,000	Seibu Holdings, Inc.	41,638
900	Riken Vitamin Co. Ltd.	14,266	1,000	Seikagaku Corp.	5,397
1,200	Rinnai Corp.	27,813	3,100	Seiko Epson Corp.	46,401
4,000	Riso Kyoiku Co. Ltd.	6,440	700	Seiko Group Corp.	13,374
2,800	Rohm Co. Ltd.	53,667	1,600	Seino Holdings Co. Ltd.	24,261
1,500	Rohto Pharmaceutical Co. Ltd.	30,245	800	Seiren Co. Ltd.	14,065
300	Roland Corp.†	9,372	4,300	Sekisui Chemical Co. Ltd.	61,984
400	Roland DG Corp.	10,340	4,100	Sekisui House Ltd.	91,072
300	Rorze Corp.	32,043	900	Sekisui Jushi Corp.	15,868
3,600	Round One Corp.	14,247	1,600	Senko Group Holdings Co. Ltd.	12,959
600	Royal Holdings Co. Ltd.†	10,979	8,500	Senshu Ikeda Holdings, Inc.	19,472
1,000	RS Technologies Co. Ltd.†	21,199	1,100	Seria Co. Ltd.	20,510
500	Ryobi Ltd.†	9,426	8,800	Seven & i Holdings Co. Ltd.	349,191
2,000	Ryohin Keikaku Co. Ltd.	33,468	7,000	Seven Bank Ltd.	14,879
200	Ryosan Co. Ltd.	6,674	3,800	SG Holdings Co. Ltd.	54,548
600	S Foods, Inc.	14,021	4,900	Sharp Corp.*	34,943
1,600	S-Pool, Inc.	5,038	500	Shibaura Electronics Co. Ltd.	19,752
500	Saizeriya Co. Ltd.	17,837	1,100	Shibaura Machine Co. Ltd.†	26,993
1,400	Sakai Moving Service Co. Ltd.	27,007	600	Shibaura Mechatronics Corp.	25,277
1,300	Sakata INX Corp.	12,521	600	Shibuya Corp.	10,396
2,700	Sala Corp.	13,998	100	SHIFT, Inc.*	25,404
1,800	SAMTY Co. Ltd.	31,085	1,000	Shiga Bank Ltd.	24,752
300	San-A Co. Ltd.	9,691	1,700	Shikoku Electric Power Co., Inc.	12,220

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
900	Shikoku Kasei Holdings Corp.	\$ 11,457	4,300	Sumitomo Corp.	\$ 93,807
900	Shima Seiki Manufacturing Ltd.	9,734	900	Sumitomo Densetsu Co. Ltd.	17,502
1,700	Shimadzu Corp.	47,528	7,200	Sumitomo Electric Industries Ltd.	91,685
200	Shimamura Co. Ltd.	22,355	1,600	Sumitomo Forestry Co. Ltd.†	47,694
500	Shimano, Inc.	77,429	1,700	Sumitomo Heavy Industries Ltd.	42,862
3,500	Shimizu Corp.	23,249	1,600	Sumitomo Metal Mining Co. Ltd.	48,182
1,000	Shin Nippon Biomedical Laboratories Ltd.†	12,043	3,600	Sumitomo Mitsui Construction Co. Ltd.	10,136
17,200	Shin-Etsu Chemical Co. Ltd.	721,790	5,600	Sumitomo Mitsui Financial Group, Inc.	273,248
2,000	Shin-Etsu Polymer Co. Ltd.	23,787	3,800	Sumitomo Mitsui Trust Holdings, Inc.	72,928
800	Shinko Electric Industries Co. Ltd.	31,115	900	Sumitomo Osaka Cement Co. Ltd.	23,681
1,700	Shinmaywa Industries Ltd.	14,179	3,500	Sumitomo Pharma Co. Ltd.	11,567
1,000	Shionogi & Co. Ltd.	48,213	1,200	Sumitomo Realty & Development Co. Ltd.	35,694
1,200	Ship Healthcare Holdings, Inc.	20,489	3,700	Sumitomo Rubber Industries Ltd.	40,201
2,200	Shiseido Co. Ltd.	66,343	400	Sumitomo Seika Chemicals Co. Ltd.	14,156
4,800	Shizuoka Financial Group, Inc.	40,681	900	Sumitomo Warehouse Co. Ltd.	15,645
2,800	Shizuoka Gas Co. Ltd.†	20,374	2,600	Sun Frontier Fudousan Co. Ltd.	30,112
300	SHO-BOND Holdings Co. Ltd.	13,334	700	Sundrug Co. Ltd.	22,499
1,800	Shoei Co. Ltd.	23,489	800	Suntory Beverage & Food Ltd.	26,383
1,000	Siix Corp.†	10,376	6,300	Suruga Bank Ltd.	34,806
1,400	Simplex Holdings, Inc.	17,235	1,000	Suzuken Co. Ltd.	33,113
1,100	Sinfonia Technology Co. Ltd.	16,250	3,200	Suzuki Motor Corp.	136,919
3,900	SKY Perfect JSAT Holdings, Inc.	19,306	1,300	Systemex Corp.	72,450
2,300	Skylark Holdings Co. Ltd.†	33,684	6,800	Systema Corp.	14,757
100	SMC Corp.	53,730	800	T Hasegawa Co. Ltd.	17,617
1,300	SMS Co. Ltd.	26,733	1,500	T&D Holdings, Inc.	23,835
2,700	Sodick Co. Ltd.	13,960	700	Tachi-S Co. Ltd.	8,926
16,100	SoftBank Corp.	200,907	2,200	Tadano Ltd.†	18,396
3,800	SoftBank Group Corp.	169,599	1,800	Taiheiyo Cement Corp.	37,098
5,500	Sohgo Security Services Co. Ltd.	31,643	600	Taisei Corp.	20,519
2,060	Sojitz Corp.	46,533	600	Taisho Pharmaceutical Holdings Co. Ltd.	36,787
900	Solasto Corp.	3,932	600	Taiyo Holdings Co. Ltd.	13,255
700	Sompo Holdings, Inc.	34,235	1,200	Taiyo Yuden Co. Ltd.	31,745
11,500	Sony Group Corp.	1,093,723	2,000	Takara Bio, Inc.	17,759
1,500	Sotetsu Holdings, Inc.	29,128	2,500	Takara Holdings, Inc.	21,968
700	Square Enix Holdings Co. Ltd.	25,135	2,100	Takara Standard Co. Ltd.	24,306
2,300	Stanley Electric Co. Ltd.	43,276	900	Takasago Thermal Engineering Co. Ltd.	20,553
1,600	Star Micronics Co. Ltd.†	19,506	1,600	Takashimaya Co. Ltd.	21,804
800	Starts Corp., Inc.	16,630	11,800	Takeda Pharmaceutical Co. Ltd.	339,271
8,400	Subaru Corp.	154,060	1,200	Takeuchi Manufacturing Co. Ltd.	36,468
800	Sugi Holdings Co. Ltd.	36,777			
4,500	SUMCO Corp.†	67,484			
1,100	Sumida Corp.†	8,995			
700	Sumitomo Bakelite Co. Ltd.	36,752			
10,600	Sumitomo Chemical Co. Ltd.	25,861			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
700	Takuma Co. Ltd.	\$ 8,882	1,700	Tokyu Construction Co. Ltd.	\$ 9,609
500	Tamron Co. Ltd.†	18,865	3,000	Tokyu Corp.	36,617
2,100	Tamura Corp.	8,266	9,700	Tokyu Fudosan Holdings Corp.	62,011
1,200	TBS Holdings, Inc.	25,523	5,300	TOMONY Holdings, Inc.	14,697
2,100	TDK Corp.	100,040	1,900	Tomy Co. Ltd.	30,083
1,300	TechMatrix Corp.	16,153	1,500	Topcon Corp.	16,170
1,000	TechnoPro Holdings, Inc.	26,348	1,500	TOPPAN Holdings, Inc.	41,862
3,300	Teijin Ltd.	31,280	1,100	Topre Corp.	14,651
400	Tekken Corp.	5,694	500	Topy Industries Ltd.	9,060
1,500	Terumo Corp.	49,170	9,400	Toray Industries, Inc.	48,873
1,300	THK Co. Ltd.	25,488	1,100	Toridoll Holdings Corp.	31,619
2,700	TIS, Inc.	59,496	1,300	Tosei Corp.	18,412
700	TKC Corp.	18,667	500	Toshiba TEC Corp.	10,358
3,100	Toagosei Co. Ltd.	30,165	1,900	Tosoh Corp.	24,269
1,500	Tobu Railway Co. Ltd.	40,309	1,000	Totetsu Kogyo Co. Ltd.	22,482
2,200	Tocalo Co. Ltd.	23,311	1,600	TOTO Ltd.	42,133
3,500	Toda Corp.	23,155	600	Towa Corp.	30,340
200	Toei Animation Co. Ltd.†	26,851	900	Towa Pharmaceutical Co. Ltd.	15,013
100	Toei Co. Ltd.	14,418	3,100	Toyo Construction Co. Ltd.	26,229
600	Toho Co. Ltd.	20,294	200	Toyo Gosei Co. Ltd.†	11,830
1,300	Toho Gas Co. Ltd.	27,152	1,000	Toyo Seikan Group Holdings Ltd.	16,220
1,500	Toho Holdings Co. Ltd.	34,277	500	Toyo Suisan Kaisha Ltd.	25,816
1,400	Toho Titanium Co. Ltd.†	18,826	400	Toyo Tanso Co. Ltd.	13,574
1,500	Toho Zinc Co. Ltd.	11,989	2,500	Toyo Tire Corp.	41,844
3,300	Tohoku Electric Power Co., Inc.	22,442	2,500	Toyobo Co. Ltd.	18,741
5,800	Tokai Carbon Co. Ltd.†	42,184	1,600	Toyoda Gosei Co. Ltd.	30,020
1,000	Tokai Corp.	14,823	600	Toyota Boshoku Corp.	9,521
1,300	TOKAI Holdings Corp.	8,879	1,100	Toyota Industries Corp.	89,716
1,300	Tokai Rika Co. Ltd.	20,053	59,900	Toyota Motor Corp.	1,100,503
4,800	Tokai Tokyo Financial Holdings, Inc. ...	17,906	1,800	Toyota Tsusho Corp.	106,060
200	Token Corp.	13,050	600	TPR Co. Ltd.	7,251
10,100	Tokio Marine Holdings, Inc.	252,787	300	Trancom Co. Ltd.	15,277
1,100	Tokuyama Corp.	18,653	500	Transcosmos, Inc.	10,691
2,800	Tokyo Century Corp.	30,323	1,200	TRE Holdings Corp.	9,362
10,300	Tokyo Electric Power Co. Holdings, Inc.*	53,947	900	Trend Micro, Inc.	48,179
2,700	Tokyo Electron Ltd.	483,606	800	Tri Chemical Laboratories, Inc.†	20,482
2,400	Tokyo Gas Co. Ltd.	55,115	1,100	Trusco Nakayama Corp.	19,082
1,400	Tokyo Kiraboshi Financial Group, Inc.	39,468	1,600	TS Tech Co. Ltd.	19,359
1,500	Tokyo Ohka Kogyo Co. Ltd.	33,106	1,200	Tsubaki Nakashima Co. Ltd.†	6,230
600	Tokyo Seimitsu Co. Ltd.	36,898	600	Tsubakimoto Chain Co.	17,213
2,000	Tokyo Steel Manufacturing Co. Ltd. ...	24,525	1,700	Tsuburaya Fields Holdings, Inc.†	15,336
2,700	Tokyo Steel Manufacturing Co. Ltd. ...	24,525	1,900	Tsugami Corp.	16,372
2,700	Tokyo Tatemono Co. Ltd.	40,443	1,600	Tsumura & Co.	30,145
400	Tokyotokeiba Co. Ltd.†	12,582	500	Tsuruha Holdings, Inc.	45,833
			700	TV Asahi Holdings Corp.	7,978

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
700	Tv Tokyo Holdings Corp.	\$ 14,869	2,000	Yokogawa Electric Corp.	\$ 38,142
1,000	UACJ Corp.	27,305	1,100	Yokohama Rubber Co. Ltd.†	25,222
2,000	UBE Corp.	32,482	2,500	Yokorei Co. Ltd.	18,599
200	Uchida Yoko Co. Ltd.	9,759	1,500	Yokowo Co. Ltd.	15,160
800	Ulvac, Inc.	38,230	1,100	Yonex Co. Ltd.	10,438
1,000	Unicharm Corp.	36,156	1,100	Yoshinoya Holdings Co. Ltd.	25,004
800	Unipres Corp.	5,407	500	Yuasa Trading Co. Ltd.	16,809
1,100	United Super Markets Holdings, Inc.	7,934	700	Zenkoku Hoshō Co. Ltd.	26,387
500	Universal Entertainment Corp.†	8,156	900	Zensho Holdings Co. Ltd.	47,164
800	Usen-Next Holdings Co. Ltd.	22,837	2,300	Zeon Corp.	21,377
2,000	Ushio, Inc.	28,731	800	ZERIA Pharmaceutical Co. Ltd.	11,444
1,900	USS Co. Ltd.	38,216	1,000	ZOZO, Inc.	22,518
600	UT Group Co. Ltd.*	10,400			<u>36,667,894</u>
400	V Technology Co. Ltd.	8,065	Netherlands—2.3%		
1,200	Valor Holdings Co. Ltd.	20,774	2,261	Aalberts NV	97,994
1,000	Valqua Ltd.	29,397	3,265	ABN AMRO Bank NV, CVA#	48,984
1,400	Vision, Inc.*	12,213	576	Acomo NV	11,153
400	Visional, Inc.†,*	25,475	101	Adyen NV*,#	130,075
1,400	Vital KSK Holdings, Inc.	10,366	11,005	Aegon Ltd.	63,758
3,800	VT Holdings Co. Ltd.	13,933	4,173	Aegon Ltd., Registered†	24,037
800	Wacoal Holdings Corp.	19,007	1,218	Akzo Nobel NV	100,604
3,000	Wacom Co. Ltd.	13,979	292	Alfen NV†,*,#	19,431
1,800	Wakita & Co. Ltd.	20,426	3,191	Allfunds Group PLC	22,633
1,600	Warabeya Nichiyo Holdings Co. Ltd.	38,865	580	AMG Critical Materials NV	14,611
2,000	Welcia Holdings Co. Ltd.	34,979	923	Aperam SA†	33,503
500	West Holdings Corp.†	10,940	1,347	Arcadis NV	72,626
1,200	West Japan Railway Co.	50,051	2,831	ArcelorMittal SA	80,242
300	Workman Co. Ltd.†	8,851	316	ASM International NV	163,941
1,000	Xebio Holdings Co. Ltd.	6,780	1,963	ASML Holding NV	1,477,281
1,200	YA-MAN Ltd.†	8,562	440	ASML Holding NV, Registered	333,045
1,100	Yakult Honsha Co. Ltd.	24,707	2,907	ASR Nederland NV	137,032
9,500	Yamada Holdings Co. Ltd.	29,538	1,729	Basic-Fit NV†,*,#	53,750
2,100	Yamaguchi Financial Group, Inc.	18,818	506	BE Semiconductor Industries NV	76,221
900	Yamaha Corp.	20,789	1,433	Coca-Cola Europacific Partners PLC	95,234
11,400	Yamaha Motor Co. Ltd.†	101,832	988	Corbion NV	21,138
1,300	Yamaichi Electronics Co. Ltd.	17,850	954	CTP NV#	16,092
2,100	Yamato Holdings Co. Ltd.	38,805	691	Flow Traders Ltd.	13,700
400	Yamato Kogyo Co. Ltd.	21,109	2,215	Fugro NV*	42,401
1,500	Yamazaki Baking Co. Ltd.	34,213	1,467	Heineken NV	148,896
1,700	Yamazaki Corp.	14,384	541	IMCD NV	94,095
400	Yaoko Co. Ltd.†	22,891	16,312	ING Groep NV	243,571
1,200	Yaskawa Electric Corp.	50,128	2,380	InPost SA*	32,882
1,200	Yellow Hat Ltd.	15,021	1,082	JDE Peet's NV	29,097
600	Yodogawa Steel Works Ltd.	16,234			
600	Yokogawa Bridge Holdings Corp.	10,796			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Netherlands (Continued)			New Zealand (Continued)		
9,384	Koninklijke Ahold Delhaize NV	\$ 269,502	1,991	Port of Tauranga Ltd.	\$ 7,048
7,677	Koninklijke BAM Groep NV	20,493	684	Restaurant Brands New Zealand Ltd. . .	1,721
1,262	Koninklijke Heijmans NV, CVA	16,885	7,473	Ryman Healthcare Ltd.*	27,872
26,433	Koninklijke KPN NV	90,985	2,832	Skellerup Holdings Ltd.†	9,023
3,646	Koninklijke Philips NV	84,867	6,026	SKY Network Television Ltd.	10,514
1,756	Koninklijke Philips NV†,*	40,968	18,375	SKYCITY Entertainment Group Ltd. . .	21,141
1,604	Koninklijke Vopak NV	53,901	7,885	Spark New Zealand Ltd.	25,820
198	Nedap NV	13,989	4,225	Summerset Group Holdings Ltd.	27,376
2,998	NN Group NV	118,320	7,097	Vector Ltd.	16,734
2,076	OCI NV	60,137	5,190	Warehouse Group Ltd.	5,282
17,809	Pharming Group NV*	20,270			<u>576,832</u>
14,292	PostNL NV†	22,294			
2,936	Prosus NV	87,464			
1,154	Randstad NV	72,259			
2,766	SBM Offshore NV	38,016			
2,800	Signify NV#	93,721			
839	Sligro Food Group NV	14,690			
799	TKH Group NV	34,841			
1,381	TomTom NV†,*	9,734			
4,775	Universal Music Group NV	136,054			
739	Van Lanschot Kempen NV	22,965			
2,463	Wolters Kluwer NV	349,939			
		<u>5,370,321</u>			
New Zealand—0.3%			Norway—0.8%		
5,589	a2 Milk Co. Ltd.†,*	16,252	21,108	ABG Sundal Collier Holding ASA . . .	14,128
45,960	Air New Zealand Ltd.	18,449	2,559	Adevinta ASA*	28,310
11,996	Arvida Group Ltd.	8,342	511	AF Gruppen ASA	6,247
6,449	Auckland International Airport Ltd. . .	35,875	204	Aker ASA, Class A	13,373
12,705	Channel Infrastructure NZ Ltd.	11,646	3,584	Aker BP ASA	104,240
7,155	Chorus Ltd.†	35,551	4,348	Aker Solutions ASA	17,983
5,950	Contact Energy Ltd.	30,128	1,456	Atea ASA	18,515
1,200	EBOS Group Ltd.†	26,929	758	Atlantic Sapphire ASA*	120
2,561	Fisher & Paykel Healthcare Corp. Ltd.	38,207	2,299	Austevoll Seafood ASA	16,779
9,814	Fletcher Building Ltd.	29,655	11,411	B2 Impact ASA	8,255
3,784	Freightways Group Ltd.	20,332	438	Bakkafrost P/F	22,935
12,901	Genesis Energy Ltd.	20,429	621	Bluenord ASA*	30,409
13,946	Heartland Group Holdings Ltd.†	13,048	480	Bonheur ASA	11,433
4,880	Infratil Ltd.	30,941	2,956	Borr Drilling Ltd.†,*	21,756
21,719	KMD Brands Ltd.	10,297	1,580	Borregaard ASA	26,655
647	Mainfreight Ltd.†	28,344	1,681	Bouvet ASA	10,076
5,585	Mercury NZ Ltd.	23,302	1,469	BW Energy Ltd.*	3,904
5,888	Meridian Energy Ltd.	20,620	2,559	BW LPG Ltd.#	38,108
12,393	Oceania Healthcare Ltd.	5,954	5,362	BW Offshore Ltd.	11,832
			968	Crayon Group Holding ASA*,#	8,070
			5,372	DNB Bank ASA	114,209
			12,792	DNO ASA	12,679
			6,672	Elkem ASA#	13,896
			745	Entra ASA#	8,462
			8,062	Equinor ASA	255,630
			4,440	Europris ASA#	33,541
			1,012	FLEX LNG Ltd.	29,723
			1,736	Frontline PLC	34,669
			1,401	Gjensidige Forsikring ASA	25,855
			2,309	Golden Ocean Group Ltd.	22,368
			768	Grieg Seafood ASA	5,163
			3,883	Hafnia Ltd.	26,830

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Norway (Continued)		Portugal—0.2%	
2,715	\$ 7,718	3,185	\$ 16,174
931	1,021	136,257	Banco Comercial Portugues SA, Class R* 41,275
2,783	25,269	976	Corticeira Amorim SGPS SA† 9,848
3,798	12,523	2,841	CTT-Correios de Portugal SA 10,946
391	17,911	14,431	EDP—Energias de Portugal SA 72,566
7,739	31,870	1,832	EDP Renovaveis SA 37,466
15,523	LINK Mobility Group Holding ASA* 27,746	5,216	Galp Energia SGPS SA† 76,814
2,023	Mowi ASA 36,239	1,062	Greenvolt-Energias Renovaveis SA†,* 9,590
6,935	MPC Container Ships ASA 9,095	2,370	Jeronimo Martins SGPS SA 60,281
14,484	NEL ASA* 9,822	7,098	Mota-Engil SGPS SA 31,030
864	Nordic Semiconductor ASA* 10,715	5,953	Navigator Co. SA† 23,317
11,734	Norsk Hydro ASA 78,997	8,146	NOS SGPS SA† 28,777
5,255	Norske Skog ASA# 21,413	10,709	REN—Redes Energeticas Nacionais SGPS SA† 27,487
23,135	Norwegian Air Shuttle ASA* 24,410	20,529	Sonae SGPS SA <u>20,499</u>
5,186	Odfjell Drilling Ltd. 20,111		<u>466,070</u>
864	Odfjell Technology Ltd. 4,720	Singapore—0.7%	
6,202	OKEA ASA 16,238	4,200	AEM Holdings Ltd.† 11,011
973	Okeanis Eco Tankers Corp.*,# 25,810	26,296	Capitaland India Trust 22,714
4,229	Orkla ASA 32,817	14,300	CapitaLand Investment Ltd. 34,240
43,866	PGS ASA* 36,984	9,400	City Developments Ltd. 47,365
1,686	Protector Forsikring ASA 29,870	23,400	ComfortDelGro Corp. Ltd. 24,823
397	Salmar ASA 22,242	11,122	DBS Group Holdings Ltd. 281,558
4,491	Scatec ASA# 36,313	3,900	DFI Retail Group Holdings Ltd. 9,360
614	Schibsted ASA, Class A 17,683	18,300	First Resources Ltd. 19,829
840	Schibsted ASA, Class B 22,869	23,100	Frencken Group Ltd. 23,629
6,053	Shelf Drilling Ltd.*,# 17,277	35,400	Genting Singapore Ltd. 26,823
1,208	Sparebank 1 Oestlandet 15,766	132,400	Golden Agri-Resources Ltd. 26,084
1,083	SpareBank 1 Sorost-Norge 6,822	800	Great Eastern Holdings Ltd. 10,669
1,199	SpareBank 1 SR-Bank ASA 15,212	11,200	GuocoLand Ltd. 12,560
580	Stolt-Nielsen Ltd. 17,783	2,600	Haw Par Corp. Ltd. 19,208
4,328	Storebrand ASA 38,356	3,200	Hong Leong Finance Ltd. 6,062
2,103	Subsea 7 SA 30,676	7,200	Hongkong Land Holdings Ltd. 25,056
3,478	Telenor ASA 39,915	192,400	Hutchison Port Holdings Trust 28,475
2,114	TGS ASA 27,507	1,900	iFAST Corp. Ltd. 11,820
1,776	TOMRA Systems ASA 21,580	1,700	Jardine Cycle & Carriage Ltd. 38,335
5,444	Var Energi ASA 17,232	7,500	Keppel Corp. Ltd. 40,178
1,273	Veidekke ASA 12,805	60,455	Keppel Infrastructure Trust 22,904
2,083	Wallenius Wilhelmsen ASA 18,247	1,500	Keppel REIT 1,057
388	Wilh Wilhelmsen Holding ASA, Class A 13,920	12,300	Nanofilm Technologies International Ltd.† 8,528
1,244	Yara International ASA <u>44,226</u>	46,800	Netlink NBN Trust 29,787
	<u>1,913,883</u>		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Singapore (Continued)			Spain (Continued)		
8,300	Olam Group Ltd.	\$ 6,541	796	Cia de Distribucion Integral	
14,139	Oversea-Chinese Banking Corp. Ltd. . .	139,274		Logista Holdings SA	\$ 21,512
25,200	Raffles Medical Group Ltd.	20,622	861	CIE Automotive SA	24,447
2,823	SATS Ltd.*	5,882	318	Construcciones y Auxiliar de	
442,537	Seatrium Ltd.*	39,568		Ferrocarriles SA†	11,444
10,100	Sembcorp Industries Ltd.	40,637	1,292	Corp. ACCIONA Energias	
19,200	Sheng Siong Group Ltd.	23,277		Renovables SA	40,051
7,299	Singapore Airlines Ltd.	36,281	1,692	Ebro Foods SA†	28,990
7,100	Singapore Exchange Ltd.	52,883	986	Elecnor SA	21,280
32,900	Singapore Post Ltd.	11,841	3,876	Enagas SA†	65,318
13,200	Singapore Technologies		7,602	Ence Energia y Celulosa SA†	23,767
	Engineering Ltd.	38,907	3,205	Endesa SA†	65,314
17,800	Singapore Telecommunications Ltd. . .	33,314	4,660	Ercros SA†	13,581
22,000	StarHub Ltd.	18,503	10,352	Faes Farma SA	36,113
5,192	Straits Trading Co. Ltd.	7,121	823	Ferrovial SE	30,000
9,500	UMS Holdings Ltd.	9,646	1,842	Fluidra SA	38,331
10,200	United Overseas Bank Ltd.	219,883	9,277	Gestamp Automocion SA#	35,927
6,300	UOL Group Ltd.	29,978	4,339	Global Dominion Access SA#	16,095
4,400	Venture Corp. Ltd.	45,375	1,891	Grifols SA*	32,263
23,900	Wilmar International Ltd.	64,651	705	Grupo Catalana Occidente SA	24,049
15,000	Wing Tai Holdings Ltd.	14,662	18,693	Iberdrola SA	244,951
23,500	Yangzijiang Shipbuilding		2,164	Indra Sistemas SA†	33,445
	Holdings Ltd.	<u>26,532</u>	6,499	Industria de Diseno Textil SA	282,893
		<u>1,667,453</u>	349	Laboratorios Farmaceuticos Rovi SA . .	23,194
			5,075	Linea Directa Aseguradora SA Cia	
				de Seguros y Reaseguros†	4,768
	Spain—1.6%		19,051	Mapfre SA†	40,864
418	Acciona SA	61,511	4,190	Melia Hotels International SA†,*	27,568
2,509	Acerinox SA	29,512	1,262	Naturgy Energy Group SA	37,616
2,496	ACS Actividades de Construccion y		1,960	Neinor Homes SA#	22,849
	Servicios SA†	110,659	145	Pharma Mar SA†	6,576
462	Aena SME SA#	83,695	2,459	Prosegur Compania de	
1,188	Almirall SA	11,049		Seguridad SA	4,778
3,505	Amadeus IT Group SA	251,043	2,599	Redeia Corp. SA	42,779
2,480	Applus Services SA	27,378	16,433	Repsol SA	243,999
5,985	Atresmedia Corp. de Medios de		11,322	Sacyr SA	39,072
	Comunicacion SA†	23,746	1,856	Solaria Energia y Medio	
48,215	Banco Bilbao Vizcaya			Ambiente SA†,*	38,131
	Argentaria SA	437,845	58,157	Telefonica SA†	226,891
9,155	Banco Bilbao Vizcaya		5,440	Telefonica SA, ADR†	21,216
	Argentaria SA, ADR	83,402	3,839	Tubacex SA	14,833
65,963	Banco de Sabadell SA	81,049	21,017	Unicaja Banco SA†,#	20,650
67,534	Banco Santander SA	281,778	474	Vidrala SA	49,083
14,954	Bankinter SA†	95,683	742	Viscofan SA†	<u>43,905</u>
26,070	CaixaBank SA	107,234			
2,453	Cellnex Telecom SA#	96,567			<u>3,780,694</u>

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Sweden—2.2%			Sweden (Continued)	
984	AAK AB	\$ 21,932	7,868	Cloetta AB, Class B	\$ 14,291
1,552	AcadeMedia AB#	7,955	1,066	Concentric AB	18,982
3,422	AddLife AB, Class B	37,117	1,370	Coor Service Management Holding AB#	5,925
3,120	AddNode Group AB†	26,387	14,402	Corem Property Group AB, Class B†	15,164
1,249	AddTech AB, Class B	27,417	2,643	Dios Fastigheter AB	22,693
1,712	AFRY AB	23,713	3,369	Dometic Group AB#	30,102
741	Alfa Laval AB	29,637	11,292	Dustin Group AB†,*,#	10,972
1,866	Alimak Group AB#	15,189	736	Elanders AB, Class B	7,005
1,793	Alleima AB	13,621	1,713	Electrolux AB, Class B*	18,360
510	Alligo AB, Class B	6,270	3,376	Electrolux Professional AB, Class B	18,410
4,107	Ambea AB#	21,419	4,884	Elektta AB, Class B	39,862
556	Annhem Fastigheter AB, Class B* ..	935	8,427	Embracer Group AB†, *	22,855
313	AQ Group AB	15,734	2,293	Engcon AB†	21,211
3,735	Arjo AB, Class B	14,590	1,864	Epiroc AB, Class A	37,369
3,136	Assa Abloy AB, Class B	90,261	1,782	Epiroc AB, Class B	31,166
11,688	Atlas Copco AB, Class A	201,115	689	Essity AB, Class A	16,976
7,880	Atlas Copco AB, Class B	116,723	4,300	Essity AB, Class B	106,583
810	Atrium Ljungberg AB, Class B	18,567	1,051	Evolution AB#	125,273
3,696	Attendo AB*,#	13,229	1,567	Fabege AB†	16,810
1,217	Avanza Bank Holding AB†	28,175	2,158	Fagerhult Group AB	14,121
1,245	Axfood AB	33,699	6,378	Fastighets AB Balder, Class B†, *	45,226
1,079	Beijer Alma AB	20,326	79	Fenix Outdoor International AG	6,062
1,530	Beijer Ref AB†	20,464	3,690	Fortnox AB	22,054
808	Bergman & Beving AB	14,708	703	GARO AB†	3,033
2,259	Betsson AB, Class B	24,301	1,600	Getinge AB, Class B	35,582
791	Better Collective AS†, *	20,116	1,494	Granges AB	17,183
1,218	Bilia AB, Class A	16,254	4,237	H & M Hennes & Mauritz AB, Class B	74,195
3,167	Billerud Aktiebolag	32,153	888	Hemnet Group AB	21,253
601	BioArctic AB†,*,#	15,957	3,499	Hexagon AB, Class B	41,959
1,495	BioGaia AB, Class B	15,000	4,181	Hexatronic Group AB†	11,325
981	Biotage AB	13,004	3,325	Hexpol AB	40,219
3,089	Boliden AB	96,320	366	HMS Networks AB	18,050
1,253	Bonava AB, Class B†, *	1,631	3,175	Hoist Finance AB*,#	11,695
1,975	Boozt AB*,#	26,494	833	Holmen AB, Class B	35,158
2,967	Bravida Holding AB#	23,842	690	Hufvudstaden AB, Class A	9,721
670	Bufab AB	25,668	2,602	Husqvarna AB, Class B†	21,407
1,399	Bure Equity AB	39,642	1,077	Indutrade AB	27,955
3,952	Byggmax Group AB*	14,866	1,465	Instalco AB	5,941
381	Camurus AB*	20,323	2,972	International Petroleum Corp.*	35,772
2,626	Castellum AB*	37,310	1,692	Intrum AB†	11,706
447	Catena AB†	20,892	649	INVISIO AB	12,586
660	Cellavision AB	13,873			
1,045	Cibus Nordic Real Estate AB publ†	13,873			
855	Clas Ohlson AB, Class B	13,394			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Sweden (Continued)			Sweden (Continued)	
2,675	Inwido AB	\$ 35,857	6,434	Samhallsbyggnadsbolaget i Norden AB†	\$ 3,230
1,080	JM AB†	19,006		Sandvik AB	69,737
1,933	Karnov Group AB*	10,637	3,225	Scandi Standard AB	14,224
2,288	Kindred Group PLC, SDR	21,160	2,495	Scandic Hotels Group AB†,*,#	11,373
512	KNOW IT AB	7,950	2,471	Sdiptech AB, Class B*	16,291
2,602	Lagercrantz Group AB, Class B	34,853	609	Sectra AB, Class B†	18,408
1,864	Lifco AB, Class B	45,685	1,030	Securitas AB, Class B	23,086
374	Lime Technologies AB	10,995	2,362	Sinch AB†,*,#	38,856
1,567	Lindab International AB	30,933	10,448	Skandinaviska Enskilda Banken AB, Class A	184,199
981	Loomis AB	26,028	13,385	Skanska AB, Class B	44,512
641	Medcap AB*	21,449	2,462	SKF AB, Class A	8,574
1,134	Medicover AB, Class B	16,876	426	SKF AB, Class B	56,841
2,179	MEKO AB	23,635	2,848	SkiStar AB†	14,004
2,979	Millicom International Cellular SA, SDR*	53,238	1,180	Solid Forsakring AB	3,549
302	MIPS AB	10,914	562	SSAB AB, Class A	33,064
1,742	Modern Times Group MTG AB, Class B*	14,879	4,349	SSAB AB, Class B	56,598
510	Momentum Group AB	6,599	7,406	Stillfront Group AB*	11,417
1,828	Munters Group AB#	29,633	9,462	Svenska Cellulosa AB SCA, Class B	46,711
1,021	Mycronic AB	29,093	3,118	Svenska Handelsbanken AB, Class A	74,301
2,840	NCAB Group AB†	20,626	6,847	Sweco AB, Class B	15,672
1,536	NCC AB, Class B†	19,128	1,170	Swedbank AB, Class A	67,827
1,296	New Wave Group AB, Class B†	13,091	3,365	Swedish Orphan Biovitrum AB*	29,834
5,005	Nibe Industrier AB, Class B	35,133	1,127	Systemair AB	18,040
3,170	Nobia AB*	3,457	2,312	Tele2 AB, Class B	51,696
3,940	Nolato AB, Class B	20,665	6,025	Telefonaktiebolaget LM Ericsson, Class A	8,173
1,234	Nordic Waterproofing Holding AB	20,114	1,292	Telefonaktiebolaget LM Ericsson, Class B	192,295
1,918	Nordnet AB publ	32,518	30,732	Telia Co. AB	95,639
3,057	Norion Bank AB*	13,139	37,490	Thule Group AB#	28,767
474	Note AB*	6,979	1,057	Trelleborg AB, Class B	27,983
1,681	Nyfosa AB†	15,975	836	Troax Group AB	8,666
1,014	OEM International AB, Class B	10,596	353	Truecaller AB, Class B†,*	23,336
1,353	Orron Energy ab†,*	1,068	6,750	Viaplay Group AB†,*	359
1,559	OX2 AB*	8,478	700	Vitec Software Group AB, Class B	27,342
609	Pandex AB	9,081	471	Vitrolife AB	40,538
6,582	Peab AB, Class B	37,263	2,100	Volvo AB, Class A	63,480
1,578	Platzer Fastigheter Holding AB, Class B	13,173	2,398	Volvo AB, Class B	421,660
4,394	Ratos AB, Class B	15,718	16,251	Volvo Car AB, Class B*	22,652
774	Rejlers AB	9,401	7,017	Wallenstam AB, Class B	8,797
5,625	Resurs Holding AB#	13,318	1,622	Wihlborgs Fastigheter AB	18,764
528	Saab AB, Class B	31,808	2,008		<u>5,150,902</u>
1,598	Sagax AB, Class B	43,950			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Switzerland—5.5%			Switzerland (Continued)	
12,787	ABB Ltd., Registered	\$ 567,095	148	COSMO Pharmaceuticals NV	\$ 8,957
1,684	Accelleron Industries AG	52,579	98	CPH Chemie & Papier Holding AG, Registered	9,904
3,006	Adecco Group AG, Registered	147,503	93	Daetwyler Holding AG, Bearer Shares†	21,584
3,117	Alcon, Inc.	243,282	761	DKSH Holding AG	52,842
362	Allreal Holding AG, Registered	64,734	66	dormakaba Holding AG	35,627
137	ALSO Holding AG, Registered	40,886	967	DSM-Firmenich AG	98,212
19,322	ams-OSRAM AG*	48,566	1,608	EFG International AG	20,648
47	APG SGA SA	10,226	36	Emmi AG, Registered	38,994
1,914	Arbonia AG†	21,915	44	EMS-Chemie Holding AG, Registered	35,627
24,513	Aryzta AG*	45,234	338	Flughafen Zurich AG, Registered	70,570
590	Ascom Holding AG, Registered†	5,766	30	Forbo Holding AG, Registered	37,596
148	Autoneum Holding AG†,*	24,002	647	Fundamenta Real Estate AG	12,924
2,191	Avolta AG*	86,176	1,125	Galenica AG#	97,311
765	Baloise Holding AG, Registered	119,882	3,121	GAM Holding AG*	1,453
58	Banque Cantonale de Geneve, Bearer Shares	15,516	1,986	GAM Holding AG CHF.05*,§	924
362	Banque Cantonale Vaudoise, Registered	46,700	266	Geberit AG, Registered	170,470
55	Barry Callebaut AG, Registered	92,795	1,909	Georg Fischer AG, Registered	138,684
247	Basilea Pharmaceutica AG, Registered*	10,367	34	Givaudan SA, Registered	140,843
131	Belimo Holding AG, Registered	72,240	566	Helvetia Holding AG, Registered	77,997
35	Bell Food Group AG, Registered	10,570	136	Hiag Immobilien Holding AG	12,904
276	Bellevue Group AG†	8,040	3,415	Holcim AG	268,068
76	Berner Kantonalbank AG, Registered†	21,326	298	Huber & Suhner AG, Registered	24,094
156	BKW AG	27,730	547	Implenia AG, Registered	19,836
127	Bossard Holding AG, Registered Class A	33,371	109	Ina Invest Holding AG*	2,261
147	Bucher Industries AG, Registered	61,733	36	Inficon Holding AG, Registered	51,621
68	Burckhardt Compression Holding AG	40,992	12	Interroll Holding AG, Registered	38,095
137	Burkhalter Holding AG	15,100	16	Intershop Holding AG	11,700
40	Bystronic AG	22,662	110	Investis Holding SA†	12,765
262	Calida Holding AG, Registered	9,159	2,012	Julius Baer Group Ltd.	112,794
456	Cembra Money Bank AG	35,567	80	Jungfraubahn Holding AG, Registered	15,219
1	Chocoladefabriken Lindt & Spruengli AG, Registered	121,277	169	Kardex Holding AG, Registered	43,805
2,284	Cie Financiere Richemont SA, Registered Class A	314,337	90	Komax Holding AG, Registered	21,455
79	Cie Financiere Tradition SA, Bearer Shares	11,084	440	Kuehne & Nagel International AG, Registered	151,610
5,039	Clariant AG, Registered	74,412	580	Landis+Gyr Group AG	52,411
205	Coltene Holding AG, Registered	17,452	13	LEM Holding SA, Registered	32,073
95	Comet Holding AG, Registered	29,955	167	Liechtensteinische Landesbank AG†	13,125
			449	Logitech International SA, Registered†	42,682
			476	Logitech International SA, Registered	45,141

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Switzerland (Continued)			Switzerland (Continued)	
355	Lonza Group AG, Registered	\$ 149,294	1,902	Swiss Re AG	\$ 213,844
367	Luzerner Kantonalbank AG, Registered†	31,418	339	Swisscom AG, Registered	203,952
103	Medacta Group SA#	15,382	247	Swissquote Group Holding SA, Registered	60,087
636	Medmix AG#	14,368	853	Temenos AG, Registered	79,331
9	Metall Zug AG, Registered Class B	16,319	174	TX Group AG	24,992
1,480	Mobilezone Holding AG, Registered†	24,143	276	u-blox Holding AG†	32,783
165	Mobimo Holding AG, Registered	51,204	13,387	UBS Group AG, Registered	415,434
12,820	Nestle SA, Registered	1,486,330	1,464	UBS Group AG, Registered†	45,238
309	Novartis AG, ADR	31,200	335	Valiant Holding AG, Registered	37,999
9,049	Novartis AG, Registered	913,131	310	VAT Group AG#	155,359
4,832	OC Oerlikon Corp. AG, Registered	21,809	23	Vaudoise Assurances Holding SA	12,033
136	Orior AG	11,659	400	Vetropack Holding AG, Registered	18,596
190	Partners Group Holding AG	274,026	540	Vontobel Holding AG, Registered	34,992
27	Phoenix Mecano AG, Registered*	13,933	77	VP Bank AG, Class A	8,020
500	PSP Swiss Property AG, Registered	69,913	219	VZ Holding AG†	25,570
78	Rieter Holding AG, Registered	8,356	106	Walliser Kantonalbank, Registered	13,738
5,519	Roche Holding AG	1,604,418	6	Warteck Invest AG, Registered	13,198
298	Roche Holding AG, Bearer Shares†	92,619	59	Ypsomed Holding AG, Registered	21,256
200	Romande Energie Holding SA, Registered	13,079	104	Zehnder Group AG, Registered	6,616
2,886	Sandoz Group AG*	92,854	6	Zug Estates Holding AG, Class B	11,450
486	Sandoz Group AG, ADR†,*	15,557	2	Zuger Kantonalbank AG, Bearer Shares	17,977
254	Schindler Holding AG, Registered	60,250	712	Zurich Insurance Group AG	372,148
25	Schweiter Technologies AG	15,427			<u>12,785,857</u>
273	Sensirion Holding AG†,*,#	27,071		United Kingdom—9.0%	
423	SFS Group AG	52,407	7,312	3i Group PLC	225,643
1,132	SGS SA, Registered	97,634	533	4imprint Group PLC	31,048
117	Siegfried Holding AG, Registered	119,567	2,172	888 Holdings PLC*	2,645
2,478	SIG Group AG	57,011	38,071	abrdn PLC	86,694
455	Sika AG, Registered	148,069	2,939	Accesso Technology Group PLC†,*	21,653
194	SKAN Group AG	18,638	2,058	Admiral Group PLC	70,407
2,142	Softwareone Holding AG	41,768	3,336	Advanced Medical Solutions Group PLC	8,823
440	Sonova Holding AG, Registered	143,554	1,488	AG Barr PLC	9,730
68	St. Galler Kantonalbank AG, Registered	39,738	13,183	Airtel Africa PLC#	21,878
1,501	Stadler Rail AG	54,040	6,044	AJ Bell PLC	24,113
554	Straumann Holding AG, Registered	89,320	12,432	Alliance Pharma PLC†	6,418
497	Sulzer AG, Registered	50,761	5,090	Anglo American PLC	127,852
232	Swatch Group AG, Bearer Shares	63,058	2,371	Antofagasta PLC	50,758
534	Swatch Group AG, Registered	27,968	8,120	Ascential PLC*	30,367
208	Swiss Life Holding AG, Registered	144,429	8,024	Ashmore Group PLC	22,788
1,371	Swiss Prime Site AG, Registered	146,465	5,344	Ashtead Group PLC	372,057
			355	ASOS PLC†,*	1,926

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
United Kingdom (Continued)			United Kingdom (Continued)		
2,093	Associated British Foods PLC	\$ 63,148	577	Clarkson PLC	\$ 23,278
4,772	AstraZeneca PLC	644,759	2,800	Close Brothers Group PLC	28,338
2,154	AstraZeneca PLC, ADR	145,072	3,114	CMC Markets PLC#	4,168
2,563	Atalaya Mining PLC	11,794	33,791	Coats Group PLC	33,337
1,309	Auction Technology Group PLC*	8,710	1,369	Coca-Cola HBC AG	40,222
10,185	Auto Trader Group PLC#	93,654	5,327	Compass Group PLC	145,715
13,571	Aviva PLC	75,196	1,286	Computacenter PLC	45,766
835	Avon Rubber PLC	9,047	16,230	ConvaTec Group PLC#	50,519
12,233	B&M European Value Retail SA	87,351	1,008	Cranswick PLC	48,927
10,618	Babcock International Group PLC	53,460	4,845	Crest Nicholson Holdings PLC	13,414
9,839	BAE Systems PLC	139,271	6,842	CRH PLC	472,421
9,792	Balfour Beatty PLC	41,338	549	Croda International PLC	35,339
897	Bank of Georgia Group PLC	45,449	21,706	Currys PLC*	13,972
89,247	Barclays PLC	174,938	914	CVS Group PLC	19,607
3,662	Barclays PLC, ADR	28,857	2,919	Darktrace PLC*	13,644
10,368	Barratt Developments PLC	74,351	1,019	DCC PLC	75,049
9,934	Beazley PLC	66,098	2,945	De La Rue PLC*	3,240
2,110	Bellway PLC	69,067	10,115	Deliveroo PLC*,#	16,452
733	Berkeley Group Holdings PLC	43,801	6,669	DFS Furniture PLC	10,354
2,271	Bloomsbury Publishing PLC	13,605	12,494	Diageo PLC	454,832
2,945	Bodycote PLC	22,317	335	Diploma PLC	15,295
8,370	boohoo Group PLC†,*	4,375	20,487	Direct Line Insurance Group PLC*	47,514
163,993	BP PLC	974,411	1,383	DiscoverIE Group PLC	13,926
3,943	BP PLC, ADR	139,582	1,714	Diversified Energy Co. PLC	24,360
5,382	Breedon Group PLC	24,834	7,529	Domino's Pizza Group PLC	36,161
5,028	Bridgepoint Group PLC#	17,894	8,792	dotdigital group PLC	11,083
8,259	British American Tobacco PLC	241,655	10,696	Dowlais Group PLC	14,568
773	British American Tobacco PLC, ADR	22,641	7,369	Dr Martens PLC	8,322
4,032	Britvic PLC	43,197	8,912	Drax Group PLC	55,628
414	Brooks Macdonald Group PLC	10,290	24,266	DS Smith PLC	95,050
97,861	BT Group PLC†	154,177	2,804	Dunelm Group PLC	39,208
1,635	Bunzl PLC	66,481	2,569	easyJet PLC*	16,700
4,608	Burberry Group PLC	83,170	5,917	Ecora Resources PLC†	7,572
3,634	Burford Capital Ltd.	56,187	13,055	Elementis PLC*	21,233
5,366	Bytes Technology Group PLC	41,859	2,131	Energiean PLC	28,358
11,474	C&C Group PLC	22,318	74,403	EnQuest PLC*	14,302
40,000	Capita PLC*	11,217	3,847	Entain PLC	48,751
3,477	Capricorn Energy PLC	7,517	7,801	Esken Ltd.*	120
7,460	Card Factory PLC*	10,251	5,759	Essentra PLC	12,450
510	Carnival PLC*	8,535	3,432	Evraz PLC*	—
21,596	Centamin PLC	27,445	5,204	Experian PLC	212,398
6,675	Central Asia Metals PLC	15,383	1,729	FDM Group Holdings PLC	10,105
69,096	Centrica PLC	123,875	5,122	Ferrexpo PLC*	5,892
3,018	Chemring Group PLC	13,483	1,189	Fevertree Drinks PLC	15,898
2,609	Chesnara PLC	8,696	20,184	Firstgroup PLC†	45,023

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	United Kingdom (Continued)			United Kingdom (Continued)	
4,050	Forterra PLC#	\$ 9,127	2,433	IMI PLC	\$ 52,225
3,491	Frasers Group PLC*	40,515	910	Impax Asset Management Group PLC†	6,380
2,026	Fresnillo PLC	15,350	10,186	Imperial Brands PLC	234,548
1,255	Fuller Smith & Turner PLC, Class A	10,430	6,599	Inchcape PLC	60,184
1,310	Fund Technologies PLC*	19,203	2,109	Indivior PLC*	31,856
2,410	Future PLC	24,437	6,450	Informa PLC	64,226
2,798	Galliford Try Holdings PLC	8,025	3,740	IntegraFin Holdings PLC	14,454
603	Games Workshop Group PLC	75,862	917	InterContinental Hotels Group PLC	82,872
1,706	Gamma Communications PLC	24,485	1,597	Intermediate Capital Group PLC	34,209
5,050	GB Group PLC	17,637	10,061	International Consolidated Airlines Group SA*	19,878
6,960	Genel Energy PLC†	6,804	10,685	International Distributions Services PLC*	37,059
2,857	Genuit Group PLC	14,694	4,161	International Personal Finance PLC	6,312
882	Georgia Capital PLC*	11,490	1,532	Intertek Group PLC	82,914
115,290	Glencore PLC	693,772	6,648	Investec PLC	45,064
3,132	Grafton Group PLC, CDI	36,373	3,042	iomart Group PLC	5,909
14,240	Grainger PLC	47,991	35,770	IP Group PLC	26,490
27,394	Greencore Group PLC*	33,678	25,606	IQE PLC†,*	7,996
1,534	Greggs PLC	50,877	76,787	ITV PLC	61,936
28,836	GSK PLC	533,033	9,541	IWG PLC*	23,022
5,559	GSK PLC, ADR	206,017	19,557	J. Sainsbury PLC	75,433
9,789	Gulf Keystone Petroleum Ltd.†	16,109	2,074	J.D. Wetherspoon PLC*	21,427
4,549	Gym Group PLC*,#	6,158	1,083	James Fisher & Sons PLC*	4,252
8,266	Haleon PLC	33,890	3,618	James Halstead PLC†	9,408
6,271	Halfords Group PLC	15,931	16,601	JD Sports Fashion PLC	35,116
2,084	Halma PLC	60,672	1,084	JET2 PLC	17,258
4,078	Harbour Energy PLC	16,041	10,403	John Wood Group PLC*	22,821
5,962	Hargreaves Lansdown PLC	55,780	2,977	Johnson Matthey PLC	64,414
21,097	Hays PLC	29,365	7,194	Johnson Service Group PLC	12,984
1,995	Headlam Group PLC	5,493	8,912	Jupiter Fund Management PLC	10,610
3,050	Helical PLC	8,611	2,148	Just Eat Takeaway.com NV†,*,#	33,298
7,460	Helios Towers PLC*	8,463	30,973	Just Group PLC	33,913
3,074	Henry Boot PLC	8,150	1,680	Kainos Group PLC	23,962
1,549	Hikma Pharmaceuticals PLC	35,323	1,556	Keller Group PLC	17,454
1,312	Hill & Smith PLC	31,908	552	Keywords Studios PLC†	11,694
2,081	Hilton Food Group PLC	21,220	11,122	Kier Group PLC*	15,197
5,520	Hiscox Ltd.	74,160	16,947	Kingfisher PLC	52,556
5,513	Hochschild Mining PLC*	7,526	4,919	Lancashire Holdings Ltd.	39,125
3,986	Hollywood Bowl Group PLC	15,547	9,246	Learning Technologies Group PLC	9,546
9,916	Howden Joinery Group PLC	102,834	47,713	Legal & General Group PLC	152,712
74,868	HSBC Holdings PLC	606,461	1,556	Liontrust Asset Management PLC	12,495
6,571	HSBC Holdings PLC, ADR†	266,388	399,205	Lloyds Banking Group PLC	242,771
3,532	Hunting PLC	13,304	30,105	Lloyds Banking Group PLC, ADR	71,951
4,879	Ibstock PLC#	9,422			
13,192	IDOX PLC	11,586			
7,234	IG Group Holdings PLC	70,585			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
United Kingdom (Continued)					
761	London Stock Exchange Group PLC ..	\$ 89,959	3,157	Playtech PLC*	\$ 18,052
3,033	LSL Property Services PLC	9,974	2,017	Plus500 Ltd.	42,755
13,116	M&G PLC	37,182	1,124	Polar Capital Holdings PLC	6,676
25,098	Man Group PLC	74,411	14,328	Premier Foods PLC	24,765
32,319	Marks & Spencer Group PLC	112,216	7,055	Prudential PLC	79,783
1,885	Marshalls PLC	6,713	782	Prudential PLC, ADR	17,556
18,395	Marston's PLC*	7,925	8,123	PureTech Health PLC*	20,107
11,392	Me Group International PLC	18,151	5,219	PZ Cussons PLC	10,191
3,805	Mears Group PLC	15,035	7,065	QinetiQ Group PLC	27,827
10,696	Melrose Industries PLC	77,357	19,168	Quilter PLC#	25,117
8,089	Mitchells & Butlers PLC*	26,581	956	Rathbones Group PLC	21,227
24,076	Mitie Group PLC	30,474	12,130	Reach PLC	11,581
150	MJ Gleeson PLC	927	3,623	Reckitt Benckiser Group PLC	250,299
10,029	Mobico Group PLC	10,815	6,125	Redde Northgate PLC	28,379
5,425	Mondi PLC	106,318	6,252	Redrow PLC	49,050
8,246	Moneysupermarket.com Group PLC ..	29,451	10,683	RELX PLC	423,491
7,506	Morgan Advanced Materials PLC ...	27,076	610	RELX PLC, ADR†	24,193
1,378	Morgan Sindall Group PLC	38,906	2,776	Renew Holdings PLC	30,395
765	Mortgage Advice Bureau Holdings Ltd.	7,996	1,514	Renewi PLC*	12,332
1,086	MP Evans Group PLC†	10,244	428	Renishaw PLC	19,520
5,761	National Grid PLC	77,692	7,633	Rentokil Initial PLC	42,887
1,709	National Grid PLC, ADR†	116,195	1,162	Ricardo PLC	7,258
25,535	NatWest Group PLC	71,411	10,136	Rightmove PLC	74,367
15,508	NatWest Group PLC, ADR†	87,310	3,804	Rio Tinto PLC	283,265
5,311	NCC Group PLC	8,719	1,675	Robert Walters PLC	9,501
2,402	Next 15 Group PLC	25,473	42,704	Rolls-Royce Holdings PLC*	163,135
1,187	Next PLC	122,826	9,205	Rotork PLC	37,968
5,427	Ninety One PLC	12,694	7,682	RS Group PLC	80,254
537	NMC Health PLC\$,*	—	3,518	RWS Holdings PLC	11,246
3,468	Ocado Group PLC*	33,525	4,500	S4 Capital PLC*	3,063
4,680	On the Beach Group PLC*,#	10,439	3,036	Sabre Insurance Group PLC#	5,859
8,824	OSB Group PLC	52,256	948	Saga PLC*	1,762
1,080	Oxford Instruments PLC	31,593	3,736	Sage Group PLC	55,836
5,545	Pagegroup PLC	34,421	2,515	Savills PLC	31,064
40,396	Pan African Resources PLC	8,681	5,215	Schroders PLC	28,577
5,714	Paragon Banking Group PLC	50,801	5,266	Senior PLC	11,921
1,213	PayPoint PLC	8,040	25,172	Serco Group PLC	52,011
4,475	Pearson PLC	54,999	4,307	Serica Energy PLC	12,605
41,805	Pendragon PLC*	17,212	11,630	Severfield PLC	9,428
3,518	Pennon Group PLC	33,699	1,639	Severn Trent PLC	53,879
5,332	Persimmon PLC	94,402	41,803	Shell PLC	1,370,203
4,723	Petrofac Ltd.†,*	2,252	9,675	Shell PLC, ADR	636,615
10,688	Pets at Home Group PLC	43,350	9,302	SIG PLC†,*	3,960
5,331	Phoenix Group Holdings PLC	36,368	33,155	Sirius Real Estate Ltd.	39,852
			2,645	Smart Metering Systems PLC	31,692

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
United Kingdom (Continued)			United Kingdom (Continued)		
2,913	Smith & Nephew PLC	\$ 40,045	20,342	Virgin Money U.K. PLC	\$ 42,640
1,470	Smiths Group PLC	33,043	5,863	Vistry Group PLC	68,567
1,667	Softcat PLC	28,898	244,935	Vodafone Group PLC	214,049
797	Spectris PLC	38,391	3,200	Volex PLC	13,012
12,936	Speedy Hire PLC	5,425	6,400	Volution Group PLC	35,372
336	Spirax-Sarco Engineering PLC	44,991	3,542	Watches of Switzerland Group PLC*,#	31,987
7,170	Spire Healthcare Group PLC#	20,700	5,138	Watkin Jones PLC	3,818
10,386	Spirent Communications PLC	16,323	2,052	Weir Group PLC	49,343
2,551	SSE PLC	60,350	1,764	WH Smith PLC	29,995
11,406	SSP Group PLC*	34,137	1,109	Whitbread PLC	51,681
4,597	St. James's Place PLC	40,056	5,006	Wickes Group PLC	9,067
15,119	Standard Chartered PLC	128,463	3,672	Wincanton PLC	14,603
4,177	SThree PLC	22,255	1,347	Wise PLC, Class A*	15,006
3,024	Synthomer PLC†,*	7,312	4,839	WPP PLC	46,445
5,495	Tate & Lyle PLC	46,158	930	XPS Pensions Group PLC	2,762
33,295	Taylor Wimpey PLC	62,407	589	Young & Co's Brewery PLC, Class A†	8,183
1,324	TBC Bank Group PLC	47,760			<u>21,017,140</u>
2,011	Telecom Plus PLC	41,321	United States—0.1%		
48,227	Tesco PLC	178,578	1,592	ADTRAN Holdings, Inc.	11,969
25,894	THG PLC*	28,108	770	Ferguson PLC	148,056
5,954	TI Fluid Systems PLC#	11,672	2,586	Newmont Corp., CDI	107,038
16,738	TP ICAP Group PLC	41,667	109	Noble Corp. PLC†	5,270
5,604	Travis Perkins PLC	59,188			<u>272,333</u>
2,759	Tremor International Ltd.*	7,174	TOTAL COMMON STOCKS		
2,958	TT Electronics PLC	5,889		(Cost \$144,395,015)	<u>162,923,194</u>
42,736	Tullow Oil PLC†,*	21,201	AFFILIATED INVESTMENT COMPANY—28.6%		
4,191	Tyman PLC	16,801	United States—28.6%		
7,731	Unilever PLC	374,287	2,971,460	DFA Emerging Markets Core Equity Portfolio, Class I††	
4,797	United Utilities Group PLC	64,783		(Cost \$58,263,971)	<u>66,590,420</u>
6,783	Vanquis Banking Group PLC	11,171			
11,363	Vertu Motors PLC	10,284			
5,245	Vesuvius PLC	32,171			
863	Victrex PLC	16,742			
1,479	Videndum PLC	6,561			
			Expiration Date		
WARRANTS—0.0%					
Canada—0.0%					
122	Constellation Software, Inc.\$,*			03/31/2040	<u>0</u>
TOTAL WARRANTS (Cost \$0)			<u>0</u>		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>
PREFERRED STOCKS—0.4%		
Germany—0.4%		
666	Bayerische Motoren Werke AG, 9.48%	\$ 66,134
608	Dr Ing hc F Porsche AG, 1.26%#	53,629
387	Draegerwerk AG & Co. KGaA, 0.37%	22,130
120	Einhell ermany AG, 1.76%	21,858
1,205	FUCHS SE, 2.66%	53,610
668	Henkel AG & Co. KGaA, 2.54%	53,730
949	Jungheinrich AG, 2.05%	34,803
917	Porsche Automobil Holding SE, 5.54%	46,891
213	Sartorius AG, 0.43%	78,349
491	Sixt SE, 9.14%	36,371
173	STO SE & Co. KGaA, 3.58%	26,699
2,512	Volkswagen AG, 7.84%	310,035
		<u>804,239</u>
Italy—0.0%		
1,392	Danieli & C Officine Meccaniche SpA, 1.52%	33,346
29,205	Telecom Italia SpA, 0.0%*	9,766
		<u>43,112</u>
	TOTAL PREFERRED STOCK (Cost \$1,038,626)	<u>847,351</u>
	<u>7-Day Yield</u>	
SHORT-TERM INVESTMENTS—1.4%		
3,223,110	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$3,223,110)††	5.40% <u>3,223,110</u>
	TOTAL INVESTMENTS, AT VALUE—100.4% (Cost \$206,920,722)	<u>233,584,075</u>
	Liabilities in Excess of Other Assets—(0.4)%	<u>(874,138)</u>
	NET ASSETS—100.0%	<u>\$232,709,937</u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

† Denotes all or a portion of security on loan. As of December 31, 2023, the market value of the securities on loan was \$8,295,112 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$5,559,288.

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of December 31, 2023, the total value of the fair valued securities was \$963.

* 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 30, 2023, amounts to approximately \$3,726,092, and represents 1.60% of net assets.

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$66,590,420, or 28.6% of net assets, were affiliated with the Fund as of December 31, 2023 (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, 2023

At December 31, 2023, 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	5.5%
Pharmaceuticals	3.8%
Metals and Mining	3.5%
Insurance	2.9%
Machinery	2.7%
Chemicals	2.5%
Semiconductors and Semiconductor Equipment	2.2%
Automobiles	2.0%
Capital Markets	1.9%
Food Products	1.8%
Textiles, Apparel and Luxury Goods	1.7%
Consumer Staples Distribution & Retail	1.5%
Diversified Telecommunication Services	1.4%
Real Estate Management and Development	1.4%
Professional Services	1.3%
Trading Companies and Distributors	1.3%
Construction and Engineering	1.2%
Electronic Equipment, Instruments & Components	1.2%
Hotels, Restaurants & Leisure	1.2%
Household Durables	1.2%
Automobile Components	1.1%
Specialty Retail	1.1%
Electric Utilities	1.0%
Health Care Equipment and Supplies	1.0%
Building Products	0.9%
Electrical Equipment	0.9%
IT Services	0.9%
Software	0.9%
Beverages	0.8%
Commercial Services & Supplies	0.8%
Aerospace & Defense	0.7%
Ground Transportation	0.7%
Industrial Conglomerates	0.7%
Wireless Telecommunication Services	0.7%
Broadline Retail	0.6%
Construction Materials	0.6%
Financial Services	0.6%
Media	0.6%
Air Freight and Logistics	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, 2023

<u>Summary of Industry Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Personal Care Products	0.5%
Containers and Packaging	0.4%
Entertainment	0.4%
Independent Power and Renewable Electricity Producers	0.4%
Marine Transportation	0.4%
Multi-Utilities	0.4%
Biotechnology	0.3%
Energy Equipment and Services	0.3%
Gas Utilities	0.3%
Life Sciences Tools and Services	0.3%
Paper and Forest Products	0.3%
Tobacco	0.3%
Transportation Infrastructure	0.3%
Communications Equipment	0.2%
Consumer Finance	0.2%
Household Products	0.2%
Interactive Media & Services	0.2%
Leisure Equipment and Products	0.2%
Passenger Airlines	0.2%
Technology Hardware, Storage & Peripherals	0.2%
Distributors	0.1%
Diversified Consumer Services	0.1%
Health Care Technology	0.1%
Water Utilities	0.1%
Short-Term Investments	1.4%
Total	<u>100.4%</u>

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS

December 31, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—99.4%		IT Services—9.0%	
Beverages—1.9%		32,700	Accenture PLC, Class A \$ 11,474,757
80,800	Monster Beverage Corp.* \$ 4,654,888	34,900	EPAM Systems, Inc.* <u>10,377,166</u>
Biotechnology—2.6%			<u>21,851,923</u>
47,200	Neurocrine Biosciences, Inc.* <u>6,219,072</u>	Life Sciences Tools and Services—1.5%	
Broadline Retail—6.1%		6,950	Thermo Fisher Scientific, Inc. <u>3,688,991</u>
96,300	Amazon.com, Inc.* <u>14,631,822</u>	Professional Services—3.8%	
Capital Markets—2.6%		26,050	Automatic Data Processing, Inc. 6,068,869
91,600	Charles Schwab Corp. <u>6,302,080</u>	15,225	Paycom Software, Inc. <u>3,147,312</u>
Chemicals—2.0%			<u>9,216,181</u>
11,800	Linde PLC <u>4,846,378</u>	Semiconductors and Semiconductor Equipment—12.9%	
Communications Equipment—5.4%		12,600	ASML Holding NV, Registered 9,537,192
55,075	Arista Networks, Inc.* <u>12,970,713</u>	36,000	Entegris, Inc. 4,313,520
Financial Services—10.5%		34,950	NVIDIA Corp. <u>17,307,939</u>
62,900	Fiserv, Inc.* 8,355,636		<u>31,158,651</u>
16,300	Mastercard, Inc., Class A 6,952,113	Software—28.7%	
39,000	Visa, Inc., Class A <u>10,153,650</u>	24,050	Adobe, Inc.* 14,348,230
	<u>25,461,399</u>	41,600	Autodesk, Inc.* 10,128,768
Health Care Equipment and Supplies—3.4%		22,700	Intuit, Inc. 14,188,181
142,130	Boston Scientific Corp.* <u>8,216,535</u>	82,020	Microsoft Corp. <u>30,842,801</u>
			<u>69,507,980</u>
Hotels, Restaurants & Leisure—3.0%		Specialty Retail—0.9%	
3,213	Chipotle Mexican Grill, Inc.* <u>7,348,002</u>	2,300	O'Reilly Automotive, Inc.* <u>2,185,184</u>
Interactive Media & Services—5.1%		TOTAL COMMON STOCKS	
87,850	Alphabet, Inc., Class A* <u>12,271,766</u>		(Cost \$151,378,139) <u>240,531,565</u>
TOTAL INVESTMENTS, AT VALUE—99.4%			240,531,565
	(Cost \$151,378,139) 240,531,565		<u>1,567,997</u>
Other Assets in Excess of Liabilities—0.6%			<u>\$242,099,562</u>
NET ASSETS—100.0%			

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, 2023

At December 31, 2023, 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	56.0%
Financials	13.1%
Consumer Discretionary	10.0%
Health Care	7.5%
Communication Services	5.1%
Industrials	3.8%
Materials	2.0%
Consumer Staples	<u>1.9%</u>
Total	<u>99.4%</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS

December 31, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—98.7%		Capital Markets (Continued)	
Aerospace & Defense—1.3%		15,725	Raymond James Financial, Inc. \$ 1,753,337
10,151	BWX Technologies, Inc. \$ 778,886	21,445	TPG, Inc. <u>925,781</u>
3,378	Curtiss-Wright Corp. 752,585		<u>5,397,571</u>
73,391	Kratos Defense & Security Solutions, Inc.* <u>1,489,103</u>		Chemicals—2.3%
	<u>3,020,574</u>	18,148	Albemarle Corp. 2,622,023
	Automobile Components—3.1%	70,401	Aspen Aerogels, Inc.* 1,110,928
51,371	BorgWarner, Inc. 1,841,650	22,899	FMC Corp. <u>1,443,782</u>
76,590	Dana, Inc. 1,118,980		<u>5,176,733</u>
29,825	Modine Manufacturing Co.* 1,780,552		Commercial Services & Supplies—0.6%
119,452	Stoneridge, Inc.* <u>2,337,676</u>	106,648	Interface, Inc. <u>1,345,898</u>
	<u>7,078,858</u>		Construction and Engineering—4.2%
	Banks—4.0%	14,057	AECOM 1,299,289
54,419	Bancorp, Inc.* 2,098,397	54,187	Granite Construction, Inc. 2,755,951
28,378	Citizens Financial Group, Inc. 940,447	39,609	MasTec, Inc.* 2,999,193
93,791	First BanCorp 1,542,862	11,310	Quanta Services, Inc. <u>2,440,698</u>
20,524	Pinnacle Financial Partners, Inc. 1,790,103		<u>9,495,131</u>
17,534	Popular, Inc. 1,439,015		Construction Materials—2.7%
14,059	Wintrust Financial Corp. <u>1,303,972</u>	16,606	Eagle Materials, Inc. 3,368,361
	<u>9,114,796</u>	73,453	Summit Materials, Inc., Class A* <u>2,825,002</u>
	Biotechnology—3.9%		<u>6,193,363</u>
35,116	ACADIA Pharmaceuticals, Inc.* 1,099,482		Containers and Packaging—0.7%
14,297	BioMarin Pharmaceutical, Inc.* 1,378,517	111,991	Pactiv Evergreen, Inc. <u>1,535,397</u>
20,956	Exact Sciences Corp.* 1,550,325		Diversified Consumer Services—0.7%
27,447	Halozyme Therapeutics, Inc.* 1,014,441	91,712	Perdoceo Education Corp. <u>1,610,463</u>
10,519	Incyte Corp.* 660,488		Diversified Telecommunication Services—0.6%
22,033	Natera, Inc.* 1,380,147	17,261	Cogent Communications Holdings, Inc. <u>1,312,872</u>
3,244	Sarepta Therapeutics, Inc.* 312,819		Electrical Equipment—3.4%
2,580	United Therapeutics Corp.* 567,316	178,984	Array Technologies, Inc.* 3,006,931
26,199	Vericel Corp.* <u>932,946</u>	11,272	EnerSys 1,138,021
	<u>8,896,481</u>	2,096	Hubbell, Inc. 689,437
	Building Products—3.7%	78,051	Shoals Technologies Group, Inc., Class A* 1,212,913
25,715	AZEK Co., Inc.* 983,599	33,538	Vertiv Holdings Co. <u>1,610,830</u>
21,086	Builders FirstSource, Inc.* 3,520,097		<u>7,658,132</u>
11,367	Masonite International Corp.* 962,330		
37,341	Trex Co., Inc.* <u>3,091,461</u>		
	<u>8,557,487</u>		
	Capital Markets—2.4%		
37,471	Carlyle Group, Inc. 1,524,695		
6,979	Evercore, Inc., Class A 1,193,758		

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Electronic Equipment, Instruments & Components—5.9%			Industrial REITs—0.8%	
6,467	Belden, Inc.	\$ 499,576	77,688	LXP Industrial Trust	\$ 770,665
46,773	Coherent Corp.*	2,036,029	25,226	STAG Industrial, Inc.	990,373
9,322	Fabrinet*	1,774,256			<u>1,761,038</u>
104,299	Flex Ltd.*	3,176,947		Insurance—1.6%	
34,424	Jabil, Inc.	4,385,618	4,915	Everest Group Ltd.	1,737,846
8,932	Rogers Corp.*	1,179,649	25,030	Trupanion, Inc.†,*	763,665
9,176	Sanmina Corp.*	471,371	16,476	WR Berkley Corp.	1,165,183
		<u>13,523,446</u>			<u>3,666,694</u>
	Financial Services—1.5%			Interactive Media & Services—0.7%	
45,989	NMI Holdings, Inc., Class A*	1,364,954	90,086	ZoomInfo Technologies, Inc.*	1,665,690
110,883	Paymentus Holdings, Inc., Class A* ...	1,981,479		IT Services—2.4%	
		<u>3,346,433</u>	4,605	EPAM Systems, Inc.*	1,369,251
	Food Products—0.6%		102,391	Grid Dynamics Holdings, Inc.*	1,364,872
26,902	Darling Ingredients, Inc.*	1,340,796	3,023	MongoDB, Inc.*	1,235,954
	Ground Transportation—3.1%		16,229	Okta, Inc.*	1,469,211
34,365	Knight-Swift Transportation Holdings, Inc.	1,981,142			<u>5,439,288</u>
74,442	RXO, Inc.*	1,731,521		Leisure Products—0.9%	
38,346	XPO, Inc.*	3,358,726	109,494	Mattel, Inc.*	2,067,247
		<u>7,071,389</u>		Life Sciences Tools and Services—2.2%	
	Health Care Equipment and Supplies—4.8%		58,764	Avantor, Inc.*	1,341,582
4,017	Align Technology, Inc.*	1,100,658	7,917	Charles River Laboratories International, Inc.*	1,871,579
7,339	Cooper Cos., Inc.	2,777,371	19,073	Qiagen NV*	828,341
15,360	Hologic, Inc.*	1,097,472	61,191	Sotera Health Co.*	1,031,068
6,473	Inspire Medical Systems, Inc.*	1,316,802			<u>5,072,570</u>
11,112	Insulet Corp.*	2,411,082		Machinery—1.6%	
32,955	Novocure Ltd.*	492,018	12,071	Stanley Black & Decker, Inc.	1,184,165
22,558	Tandem Diabetes Care, Inc.*	667,266	90,690	Stratasys Ltd.*	1,295,053
48,503	Varex Imaging Corp.*	994,311	22,987	Symbotic, Inc.†,*	1,179,923
		<u>10,856,980</u>			<u>3,659,141</u>
	Hotels, Restaurants & Leisure—3.4%			Marine Transportation—0.6%	
26,184	Boyd Gaming Corp.	1,639,380	18,620	Kirby Corp.*	1,461,298
63,147	Caesars Entertainment, Inc.*	2,960,331		Media—1.2%	
43,255	Planet Fitness, Inc., Class A*	3,157,615	131,975	Integral Ad Science Holding Corp.* ...	1,899,120
		<u>7,757,326</u>	103,257	Magnite, Inc.*	964,421
					<u>2,863,541</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Metals and Mining—3.8%		Semiconductors and Semiconductor Equipment—8.8%	
88,447	ATI, Inc.* \$ 4,021,685	8,044	Ambarella, Inc.* \$ 493,017
38,885	Carpenter Technology Corp. 2,753,058	95,006	indie Semiconductor, Inc., Class A†,* 770,499
30,818	MP Materials Corp.* 611,738	27,254	MACOM Technology Solutions Holdings, Inc.* 2,533,259
43,559	Sigma Lithium Corp.†,* 1,373,415	11,282	MKS Instruments, Inc. 1,160,579
	<u>8,759,896</u>	3,734	Monolithic Power Systems, Inc. 2,355,332
Oil, Gas and Consumable Fuels—3.5%		23,180	Qorvo, Inc.* 2,610,300
27,931	Devon Energy Corp. 1,265,274	46,861	Semtech Corp.* 1,026,724
91,988	Navigator Holdings Ltd. 1,338,425	16,484	SiTime Corp.* 2,012,367
209,654	Permian Resources Corp. 2,851,295	6,098	SolarEdge Technologies, Inc.†,* 570,773
65,481	SM Energy Co. 2,535,424	42,362	Ultra Clean Holdings, Inc.* 1,446,239
	<u>7,990,418</u>	9,572	Universal Display Corp. 1,830,741
Passenger Airlines—3.2%		75,104	Wolfspeed, Inc.†,* 3,267,775
43,844	Alaska Air Group, Inc.* 1,712,985		<u>20,077,605</u>
328,004	Azul SA, ADR* 3,178,359	Software—2.1%	
252,546	Controladora Vuela Cia de Aviacion SAB de CV, ADR* 2,368,881	19,438	Investnet, Inc.* 962,570
	<u>7,260,225</u>	13,141	Guidewire Software, Inc.* 1,432,894
Pharmaceuticals—2.0%		1,961	HubSpot, Inc.* 1,138,439
19,688	Amphastar Pharmaceuticals, Inc.* 1,217,702	1,042	Tyler Technologies, Inc.* 435,681
29,559	Catalent, Inc.* 1,328,086	85,095	Zuora, Inc., Class A* 799,893
5,200	Jazz Pharmaceuticals PLC* 639,600		<u>4,769,477</u>
38,439	Pacira BioSciences, Inc.* 1,296,932	Specialty Retail—0.7%	
	<u>4,482,320</u>	29,906	Chewy, Inc., Class A* 706,679
Professional Services—3.2%		121,831	Leslie's, Inc.* 841,852
8,914	Equifax, Inc. 2,204,343		<u>1,548,531</u>
41,049	KBR, Inc. 2,274,525	Technology Hardware, Storage & Peripherals—0.5%	
206,608	Planet Labs PBC†,* 510,322	31,833	Pure Storage, Inc., Class A* 1,135,165
17,728	TransUnion 1,218,091	Trading Companies and Distributors—5.3%	
67,001	Upwork, Inc.* 996,305	44,589	Beacon Roofing Supply, Inc.* 3,880,135
	<u>7,203,586</u>	66,360	FTAI Aviation Ltd. 3,079,104
Real Estate Management and Development—0.2%		15,914	GMS, Inc.* 1,311,791
32,385	DigitalBridge Group, Inc. 568,033	346,129	MRC Global, Inc.* 3,810,880
Residential REITs—0.3%			<u>12,081,910</u>
39,762	Independence Realty Trust, Inc. 608,359	TOTAL COMMON STOCKS	
Retail REITs—0.2%			(Cost \$165,774,089) 225,022,386
33,066	NETSTREIT Corp. 590,228		

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

M Capital Appreciation Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2023

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	SHORT-TERM INVESTMENTS—1.0%		
2,132,506	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$2,132,506)††	5.40%	\$ 2,132,506
	TOTAL INVESTMENTS, AT VALUE—99.7%		
	(Cost \$167,906,595)		227,154,892
	Other Assets in Excess of Liabilities—0.3%		796,812
	NET ASSETS—100.0%		<u>\$227,951,704</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, 2023, the market value of the securities on loan was \$6,817,273 (Note 1).

†† Represents collateral received from securities lending transactions. Non-cash collateral amounted to \$5,078,709.

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, 2023

At December 31, 2023, 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	30.2%
Information Technology	19.7%
Health Care	12.9%
Materials	9.5%
Financials	9.4%
Consumer Discretionary	8.8%
Energy	3.5%
Communication Services	2.6%
Real Estate	1.5%
Consumer Staples	0.6%
Short-Term Investments	<u>1.0%</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 (Continued)

December 31, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Consumer Finance—2.5%		Electronic Equipment, Instruments & Components—0.7%	
3,900	Ally Financial, Inc. \$ 136,188	1,200	Arrow Electronics, Inc.* \$ 146,700
10,200	American Express Co. 1,910,868	11,600	Corning, Inc. 353,220
4,900	Capital One Financial Corp. 642,488	2,500	Jabil, Inc. 318,500
3,900	Discover Financial Services 438,360	1,200	TD SYNNEX Corp. 129,132
6,100	Synchrony Financial 232,959		947,552
	3,360,863	Energy Equipment and Services—0.4%	
Consumer Staples Distribution & Retail—0.6%		11,600	Halliburton Co. 419,340
1,000	BJ's Wholesale Club Holdings, Inc.* 66,660	3,200	NOV, Inc. 64,896
9,700	Kroger Co. 443,387		484,236
4,100	Sysco Corp. 299,833	Financial Services—1.1%	
	809,880	5,800	Equitable Holdings, Inc. 193,140
Containers and Packaging—0.7%		7,044	Fiserv, Inc.* 935,725
1,600	Berry Global Group, Inc. 107,824	3,400	Global Payments, Inc. 431,800
2,300	Crown Holdings, Inc. 211,807		1,560,665
4,200	Graphic Packaging Holding Co. 103,530	Food Products—1.1%	
4,500	International Paper Co. 162,675	9,300	Archer-Daniels-Midland Co. 671,646
1,500	Packaging Corp. of America 244,365	1,300	Bunge Global SA 131,235
1,200	Sonoco Products Co. 67,044	900	Ingredion, Inc. 97,677
	897,245	16,900	Kraft Heinz Co. 624,962
Diversified Consumer Services—0.2%			1,525,520
1,100	H&R Block, Inc. 53,207	Ground Transportation—1.0%	
2,900	Service Corp. International 198,505	500	Avis Budget Group, Inc. 88,630
	251,712	25,900	CSX Corp. 897,953
Diversified Telecommunication Services—2.2%		2,200	Knight-Swift Transportation Holdings, Inc. 126,830
54,800	AT&T, Inc. 919,544	2,600	U-Haul Holding Co. NV 183,144
54,300	Verizon Communications, Inc. 2,047,110	200	U-Haul Holding Co.†,* 14,360
	2,966,654		1,310,917
Electric Utilities—1.5%		Health Care Equipment and Supplies—0.7%	
3,300	Alliant Energy Corp. 169,290	10,900	Medtronic PLC 897,942
10,300	Duke Energy Corp. 999,512	Health Care Providers and Services—7.2%	
4,600	Edison International 328,854	3,662	Cardinal Health, Inc. 369,129
2,752	OGE Energy Corp. 96,127	3,400	Cencora, Inc. 698,292
1,549	Pinnacle West Capital Corp. 111,280	4,400	Centene Corp.* 326,524
10,200	PPL Corp. 276,420	4,600	Cigna Group 1,377,470
	1,981,483	10,500	CVS Health Corp. 829,080
Electrical Equipment—0.1%		1,200	DaVita, Inc.* 125,712
500	Regal Rexnord Corp. 74,010		

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Health Care Providers and Services (Continued)		Insurance (Continued)	
4,200	Elevance Health, Inc. \$ 1,980,552	5,100	Prudential Financial, Inc. \$ 528,921
5,600	HCA Healthcare, Inc. 1,515,808	900	Reinsurance Group of America, Inc. 145,602
1,800	Henry Schein, Inc.* 136,278	6,000	Travelers Cos., Inc. 1,142,940
1,600	Laboratory Corp. of America Holdings 363,664	2,700	Unum Group 122,094
2,700	McKesson Corp. 1,250,046	800	Willis Towers Watson PLC 192,960
500	Molina Healthcare, Inc.* 180,655	3,650	WR Berkley Corp. 258,128
2,300	Quest Diagnostics, Inc. 317,124		<u>8,495,379</u>
1,100	Tenet Healthcare Corp.* 83,127	IT Services—1.8%	
1,200	Universal Health Services, Inc., Class B 182,928	6,500	Cognizant Technology Solutions Corp., Class A 490,945
	<u>9,736,389</u>	11,000	International Business Machines Corp. 1,799,050
Hotels, Restaurants & Leisure—0.1%		1,500	Twilio, Inc., Class A* 113,805
1,349	Boyd Gaming Corp. 84,461		<u>2,403,800</u>
Household Durables—1.8%		Leisure Products—0.1%	
6,200	DR Horton, Inc. 942,276	1,200	Brunswick Corp. 116,100
4,600	Lennar Corp., Class A 685,584	2,700	Mattel, Inc.* 50,976
30	NVR, Inc.* 210,013		<u>167,076</u>
4,500	PulteGroup, Inc. 464,490	Machinery—4.8%	
800	Toll Brothers, Inc. 82,232	950	AGCO Corp. 115,340
300	TopBuild Corp.* 112,278	6,600	Caterpillar, Inc. 1,951,422
	<u>2,496,873</u>	1,900	Cummins, Inc. 455,183
Independent Power and Renewable Electricity Producers—0.2%		3,800	Deere & Co. 1,519,506
5,800	Vistra Corp. 223,416	1,800	Dover Corp. 276,858
Insurance—6.3%		700	Middleby Corp.* 103,019
9,200	Aflac, Inc. 759,000	800	Oshkosh Corp. 86,728
1,000	American Financial Group, Inc. 118,890	7,222	PACCAR, Inc. 705,228
9,200	American International Group, Inc. 623,300	1,700	Parker-Hannifin Corp. 783,190
5,300	Arch Capital Group Ltd.* 393,631	2,200	Pentair PLC 159,962
700	Assurant, Inc. 117,943	800	Snap-on, Inc. 231,072
6,000	Chubb Ltd. 1,356,000	800	Timken Co. 64,120
2,200	Cincinnati Financial Corp. 227,612		<u>6,451,628</u>
3,700	Fidelity National Financial, Inc. 188,774	Media—2.8%	
1,300	First American Financial Corp. 83,772	1,200	Charter Communications, Inc., Class A* 466,416
1,200	Globe Life, Inc. 146,064	60,600	Comcast Corp., Class A 2,657,310
4,600	Hartford Financial Services Group, Inc. 369,748	5,700	Fox Corp., Class A 169,119
3,500	Loews Corp. 243,565	5,400	Interpublic Group of Cos., Inc. 176,256
150	Markel Group, Inc.* 212,985	3,600	Omnicom Group, Inc. 311,436
11,800	MetLife, Inc. 780,334		<u>3,780,537</u>
4,000	Old Republic International Corp. 117,600	Metals and Mining—1.4%	
400	Primerica, Inc. 82,304	6,600	Cleveland-Cliffs, Inc.* 134,772
3,600	Principal Financial Group, Inc. 283,212	700	Commercial Metals Co. 35,028

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Metals and Mining (Continued)			Professional Services—0.3%	
5,100	Nucor Corp.	\$ 887,604	200	CACI International, Inc., Class A*	\$ 64,772
1,000	Reliance Steel & Aluminum Co.	279,680	1,899	Leidos Holdings, Inc.	205,548
3,500	Steel Dynamics, Inc.	413,350	1,400	Robert Half, Inc.	123,088
3,100	U.S. Steel Corp.	150,815	300	Science Applications International Corp.	37,296
		<u>1,901,249</u>			<u>430,704</u>
	Multi-Utilities—1.3%			Real Estate Management and Development—0.1%	
5,700	CenterPoint Energy, Inc.	162,849	400	Jones Lang LaSalle, Inc.*	75,548
4,500	Consolidated Edison, Inc.	409,365		Semiconductors and Semiconductor Equipment—4.7%	
8,700	Public Service Enterprise Group, Inc.	532,005	11,600	Applied Materials, Inc.	1,880,012
8,600	Sempra	642,678	4,400	Microchip Technology, Inc.	396,792
		<u>1,746,897</u>	15,000	Micron Technology, Inc.	1,280,100
	Oil, Gas and Consumable Fuels—12.9%		4,800	ON Semiconductor Corp.*	400,944
2,200	Antero Resources Corp.*	49,896	15,400	QUALCOMM, Inc.	2,227,302
4,500	APA Corp.	161,460	2,200	Skyworks Solutions, Inc.	247,324
3,100	Cheniere Energy, Inc.	529,201			<u>6,432,474</u>
24,169	Chevron Corp.	3,605,048		Software—0.1%	
300	Chord Energy Corp.	49,869	5,200	Gen Digital, Inc.	118,664
17,100	ConocoPhillips	1,984,797		Specialty Retail—2.8%	
9,800	Coterra Energy, Inc.	250,096	1,300	AutoNation, Inc.*	195,234
9,700	EOG Resources, Inc.	1,173,215	3,100	Best Buy Co., Inc.	242,668
52,800	Exxon Mobil Corp.	5,278,945	500	Dick's Sporting Goods, Inc.	73,475
31,000	Kinder Morgan, Inc.	546,840	400	Lithia Motors, Inc.	131,712
9,535	Marathon Oil Corp.	230,366	12,400	Lowe's Cos., Inc.	2,759,620
5,100	Marathon Petroleum Corp.	756,636	300	Murphy USA, Inc.	106,968
1,100	Murphy Oil Corp.	46,926	1,000	Penske Automotive Group, Inc.	160,510
1,700	New Fortress Energy, Inc.†	64,141	900	Williams-Sonoma, Inc.	181,602
12,500	Occidental Petroleum Corp.	746,375			<u>3,851,789</u>
5,800	Phillips 66	772,212		Technology Hardware, Storage & Peripherals—1.1%	
3,100	Range Resources Corp.	94,364	3,300	Dell Technologies, Inc., Class C	252,450
14,200	Southwestern Energy Co.*	93,010	21,900	Hewlett Packard Enterprise Co.	371,862
5,400	Valero Energy Corp.	702,000	21,700	HP, Inc.	652,953
9,900	Williams Cos., Inc.	344,817	2,700	NetApp, Inc.	238,032
		<u>17,480,214</u>			<u>1,515,297</u>
	Passenger Airlines—0.1%				
5,300	Delta Air Lines, Inc.	213,219			
	Pharmaceuticals—4.9%				
19,700	Johnson & Johnson	3,087,778			
30,400	Merck & Co., Inc.	3,314,208			
15,500	Viatis, Inc.	167,865			
		<u>6,569,851</u>			

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Textiles, Apparel and Luxury Goods—0.2%		Trading Companies and Distributors—0.7%	
1,200	Levi Strauss & Co., Class A \$ 19,848	2,600	Ferguson PLC \$ 501,982
649	Ralph Lauren Corp. 93,586	900	United Rentals, Inc. 516,078
1,800	Skechers USA, Inc., Class A* 112,212		<u>1,018,060</u>
	<u>225,646</u>		
Tobacco—2.1%		TOTAL COMMON STOCKS	
24,300	Altria Group, Inc. 980,262		(Cost \$106,268,060) <u>133,287,570</u>
20,500	Philip Morris International, Inc. 1,928,640	EXCHANGE-TRADED FUND—0.8%	
	<u>2,908,902</u>	6,200	iShares Russell 1000 Value ETF† (Cost \$985,712) <u>1,024,550</u>
			7-Day Yield
SHORT-TERM INVESTMENTS—0.0%			
57,378	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$57,378)†† 5.40%		<u>57,378</u>
TOTAL SHORT-TERM INVESTMENTS			
	(Cost \$57,378)		<u>57,378</u>
TOTAL INVESTMENTS, AT VALUE—99.4%			
	(Cost \$107,311,150)		134,369,498
Other Assets in Excess of Liabilities—0.6% <u>860,069</u>			
NET ASSETS—100.0% <u><u>\$135,229,567</u></u>			

Notes to the Schedule of Investments:

* Non-income producing security

† Denotes all or a portion of security on loan. As of December 31, 2023, the market value of the securities on loan was \$224,173 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$172,579.

Percentages indicated are based on net assets.

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2023

At December 31, 2023, 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	24.4%
Health Care	18.3%
Energy	13.3%
Industrials	10.8%
Information Technology	10.7%
Consumer Discretionary	6.7%
Communication Services	5.0%
Consumer Staples	4.1%
Materials	3.1%
Utilities	2.9%
Real Estate	0.1%
Short-Term Investments	0.0%
Total	<u>99.4%</u>

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

M Fund, Inc.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	<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	\$166,993,655	\$240,531,565	\$227,154,892	\$134,369,498
Affiliated investment company, at value (Note 1)**—see accompanying Schedule of Investments	66,590,420	—	—	—
Cash (Note 1)	984,649	1,749,463	3,446,663	863,598
Cash denominated in foreign currencies****	813,964	—	—	—
Receivable from:				
Securities sold	14,954	—	—	—
Capital stock subscriptions	9,588	35,812	39,292	17,660
Dividends and interest	205,718	44,121	118,324	177,358
Dividend tax reclaim receivable	454,160	—	—	—
Total assets	<u>236,067,108</u>	<u>242,360,961</u>	<u>230,759,171</u>	<u>135,428,114</u>
Liabilities:				
Payable for:				
Capital stock redemptions	6,663	53,645	24,178	24,024
Investment Adviser, net (Note 2)	3,235	116,307	149,907	48,634
Securities purchased	—	—	410,330	—
Payable upon return of securities loaned (Note 1)	3,223,110	—	2,132,506	57,378
Accrued expenses and other liabilities	<u>124,163</u>	<u>91,447</u>	<u>90,546</u>	<u>68,511</u>
Total liabilities	<u>3,357,171</u>	<u>261,399</u>	<u>2,807,467</u>	<u>198,547</u>
Net assets	<u><u>\$232,709,937</u></u>	<u><u>\$242,099,562</u></u>	<u><u>\$227,951,704</u></u>	<u><u>\$135,229,567</u></u>
Net assets consist of:				
Paid-in capital	\$267,996,871	\$152,999,376	\$172,421,608	\$108,445,033
Accumulated earnings (losses)	<u>(35,286,934)</u>	<u>89,100,186</u>	<u>55,530,096</u>	<u>26,784,534</u>
Net assets	<u><u>\$232,709,937</u></u>	<u><u>\$242,099,562</u></u>	<u><u>\$227,951,704</u></u>	<u><u>\$135,229,567</u></u>
Shares outstanding#	<u>17,125,746</u>	<u>8,331,885</u>	<u>9,330,571</u>	<u>9,218,745</u>
Net asset value, offering price and redemption price per share	<u>\$ 13.59</u>	<u>\$ 29.06</u>	<u>\$ 24.43</u>	<u>\$ 14.67</u>
* Cost of investments	\$148,656,751	\$151,378,139	\$167,906,595	\$107,311,150
** Includes securities on loan with market values of	\$ 8,295,112	\$ —	\$ 6,817,273	\$ 224,173
*** Cost of affiliated investment	\$ 58,263,971	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies	\$ 800,499	\$ —	\$ —	\$ —

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, 2023

	<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*	\$ 5,071,451	\$ 1,126,538	\$ 1,450,730	\$3,754,078
Dividends-Affiliated	2,332,444	—	—	—
Securities lending income, net of rebates received or paid to borrowers	46,424	—	72,504	806
Total investment income	<u>7,450,319</u>	<u>1,126,538</u>	<u>1,523,234</u>	<u>3,754,884</u>
Expenses:				
Investment advisory fee (Note 2)	692,788	1,280,388	1,700,930	564,917
Custody, fund accounting, transfer agent and administration fees	468,584	225,154	228,654	164,904
Professional fees	121,154	45,488	42,820	36,667
Directors' fees and expenses	49,435	48,998	45,865	29,701
Compliance expenses	27,547	27,746	25,097	15,470
Printing and shareholder reporting	15,037	14,317	13,741	10,278
Other	52,609	50,670	48,219	33,392
Total expenses	1,427,154	1,692,761	2,105,326	855,329
Less: Expenses waived/reimbursed by the Adviser (Note 2)	(184,781)	—	—	—
Net expenses	<u>1,242,373</u>	<u>1,692,761</u>	<u>2,105,326</u>	<u>855,329</u>
Net investment income (loss)	<u>6,207,946</u>	<u>(566,223)</u>	<u>(582,092)</u>	<u>2,899,555</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Unaffiliated investment transactions	4,981,676	10,556,179	11,059,020	285,816
Affiliated investment transactions	(783,454)	—	—	—
Foreign currency transactions	(13,792)	—	—	—
Net realized gain	<u>4,184,430</u>	<u>10,556,179</u>	<u>11,059,020</u>	<u>285,816</u>
Net change in unrealized appreciation on:				
Unaffiliated investments	14,719,613	51,050,273	33,524,614	6,333,328
Affiliated investments	7,474,224	—	—	—
Foreign currency translation	40,507	—	—	—
Net change in unrealized appreciation	<u>22,234,344</u>	<u>51,050,273</u>	<u>33,524,614</u>	<u>6,333,328</u>
Net realized and unrealized gain	<u>26,418,774</u>	<u>61,606,452</u>	<u>44,583,634</u>	<u>6,619,144</u>
Net increase in net assets resulting from operations	<u>\$32,626,720</u>	<u>\$61,040,229</u>	<u>\$44,001,542</u>	<u>\$9,518,699</u>
* Net of foreign taxes withheld of:	\$ 538,335	\$ 11,983	\$ 9,811	\$ —

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, 2023</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2023</u>	<u>Year Ended December 31, 2022</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ 6,207,946	\$ 6,233,608	\$ (566,223)	\$ (414,686)
Net realized gain on investments and foreign currency transactions	4,184,430	3,317,214	10,556,179	11,718,001
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>22,234,344</u>	<u>(44,502,720)</u>	<u>51,050,273</u>	<u>(80,020,780)</u>
Net increase (decrease) in net assets resulting from operations	<u>32,626,720</u>	<u>(34,951,898)</u>	<u>61,040,229</u>	<u>(68,717,465)</u>
Distributions to shareholders	<u>(6,628,964)</u>	<u>(5,758,465)</u>	<u>(12,296,559)</u>	<u>(16,765,613)</u>
Total distributions to shareholders	<u>(6,628,964)</u>	<u>(5,758,465)</u>	<u>(12,296,559)</u>	<u>(16,765,613)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	29,900,567	24,752,434	16,116,308	17,265,274
Net asset value of shares issued on reinvestment of distributions	6,628,964	5,758,465	12,296,559	16,765,613
Cost of shares repurchased	<u>(36,445,506)</u>	<u>(26,893,171)</u>	<u>(36,301,428)</u>	<u>(20,388,782)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>84,025</u>	<u>3,617,728</u>	<u>(7,888,561)</u>	<u>13,642,105</u>
Total change in net assets	26,081,781	(37,092,635)	40,855,109	(71,840,973)
Net assets:				
Beginning of year	<u>206,628,156</u>	<u>243,720,791</u>	<u>201,244,453</u>	<u>273,085,426</u>
End of year	<u>\$232,709,937</u>	<u>\$206,628,156</u>	<u>\$242,099,562</u>	<u>\$201,244,453</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, 2023</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2023</u>	<u>Year Ended December 31, 2022</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ (582,092)	\$ (674,004)	\$ 2,899,555	\$ 2,701,500
Net realized gain on investments and foreign currency transactions	11,059,020	13,168,890	285,816	6,620,475
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>33,524,614</u>	<u>(54,691,157)</u>	<u>6,333,328</u>	<u>(11,546,143)</u>
Net increase (decrease) in net assets resulting from operations	<u>44,001,542</u>	<u>(42,196,271)</u>	<u>9,518,699</u>	<u>(2,224,168)</u>
Distributions to shareholders	<u>(14,905,571)</u>	<u>(16,315,676)</u>	<u>(4,895,369)</u>	<u>(8,800,255)</u>
Total distributions to shareholders	<u>(14,905,571)</u>	<u>(16,315,676)</u>	<u>(4,895,369)</u>	<u>(8,800,255)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	15,701,087	10,439,054	15,766,828	14,697,091
Net asset value of shares issued on reinvestment of distributions	14,905,571	16,315,676	4,895,369	8,800,255
Cost of shares repurchased	<u>(19,781,009)</u>	<u>(12,970,943)</u>	<u>(22,012,021)</u>	<u>(15,522,899)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>10,825,649</u>	<u>13,783,787</u>	<u>(1,349,824)</u>	<u>7,974,447</u>
Total change in net assets	39,921,620	(44,728,160)	3,273,506	(3,049,976)
Net assets:				
Beginning of year	<u>188,030,084</u>	<u>232,758,244</u>	<u>131,956,061</u>	<u>135,006,037</u>
End of year	<u>\$227,951,704</u>	<u>\$188,030,084</u>	<u>\$135,229,567</u>	<u>\$131,956,061</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, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of year	\$ 12.06	\$ 14.45	\$ 13.33	\$ 12.42	\$ 10.60
Income from investment operations:					
Net investment income†	0.37	0.37	0.32	0.20	0.27
Net realized and unrealized gain (loss) on investments	<u>1.56</u>	<u>(2.41)</u>	<u>1.15</u>	<u>0.90</u>	<u>1.88</u>
Total from investment operations	<u>1.93</u>	<u>(2.04)</u>	<u>1.47</u>	<u>1.10</u>	<u>2.15</u>
Less distributions to shareholders:					
From net investment income	(0.40)	(0.35)	(0.35)	(0.19)	(0.30)
From return of capital	<u>—</u>	<u>—</u>	<u>(0.00)*</u>	<u>—</u>	<u>(0.03)</u>
Total distributions	<u>(0.40)</u>	<u>(0.35)</u>	<u>(0.35)</u>	<u>(0.19)</u>	<u>(0.33)</u>
Net asset value, end of year	<u>\$ 13.59</u>	<u>\$ 12.06</u>	<u>\$ 14.45</u>	<u>\$ 13.33</u>	<u>\$ 12.42</u>
Total Return ⁺	16.00%	(14.16)%	11.05%	8.90%	20.32%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$232,710	\$206,628	\$243,721	\$209,926	\$195,973
Net expenses to average daily net assets•	0.57%	0.56%	0.57%	0.62%	0.63%
Net investment income to average daily net assets•	2.82%	2.89%	2.20%	1.77%	2.34%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:					
Expenses•	0.65%	0.63%	0.58%	0.65%	0.68%
Net investment income•	2.74%	2.82%	2.19%	1.74%	2.30%
Portfolio turnover rate	23%	18%	9%	10%	13%

† 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 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, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of year	\$ 23.19	\$ 33.87	\$ 33.48	\$ 29.33	\$ 22.85
Income from investment operations:					
Net investment loss‡	(0.07)	(0.05)	(0.14)	(0.12)	(0.07)
Net realized and unrealized gain (loss) on investments	7.48	(8.58)	7.32	8.46	8.31
Total from investment operations	7.41	(8.63)	7.18	8.34	8.24
Less distributions to shareholders:					
From net realized capital gains	(1.54)	(2.05)	(6.79)	(4.19)	(1.76)
Net asset value, end of year	<u>\$ 29.06</u>	<u>\$ 23.19</u>	<u>\$ 33.87</u>	<u>\$ 33.48</u>	<u>\$ 29.33</u>
Total Return ⁺	32.04%	(25.41)%	21.49%	28.89%	36.09%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$242,100	\$201,244	\$273,085	\$236,022	\$210,615
Net expenses to average daily net assets	0.77%	0.76%	0.75%	0.78%	0.77%
Net investment loss to average daily net assets	(0.26)%	(0.19)%	(0.37)%	(0.38)%	(0.25)%
Portfolio turnover rate	32%	37%	32%	31%	22%

‡ 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, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of year	\$ 21.14	\$ 28.30	\$ 28.77	\$ 25.05	\$ 21.14
Income from investment operations:					
Net investment loss‡	(0.07)	(0.08)	(0.15)	(0.04)	(0.04)
Net realized and unrealized gain (loss) on investments	<u>5.06</u>	<u>(5.11)</u>	<u>5.24</u>	<u>4.35</u>	<u>6.11</u>
Total from investment operations	<u>4.99</u>	<u>(5.19)</u>	<u>5.09</u>	<u>4.31</u>	<u>6.07</u>
Less distributions to shareholders:					
From net investment income	(0.11)	—	—	—	—
From net realized capital gains	<u>(1.59)</u>	<u>(1.97)</u>	<u>(5.56)</u>	<u>(0.59)</u>	<u>(2.16)</u>
Total distributions	<u>(1.70)</u>	<u>(1.97)</u>	<u>(5.56)</u>	<u>(0.59)</u>	<u>(2.16)</u>
Net asset value, end of year	<u>\$ 24.43</u>	<u>\$ 21.14</u>	<u>\$ 28.30</u>	<u>\$ 28.77</u>	<u>\$ 25.05</u>
Total Return ⁺	23.56%	(18.14)%	17.74%	17.73%	28.85%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$227,952	\$188,030	\$232,758	\$214,291	\$181,375
Net expenses to average daily net assets	1.02%	1.05%	1.04%	1.10%	1.10%
Net investment loss to average daily net assets	(0.28)%	(0.34)%	(0.46)%	(0.19)%	(0.15)%
Portfolio turnover rate	31%	27%	38%	32%	20%

‡ Calculation based on average shares outstanding.

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Large Cap Value Fund				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of year	\$ 14.15	\$ 15.39	\$ 12.02	\$ 12.80	\$ 11.06
Income from investment operations:					
Net investment income [‡]	0.31	0.31	0.24	0.23	0.22
Net realized and unrealized gain (loss) on investments	<u>0.75</u>	<u>(0.55)</u>	<u>3.37</u>	<u>(0.66)</u>	<u>2.16</u>
Total from investment operations	<u>1.06</u>	<u>(0.24)</u>	<u>3.61</u>	<u>(0.43)</u>	<u>2.38</u>
Less distributions to shareholders:					
From net investment income	(0.32)	(0.31)	(0.24)	(0.22)	(0.22)
From net realized capital gains	<u>(0.22)</u>	<u>(0.69)</u>	<u>—</u>	<u>(0.13)</u>	<u>(0.42)</u>
Total distributions	<u>(0.54)</u>	<u>(1.00)</u>	<u>(0.24)</u>	<u>(0.35)</u>	<u>(0.64)</u>
Net asset value, end of year	<u>\$ 14.67</u>	<u>\$ 14.15</u>	<u>\$ 15.39</u>	<u>\$ 12.02</u>	<u>\$ 12.80</u>
Total Return ⁺	7.61%	(1.45)%	30.01%	(3.16)%	21.52%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$135,230	\$131,956	\$135,006	\$97,885	\$99,890
Net expenses to average daily net assets	0.65%	0.63%	0.65%	0.68%	0.68%
Net investment income to average daily net assets	2.21%	2.08%	1.67%	2.09%	1.73%
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	N/A	0.72%	0.69%
Net investment income	N/A	N/A	N/A	2.06%	1.72%
Portfolio turnover rate	48%	48%	61%	157% [⊠]	107%

[‡] 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, 2023, 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

To achieve the Fund’s investment objective, Dimensional Fund Advisors LP (“Dimensional”) implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund’s design emphasizes long-term drivers of expected returns identified by Dimensional’s research, while balancing risk through broad diversification across companies and sectors. Dimensional’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to provide 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 defines the Non-U.S. Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the Non-U.S. Universe it represents) of non-U.S. companies in developed and emerging markets that have been authorized for investment as approved markets by Dimensional’s Investment Committee. The Fund may pursue its investment objective by investing its assets directly and/or indirectly in the Emerging Markets Core Equity Portfolio of DFA Investment Dimensions Group Inc. (the “Underlying Fund”). The Underlying Fund is designed to purchase 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, Dimensional may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria Dimensional uses for assessing relative price and profitability are subject to change from time to time.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

Dimensional may also increase or reduce the Fund's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, Dimensional considers ratios such as recent changes in assets divided by total assets. The criteria Dimensional uses for assessing a company's investment characteristics are subject to change from time to time. In addition, Dimensional seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

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 also purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices to increase or decrease equity 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

In its stock valuation work, DSM focuses primarily on P/E ratios. P/E is the ratio of a company's share price to its per-share earnings. DSM will generally only buy a stock that it believes has a forward four-quarter P/E ratio that will rise over the next three years. To accomplish this, a target P/E ratio that DSM believes is reasonable and rational and is reflective of a fair valued stock three years from now is selected. DSM will typically buy when the company's stock clears two hurdles: 1. it must have attractive fundamental business characteristics that translate into a reasonably predictable and growing stream of earnings and 2. it must have a P/E on forward four quarters earnings that is normally 8% to 10% below the target P/E three years from the calculation point. In order to determine a target P/E, DSM takes into consideration a number of qualitative and quantitative factors. Among the qualitative factors are barriers to entry, number of competitors, economic cyclicalities, 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, 2023, the market capitalization range of companies in the Russell 2500® Index was between approximately \$16.77 million and \$22.31 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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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. As of December 31, 2023, the market capitalization range of companies in the Index was between approximately \$270.2 million to \$3.0 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies

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

Use of Estimates

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

Portfolio Valuation

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

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

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

The valuation techniques used by the Funds to measure fair value during the year ended December 31, 2023 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, 2023, 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The following is a summary of the inputs used as of December 31, 2023 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	\$ 11,351,957	\$ —	\$—	\$ 11,351,957
Austria	824,810	—	—	824,810
Belgium	1,883,761	—	—	1,883,761
Canada	17,226,996	—	—	17,226,996
Denmark	4,608,950	—	—	4,608,950
Finland	2,186,431	—	—	2,186,431
France	13,834,207	—	—	13,834,207
Germany	11,142,988	—	—	11,142,988
Hong Kong	3,089,412	—	39	3,089,451
Ireland	841,472	—	—	841,472
Israel	1,589,080	—	—	1,589,080
Italy	4,673,712	—	—	4,673,712
Japan	36,667,894	—	—	36,667,894
Netherlands	5,370,321	—	—	5,370,321
New Zealand	576,832	—	—	576,832
Norway	1,913,883	—	—	1,913,883
Portugal	466,070	—	—	466,070
Singapore	1,667,453	—	—	1,667,453
Spain	3,780,694	—	—	3,780,694
Sweden	5,150,902	—	—	5,150,902
Switzerland	12,784,933	924	—	12,785,857
United Kingdom	21,017,140	—	—	21,017,140
United States	272,333	—	—	272,333
Total Common Stocks	162,922,231	924	39	162,923,194
Affiliated Investment Company				
United States	66,590,420	—	—	66,590,420
Warrants				
Canada	—	—	—	—

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

<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>
Preferred Stocks				
Germany	\$ 804,239	\$ —	\$—	\$ 804,239
Italy	43,112	—	—	43,112
Total Preferred Stock	<u>847,351</u>	<u>—</u>	<u>—</u>	<u>847,351</u>
Short-Term Investments				
Investments in Security Lending Collateral ..	—	3,223,110	—	3,223,110
Total Investments, at Value	<u>230,360,002</u>	<u>3,224,034</u>	<u>39</u>	<u>233,584,075</u>
Total	<u>\$230,360,002</u>	<u>\$3,224,034</u>	<u>\$39</u>	<u>\$233,584,075</u>

At December 31, 2023, Level 2 Common Stocks were priced based on a fair value determination by the Valuation Committee.

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:

<u>Investments in Securities</u>	<u>Balance as of December 31, 2022</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Purchases</u>	<u>Sales</u>	<u>Transfers in to Level 3*</u>	<u>Transfers out of Level 3</u>	<u>Balance as of December 31, 2023</u>	<u>Net Change in Unrealized Appreciation (Depreciation) from Investments still held as of 12/31/23 for the year ended 12/31/23</u>
Common Stocks ...	\$—	\$—	\$(14,341)	\$14,380	\$—	\$—	\$—	\$39	\$(14,341)
Rights	—	—	—	—	—	—	—	—	—
Total	<u>\$—</u>	<u>\$—</u>	<u>\$(14,341)</u>	<u>\$14,380</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$39</u>	<u>\$(14,341)</u>

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

The M International Equity Fund did not have any significant transfers in and out of Level 1, Level 2 or Level 3 of the fair value hierarchy during the year ended December 31, 2023.

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

that certain dividends from foreign securities are recorded as soon as the Fund is informed of the ex-dividend date. Investment income is recorded net of foreign taxes withheld where the recovery of such taxes is uncertain. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Expenses of the Corporation that can be directly attributed to a particular fund are charged to that Fund. Expenses that cannot be directly attributed are apportioned among Funds by the Corporation based on average net assets of each Fund.

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

Dividends and Distributions to Shareholders

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

Securities Lending

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

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, 2023.

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement Assets and Liabilities	Net Amounts of Assets Presented in the Statement Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
M International Equity Fund . .	\$3,223,110	\$—	\$3,223,110	\$—	\$3,223,110	\$—
M Capital Appreciation Fund . .	2,132,506	—	2,132,506	—	2,132,506	—
M Large Cap Value Fund	57,378	—	57,378	—	57,378	—

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of December 31, 2023.

Fund	Security Type	Overnight and	Up to 30	30-90	Greater	Total
		Continuous	days	days	Than 90 days	
M International Equity Fund . . .	Common Stocks	\$3,223,110	\$—	\$—	\$—	\$3,223,110
M Capital Appreciation Fund . .	Common Stocks	2,132,506	—	—	—	2,132,506
M Large Cap Value Fund	Common Stocks	57,378	—	—	—	57,378

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

Fund	Value of Securities Loaned with Cash Collateral	Value of Cash Collateral	Value of Securities Loaned with Non-Cash Collateral	Value of Non-Cash Collateral
	M International Equity Fund	\$3,077,733	\$3,223,110	\$5,217,379
M Capital Appreciation Fund	2,040,730	2,132,506	4,776,543	5,078,709
M Large Cap Value Fund	55,166	57,378	169,007	172,579

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

Federal Income Taxes

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

The Funds evaluate the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Funds did not have any unrecognized tax benefits as of December 31, 2023, 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, 2023, 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 2020 through December 2022. No examination of any of the Funds' tax filings is currently in progress.

Significant Concentrations

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

2. Advisory Fee and Other Transactions with Affiliates

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

<u>Fund</u>	<u>Total Advisory Fees</u>
M International Equity Fund	0.15% on all assets plus (and only with respect to Fund assets which are not invested in a mutual fund that is advised by the Fund's sub-adviser): 0.25% on the first \$100 million 0.20% on the amounts thereafter
M Large Cap Growth Fund	0.65% of the first \$50 million 0.60% of the next \$50 million 0.55% on the amounts thereafter

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

<u>Fund</u>	<u>Total Advisory Fees</u>
M Capital Appreciation Fund	For the period January 1, 2023 through April 30, 2023: 0.90% on the first \$125 million 0.80% on the amounts thereafter For the period May 1, 2023 through December 31, 2023: 0.85% on the first \$125 million 0.75% on the amounts thereafter
M Large Cap Value Fund	0.43%

Prior to May 1, 2023 and for the period May 1, 2023 to April 30, 2024, 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, 2023, the Adviser reimbursed \$184,781 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 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 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 Capital Appreciation Fund	For the period January 1, 2023 through April 30, 2023: 0.75% on the first \$125 million 0.65% on the amounts thereafter. For the period May 1, 2023 through December 31, 2023: 0.70% on the first \$125 million 0.60 % 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. Through December 31, 2023, the Corporation paid each Independent Director \$1,500 per meeting of the Board that he or she attended. The Corporation paid 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 received \$1,500 per meeting of the Audit Committee or Nominating and Corporate Governance Committee that he or she attended. The Chair of the Board and the Chair of the Audit Committee each received additional annual compensation of \$10,000.

Effective January 1, 2024, the Corporation pays each Independent Director \$2,000 per meeting of the Board that he or she attends. The Corporation pays each Independent Director an annual retainer of \$26,500. Each member of the Audit Committee and each member of the Nominating and Corporate Governance Committee receives \$2,000 per meeting of the Audit Committee or Nominating and Corporate Governance Committee that he or she attends. The Chair of the Board and the Chair of the Audit Committee each receive additional annual compensation of \$10,000.

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, 2023, is noted in the Fund’s Schedule of Investments. During the year ended December 31, 2023, purchases and sales transactions, income earned from investments and shares held of investment companies managed by Dimensional 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 Appreciation</u>	<u>Value, End of Year</u>	<u>Dividend Income</u>	<u>Shares End of Year</u>
DFA Emerging Markets Core Equity Portfolio . .	<u>\$59,098,784</u>	<u>\$12,351,630</u>	<u>\$(11,550,764)</u>	<u>\$(783,454)</u>	<u>\$7,474,224</u>	<u>\$66,590,420</u>	<u>\$2,332,444</u>	<u>2,971,460</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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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, 2023, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 28.6%.

3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the year ended December 31, 2023, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
M International Equity Fund	\$49,556,878	\$50,899,065
M Large Cap Growth Fund	69,667,514	87,942,857
M Capital Appreciation Fund	62,267,092	67,626,738
M Large Cap Value Fund	62,916,414	66,244,938

4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

	M International Equity Fund		M Large Cap Growth Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Shares sold	2,302,249	1,944,037	607,433	643,755
Shares repurchased	(2,799,991)	(2,148,100)	(1,380,448)	(743,895)
Distributions reinvested	488,784	475,513	426,897	715,926
Net increase (decrease)	(8,958)	271,450	(346,118)	615,786
Fund Shares:				
Beginning of year	17,134,704	16,863,254	8,678,003	8,062,217
End of year	<u>17,125,746</u>	<u>17,134,704</u>	<u>8,331,885</u>	<u>8,678,003</u>

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Paid-in Capital (Continued)

	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Year Ended December 31, 2023</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2023</u>	<u>Year Ended December 31, 2022</u>
Shares sold	675,157	434,832	1,112,719	982,585
Shares repurchased	(843,264)	(544,192)	(1,558,922)	(1,056,014)
Distributions reinvested	<u>603,727</u>	<u>778,667</u>	<u>340,187</u>	<u>627,003</u>
Net increase	435,620	669,307	(106,016)	553,574
Fund Shares:				
Beginning of year	<u>8,894,951</u>	<u>8,225,644</u>	<u>9,324,761</u>	<u>8,771,187</u>
End of year	<u>9,330,571</u>	<u>8,894,951</u>	<u>9,218,745</u>	<u>9,324,761</u>

5. Financial Instruments

Foreign Investments and Foreign Currency

Each of the Funds may invest in securities of companies that are organized under the laws of a foreign country and (i) are unlisted or listed primarily on a non-U.S. exchange; or (ii) are listed on a U.S. exchange or over-the-counter as a sponsored or unsponsored American Depositary Receipt (“foreign issuers”). M International Equity Fund may also invest in non-U.S. dollar denominated securities and securities of foreign issuers represented by European Depositary Receipts (“EDRs”), International Depositary Receipts (“IDRs”) and Global Depositary Receipts (“GDRs”). The value of all assets and liabilities expressed in foreign currencies are translated into U.S. dollars at the exchange rates captured as of twelve noon Eastern Time each business day other than market holidays or early closures. Purchases and sales of investment securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rate on the respective dates of such transactions. Net realized foreign currency gains and losses result from changes in exchange rates, including foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Financial Instruments (Continued)

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

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

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

Additional Market Disruption Risk

In February 2022, Russia commenced a military attack on Ukraine. In response, various countries, including the U.S., issued broad-ranging sanctions on Russia and certain Russian companies and individuals. Although the hostilities between the two countries may escalate and any existing or future sanctions could have a severe adverse effect on Russia's economy, currency, companies and region, these events may negatively impact other regional and global economic markets of the World (including Europe and the United States), companies in such countries and various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the hostilities and sanctions may have a negative effect on a Fund's investments and performance beyond any direct or indirect exposure a Fund may have to Russian issuers or those of adjoining geographic regions. The sanctions and compliance with these sanctions may impair the ability of a Fund to buy, sell, hold or deliver Russian securities and/or other assets, including those listed on U.S. or other exchanges. Russia may also take retaliatory actions or countermeasures, such as cyberattacks and espionage, which may negatively impact the countries and companies in which a Fund may invest. Accordingly, there may be a heightened risk of cyberattacks by Russia in response to the sanctions. The extent and duration of the military action or future escalation of such hostilities; the extent and impact of existing and any future sanctions, market disruptions and volatility; the potential for wider conflict; and the result

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Financial Instruments (Continued)

of any diplomatic negotiations cannot be predicted. These and any related events could have a significant negative impact on a Fund's investments as well as a Fund's performance, and the value or liquidity of certain securities held by a Fund may decline significantly. In addition, rising tensions between China and Taiwan over a forced reunification have caused concerns in the region and globally. China sees self-ruled Taiwan as a breakaway province that will eventually be part of China again. Previous efforts by China's leadership sought to bring about reunification by non-military means. Beginning in 2021, concerns escalated when China began sending military aircraft into Taiwan's air defense zone, a self-declared area where foreign aircraft are identified, monitored and controlled in the interests of Taiwan's national security. These actions have caused Taiwan and other countries to fear further escalation in the region. Any escalation of hostility between China and/or Taiwan would likely have a significant adverse impact on the value of investments in both countries and on economies, markets and individual securities globally, which could negatively affect the value and liquidity of a Fund's investments.

Risks Related to COVID-19 Pandemic

The global outbreak of the novel coronavirus and related disease (COVID-19) created significant economic and social uncertainty throughout the world and has caused significant related market volatility. In particular, travel restrictions, disruption of healthcare systems, quarantines and supply chain disruptions had significant economic impacts on markets worldwide. It is not known how long such impacts, or any future impacts, will or would last. 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 prolonged 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, 2023, John Hancock Variable Life Insurance Co., Pacific Life Insurance Co., Pruco Life Insurance Co. of Arizona and Security Life of Denver (an indirect, wholly owned subsidiary of Voya Financial, Inc.) each owned 5% or more of the Funds' shares. John Hancock Variable Life Insurance Co. and Pacific Life Insurance Co. may each be deemed a control person of each Fund because their separate accounts hold more than 25% of the shares of each Fund.

As of December 31, 2023, the ownership of each Fund was as follows:

	Percentage of Ownership ⁽¹⁾			
	John Hancock Variable Life Insurance Co.	Pacific Life Insurance Co.	Pruco Life Insurance Co. Of Arizona	Voya-Security Life of Denver
M International Equity Fund	40.1%	42.6%	6.4%	3.6%
M Large Cap Growth Fund	49.3%	35.1%	5.1%	1.4%
M Capital Appreciation Fund	46.1%	39.1%	1.7%	6.3%
M Large Cap Value Fund	50.7%	33.6%	4.0%	1.3%

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information

At December 31, 2023, aggregated gross unrealized appreciation for investment securities in which there is an excess of value over tax cost and aggregate gross unrealized depreciation for investment securities in which there is an excess of tax cost over value were as follows:

	<u>Federal Income Tax Cost</u>	<u>Tax Basis Unrealized Appreciation</u>	<u>Tax Basis Unrealized Depreciation</u>	<u>Tax Basis Net Unrealized Appreciation/ Depreciation</u>
M International Equity Fund	\$210,010,303	\$38,486,377	\$(14,912,605)	\$23,573,772
M Large Cap Growth Fund	152,056,154	91,424,400	(2,948,989)	88,475,411
M Capital Appreciation Fund	171,081,681	68,696,418	(12,623,207)	56,073,211
M Large Cap Value Fund	107,664,123	27,630,387	(925,012)	26,705,375

Temporary differences between book and tax basis appreciation (depreciation) on cost of investments is primarily attributed to tax deferral of losses on wash sales, passive foreign investment companies mark-to-market adjustments and return of capital adjustments.

The tax character of distributions paid during 2023 and 2022 was as follows:

	<u>December 31, 2023 Amount</u>	<u>December 31, 2022 Amount</u>
M International Equity Fund		
Distributions paid from:		
Ordinary Income	\$ 6,628,964	\$ 5,758,465
Total Distributions	\$ 6,628,964	\$ 5,758,465
M Large Cap Growth Fund		
Distributions paid from:		
Ordinary Income	\$ —	\$ 805,532
Long-Term Capital Gain	12,296,559	15,960,081
Total Distributions	\$12,296,559	\$16,765,613
M Capital Appreciation Fund		
Distributions paid from:		
Ordinary Income	\$ 1,517,003	\$ —
Long-Term Capital Gain	13,388,568	16,315,676
Total Distributions	\$14,905,571	\$16,315,676
M Large Cap Value Fund		
Distributions paid from:		
Ordinary Income	\$ 2,897,243	\$ 2,701,500
Long-Term Capital Gain	1,998,126	6,098,755
Total Distributions	\$ 4,895,369	\$ 8,800,255

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

At December 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Capital Loss Carryforwards</u>	<u>Late Year Ordinary and Post October Loss Deferrals</u>	<u>Unrealized Appreciation/ Depreciation</u>	<u>Total Accumulated Earnings (Losses)</u>
M International Equity Fund	\$591,648	\$ —	\$(59,477,691)	\$ —	\$23,599,109	\$(35,286,934)
M Large Cap Growth Fund	—	624,775	—	—	88,475,411	89,100,186
M Capital Appreciation Fund	—	—	—	(543,115)	56,073,211	55,530,096
M Large Cap Value Fund	—	79,159	—	—	26,705,375	26,784,534

Net capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year, or until their respective expiration dates, whichever occurs first. At December 31, 2023, M International Equity Fund had available, for federal tax purposes, unused short-term capital losses of \$17,081,626 and unused long-term capital losses of \$42,396,065 permitted to be carried for an unlimited period. In addition, at December 31, 2023, M International Equity Fund used capital loss carryforwards of \$4,690,382.

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, 2023, the Funds reclassified for book purposes, amounts arising from permanent book/tax difference primarily relating to net operating losses and prior year true-up adjustments.

Permanent differences incurred during the year ended December 31, 2023, resulting from differences in book and tax accounting, have been reclassified at year-end between accumulated earnings (losses) 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	\$566,223	\$(566,223)
M Capital Appreciation Fund	7,256	(7,256)

8. Disclosure of Certain Commitments and Contingencies

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

9. Change in Independent Registered Public Accounting Firm

On March 13, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of the M International Equity Fund, the M Large Cap Growth Fund, the M Capital Appreciation Fund, and the M Large Cap Value Fund, each a series (“Fund”) of M Fund, Inc. (the “Corporation” or “Registrant”). The Audit Committee of the Board of Directors of the Corporation approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The report of BBD on the financial statements of the Funds as of and for the fiscal years ended December 31, 2021 and December 31, 2022 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal years ended December 31, 2021 and December 31, 2022, and during the subsequent interim period through March 13, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Registrant requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit to the N-CSR under Item 13(a)(4).

On March 17, 2023, the Audit Committee of the Board of Directors of the Corporation also recommended and approved the appointment of Cohen as the Funds’ independent registered public accounting firm for the fiscal year ending December 31, 2023.

During the fiscal years ended December 31, 2021 and December 31, 2022, and during the subsequent interim period through March 13, 2023, neither the Registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds’ financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund (the “Funds”), each a series of M Fund, Inc., as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year 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 each of the Funds as of December 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial statement and financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 21, 2023, expressed an unqualified opinion on the Funds’ financial statement and financial highlights.

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 laws 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.

Our audits included performing procedures to assess the risks 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, 2023, by correspondence with the custodian, transfer agent and broker. 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.

We have served as the Funds’ auditor since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 23, 2024

COHEN & COMPANY, LTD.
800.229.1099 | 866.818.4538 fax | cohenca.com

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited)

Director's and Officer's Tables

Interested Directors:

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office(1) and Length of Time Served</u>	<u>Principal Occupation(s)</u>	<u>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director for the Past 5 Years</u>
Malcolm L. "Skip" Cowen II(2) 1125 NW Couch St., Suite 900 Portland, OR 97209 64	Director	Indefinite Two Years	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 62	Director	Indefinite Two Years	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.

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- (1) In accordance with the Corporation's current by-laws, each Director serves for an indefinite term until the date such Director resigns, retires or is removed by the Board of Directors or shareholders in accordance with the Corporation's Articles of Incorporation.
 - (2) Messrs. Cowen and Kaplan are deemed to be Interested Persons as defined by the 1940 Act, for the following reasons:
 - 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 Fund</u>	<u>Term of Office(1) and Length of Time Served</u>	<u>Principal Occupation(s)</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 73	Director, Chair of the Board and Nominating and Corporate Governance Committee Chair	Indefinite 11 Years	Retired. President, Acorn Investors LLC (investment holding company), 2005 to October 2022; Principal, Clifford Capital Partners LLC (investment manager), 2010 to 2022.	4	Director, Oaktree Capital Group, (investment manager), 2007 to 2019.
Bruce W. Madding 1125 NW Couch St., Suite 900 Portland, OR 97209 72	Director and Audit Committee Chair	Indefinite 15 Years	Retired. Consultant, C.M. Capital Corp., 2022 to 2023; Chief Executive Officer, C.M. Capital Corp., 2010 to 2022.	4	Vice-Chair and Director, C.M. Capital Corp., 2021 to present.
Nancy Crouse 1125 NW Couch St., Suite 900 Portland, OR 97209 65	Director	Indefinite Four 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 2023.
Mary Moran Zeven 1125 NW Couch St., Suite 900 Portland, OR 97209 62	Director	Indefinite Four Years	Retired. 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.

- (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>
Robert Olson 1125 NW Couch St., Suite 900 Portland, OR 97209 49	President	One Year Since October 2023	Head of Advisory Services, M Financial Group, September 2023 to present; President, M Financial Investment Advisers, October 2023 to present; Director of Investment Product Management, Morningstar Investment Management, 2019 to September 2023; International Business Manager, Nuveen Investments, 2010 to 2019.
David Lees 1125 NW Couch St., Suite 900 Portland, OR 97209 58	Secretary and Treasurer	One Year 16 Years	Senior Accounting Director, M Financial Group, 1999 to 2023; 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, 2023 qualified for the dividends received deduction as follows.

<u>Fund</u>	<u>Dividend Received Deduction</u>
M International Equity Fund	0.02%
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 \$12,296,559, \$13,388,568, and \$1,998,126, respectively, which have been designated as capital gains distributions for the fiscal year ended December 31, 2023.

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, 2023:

- the total amount of foreign taxes creditable was \$389,449
- the total amount of income sourced from foreign countries was \$4,386,851

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 30, 2023 the LPA presented and the Board reviewed a written report covering the period October 1, 2022 through September 30, 2023 (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, 2023 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 99.5% 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, Inc., 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, 2023 to December 31, 2023.

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, 2023</u>	<u>Ending Account Value December 31, 2023</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period* (July 1, 2023 to December 31, 2023)</u>
M International Equity Fund				
Actual	\$1,000.00	\$1,064.30	0.57%	\$2.97
Hypothetical (5% return before expenses)	1,000.00	1,022.30	0.57%	2.91
M Large Cap Growth Fund				
Actual	\$1,000.00	\$1,130.10	0.77%	\$4.13
Hypothetical (5% return before expenses)	1,000.00	1,021.30	0.77%	3.92
M Capital Appreciation Fund				
Actual	\$1,000.00	\$1,044.70	1.02%	\$5.26
Hypothetical (5% return before expenses)	1,000.00	1,020.10	1.02%	5.19
M Large Cap Value Fund				
Actual	\$1,000.00	\$1,067.80	0.65%	\$3.39
Hypothetical (5% return before expenses)	1,000.00	1,021.90	0.65%	3.31

* 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.