

M FUND, INC.

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

Semi-Annual Report
June 30, 2023



M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

COMMON STOCKS—69.9%		Australia (Continued)		
Australia—4.6%				
3,170	29Metals Ltd.†,\$	\$ 1,798	5,558 Champion Iron Ltd.†,\$	\$ 22,724
13,414	Accent Group Ltd.†,\$	15,059	5,238 City Chic Collective Ltd.†,*,\$	1,325
5,596	Adbri Ltd.\$	8,958	15,298 Cleanaway Waste Management Ltd.\$	26,477
3,859	AGL Energy Ltd.†,\$	27,907	816 Clinuvel Pharmaceuticals Ltd.†,\$	9,724
3,578	Allkem Ltd.*,\$	38,656	294 Cochlear Ltd.\$	44,987
4,977	ALS Ltd.\$	37,167	6,045 Codan Ltd.†,\$	32,502
1,335	Altium Ltd.\$	33,050	9,946 Coles Group Ltd.\$	122,242
23,001	Alumina Ltd.†,\$	21,360	5,271 Collins Foods Ltd.\$	34,771
32,068	AMP Ltd.\$	24,241	6,573 Commonwealth Bank of Australia†,\$	440,751
3,305	Ampol Ltd.\$	66,290	4,575 Computershare Ltd.\$	71,629
2,326	Ansell Ltd.\$	41,603	55,582 Cooper Energy Ltd.†,*,\$	5,575
12,134	ANZ Group Holdings Ltd.\$	192,413	34,030 Core Lithium Ltd.*,\$	20,618
7,582	APA Group\$	49,051	16,210 Coronado Global Resources, Inc.,	
3,080	Appen Ltd.†,*,\$	4,959	CDI#,\$	16,695
1,186	ARB Corp. Ltd.†,\$	22,813	1,547 Corporate Travel Management Ltd.\$	18,570
16,116	Ardent Leisure Group Ltd.†,\$	4,831	5,529 Costa Group Holdings Ltd.\$	10,080
4,070	Aristocrat Leisure Ltd.\$	105,391	1,552 Credit Corp. Group Ltd.†,\$	20,634
978	ASX Ltd.\$	41,196	786 CSL Ltd.\$	45,75p. 49com Ltd.†,\$
5,768	Atlas Arteria Ltd.\$	23,934		6
477	AUB Group Ltd.\$	9,398		
31,634	Aurizon Holdings Ltd.\$	82,849		
9,677	Austal Ltd.†,\$	15,400		
9,144	Australian Agricultural Co. Ltd.*,\$	8,933		
2,559	Australian Ethical Investment Ltd.†,\$	5,725		
12,365	Bank of Queensland Ltd.†,\$	45,466		
5,183	Bapcor Ltd.†,\$	20,643		
39,961	Beach Energy Ltd.\$	36,128		
4,696	Bega Cheese Ltd.†,\$	8,957		
27,039	Bellevue Gold Ltd.†,*,\$	23,100		
6,079	Bendigo & Adelaide Bank Ltd.†,\$	34,982		
19,147	BHP Group Ltd.\$	571,290		
5,804	BHP Group Ltd., ADR†	346,325		
12,902	BHP Group Ltd., Class DI\$	383,207		
234	Blackmores Ltd.\$	14,726		
7,235	BlueScope Steel Ltd.\$	99,814		
6,309	Boral Ltd.*,\$	17,005		
12,064	Boss Energy Ltd.†,*,\$	25,107		
12,498	Brambles Ltd.\$	120,290		
18,400	Bravura Solutions Ltd.†,\$	5,770		
2,677	Breville Group Ltd.†,\$	35,863		
1,779	Brickworks Ltd.\$	31,714		
3,952	Capricorn Metals Ltd.*,\$	10,757		
1,476	carsales.com Ltd.†,\$	23,562		
8,204	Challenger Ltd.\$	35,631		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Australia (Continued)		Australia (Continued)					
15,902	Healius Ltd.§	\$	33,814	2,984	NEXTDC Ltd.*,\$	\$	25,168
9,874	Helia Group Ltd.§		22,809	9,198	nib holdings Ltd.†,\$		51,918
10,324	Humm Group Ltd.†,\$		3,198	932	Nick Scali Ltd.†,\$		5,673
2,262	IDP Education Ltd.†,\$		33,448	13,553	Nickel Industries Ltd.§		8,071
3,805	IGO Ltd.§		38,836	30,345	Nine Entertainment Co. Holdings Ltd.†,\$		40,001
6,363	Iluka Resources Ltd.§		47,462	5,875	Northern Star	14,273	
13,872	Imdex Ltd.§		17,475				
28,249	Incitec Pivot Ltd.§		51,886				
11,778	Infomedia Ltd.†,\$		12,581				
5,200	Inghams Group Ltd.§		9,124				
16,257	Insignia Financial Ltd.†,\$		30,752				
10,177	Insurance Australia Group Ltd.§		38,774				
7,725	Integral Diagnostics Ltd.§		16,877				
1,626	InvoCare Ltd.†,\$		13,669				
2,867	IPH Ltd.†,\$		14,998				
3,090	IRESS Ltd.†,\$		21,228				
2,115	James Hardie Industries PLC, CDI*,\$		56,378				
1,702	JB Hi-Fi Ltd.†,\$		49,769				
2,838	Johns Lyng Group Ltd.§		10,114				
24,130	Karoon Energy Ltd.*,\$		31,912				
3,571	Kelsian Group Ltd.†,\$		17,378				
9,608	Lendlease Corp. Ltd.†,\$		49,716				
2,224	Lifestyle Communities Ltd.†,\$		23,434				
10,522	Link Administration Holdings Ltd.†,\$		11,786				
14,886	Lottery Corp. Ltd.§		51,056				
1,516	Lovisa Holdings Ltd.§		19,619				
8,824	Lynas Rare Earths Ltd.†,*,\$		40,628				
668	Macquarie Group Ltd.§		79,602				
341	Macquarie Technology Group Ltd.*,\$		15,533				
3,208	Magellan Financial Group Ltd.§		20,463				
1,120	Mayne Pharma Group Ltd.†,*,\$		3,284				
1,182	McMillan Shakespeare Ltd.§		14,273				
16,327	Medibank Pvt Ltd.§		38,422				
22,740	Metcash Ltd.§		57,152				
1,307	Mineral Resources Ltd.§		62,784				
17,383	MMA Offshore Ltd.*,\$		13,352				
1,365	Monadelphous Group Ltd.†,\$		10,717				
39,713	Mount Gibson Iron Ltd.†,*,\$		11,592				
17,488	Myer Holdings Ltd.†,\$		6,896				
3,817	MyState Ltd.§		8,088				
7,649	Nanosonics Ltd.*,\$		24,351				
22,293	National Australia Bank Ltd.§		393,489				
2,783	Netwealth Group Ltd.§		25,863				
10,216	New Hope Corp. Ltd.§		33,286				
6,467	Newcrest Mining Ltd.§		115,546				

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Australia (Continued)

2,744	Seven Group Holdings Ltd.§	\$	45,277
62,916	Seven West Media Ltd.*§		15,770
6,363	Sierra Rutile Holdings Ltd.†,*§		1,068
22,687	Sigma Healthcare Ltd.§		12,756
30,638	Silver Lake Resources Ltd.†,*§		19,926
3,115	Sims Ltd.§		32,945
4,280	SmartGroup Corp. Ltd.†,§		22,693
7,231	Solvar Ltd.†,§		7,464
4,450	Sonic Healthcare Ltd.§		105,846
56,811	South32 Ltd.§		143,278
3,457	Southern Cross Media Group Ltd.§		1,995
21,630	St. Barbara Ltd.†,*§		6,914
22,996	Star Entertainment Group Ltd.†,*§		17,778
8,257	Steadfast Group Ltd.§		33,093
7,077	Suncorp Group Ltd.§		63,843
4,830	Super Retail Group Ltd.§		36,981
24,332	Superloop Ltd.*§		9,402
17,571	Syrah Resources Ltd.†,*§		10,698

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Belgium (Continued)		
799	Galapagos NV*,§	\$ 32,512
681	Gimv NV§	32,457
534	Ion Beam Applications§	8,908
3,098	KBC Group NV§	216,639
242	Kinepolis Group NV†,§	10,903
9	Lotus Bakeries NV§	71,396
216	Melexis NV§	21,260
2,034	Ontex Group NV†,*,§	15,315

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Canada (Continued)	
2,171	Torex Gold Resources, Inc.* \$ 30,842
639	Toromont Industries Ltd. 52,495
7,720	Toronto-Dominion Bank 478,497
3,637	Tourmaline Oil Corp. 171,369
6,038	TransAlta Corp. 56,517
2,812	TransAlta Renewables, Inc. 24,156
2,100	Transcontinental, Inc., Class A 23,239
12,242	Trican Well Service Ltd. 32,621
3,001	Tricon Residential, Inc. 26,459
496	Trisura Group Ltd.* 14,067
1,000	Uni-Select, Inc.* 35,516
4,544	Vermilion Energy, Inc. 56,620
1,800	Wajax Corp. 33,887
787	Waste Connections, Inc. 112,483
2,200	Wesdome Gold Mines Ltd.* 11,459
1,070	West Fraser Timber Co. Ltd. 91,938
12,500	Western Forest Products, Inc. 9,813
1,100	Westshore Terminals Investment Corp.† 25,940
946	Wheaton Precious Metals Corp. 40,911
14,064	Whitecap Resources, Inc. 98,413
1,081	Winpak Ltd. 33,627
552	WSP Global, Inc. <u>72,928</u>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Finland (Continued)		
2,519	Kemira Oyj\$	\$ 40,106
1,396	Kesko Oyj, Class A†,\$	26,557
4,735	Kesko Oyj, Class B\$	89,112
2,038	Kojamo Oyj\$	19,167
2,610	Kone Oyj, Class B\$	136,336
1,119	Konecranes Oyj\$	44,987
1,919	Lassila & Tikanoja Oyj†,\$	20,874
560	Marimekko Oyj†,\$	5,554
3,137	Metsa Board Oyj, Class B†,\$	23,171
6,084	Metso Oyj\$	73,293
705	Musti Group Oyj*,\$	13,783
3,326	Neste Oyj\$	128,187
8,635	Nokia Oyj\$	36,237
21,352	Nokia Oyj, ADR	88,824
3,005	Nokian Renkaat Oyj\$	26,199
18,384	Nordea Bank Abp\$	200,609
281	Olvi Oyj, Class A\$	8,907
7,100	Oriola Oyj, Class B†,\$	9,971
727	Orion Oyj, Class A\$	30,779
1,879	Orion Oyj, Class B\$	77,974
11,023	Outokumpu Oyj†,\$	58,930
7,476	Raisio Oyj, Class V\$	16,705
667	Revenio Group Oyj\$	23,095

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

France (Continued)		
1,040	Euronext NV#,\$	\$ 70,739
5,262	Eutelsat Communications SA†,\$	34,386
539	Fnac Darty SA†,\$	20,189
3,411	Forvia*,\$	80,459
451	Gaztransport Et Technigaz SA§	45,925
2,345	Getlink SE§	39,899
121	Hermes International§	263,229
77	ID Logistics Group*,\$	22,697
743	Imerys SA§	28,965
480	Interparfums SA§	34,223
532	Ipsen SA§	64,022
810	IPSOS§	45,063
530	Jacquet Metals SACA†,\$	10,994
1,625	JCDecaux SE*,\$	32,217

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Germany—4.9%		
696	1&1 AG\$	\$ 7,662
2,605	7C Solarparken AG\$	10,590
79	Adesso SE\$	10,676
814	adidas AG\$	157,879
536	Adtran Networks SE*, \$	11,569
1,684	Allianz SE, Registered\$	391,714
157	Reuei an5(A)40(G\$)-2832	11,9,1

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M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Germany (Continued)

790	Instone Real Estate Group SE#,\$ \$	4,724		
788	Jenoptik AG\$	27,052		
268	JOST Werke SE#,\$	14,500		
1,108	KION Group AG\$	44,555		
741	Knorr-Bremse AG\$	56,575		
434	Koenig & Bauer AG*,\$	8,996		
959	Kontron AG\$	18,955		
326	Krones AG\$	39,536		
459	KWS Saat SE & Co. KGaA\$	28,196		
1,173	LANXESS AG\$	35,320		
639	LEG Immobilien SE*,\$	36,698		
9,962	Mercedes-Benz Group AG\$	801,757		
637	Merck KGaA\$	105,317		
3,251	METRO AG*,\$	26,391		
2,085	MLP SE\$	12,990		
372	MTU Aero Engines AG\$	96,387		
319	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, Registered\$	119,621		
147	Nagarro SE*,\$	12,790		
766	Nemetschek SE\$	57,364		
33	New Work SE\$	4,442		
188	Nexus AG\$	11,592		
1,438	Nordex SE*,\$	17,460		
1,039	Norma Group SE\$	19,183		
390	OHB SE\$	13,594		
471	PATRIZIA SE\$	5,604		
53	Pfeiffer Vacuum Technology AG\$	8,686.3eO[(888.602ProSiebenS,a#(480 . .	Norde[(o. KGaA\$)-271(.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Hong Kong (Continued)		
20,400	Chow Tai Fook Jewellery Group Ltd.\$	\$ 36,786
56,000	CITIC Telecom International Holdings Ltd.\$	21,467
10,906	CK Asset Holdings Ltd.\$	60,526
22,000	CK Hutchison Holdings Ltd.\$	134,660
6,000	CK Infrastructure Holdings Ltd.\$	31,760
9,000	CLP Holdings Ltd.\$	70,052
8,000	Cowell e Holdings, Inc.*,\$	14,830
6,000	Dah Sing Banking Group Ltd.\$	4,482
4,800	Dah Sing Financial Holdings Ltd.\$	11,999
16,000	EC Healthcare\$	8,536
78,750	Esprit Holdings Ltd.*,\$	6,040
17,600	ESR Group Ltd.#,\$	30,300
62,947	Far East Consortium International Ltd.\$	14,965
58,000	First Pacific Co. Ltd.\$	20,127
41,000	FIT Hon Teng Ltd.#,*,\$	7,296

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Japan (Continued)	
1,200	Asanuma Corp.§ \$ 27,270
1,100	Asics Corp.§ 34,038
1,400	ASKUL Corp.§ 19,544
5,700	Astellas Pharma, Inc.§ 84,938
1,600	Autobacs Seven Co. Ltd.§ 17,020
800	Avex, Inc.§ 8,406
800	Awa Bank Ltd.§ 11,104
400	Axial Retailing, Inc.§ 10,077
1,000	AZ-COM MARUWA Holdings, Inc.§ 13,468
1,100	Azbil Corp.§ 34,808
3,300	Bandai Namco Holdings, Inc.§ 76,360
600	Bank of Kyoto Ltd.§ 30,141
1,300	Bank of the Ryukyus Ltd.§ 8,298
1,000	BayCurrent Consulting, Inc.§ 37,570
300	Belc Co. Ltd.§ 13,381
1,300	Bell System24 Holdings, Inc.*,\$ 12,304
1,300	Belluna Co. Ltd.§ 6,432
1,000	Benefit One, Inc.§ 10,249
2,400	Benesse Holdings, Inc.§ 30,693
1,500	Bic Camera, Inc.†,\$ 11,142
900	BIPROGY, Inc.§ 22,153
500	BML, Inc.§ 10,076
4,200	Bridgestone Corp.§ 172,579
3,600	Brother Industries Ltd.§ 52,792
3,200	Bunka Shutter Co. Ltd.†,\$ 24,696
400	C Uyemura & Co. Ltd.§ 22,851
1,700	Calbee, Inc.§ 32,203
900	Canon Electronics, Inc.†,\$ 12,666
1,200	Canon Marketing Japan, Inc.§ 29,914
4,200	Canon, Inc.†,\$ 110,830
1,000	Capcom Co. Ltd.§ 39,633
2,700	Casio Computer Co. Ltd.§ 21,927
600	Central Glass Co. Ltd.§ 12,911
500	Central Japan Railway Co.§ 62,703
600	Change Holdings, Inc.†,\$ 9,529
3,700	Chiba Bank Ltd.§ 22,447
7,600	Chiyoda Corp.†,*,\$ 18,799
600	Chofu Seisakusho Co. Ltd.†,\$ 10,440

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M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Japan (Continued)		Japan (Continued)	
1,600	Hankyu Hanshin Holdings, Inc.\$ \$ 52,996	1,300	Infocom Corp.\$ \$ 20,589
800	Hanwa Co. Ltd.\$ 25,303	4,200	Infomart Corp.\$ 9,631
300	Harmonic Drive Systems, Inc.\$ 9,677	400	Information Services International- Dentsu Ltd.†,\$ 14,070
3,500	Haseko Corp.\$ 43,210	4,712	INFRONEER Holdings, Inc.\$ 44,319
3,500	Hazama Ando Corp.†,\$ 26,158	14,800	Inpex Corp.\$ 165,051
1,200	Heiwa Corp.\$ 20,900	1,400	Insource Co. Ltd.\$ 11,532
600	Heiwa Real Estate Co. Ltd.\$ 15,869	1,100	Intage Holdings, Inc.†,\$ 12,561
900	Heiwado Co. Ltd.\$ 13,470	1,200	Internet Initiative Japan, Inc.\$ 22,470
200	Hikari Tsushin, Inc.\$ 28,743	300	IR Japan Holdings Ltd.\$ 3,414
4,400	Hino Motors Ltd.*,\$ 18,498	300	Iriso Electronics Co. Ltd.\$ 8,742
200	Hioki EE Corp.†,\$ 13,048	2,600	Isetan Mitsukoshi Holdings Ltd.\$ 26,496
400	Hirata Corp.\$ 23,882	1,600	Ishihara Sangyo Kaisha Ltd.\$ 14,634
3,100	Hirogin Holdings, Inc.\$ 17,673	5,700	Isuzu Motors Ltd.\$ 69,397
200	Hirose Electric Co. Ltd.\$ 26,620	500	Ito En Ltd.\$ 13,796
400	Hisamitsu Pharmaceutical Co., Inc.\$ 10,497	7,400	ITOCHU Corp.†,\$ 294,285
1,100	Hitachi Construction Machinery Co. Ltd.\$ 30,985	1,200	Itochu Enex Co. Ltd.\$ 10,593
4,600	Hitachi Ltd.\$ 284,701	700	Itochu Techno-Solutions Corp.\$ 17,713
3,400	Hitachi Zosen Corp.\$ 22,569	3,400	Itoham Yonekyu Holdings, Inc.\$ 17,110
400	Hogy Medical Co. Ltd.\$ 8,843	700	Iwatani Corp.\$ 37,028
2,900	Hokkaido Electric Power Co., Inc.*,\$ 11,946	4,100	Iyogin Holdings, Inc.\$ 23,141
700	Hokkoku Financial Holdings, Inc.\$ 20,287	1,000	Izumi Co. Ltd.\$ 23,863
3,000	Hokuetsu Corp.†,\$ 18,130	2,300	J Trust Co. Ltd.†,\$ 6,930
1,800	Hokuhoku Financial Group, Inc.\$ 14,476	700	J-Oil Mills, Inc.\$ 7,789
2,300	Hokuriku Electric Power Co.*,\$ 12,400	3,500	J. Front Retailing Co. Ltd.\$ 33,654
1,200	Hokuto Corp.\$ 15,270	800	JAC Recruitment Co. Ltd.\$ 14,539
7,000	Honda Motor Co. Ltd.\$ 211,460	1,300	Jaccs Co. Ltd.\$ 45,557
400	Horiba Ltd.†,\$ 22,979	2,100	JAFCO Group Co. Ltd.\$ 26,977
600	Hoshizaki Corp.\$ 21,576	1,400	Japan Airlines Co. Ltd.\$ 30,413
3,100	Hosiden Corp.\$ 38,920	500	Japan Airport Terminal Co. Ltd.\$ 22,633
500	Hosokawa Micron Corp.\$ 12,214	1,800	Japan Aviation Electronics Industry Ltd.\$ 37,707
1,100	House Foods Group, Inc.\$ 24,508	1,100	Japan Elevator Service Holdings Co. Ltd.\$ 14,454
2,200	Hoya Corp.\$ 262,437	4,700	Japan Exchange Group, Inc.\$ 82,221
4,100	Hulic Co. Ltd.†,\$ 35,187	1,500	Japan Lifeline Co. Ltd.\$ 10,770
3,000	Hyakugo Bank Ltd.\$ 8,769	1,200	Japan Material Co. Ltd.\$ 20,063
1,200	Ibiden Co. Ltd.\$ 68,047	1,100	Japan Petroleum Exploration Co. Ltd.\$ 32,963
7,600	Ichigo, Inc.\$ 14,601	10,300	Japan Post Holdings Co. Ltd.\$ 74,063
600	Idec Corp.\$ 13,857	1,000	Japan Post Insurance Co. Ltd.\$ 15,035
3,100	Idemitsu Kosan Co. Ltd.\$ 62,231	600	Japan Pulp & Paper Co. Ltd.\$ 20,327
3,000	IDOM, Inc.\$ 18,332	3,000	Japan Securities Finance Co. Ltd.\$ 23,374
2,100	IHI Corp.\$ 56,953	1,000	Japan Steel Works Ltd.\$ 21,522
1,100	Iida Group Holdings Co. Ltd.\$ 18,616	5,800	Japan Tobacco, Inc.†,\$ 127,131
4,200	Iino Kaiun Kaisha Ltd.\$ 24,855		
500	Inaba Denki Sangyo Co. Ltd.\$ 11,423		
900	Inabata & Co. Ltd.\$ 20,277		

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Japan (Continued)		
1,700	Japan Wool Textile Co. Ltd.§	\$ 12,310
1,100	JCR Pharmaceuticals Co. Ltd.§	9,765
400	JCU Corp.§	9,527
1,100	Jeol Ltd.§	39,222
7,600	JFE Holdings, Inc.§	109,057
2,700	JGC Holdings Corp.§	35,194
400	JINS Holdings, Inc.§	

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Japan (Continued)

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Japan (Continued)		
1,200	Morinaga & Co. Ltd.§	\$ 37,581
800	Morinaga Milk Industry Co. Ltd.§ . . .	26,210
2,100	Morita Holdings Corp.§	22,769
1,700	MS&AD Insurance Group Holdings, Inc.§	60,574
2,800	Murata Manufacturing Co. Ltd.§	160,664
2,000	Musashi Seimitsu Industry Co. Ltd.§ . .	24,673
1,000	Musashino Bank Ltd.†,§	15,220
1,200	Nabtesco Corp.†,§	26,490
600	Nachi-Fujikoshi Corp.§	17,095
1,500	Nagase & Co. Ltd.§	24,937
1,800	Nagoya Railroad Co. Ltd.§	28,947
1,100	Nakanishi, Inc.§	24,400
1,200	Nankai Electric Railway Co. Ltd.§ . . .	26,823
800	Nanto Bank Ltd.§	13,618
1,500	NEC Corp.§	72,932
1,600	NEC Networks & System Integration Corp.§	22,131
1,100	NET One Systems Co. Ltd.§	24,183

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

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<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Japan (Continued)		Japan (Continued)	
900	\$ 19,128	500	\$ 37,155
1,100	Nittetsu Mining Co. Ltd.\$ 34,362	800	Organo Corp.\$ 23,694
600	Nitto Boseki Co. Ltd.\$ 9,594	2,810	Orient Corp.†,\$ 22,064
900	Nitto Denko Corp.\$ 66,712	2,100	Oriental Land Co. Ltd.\$ 81,986
700	Nitto Kogyo Corp.\$ 17,374	8,200	ORIX Corp.\$ 149,966
300	Noevir Holdings Co. Ltd.\$ 11,419	2,100	Osaka Gas Co. Ltd.\$ 32,214
700	NOF Corp.\$ 30,080	700	Osaka Organic Chemical Industry Ltd.\$ 14,134
900	Nohmi Bosai Ltd.\$ 11,320	600	Osaka Soda Co. Ltd.\$ 22,781
2,200	Nojima Corp.\$ 20,948	1,100	OSG Corp.\$ 15,830
1,500	NOK Corp.\$ 21,993	700	Otsuka Corp.\$ 27,240
12,400	Nomura Holdings, Inc.\$ 47,061	1,000	Otsuka Holdings Co. Ltd.\$ 36,651
1,500	Nomura Real Estate Holdings, Inc.\$ 35,681	1,900	Outsourcing, Inc.\$ 18,136
2,200	Nomura Research Institute Ltd.\$ 60,674	800	Oyo Corp.†,\$ 11,187
300	Noritake Co. Ltd.\$ 11,416	1,600	Pacific Industrial Co. Ltd.\$ 14,513
700	Noritsu Koki Co. Ltd.\$ 11,337	900	Pacific Metals Co. Ltd.*,\$ 9,542
1,100	Noritz Corp.†,\$ 13,614	800	PAL GROUP Holdings Co. Ltd.\$ 21,678
7,800	North Pacific Bank Ltd.\$ 15,539	300	PALTAC Corp.\$ 9,986
800	NS United Kaiun Kaisha Ltd.†,\$ 19,093	3,600	Pan Pacific International Holdings Corp.\$ 64,511
800	NSD Co. Ltd.\$ 16,102	20,600	Panasonic Holdings Corp.\$ 252,349
2,900	NSK Ltd.\$ 18,341	700	Paramount Bed Holdings Co. Ltd.\$ 11,675
10,800	NTN Corp.\$ 22,968	1,500	Park24 Co. Ltd.*,\$ 20,314
3,600	NTT Data Corp.\$ 50,406	700	Pasona Group, Inc.\$ 8,131
600	Obara Group, Inc.†,\$ 17,412	3,900	Penta-Ocean Construction Co. Ltd.\$ 21,011
3,100	Obayashi Corp.\$ 26,862	2,600	Persol Holdings Co. Ltd.\$ 47,052
500	OBIC Business Consultants Co. Ltd.\$ 18,329	2,100	Pigeon Corp.†,\$ 28,971
200	Obic Co. Ltd.\$ 32,065	500	Pilot Corp.†,\$ 15,881
2,100	Odakyu Electric Railway Co. Ltd.\$ 28,144	1,100	Piolax, Inc.†,\$ 16,650
1,100	Ogaki Kyoritsu Bank Ltd.\$ 14,153	900	Pola Orbis Holdings, Inc.†,\$ 13,116
300	Ohsho Food Service Corp.\$ 13,959	900	Premium Group Co. Ltd.\$ 10,913
800	Oisix ra daichi, Inc.†,*,\$ 13,729	2,500	Press Kogyo Co. Ltd.\$ 10,716
13,300	Oji Holdings Corp.\$ 49,818	600	Pressance Corp.†,\$ 8,461
1,000	Okamura Corp.\$ 13,307	2,100	Prestige International, Inc.\$ 8,915
4,600	Okasan Securities Group, Inc.\$ 15,342	1,100	Prima Meat Packers Ltd.\$ 16,597
1,800	Oki Electric Industry Co. Ltd.\$ 11,278	600	Procrea Holdings, Inc.\$ 8,542
1,000	Okinawa Cellular Telephone Co.\$ 20,846	1,000	Proto Corp.\$ 7,924
1,155	Okinawa Electric Power Co., Inc.*,\$ 9,221	1,300	Qol Holdings Co. Ltd.\$ 15,682
500	OKUMA Corp.\$ 26,891	900	Raito Kogyo Co. Ltd.\$ 12,415
700	Okumura Corp.\$ 19,837	1,700	Rakus Co. Ltd.\$ 28,896
8,100	Olympus Corp.\$ 128,214	7,900	Rakuten Group, Inc.\$ 27,516
700	Omron Corp.\$ 42,881	8,500	Recruit Holdings Co. Ltd.\$ 271,265
2,800	Ono Pharmaceutical Co. Ltd.\$ 50,769	2,100	Relo Group, Inc.\$ 28,658
3,700	Onward Holdings Co. Ltd.\$ 10,291	11,400	Renesas Electronics Corp.*,\$ 215,743
900	Open House Group Co. Ltd.\$ 32,467	4,600	Rengo Co. Ltd.\$ 28,390
1,000	Optex Group Co. Ltd.†,\$ 14,102		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Japan (Continued)	
500	RENOVA, Inc.†,*,§ \$ 5,658
10,600	Resona Holdings, Inc.§ 50,794
3,000	Resonac Holdings Corp.§ 48,797
1,100	Resorttrust, Inc.§ 16,291
1,000	Restar Holdings Corp.§ 17,044
5,100	Ricoh Co. Ltd.§ 43,546
400	Ricoh Leasing Co. Ltd.§ 11,719
800	Riken Keiki Co. Ltd.§ 32,140
900	Riken Vitamin Co. Ltd.§ 13,385
1,200	Rinnai Corp.§ 26,151
4,000	Riso Kyoiku Co. Ltd.§ 7,338
400	Rohm Co. Ltd.§ 37,807
1,500	Rohto Pharmaceutical Co. Ltd.§ 33,881
300	Roland Corp.†,§ 8,649
400	Roland DG Corp.§ 10,109
300	Rorze Corp.§ 24,357
3,600	Round One Corp.†,§ 14,297
1,000	RS Technologies Co. Ltd.§ 22,347
500	Ryobi Ltd.†,§ 22,347

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Japan (Continued)		Netherlands—2.3%					
1,000	Valqua Ltd.†,§	\$	27,376	2,261	Aalberts NV§	\$	95,181
400	Visional, Inc.*,§		22,144	1,809	ABN AMRO Bank NV, CVA#,§		28,137
1,400	Vital KSK Holdings, Inc.§		8,677	576	Acomo NV§		13,764
3,800	VT Holdings Co. Ltd.§		14,467	62	Adyen NV#,* ,§		107,422
800	Wacoal Holdings Corp.§		16,017	11,005	Aegon NV§		55,737
3,000	Wacom Co. Ltd.§		12,314	4,173	Aegon NV, Registered†		21,157
1,800	Wakita & Co. Ltd.†,§		16,179	1,061	Akzo Nobel NV§		86,695
1,600	Warabeya Nichiyo Holdings Co. Ltd.§		24,714	292	Alfen NV†,#,* ,§		19,642
800	Welcia Holdings Co. Ltd.§		16,646	3,191	Allfunds Group PLC§		19,510
500	West Holdings Corp.§		8,713	580	AMG Critical Materials NV§		30,041
1,200	West Japan Railway Co.§		49,940	909	APERAM SA†,§		28,427
300	Workman Co. Ltd.†,§		10,831	889	Arcadis NV§		37,220
1,000	Xebio Holdings Co. Ltd.§		7,571	2,831	ArcelorMittal SA§		77,129
1,200	YA-MAN Ltd.†,§		8,427	316	ASM International NV§		134,388
500	Yakult Honsha Co. Ltd.§		31,680	1,963	ASML Holding NV§		1,420,959
9,500	Yamada Holdings Co. Ltd.§		27,988	290	ASML Holding NV, Registered		210,177
2,100	Yamaguchi Financial Group, Inc.§		14,195	2,907	ASR Nederland NV§		130,751
900	Yamaha Corp.§		34,610	894	Basic-Fitz[(2,831 ArcelorMittal SA\$)-410(ASR Nederland I		
3,100	Yamaha Motor Co. Ltd.†,§		89,327				
1,300	Yamaichi Electronics Co. Ltd.§		21,560				
2,100	Yamato Holdings Co. Ltd.§		37,979				
900	Yamato Kogyo Co. Ltd.§		38,527				
2,100	Yamazaki Baking Co. Ltd.§		28,434				
1,700	Yamazen Corp.§		13,100				
400	Yaoko Co. Ltd.†,§		20,087				
1,200	Yaskawa Electric Corp.§		55,243				
1,200	Yellow Hat Ltd.§		15,462				
600	Yodogawa Steel Works Ltd.§		14,177				
600	Yokogawa Bridge Holdings Corp.§		10,562				
2,000	Yokogawa Electric Corp.§		36,703				
1,100	Yokohama Rubber Co. Ltd.†,§		24,205				
2,500	Yokorei Co. Ltd.§		20,363				
1,500	Yokowo Co. Ltd.§		19,399				
1,100	Yonex Co. Ltd.§		10,644				
1,100	Yoshinoya Holdings Co. Ltd.§		19,512				
500	Yuasa Trading Co. Ltd.§		15,304				
10,500	Z Holdings Corp.§		25,356				
700	Zenkoku Hosho Co. Ltd.§		24,360				
900	Zensho Holdings Co. Ltd.§		40,034				
2,300	Zeon Corp.§		22,301				
800	ZERIA Pharmaceutical Co. Ltd.§		13,627				
1,000	ZOZO, Inc.§		20,697				
			34,239,309				

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Netherlands (Continued)		
2,766	SBM Offshore NV§	\$ 37,941
2,800	Signify NV#,§	78,514
839	Sligro Food Group NV§	14,445
506	TKH Group NV§	25,099
1,381	TomTom NV†,*,§	10,734
5,623	Universal Music Group NV§	124,929
1,383	Van Lanschot Kempen NV§	46,422
2,894	Wolters Kluwer NV§	<u>367,465</u>
		<u>5,115,654</u>
New Zealand—0.3%		
5,589	a2 Milk Co. Ltd.†,*,§	18,326
45,960	Air New Zealand Ltd.*,§	22,042
11,843	Arvida Group Ltd.§	9,183
6,411	Auckland International Airport	

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Norway (Continued)		Singapore (Continued)	
11,538	PGS ASA*,§ \$	6,409	
1,686	Protector Forsikring ASA§	25,948	
397	Salmar ASA§	16,014	
1,104	Scatec ASA#,§	7,233	
614	Schibsted ASA, Class A§	10,769	
1,650	Schibsted ASA, Class B§	27,380	
6,053	Shelf Drilling Ltd.#,*,§	11,104	
1,083	SpareBank 1 Sorost-Norge§	5,105	
1,199	SpareBank 1 SR-Bank ASA§	14,536	
580	Stolt-Nielsen Ltd.§	14,754	
3,149	Storebrand ASA§	24,550	
2,103	Subsea 7 SA§	26,161	
4,471	Telenor ASA§	45,324	
2,114	TGS ASA§	31,403	
1,776	TOMRA Systems ASA§	28,541	
5,444	Var Energi ASA§	14,809	
1,273	Veidekke ASA§	13,639	
2,083	Wallenius Wilhelmsen ASA§	14,420	
388	Wilh Wilhelmsen Holding ASA, Class A§	10,199	
1,163	Yara International ASA†,§	41,065	
		1,458,025	
Portugal—0.2%			
3,185	Altri SGPS SA†,§	14,461	
136,257	Banco Comercial Portugues SA, Class R*,§	32,697	
976	Corticeira Amorim SGPS SA†,§	10,304	
2,841	CTT-Correios de Portugal SA§	10,810	
1,832	EDP Renovaveis SA§	36,694	
14,431	Energias de Portugal SA§	70,637	
9,062	Galp Energia SGPS SA†,§	105,956	
1,035	Greenvolt-Energias Renovaveis SA†,*,§	6,912	
1,411	Jeronimo Martins SGPS SA§	38,902	
5,953	Navigator Co. SA†,§	20,174	
8,146	NOS SGPS SA†,§	28,986	
10,709	Redes Energeticas Nacionais SGPS SA§	29,167	
20,529	Sonae SGPS SA§	20,194	
		425,894	
Singapore—0.7%			
4,200	AEM Holdings Ltd.†,§	11,579	
23,500	Capitaland India Trust§	19,807	

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Singapore (Continued)		Spain (Continued)	
23,500	Yangzijiang Shipbuilding Holdings Ltd.\$		
	\$ 26,108		
	<u>1,602,421</u>		
Spain—1.7%			
418	Acciona SA†,\$	70,990	
4,531	Acerinox SA\$	48,187	
1,778	ACS Actividades de Construccion y Servicios SA†,\$	62,514	
622	Aena SME SA#,\$	100,543	
1,188	Almirall SA†,\$	9,821	
2,754	Amadeus IT Group SA*,\$	209,968	
2,480	Applus Services SA\$	26,692	
5,985	Atresmedia Corp. de Medios de Comunicacion SA\$	22,797	
48,215	Banco Bilbao Vizcaya Argentaria SA\$	371,772	
13,416	Banco Bilbao Vizcaya Argentaria SA, ADR†	103,035	
92,569	Banco de Sabadell SA\$	107,032	
97,273	Banco Santander SA\$	360,930	
9,842	Bankinter SA†,\$	60,687	
16,372	CaixaBank SA\$	67,909	
1,374	Cellnex Telecom SA#,*,\$	55,702	
796	Cia de Distribucion Integral Logista Holdings SA\$	21,453	
861	CIE Automotive SA†,\$	26,357	
318	Construcciones y Auxiliar de Ferrocarriles SA†,\$	10,684	
562	Corp. ACCIONA Energias Renovables SA†,\$	18,804	
1,692	Ebro Foods SA†,\$	29,840	
986	Elecnor SA\$	14,001	
3,256	Enagas SA†,\$	63,976	
7,602	Ence Energia y Celulosa SA†,\$	23,962	
4,243	Endesa SA†,\$	91,151	
4,660	Ercros SA\$	16,220	
10,352	Faes Farma SA†,\$	35,936	
804	Ferrovial SE†,\$	25,456	
1,842	Fluidra SA†,\$	35,875	
1,318	Fomento de Construcciones y Contratas SA†,*,\$	16,964	
3,465	Gestamp Automocion SA#,\$	16,303	
4,339	Global Dominion Access SA†,#,\$	18,579	
1,891	Grifols SA†,*,\$	24,253	
705	Grupo Catalana Occidente SA†,\$	\$ 21,670	
25,080	Iberdrola SA\$	327,592	
2,164	Indra Sistemas SA†,\$	27,354	
6,499	Industria de Diseno Textil SA\$	252,501	
147	Laboratorios Farmaceuticos Rovi SA†,\$	6,797	
5,075	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros†,\$	4,572	
19,051	Mapfre SA†,\$	37,890	
4,190	Melia Hotels International SA*,\$	29,105	
1,615	Naturgy Energy Group SA†,\$	48,106	
1,960	Neinor Homes SA#,*,\$	19,742	

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Sweden (Continued)		
810	Atrium Ljungberg AB, Class B\$	\$ 14,010
3,696	Attendo AB#,*,\$	10,830
1,217	Avanza Bank Holding AB†,\$	24,822
1,245	Axfood AB\$	26,336
1,079	Beijer Alma AB\$	22,557
1,530	Beijer Ref AB\$	19,552
808	Bergman & Beving AB\$	12,928
2,259	Betsson AB, Class B*,\$	24,063
791	Better Collective AS*,\$	16,353
1,218	Bilia AB, Class A\$	12,713
3,167	Billerud AB\$	24,097
1,495	BioGaia AB, Class B\$	16,082
981	Biotage AB\$	12,225
3,089	Boliden AB\$	89,413
1,253	Bonava AB, Class B†,\$	2,109
1,975	Boozt AB†,#,*,\$	22,072
1,482	Bravida Holding AB#,\$	14,243
670	Bufab AB\$	22,952
1,399	Bure Equity AB\$	32,543
3,952	Bygghmax Group AB†,*,\$	10,595

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Sweden (Continued)

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Switzerland (Continued)		Switzerland (Continued)	
276	Bellevue Group AG\$ \$ 8,211	298	Huber & Suhner AG, Registered\$. . . \$ 24,564
76	Berner Kantonalbank AG, Registered\$ 19,713	547	Implenia AG, Registered\$ 26,573
276	BKW AG\$ 48,754	109	Ina Invest Holding AG*, \$ 2,227
127	Bossard Holding AG, Registered Class A\$ 28,231	36	Inficon Holding AG, Registered\$ 43,428
147	Bucher Industries AG, Registered\$. . 64,849	12	Interroll Holding AG, Registered\$. . . 37,151
43	Burckhardt Compression Holding AG\$ 25,242	16	Intershop Holding AG\$ 10,671
137	Burkhalter Holding AG\$ 14,093	110	Investis Holding SA\$ 11,280
40	Bystronic AG†, \$ 26,605	2,012	Julius Baer Group Ltd.\$ 126,862
262	Calida Holding AG, Registered\$ 9,980	80	Jungfraubahn Holding AG, Registered\$ 13,424
456	Cembra Money Bank AG\$ 37,835	169	Kardex Holding AG, Registered\$ 38,006
1	Chocoladefabriken Lindt & Spruengli AG, Registered\$ 124,058	90	Komax Holding AG, Registered†, \$ 23,317
2,284	Cie Financiere Richemont SA, Registered Class A\$ 387,535	592	Kuehne & Nagel International AG, Registered\$ 175,006
79	Cie Financiere Tradition SA, Bearer Shares\$ 10,464	580	Landis & Gyr Group AG†, *, \$ 49,782
5,039	Clariant AG, Registered*, \$ 72,840	13	LEM Holding SA, Registered\$ 32,535
205	Coltene Holding AG, Registered*, \$. . . 16,215	167	Liechtensteinische Landesbank AG†, \$ 10,951
168	Comet Holding AG, Registered\$ 42,885	765	Logitech International SA, Registered\$ 45,485
148	COSMO Pharmaceuticals NV\$ 7,480	579	Logitech International SA, Registered† 34,393
98	CPH Chemie & Papier Holding AG, Registered\$ 9,268	125	Lonza Group AG, Registered\$ 74,649
93	Daetwyler Holding AG, Bearer Shares†, \$ 19,836	367	Luzerner Kantonalbank AG\$ 30,217
761	DKSH Holding AG\$ 56,623	103	Medacta Group SA#, \$ 14,059
66	dormakaba Holding AG\$ 29,674	636	Medmix AG#, \$ 16,819
967	DSM-Firmenich AG*, \$ 104,064	2	Metall Zug AG, Registered Class B\$. . . 3,664
2,191	Dufry AG, Registered*, \$ 99,875	1,480	Mobilezone Holding AG, Registered\$ 22,754
1,608	EFG International AG*, \$ 16,338	165	Mobimo Holding AG, Registered\$ 44,556
36	Emmi AG, Registered†, \$ 34,706	14,693	Nestle SA, Registered\$ 1,767,931
44	EMS-Chemie Holding AG, Registered\$ 33,325	116	Novartis AG, ADR† 11,706
338	Flughafen Zurich AG, Registered†, \$. . 70,251	10,645	Novartis AG, Registered\$ 1,074,372
20	Forbo Holding AG, Registered\$ 28,702	4,832	OC Oerlikon Corp. AG, Registered\$. . . 24,048
860	Galenica AG#, \$ 69,463	136	Orior AG\$ 11,624
5,107	GAM Holding AG†, *, \$ 3,086	169	Partners Group Holding AG\$ 159,129
266	Geberit AG, Registered\$ 139,265	500	PSP Swiss Property AG, Registered\$. . . 55,900
1,909	Georg Fischer AG, Registered\$ 143,368	78	Rieter Holding AG, Registered†, \$ 8,096
58	Givaudan SA, Registered\$ 192,412	3,948	Roche Holding AG\$ 1,206,491
566	Helvetia Holding AG, Registered\$ 76,618	158	Roche Holding AG, Bearer Shares†, \$ 51,853
136	Hiag Immobilien Holding AG\$ 11,549	25	Romande Energie Holding SA\$ 1,483
3,415	Holcim AG*, \$ 229,599	132	Schindler Holding AG, Registered\$. . . 29,663
		25	Schweiter Technologies AG†, \$ 18,010
		273	Sensirion Holding AG#, *, \$ 29,896

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Switzerland (Continued)

423	SFS Group AG§	\$	55,827
1,125	SGS SA, Registered§		106,255
91	Siegfried Holding AG, Registered*,§		75,211
3,372	SIG Group AG*,§		93,192
685	Sika AG, Registered§		195,925
2,142	Softwareone Holding AG*,§		42,569
414	Sonova Holding AG, Registered§		110,288
68	St. Galler Kantonbank AG, Registered§		36,911
894	Stadler Rail AG†,§		34,957
388	Straumann Holding AG, Registered§		63,007
497	Sulzer AG, Registered§		42,753
146	Swatch Group AG, Bearer Shares§		42,791
534	Swatch Group AG, Registered§		29,352
173	Swiss Life Holding AG, Registered§		101,220
1,371	Swiss Prime Site AG, Registered§		118,984
1,902	Swiss Re AG§		191,523
330	Swisscom AG, Registered§		205,873
247	Swissquote Group Holding SA, Registered§		51,512
904	Temenos AG, Registered§		71,978
174	TX Group AG§		20,805
276	u-blox Holding AG*,§		30,278
389	UBS Group AG		7,885
13,387	UBS Group AG, Registered§		272,367
335	Valiant Holding AG, Registered§		34,876
310	VAT Group AG#,§		128,395
23	Vaudoise Assurances Holding SA§		11,260
400	Vetropack Holding AG, Registered§		18,557
540	Vontobel Holding AG, Registered†,§		34,325
77	VP Bank AG, Class A§		7,264
219	VZ Holding AG§		20,180
106	Walliser Kantonbank, Registered§		13,092
6	Warteck Invest AG, Registered§		13,381
59	Ypsomed Holding AG, Registered§		17,793
.....	p 7tatding SA§ G, Class A§B(...		42,79110,6J8 0 0 8 66.504 228.6019 Tm[(
			23 80) p)5tonalbank,CR&Class 8 0 0 8 112.496

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
United Kingdom (Continued)		United Kingdom (Continued)	
83,949	\$ 130,611	13,055	\$ 16,926
1,635	62,250	1,355	23,585
4,608	124,017	2,131	27,799
3,634	44,378	74,403	14,087
1,708	11,438	3,847	62,476
11,474	18,273	7,801	272
40,000	13,935	5,759	11,862
5,216	12,293	3,432	—
7,460	8,563	4,474	171,916
510	8,527	1,729	12,334
37	44	5,122	5,823
21,596	25,116	1,189	18,463
6,675	15,283	20,184	37,491
87,282	137,455	4,050	8,322
3,018	10,865	3,491	31,148
2,609	8,977	2,026	15,702
577	21,691	1,255	9,530
2,800	31,420	2,410	20,656
3,114	6,092	2,798	6,924
33,791	29,911	603	83,794
1,369	40,791	1,706	24,763
5,327	149,013	5,050	14,688
1,286	37,411	6,960	9,142
16,130	42,063	2,857	10,659
1,008	41,567	100,979	572,807
4,845	11,615	4,589	45,666
549	39,236	14,240	41,145
21,706	14,424	27,394	25,431
914	22,970	1,534	49,763
1,019	56,957	25,457	449,690
2,945	1,785	5,559	198,123
10,115	14,713	9,789	14,968
6,669	9,147	4,549	5,274
12,494	535,942	8,081	33,256
1,115	42,337	6,271	17,164
20,487	35,440	2,084	60,324
1,383	14,754	4,078	11,855
3,416	11,987	5,962	61,742
10,696	17,244	21,097	27,442
7,369	11,448	1,995	6,309
8,912	65,663	3,050	10,066
22,298	77,242	7,460	8,837
2,804	40,024	3,074	8,199
2,569	15,816	2,955	70,992
5,917	8,645	2,154	41,076

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

United Kingdom (Continued)		United Kingdom (Continued)	
2,081	Hilton Food Group PLC\$ \$	16,490	
5,442	Hiscox Ltd.\$	75,577	
5,513	Hochschild Mining PLC†,\$	4,979	
3,986	Hollywood Bowl Group PLC\$	12,647	
9,916	Howden Joinery Group PLC\$	80,959	
61,234	HSBC Holdings PLC\$	484,324	
5,768	HSBC Holdings PLC, ADR†	228,528	
3,532	Hunting PLC\$	8,941	
4,879	Ibstock PLC#,\$	8,677	
5,952	IG Group Holdings PLC\$	51,159	
2,877	IMI PLC\$	60,119	
910	Impax Asset Management Group PLC\$	6,583	
7,241	Imperial Brands PLC\$	160,133	
5,310	Inchcape PLC\$	52,478	
2,109	Indivior PLC*,\$	48,917	
6,450	Informa PLC\$	59,456	
3,740	IntegraFin Holdings PLC\$	11,283	
917	InterContinental Hotels Group PLC\$. .	63,325	
5,238	Intermediate Capital Group PLC\$. . .	91,792	
10,061	International Consolidated Airlines Group SA†,*,\$	20,770	
10,685	International Distributions Services PLC\$	29,991	
4,161	International Personal Finance PLC\$. .	5,943	
1,532	Intertek Group PLC\$	83,157	
4,925	Investec PLC\$	27,680	
3,042	iomart Group PLC\$	6,677	
35,770	IP Group PLC\$	25,746	
25,606	IQE PLC†,*,\$	6,909	
54,481	ITV PLC\$	47,422	
9,541	IWG PLC*,\$	16,711	
26,671	J. Sainsbury PLC\$	91,304	
2,074	J.D. Wetherspoon PLC*,\$	17,734	
1,083	James Fisher & Sons PLC*,\$	5,516	
3,618	James Halstead PLC†,\$	9,715	
16,601	JD Sports Fashion PLC\$	30,770	
1,084	JET2 PLC\$	17,147	
10,403	John Wood Group PLC*,\$	17,914	
2,977	Johnson Matthey PLC\$	66,223	
7,194	Johnson Service Group PLC\$	9,452	
897	JTC PLC#,\$	8,101	
8,912	Jupiter Fund Management PLC\$	12,186	
239	Just Eat Takeaway.com NV#,*,\$	3,667	
1,909	Just Eat Takeaway.com NV†,#,*,\$. . .	29,331	
30,973	Just Group PLC\$ \$	30,729	
1,680	Kainos Group PLC\$	26,358	
1,556	Keller Group PLC\$	13,832	
11,122	Kier Group PLC*,\$	10,637	
16,947	Kingfisher PLC\$	49,858	
4,919	Lancashire Holdings Ltd.\$	36,106	
9,246	Learning Technologies Group PLC\$. .	9,746	
39,847	Legal & General Group PLC\$	115,510	
1,556	Liontrust Asset Management PLC†,\$. .	14,171	
399,205	Lloyds Banking Group PLC\$	221,308	
19,935	Lloyds Banking Group PLC, ADR . . .	43,857	
733	London Stock Exchange Group PLC\$. .	77,674	

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

United Kingdom (Continued)

1,080	Oxford Instruments PLC§	\$	37,464
5,545	Pagegroup PLC§		28,276
40,396	Pan African Resources PLC§		6,460
5,714	Paragon Banking Group PLC§		38,680
1,213	PayPoint PLC§		7,446
4,475	Pearson PLC§		47,160
41,805	Pendragon PLC*,§		9,370
3,518	Pennon Group PLC§		31,812
4,117	Persimmon PLC§		53,673
4,723	Petrofac Ltd.†,*,§		4,758
10,688	Pets at Home Group PLC§		51,177
5,331	Phoenix Group Holdings PLC§		36,032
3,157	Playtech PLC*,§		23,656
2,017	Plus500 Ltd.§		37,531
1,124	Polar Capital Holdings PLC§		7,370
14,328	Premier Foods PLC§		23,214
3,998	Prudential PLC§		56,381
8,123	PureTech Health PLC*,§		22,311
5,219	PZ Cussons PLC†,§		10,760
7,065	QinetiQ Group PLC§		31,776
19,168	Quilter PLC#,§		19,300
956	Rathbones Group PLC§		22,634
12,130	Reach PLC§		10,258
3,841	Reckitt Benckiser Group PLC§		288,460
6,125	Redde Northgate PLC§		29,194
6,252	Redrow PLC§		35,042
10,683	RELX PLC§		356,154
610	RELX PLC, ADR		20,392
2,776	Renew Holdings PLC§		26,234
1,514	Renewi PLC*,§		9,901
428	Renishaw PLC§		21,208
7,633	Rentokil Initial PLC§		59,619
17,999	Restaurant Group PLC*,§		8,703
787	RHI Magnesita NV§		26,547
1,162	Ricardo PLC§		8,443
8,346	Rightmove PLC§		55,442
9,069	Rio Tinto PLC§		576,149
1,675	Robert Walters PLC†,§		8,763
48,606	Rolls-Royce Holdings PLC*,§		93,353
9,205	Rotork PLC§		35,684
3,581	RS GROUP PLC§		34,611

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

Germany (Continued)

923	FUCHS PETROLUB SE, 2.96%§	\$	36,467
834	Henkel AG & Co. KGaA, 2.52%§		66,667
949	Jungheinrich AG, 2.03%§		34,728
917	Porsche Automobil Holding SE, 4.64%*,§		55,156
213	Sartorius AG, 0.45%§		73,043

At June 30, 2023, industry diversification of the M International Equity Fund's investments as a percentage of net assets was as follows:

Summary of Industry Classifications	Percentage of Net Assets
Mutual Funds	28.8%
Banks	5.9%
Oil, Gas and Consumable Fuels	5.4%
Pharmaceuticals	3.6%
Metals and Mining	3.5%
Insurance	2.9%
Machinery	2.8%
Chemicals	2.5%
Semiconductors and Semiconductor Equipment	2.1%
Food Products	2.0%
Automobiles	1.9%
Capital Markets	1.8%
Textiles, Apparel and Luxury Goods	1.8%
Consumer Staples Distribution & Retail	1.7%

M International Equity Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Summary of Industry Classifications</u>	<u>Percentage of Net Assets</u>
Construction Materials	0.5%
Health Care Providers and Services	0.5%
Containers and Packaging	0.4%
Entertainment	0.4%
Marine Transportation	0.4%
Energy Equipment and Services	0.3%
Gas Utilities	0.3%
Independent Power and Renewable Electricity Producers	0.3%
Leisure Equipment and Products	0.3%
Life Sciences Tools and Services	0.3%
Paper and Forest Products	0.3%
Tobacco	0.3%
Transportation Infrastructure	0.3%
Biotechnology	0.2%
Communications Equipment	0.2%
Consumer Finance	0.2%
Household Products	0.2%
Interactive Media & Services	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	2.7%
Total	<u>101.8%</u>

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

	COMMON STOCKS—98.5%	
	Beverages—1.8%	
68,500	Monster Beverage Corp.*	<u>\$ 3,934,640</u>
	Biotechnology—1.6%	
39,000	Neurocrine Biosciences, Inc.*	<u>3,677,700</u>
	Broadline Retail—5.6%	
96,300	Amazon.com, Inc.*	<u>12,553,668</u>
	Capital Markets—1.6%	
61,800	Charles Schwab Corp.	<u>3,502,824</u>
	Chemicals—2.1%	
12,100	Linde PLC	<u>4,611,068</u>

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

At June 30, 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</u>	<u>Percentage of Net Assets</u>
Information Technology	56.5%
Financials	17.8%
Health Care	8.0%
Consumer Discretionary	5.6%
Communication Services	4.7%
Materials	2.1%
Industrials	2.0%
Consumer Staples	<u>1.8%</u>
Total	<u>98.5%</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

COMMON STOCKS—98.6%			
Aerospace & Defense—0.5%			
73,884	Kratos Defense & Security Solutions, Inc.*		\$ 1,059,497
Automobile Components—4.0%			
41,935	Borg Warner, Inc.	2,051,041	
93,672	Dana, Inc.	1,592,424	
89,121	Modine Manufacturing Co.*	2,942,775	
110,960	Stoneridge, Inc.*	2,091,596	
		<u>8,677,836</u>	
Banks—3.3%			
98,173	Bancorp, Inc.*	3,205,348	
94,423	First BanCorp	1,153,849	
18,051	Pinnacle Financial Partners, Inc.	1,022,589	
17,651	Popular, Inc.	1,068,239	
9,966	Wintrust Financial Corp.	723,731	
		<u>7,173,756</u>	
Biotechnology—3.1%			
30,459	ACADIA Pharmaceuticals, Inc.*	729,493	
14,392	BioMarin Pharmaceutical, Inc.*	1,247,499	
21,097	Exact Sciences Corp.*	1,981,008	
7,128	Halozyne Therapeutics, Inc.*	257,107	
10,590	Incyte Corp.*	659,227	
20,165	Natera, Inc.*	981,229	
3,265	Sarepta Therapeutics, Inc.*	373,908	
2,597	United Therapeutics Corp.*	573,288	
		<u>6,802,759</u>	
Building Products—4.1%			
25,889	AZEK Co., Inc.*	784,178	
32,397	Builders FirstSource, Inc.*	4,405,992	
11,444	Masonite International Corp.*	1,172,323	
37,593	Trex Co., Inc.*	2,464,597	
		<u>8,827,090</u>	
Capital Markets—2.2%			
37,723	Carlyle Group, Inc.	1,205,250	
11,405	Evercore, Inc., Class A	1,409,544	
15,831	Raymond James Financial, Inc.	1,642,783	
21,590	TPG, Inc.	631,723	
		<u>4,889,300</u>	
Chemicals—2.4%			
14,511	Albemarle Corp.		\$ 3,237,259
19,552	FMC Corp.		<u>2,040,056</u>
			<u>5,277,315</u>
Commercial Services & Supplies—0.4%			
107,366	Interface, Inc.		<u>943,747</u>
Construction and Engineering—4.2%			
14,152	AECOM		1,198,533
48,490	Granite Construction, Inc.		1,928,932
24,673	MasTec, Inc.*		2,910,674
15,660	Quanta Services, Inc.		<u>3,076,407</u>
			<u>9,114,546</u>
Construction Materials—2.8%			
18,115	Eagle Materials, Inc.		3,376,998
73,947	Summit Materials, Inc., Class A*		<u>2,798,894</u>
			<u>6,175,892</u>
Consumer Finance—0.3%			
37,079	Green Dot Corp., Class A*		<u>694,860</u>
Containers and Packaging—0.4%			
112,745	Pactiv Evergreen, Inc.		<u>853,480</u>
Diversified Consumer Services—1.0%			
100,823	2U, Inc.*		406,317
143,220	Perdoceo Education Corp.*		<u>1,757,309</u>
			<u>2,163,626</u>
Diversified Telecommunication Services—0.5%			
17,377	Cogent Communications Holdings, Inc.		<u>1,169,298</u>
Electrical Equipment—3.8%			
172,115	Array Technologies, Inc.*		3,889,799
11,348	EnerSys		1,231,485
40,743	Shoals Technologies Group, Inc., Class A*		<u>1,041,391</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

**Electronic Equipment,
Instruments & Components—6.0%**

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Metals and Mining—4.5%		
100,397	ATI, Inc.*	\$ 4,440,559
58,410	Carpenter Technology Corp.	3,278,553
27,069	MP Materials Corp.*	619,339
35,494	Sigma Lithium Corp.*	<u>1,430,408</u>
		<u>9,768,859</u>
Oil, Gas and Consumable		
Fuels—3.4%		
28,119	Devon Energy Corp.	1,359,273
118,117	Navigator Holdings Ltd.*	1,536,702
211,065	Permian Resources Corp.	2,313,272
65,922	SM Energy Co.	<u>2,085,113</u>
		<u>7,294,360</u>
Passenger Airlines—4.3%		
34,810	Alaska Air Group, Inc.*	1,851,196

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	SHORT-TERM INVESTMENTS—0.8%		
1,838,804	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,838,804)††	5.14%	\$ 1,838,804
	TOTAL INVESTMENTS, AT VALUE—99.4%		
	(Cost \$161,759,712)		216,476,460
	Other Assets in Excess of Liabilities—0.6%		1,216,160
	NET ASSETS—100.0%		<u>\$217,692,620</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 June 30, 2023, the market value of the securities on loan was \$2,398,064 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$654,951.

Percentages indicated are based on net assets.

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

COMMON STOCKS—97.8%		
Aerospace & Defense—1.7%		
2,600	General Dynamics Corp.	\$ 559,390
500	Huntington Ingalls Industries, Inc.	113,800
2,900	Lockheed Martin Corp.	1,335,102
3,800	Textron, Inc.	256,994
		<u>2,265,286</u>
Air Freight and Logistics—2.4%		
1,700	C.H. Robinson Worldwide, Inc.	160,395
2,200	Expeditors International of Washington, Inc.	266,486
3,500	FedEx Corp.	867,650
10,300	United Parcel Service, Inc., Class B . . .	1,846,275
		<u>3,140,806</u>
Automobile Components—0.2%		
3,300	BorgWarner, Inc.	161,403
800	Lear Corp.	114,840
		<u>276,243</u>
Automobiles—1.4%		
67,700	Ford Motor Co.	1,024,301
20,000	General Motors Co.	771,200
		<u>1,795,501</u>
Banks—8.0%		
115,800	Bank of America Corp.	3,322,302
900	BOK Financial Corp.	72,702
18,300	Citigroup, Inc.	842,532
41,200	JPMorgan Chase & Co.	5,992,128

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

Containers and Packaging (Continued)		Financial Services (Continued)					
4,000	International Paper Co.	\$	127,240	1,000	FleetCor Technologies, Inc.*	\$	251,080
1,500	Packaging Corp. of America		198,240	2,000	Global Payments, Inc.		197,040
1,300	Sonoco Products Co.		76,726	2,000	Voya Financial, Inc.		143,420
			<u>1,086,170</u>				<u>1,637,669</u>
Distributors—0.2%		Food Products—1.8%					
5,300	LKQ Corp.		308,831	9,600	Archer-Daniels-Midland Co.		725,376
Diversified Consumer Services—0.2%				1,400	Bunge Ltd.		132,090
3,000	Service Corp. International		193,770	3,400	Campbell Soup Co.		155,414
Diversified Telecommunication Services—1.2%				6,651	Conagra Brands, Inc.		224,272
100,200	AT&T, Inc.		1,598,190	2,200	Darling Ingredients, Inc.*		140,338
Electric Utilities—2.4%				900	Ingredion, Inc.		95,355
3,300	Alliant Energy Corp.		173,184	4,300	Kellogg Co.		289,820
10,500	Duke Energy Corp.		942,270	17,200	Kraft Heinz Co.		610,600
4,800	Edison International		333,360				<u>2,373,265</u>
3,100	Evergy, Inc.		181,102	Ground Transportation—1.0%			
4,300	Eversource Energy		304,956	400	Avis Budget Group, Inc.*		91,468
16,900	Exelon Corp.		688,506	23,500	CSX Corp.		801,350
2,852	OGE Energy Corp.		102,415	2,200	Knight-Swift Transportation Holdings, Inc.		122,232
1,549	Pinnacle West Capital Corp.		126,182	500	Landstar System, Inc.		96,270
10,400	PPL Corp.		275,184	200	U-Haul Holding Co.†		10n—1.0%
			<u>3,127,159</u>				
Electrical Equipment—0.2%							
800	Regal Rexnord Corp.		123,120				
2,100	Sensata Technologies Holding PLC		94,479				
			<u>217,599</u>				
Electronic Equipment, Instruments & Components—0.8%							
1,200	Arrow Electronics, Inc.*		171,876				
11,900	Corning, Inc.		416,976				
2,500	Jabil, Inc.		269,825				
1,300	TD SYNNEX Corp.		122,200				
			<u>980,877</u>				
Energy Equipment and Services—0.3%							
10,400	Halliburton Co.		343,096				
3,000	NOV, Inc.		48,120				
			<u>391,216</u>				
Financial Services—1.3%							
5,800	Equitable Holdings, Inc.		157,528				
7,044	Fiserv, Inc.*		888,601				

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

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

TOTAL INVESTMENTS, AT VALUE—99.4%	
(Cost \$108,308,369)	\$129,469,925
Other Assets in Excess of Liabilities—0.6%	<u>832,010</u>
NET ASSETS—100.0%	<u><u>\$130,301,935</u></u>

Notes to the Schedule of Investments:

- * Non-income producing security
- † Denotes all or a portion of security on loan. As of June 30, 2023, the market value of the securities on loan was \$1,705,258 (Note 1)
Percenta,can. as \$1,705,258 (Note 1)

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

At June 30, 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</u>	<u>Percentage of Net Assets</u>
Financials	23.6%
Health Care	16.7%
Energy	13.0%
Information Technology	11.3%
Industrials	11.3%
Consumer Discretionary	7.1%
Consumer Staples	5.0%
Utilities	3.9%
Communication Services	3.8%
Materials	3.3%
Real Estate	<u>0.4%</u>
Total	<u>99.4%</u>

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

	M International Equity Fund	M Large Cap Growth Fund	M Capital Appreciation Fund	M Large Cap Value Fund
Assets:				
Investments, at value (Note 1)*/**—see accompanying Schedule of Investments	\$160,577,852	\$219,061,170	\$216,476,460	\$129,469,925
Affiliated investment company, at value (Note 1)**—see accompanying Schedule of Investments	63,366,105	—	—	—
Cash (Note 1)	652,464	3,920,112	3,893,307	1,042,587
Cash denominated in foreign currencies****	633,599	—	—	—
Receivable from:				
Securities sold*****	237,999	—	216,827	4,715,233
Capital stock subscriptions	43,953	33,084	19,098	103,878
Dividends and interest	1,395,194	33,096	113,997	153,817
Divid	33,084			

	M International Equity Fund	M Large Cap Growth Fund	M Capital Appreciation Fund	M Large Cap Value Fund
Investment income:				
Dividends-Unaffiliated*	\$ 3,929,805	\$ 590,641	\$ 727,093	\$1,874,022
Dividends-Affiliated	76,544	—	—	—
Securities lending income	26,263	—	29,088	131
Total investment income	4,032,612	590,641	756,181	1,874,153
Expenses:				
Investment advisory fee (Note 2)	341,304	621,717	846,165	279,114
Custody, fund accounting, transfer agent and administration fees	215,536	103,293	102,561	81,160
Professional fees	49,377	20,907	19,456	16,553
Directors' fees and expenses	22,030	25,054	20,998	12,251
Compliance expenses	12,871	13,024	12,377	7,990
Printing and shareholder reporting	6,195	6,082	5,801	3,850
Other	26,044	25,443	24,097	16,506
Total expenses	673,357	815,520	1,031,455	417,424
Less: Expenses waived/reimbursed by the Adviser (Note 2)	(61,944)	—	—	—
Net expenses	611,413	815,520	1,031,455	417,424
Net investment income (loss)	3,421,199	(224,879)	(275,274)	1,456,729
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Unaffiliated investment transactions	2,638,485	15,300,655	5,399,524	(978,514)
Affiliated investment transactions	(675,154)	—	—	—
Foreign currency transactions	(25,932)	—	—	—
Net realized gain (loss)	1,937,399	15,300,655	5,399,524	(978,514)
Net change in unrealized appreciation on:				
Unaffiliated investments	8,107,974	18,179,560	28,993,065	436,536
Affiliated investments	5,079,135	—	—	—
Foreign currency translation	11,766	—	—	—
Net change in unrealized appreciation	13,198,875	18,179,560	28,993,065	436,536
Net realized and unrealized gain (loss)	15,136,274	33,480,215	34,392,589	(541,978)
Net increase in net assets resulting from operations	\$18,557,473	\$33,255,336	\$34,117,315	\$ 914,751
* Net of foreign taxes withheld of:	\$ 373,556	\$ 5,914	\$ 5,079	\$ —

M International Equity Fund		M Large Cap Growth Fund	
Six Months Ended	Year Ended	Six Months Ended	Year Ended

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Six Months Ended June 30, 2023 (Unaudited)</u>	<u>Year Ended December 31, 2022</u>	<u>Six Months Ended June 30, 2023 (Unaudited)</u>	<u>Year Ended December 31, 2022</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ (275,274)	\$ (674,004)	\$ 1,456,729	\$ 2,701,500
Net realized gain (loss) on investments and foreign currency transactions	5,399,524	13,168,890	(978,515)	6,620,475
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>28,993,065</u>	<u>(54,691,157)</u>	<u>436,536</u>	<u>(11,546,143)</u>
Net increase (decrease) in net assets resulting from operations	<u>34,117,315</u>	<u>(42,196,271)</u>	<u>914,750</u>	<u>(2,224,168)</u>
Distributions to shareholders	<u>(1,818,216)</u>	<u>(16,315,676)</u>	<u>(1,988,119)</u>	<u>(8,800,255)</u>
Total distributions to shareholders	<u>(1,818,216)</u>	<u>(16,315,676)</u>	<u>(1,988,119)</u>	<u>(8,800,255)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	6,932,599	10,439,054	7,935,929	14,697,091
Net asset value of shares issued on reinvestment of distributions	1,818,216	16,315,676	1,988,119	8,800,255
Cost of shares repurchased	<u>(11,387,378)</u>	<u>(12,970,943)</u>	<u>(10,504,805)</u>	<u>(15,522,899)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>(2,636,563)</u>	<u>13,783,787</u>	<u>(580,757)</u>	<u>7,974,447</u>
Total change in net assets	29,662,536	(44,728,160)	(1,654,126)	(3,049,976)
Net assets:				
Beginning of period	<u>188,030,084</u>	<u>232,758,244</u>	<u>131,956,061</u>	<u>135,006,037</u>
End of period	<u>\$217,692,620</u>	<u>\$188,030,084</u>	<u>\$130,301,935</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 PERIOD)

	M Large Cap Growth Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of period	\$ 23.19	\$ 33.87	\$ 33.48	\$ 29.33	\$ 22.85	\$ 27.01
Income from investment operations:						
Net investment loss‡	(0.03)	(0.05)	(0.14)	(0.12)	(0.07)	(0.03)
Net realized and unrealized gain (loss) on investments	3.94	(8.58)	7.32	8.46	8.31	(1.12)
Total from investment operations	3.91	(8.63)	7.18	8.34	8.24	(1.15)
Less distributions to shareholders:						
From net realized capital gains	(0.21)	(2.05)	(6.79)	(4.19)	(1.76)	(3.01)
Net asset value, end of period	\$ 26.89	\$ 23.19	\$ 33.87	\$ 33.48	\$ 29.33	\$ 22.85
Total Return⁺	16.83%*	(25.41)%	21.49%	28.89%	36.09%	(4.95)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$222,445	\$201,244	\$273,085	\$236,022	\$210,615	\$168,222
Net expenses to average daily net assets	0.77%**	0.76%	0.75%	0.78%	0.77%	0.75%
Net investment loss to average daily net assets	(0.21)%**	(0.19)%	(0.37)%	(0.38)%	(0.25)%	(0.11)%
Portfolio turnover rate	20%	37%	32%	31%	22%	34%

‡ Calculation based on average shares outstanding.

* Not annualized.

** Annualized for periods less than one year.

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

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

M Capital Appreciation Fund

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of period	\$ 21.14	\$ 28.30	\$ 28.77	\$ 25.05	\$ 21.14	\$ 31.24
Income from investment operations:						
Net investment loss‡	(0.03)	(0.08)	(0.15)	(0.04)	(0.04)	(0.05)
Net realized and unrealized gain (loss) on investments	3.89	(5.11)	5.24	4.35	6.11	(4.23)
Total from investment operations . .	3.86	(5.19)	5.09	4.31	6.07	(4.28)
Less distributions to shareholders:						
From net investment income	—	—	—	—	—	(0.09)
From net realized capital gains	(0.21)	(1.97)	(5.56)	(0.59)	(2.16)	(5.73)
Total distributions	(0.21)	(1.97)	(5.56)	(0.59)	(2.16)	(5.82)
Net asset value, end of period	\$ 24.79	\$ 21.14	\$ 28.30	\$ 28.77	\$ 25.05	\$ 21.14
Total Return ⁺	18.27%*	(18.14)%	17.74%	17.73%	28.85%	(14.15)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$217,693	\$188,030	\$232,758	\$214,291	\$181,375	\$156,007
Net expenses to average daily net assets . .	1.03%**	1.05%	1.04%	1.10%	1.10%	1.07%
Net investment loss to average daily net assets	(0.27)%**	(0.34)%	(0.46)%	(0.19)%	(0.15)%	(0.15)%
Portfolio turnover rate	17%	27%	38%	32%	20%	26%

‡ Calculation based on average shares outstanding.

* Not annualized.

M Large Cap Value Fund

Six Months Ended June 30, 2023	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
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M Fund, Inc. (the “Corporation”) was incorporated in Maryland on August 11, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of June 30, 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 (e.g., 109 Tw1.8 TL TJ0 sued b)25(y cer)-20

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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (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 June 30, 2023, the market capitalization range of companies in the Index was between approximately \$521 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 (Unaudited) (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 period ended June 30, 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 June 30, 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.

The following is a summary of the inputs used as of June 30, 2023 in valuing the M International Equity Fund investments:

Assets Valuation Input

Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
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**Quoted Prices
in Active
Markets for**

**Significant
Other**

Significant

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

1. Significant Accounting Policies (Continued)

Securities Transactions, Investment Income and Expenses

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

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

Dividends and Distributions to Shareholders

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

Securities Lending

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

The collateral received is recorded on a lending Fund's statement of assets and liabilities, along with the related obligation to return the collateral. A Fund may also record realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. Upon an event of default under the Securities Agency Lending

Agreement, there is a risk of delay in the recovery of the securities or loss of rights in the collateral. If the borrower fails to return loaned securities and collateral is insufficient to cover the value of loaned securities (provided that the insufficiency is not due to investment losses), the securities lending agent has agreed, at its option, to pay the amount of any shortfall in collateral to the Funds; or to replace the securities. Any dividends or interest payable by the issuers of the loaned portfolio securities, during the time that the securities are on loan, are paid to the borrowers of those securities. Dividend or interest payments that are made to borrowers of the loaned securities are reimbursed by the borrowers to the Funds. Such reimbursement amounts do not comprise qualified dividend income under the Internal Revenue Code of 1986, as amended.

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

The following table presents financial instruments that are subject to enforceable netting arrangements as of June 30, 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		Net Amount
				Financial Instruments	Cash Collateral Received	
M International Equity Fund . .	\$5,905,473	\$—	\$5,905,473	\$—	\$5,905,473	\$—
M Capital Appreciation Fund . .	1,838,804	—	1,838,804	—	1,838,804	—

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of June 30, 2023.

Fund	Security Type	Overnight and Continuous	Up to 30 days	30-90 days	Greater Than 90 days	Total
M Capital Appreciation Fund . .	Common Stocks	1,838,804	—	—	—	1,838,804

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

Fund	Value of Securities Loaned with Non-Cash Collateral	Value of Non-Cash Collateral
M International Equity Fund	\$6,098,050	\$6,435,067
M Capital Appreciation Fund	638,345	654,951
M Large Cap Value Fund	1,705,258	1,743,707

Fund	S T J	309	Total Advisory Fees	00
M Capital Appreciation Fund	For the period	Prior to May 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 June 30, 2023: 0.85% on the first \$125 million 0.75% on the amounts thereafter	
M Large Cap Value Fund	For the period	0.43% on the amounts thereafter	

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 six months ended June 30, 2023, the Adviser reimbursed \$61,944 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

Fund	Total Sub-Advisory Fees
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 June 30, 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. As of June 30, 2023, the Corporation pays each Non-Interested Director \$1,500 per meeting of the Board that he or she attends. The Corporation pays each Non-Interested Director an annual retainer of \$25,000. Each member of the Audit Committee and each member of the Nominating and Corporate Governance Committee receives \$1,500 per meeting of the Audit Committee or Nominating and Corporate Governance Committee that he or she attends. The 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 June 30, 2023, is noted in the Fund’s Schedule of Investments. During the six months ended June 30, 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:

Value, Beginning	Purchases	Proceeds	Net Realized (Loss)	Change in Unrealized	Value, End of	Dividend	Shares End of
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M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

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 June 30, 2023, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 28.8%.

3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended June 30, 2023, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
	M International Equity Fund	\$23,421,256
M Large Cap Growth Fund	43,392,717	55,012,785
M Capital Appreciation Fund	33,943,702	39,561,432
M Large Cap Value Fund	31,582,833	32,592,429

4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

	<u>M International Equity Fund</u>		<u>M Large Cap Growth Fund</u>	
	<u>Six Months Ended June 30, 2023</u>	<u>Year Ended December 31, 2022</u>	<u>Six Months Ended June 30, 2023</u>	<u>Year Ended December 31, 2022</u>
Shares sold	952,166	1,944,037	280,863	643,755
Shares repurchased	(1,344,944)	(2,148,100)	(748,604)	(743,895)
Distributions reinvested	18,273	475,513	62,187	715,926
Net decrease	(374,505)	271,450	(405,554)	615,786
Fund Shares:				
Beginning of period	<u>17,134,704</u>	<u>16,863,254</u>	<u>8,678,003</u>	<u>8,062,217</u>
End of period	<u>16,760,199</u>	<u>17,134,704</u>	<u>8,272,449</u>	<u>8,678,003</u>

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

As of June 30, 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:

	Federal Income Tax Cost	Tax Basis Unrealized Appreciation	Tax Basis Unrealized Depreciation	Tax Basis Net Unrealized Appreciation/ Depreciation
M International Equity Fund	\$208,730,229	\$30,987,611	\$(15,773,883)	\$15,213,728
M Large Cap Growth Fund	163,386,806	66,228,427	(10,554,063)	55,674,364
M Capital Appreciation Fund	163,098,031	68,408, (uk 55,6799,820,554,063))	-1170(7	69,674,36

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

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

In addition to investment performance, the quarterly reviews specifically address and consider other matters that

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

Below is a discussion of the information considered by the Board, as well as the Board's conclusions with respect to the Advisory Agreement and Sub-Advisory Agreements presented to the Board for its approval at its March 17, 2023 Board meeting.

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

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

The Board reviewed in detail the nature and extent of the services provided by the Adviser and Sub-Advisers under the terms of the Advisory Agreement and Sub-Advisory Agreements, and the quality of those services over the past year (and longer). The Board considered the experience of the Adviser and each Sub-Adviser as an investment manager. Regarding the Adviser, the Board noted that the Adviser has been registered as an investment adviser

December 31, 2022. The Fund lagged its benchmark for the three-, four-, five-, and 10-year periods ended December 31, 2022. The Board discussed the reasons for the underperformance of the Fund and concluded that it was satisfied with DSM's investment performance.

M Capital Appreciation Fund

The Board considered the investment performance of M Capital Appreciation Fund. The Fund exceeded its benchmark, the Russell 2500 Index, for the one- and 10-year periods ended December 31, 2022. The Fund lagged its benchmark for the two-, three-, four-, and five-year periods ended December 31, 2022. The Board discussed the reasons for the underperformance of the Fund and concluded that Frontier's investment performance was adequate.

M Large Cap Value Fund

The Board considered the investment performance of M Large Cap Value Fund while it has been managed by Brandywine. The Fund exceeded its benchmark, the Russell 1000 Index, for the one-, two-, three-, and four-year periods ended December 31, 2022, but lagged the benchmark for the five- and 10-year periods ended December 31,

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M Large Cap Growth Fund

The Board considered the advisory fees payable to DSM. The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. It was noted that the Fund's advisory fee and expenses ranked in the 2nd and 3rd quintiles, respectively, of its peer group and that the sub-advisory fee DSM charges to the Fund is lower than its standard fee structure for separately managed accounts in its large cap growth strategy. The Board noted that the Fund's effective advisory fee in 2022 was 0.59% of average daily net assets with 0.15% retained by MFIA and 0.44% paid to DSM as the Sub-Adviser. It was noted that DSM's sub-advisory fees are 0.50% on the first \$50 million of assets, 0.45% on the next \$50 million and 0.40% thereafter. The Board reviewed DSM's financial statements. The Board noted that no "fall-out" or collateral benefits to DSM, MFIA or the Corporation resulting from the sub-advisory relationship were reported; however, DSM does engage in soft-dollar transactions on behalf of the Fund and other accounts. The Board concluded that DSM's fees were fair and reasonable.

M Capital Appreciation Fund

The Board considered the advisory fees payable to Frontier as well as the profitability to Frontier in managing the Fund. The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. It was noted that the Fund's effective advisory fee in 2022 was 0.86% of average daily net assets with 0.15% retained by MFIA and 0.71% paid to Frontier as the Sub-Adviser. It was noted that Frontier's sub-advisory fees are 0.75% on the first \$125 million of assets and 0.65% thereafter. It was further noted that the Fund's advisory fee and expenses ranked in the 4th and 5th quintiles of its peer group, respectively, but still falls within a reasonable range of its peers. Frontier manages approximately 12 separate accounts in the capital appreciation strategy, and all but three pay the same fee that the Fund pays. The Board noted that no "fall-out" or collateral benefits to Frontier, MFIA or the Corporation resulting from the sub-advisory relationship were reported, however, Frontier does engage in soft dollar transactions on behalf of the Fund and its other accounts. The Board concluded that Frontier's fees were fair and reasonable.

At a meeting on April 6, 2023, the Board further considered the advisory fees payable to MFIA and the sub-advisory fees payable to Frontier for managing the Fund. At that meeting the Board approved changing the advisory fee payable to MFIA from 0.90% on the first \$125 million of the Fund's average daily net assets and 0.80% on amounts thereafter to 0.85% on the first \$125 million of the Fund's average daily net assets and 0.75% on amounts thereafter and changing the sub-advisory fee payable to Frontier from 0.75% on the first \$125 million of the Fund's average daily net assets and 0.65% on amounts thereafter to 0.70% on the first \$125 million of the Fund's average daily net assets and 0.60% on amounts thereafter. It was noted that MFIA would continue to retain 0.15% of the Fund's average daily net assets. The Board concluded that MFIA's and Frontier's fees were fair and reasonable.

M Large Cap Value Fund

The Board considered the advisory fees payable to Brandywine. The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. The Board noted that the Fund's effective advisory fee in 2022 was 0.43% of average daily net assets with 0.15% retained by MFIA, and 0.28% paid to Brandywine as the Sub-Adviser. It was noted that

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the Fund's advisory fee and expenses ranked in the 1st and 2nd quintiles of its peer group, respectively. The Board noted that no "fall-out" or collateral benefits to Brandywine, MFIA or the Corporation resulting from the sub-advisory relationship were reported. The Board concluded that Brandywine's fees were fair and reasonable.

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

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

6. THE OPERATING EXPENSES OF THE FUNDS

The Board considered the operating expenses of each Fund. The Board noted that in addition to the advisory fee, each Fund is also responsible for payment of a portion of the Corporation's operating expenses. The Board reviewed information from the Broadridge 15(c) Report comparing the total annual operating expenses of each Fund to the total annual operating expenses of similar funds.

The Board noted that the Adviser has contractually agreed to reimburse each Fund for operating expenses (other than advisory fees, brokerage or other portfolio transaction expenses or expenses for litigation, indemnification, taxes or other extraordinary expenses) incurred by the Fund to the extent that such expenses exceed 0.25% of the Fund's average daily net assets. The Board noted that the Adviser reimbursed \$151,020 in 2022, all of which was to the M International Equity Fund. The Board concluded that the Corporation's operating expenses were fair and reasonable.

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

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

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

M International Equity Fund

The Board noted that Dimensional selects brokers based on a number of stated criteria and that all brokers used by Dimensional must be approved in accordance with Dimensional's policies and procedures. Brokers are reviewed

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and approved by Dimensional at least annually by its investment committee. The Board noted that Dimensional does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that it was satisfied with Dimensional's policies and procedures for broker selection and best execution.

M Large Cap Growth Fund

The Board considered brokerage arrangements by DSM on behalf of the Fund. It was noted that additional information regarding DSM's broker selection practices was set forth in Part 2A of the firm's Form ADV, which was included in the Board Materials. It was further noted that more information regarding DSM's 2022 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with DSM's policies and procedures for broker selection and best execution.

M Capital Appreciation Fund

The Board considered brokerage arrangements by Frontier on behalf of the Fund. It was noted that additional detailed information regarding Frontier's broker selection practices was set forth in Part 2A of the firm's Form ADV, which was included in the Board Materials. It was further noted that more information regarding Frontier's 2022 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with Frontier's policies and procedures for broker selection and best execution.

M Large Cap Value Fund

The Board noted that Brandywine selects brokers based on a number of stated criteria and that all brokers used by Brandywine must be approved in accordance with Brandywine's policies and procedures. Brokers are reviewed and approved by Brandywine at least annually by its investment committee. It was noted that Brandywine maintains an approved list of brokers and Senior Investment Personnel may decide to suspend trading with a broker or remove a broker from the approved list for any reason. It was further noted that more detailed information regarding Brandywine's broker selection practices was set forth in Part 2A of the firm's Form ADV, which was included in the Board Materials. It was further noted that more information regarding Brandywine's 2022 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with Brandywine's policies and procedures for broker selection and best execution.

CONCLUSIONS

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

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited)

Portfolio Holdings Disclosure

Disclosure of the complete holdings of each Fund is required to be made quarterly within 60 days of the end of the Fund's fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders on Form N-CSR and in Form N-PORT, with every third month made available to the public by the SEC 60 days after the end of the Funds' fiscal quarter. You can find SEC filings on the SEC's website, www.sec.gov. Each Fund will also make the quarterly holdings reports available on the Corporation's website at www.mfin.com/m-funds. The holdings can be found under "Reports and Statements" within the Annual and Semi-Annual Reports and Schedule of Investments.

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.

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.

M Fund, Inc.

HYPOTHETICAL EXPENSE EXAMPLE (Unaudited) (Continued)

	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Annualized Expense Ratio	Expenses Paid During Period* (January 1, 2023 to June 30, 2023)
M International Equity Fund				
Actual	\$1,000.00	\$1,089.90	0.57%	\$2.95
Hypothetical (5% return before expenses)	1,000.00	1,022.00	0.57%	2.86
M Large Cap Growth Fund				
Actual	1,000.00	1,168.30	0.77%	4.14
Hypothetical (5% return before expenses)	1,000.00	1,021.00	0.77%	3.86
M Capital Appreciation Fund				
Actual	1,000.00	1,182.70	1.03%	5.57
Hypothetical (5% return before expenses)	1,000.00	1,019.70	1.03%	5.16
M Large Cap Value Fund				
Actual	1,000.00	1,007.70	0.64%	3.19
Hypothetical (5% return before expenses)	1,000.00	1,021.60	0.64%	3.21

* Expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days). In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying fund in which it invests. Such indirect expenses are not included in the above expense ratios.