

M FUND, INC.

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

Annual Report
December 31, 2020



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

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

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

M Fund, Inc.
PRESIDENT'S LETTER

Dear Contract Owners:

We are pleased to share the financial condition of M Fund, Inc. (the "Corporation") as presented in the following Annual Report dated December 31, 2020. Total assets under management at year end 2020 were \$758.1 million.

Sub-Advisers to the portfolios, under the direction of M Financial Investment Advisers, Inc., the investment adviser to the Corporation, have prepared the attached discussion of results for each portfolio of the Corporation for the year ended December 31, 2020.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Bridget McNamara-Fenesy". The signature is written in a cursive, flowing style.

BRIDGET MCNAMARA-FENESY

President

M Fund, Inc.

M INTERNATIONAL EQUITY FUND

Performance

For the twelve months ended December 31, 2020, the M International Equity Fund had a return of 8.9% (net of management fees) versus a total return (including reinvestment of dividends) of 10.6% for its benchmark, the MSCI ACWI (All Country World Index) ex USA Index¹.

Market Environment/Conditions

In US dollar terms, global ex US equity markets returned 11.12%, as reflected by the MSCI All Country World ex USA IMI (net dividends), for the year. Developed ex US markets returned 8.32% as measured by the MSCI World ex USA IMI (net dividends) and emerging markets returned 18.39% as measured by the MSCI Emerging Markets IMI (net dividends). In developed markets, all currencies appreciated versus the US dollar. In emerging markets, currency performance versus the US dollar was mixed. Most currencies generally depreciated versus the US dollar, but some, notably the Taiwan dollar and Chinese renminbi, appreciated.

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

Along the market capitalization dimension, small caps (MSCI All Country World ex USA Small Cap Index, net dividends) outperformed large caps (MSCI All Country World ex USA Index, net dividends) by 3.6% for the year. Mid caps (MSCI All Country World ex USA Mid Cap Index, net dividends), a subset of the MSCI All Country World ex USA Index universe, underperformed small caps (MSCI All Country World ex USA Small Cap Index, net dividends) by 3.9% and underperformed large caps (MSCI All Country World ex USA Index, net dividends) by 0.4%.

Along the relative price dimension, large cap value stocks (MSCI All Country World ex USA Value Index, net dividends) underperformed large cap growth stocks (MSCI All Country World ex USA Growth Index, net dividends) by 23.0%, and small cap value stocks (MSCI All Country World ex USA Small Cap Value Index, net dividends) underperformed small cap growth stocks (MSCI All Country World ex USA Small Cap Growth Index, net dividends) by 19.0%.

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

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

Fund Review/Current Positioning

The M International Equity Fund underperformed the MSCI All Country World ex USA Index (net dividends) by 1.7% for the period.

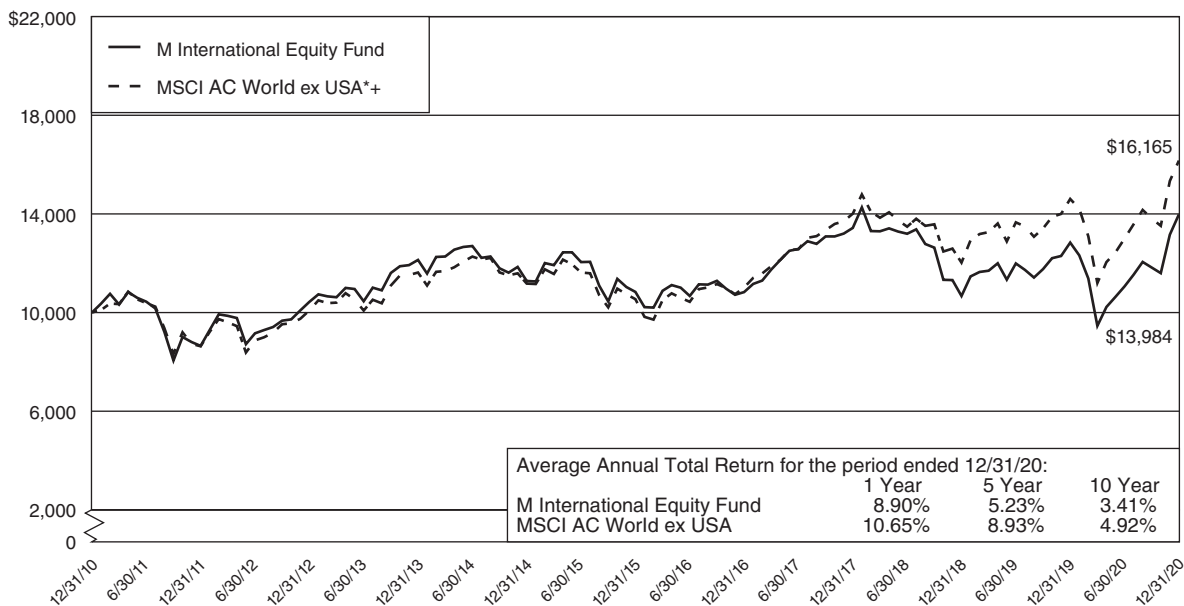
With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's greater emphasis on value stocks detracted from performance relative to the benchmark. Conversely, the Fund's inclusion of and emphasis on small cap stocks had a positive impact on performance relative to the benchmark (which is composed primarily of large and mid cap stocks), as small caps outperformed large caps.

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

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Dimensional Fund Advisors LP exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2020. Please note that all indices are unmanaged and are not available for direct investment.

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

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



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

* 12/31/10 to 12/31/20

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

MSCI ACWI (ALL COUNTRY WORLD INDEX) ex USA INDEX

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

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

M LARGE CAP GROWTH FUND

Performance

For the twelve months ended December 31, 2020, the M Large Cap Growth Fund had a return of 28.9% (net of management fees) versus a total return (including reinvestment of dividends) of 38.5% for its benchmark, the Russell 1000 Growth Index¹.

Market Environment/Conditions

Without a doubt, the speed and severity of the global economic downturn caused by COVID-19 was unprecedented. The virus observed no borders, and as a result, the entire global economy transitioned from a slow expansion to a deep recession in record time. However, with significant stimulus from Washington, extremely low interest rates courtesy of the Federal Reserve, and most importantly, the development of vaccines, the markets recovered. Before coronavirus became a factor earlier this year, the portfolio had appreciated approximately 9% through mid-February. By the end of March, due to the impact of the virus, the portfolio had declined nearly 24% from the beginning of the year. Since then, through year-end, the portfolio appreciated more than 68%, well above its value in mid-February.

Global economic optimism is growing as the vaccination process has begun, with millions around the world already having received vaccines. Although the process is in the early stages, the light at the end of the tunnel is bright and should help to drive the confidence necessary to sustain the global economic recovery, especially in employment intensive industries such as hotels, restaurants and airlines. Early on DSM expects there will be a strong economic rebound from the currently very depressed levels. However, similar to the decade after the Global Financial Crisis in 2008/9, DSM sees the period after the COVID-19 recovery to be characterized by low inflation, low interest rates and slow economic growth that may, despite its slow start, develop into a longer growth cycle than the majority of previous economic growth periods.

Importantly, DSM continues to believe that Value will underperform Growth going forward. While over the near term it is possible that “Old Era” Value names may recover post-COVID and possibly outperform Growth over a limited period of time, DSM believes Value benchmarks will continue to face revenue and profit pressures from the ongoing evolution of digital/internet technologies. Additionally, Value stocks are generally more cyclical, operate in more competitive industries and have greater capital requirements. Finally, Value stocks in both Europe and the US often have high P/Es due to their dividend yield, yet these valuations are often not justified by the underlying business fundamentals of the companies.

Fund Review/Current Positioning

The majority of the Fund is invested in the information technology, communication services and consumer discretionary sectors, with smaller weightings in health care, financials and consumer staples. Within these sectors, a significant portion of the portfolio is invested in digital companies that utilize the internet to provide their services. These companies are well-positioned to serve both business and consumer customers in a very broad range of industries, often globally. DSM believes this mix of businesses provides diversified economic and end market/customer exposure. Importantly digital/internet-based businesses have largely executed well during this severe recessionary period. Without question, the rise of digital technology has been, and will likely continue to be, an important contributor to the growth of global economies and a driver of equity markets.

For the year, the M Large Cap Growth Fund underperformed the benchmark primarily as a result of stock selection in the consumer discretionary and information technology sectors. DSM’s stock selection in consumer

staples and underweight of the industrials sector versus the benchmark benefitted performance. By security, the top five contributors to the Fund's performance for the year included PayPal Holdings, Adobe, Amazon.com, Microsoft and Tencent Holdings. The five positions which contributed the least in the period were Royal Caribbean Cruises, Elanco Animal Health, Palo Alto Networks, Booking Holdings and Becton Dickinson. It is worth noting that the performance of the benchmark in 2020 was significantly enhanced by holding Apple and Tesla, however DSM prefers to stick with its proven valuation discipline and will not invest in equities they believe are clearly overvalued.

Given its reasonable valuation, substantial revenue and earnings growth, low interest rates, and the possibility of an improving global economy, DSM believes the portfolio has significant appreciation potential. Over time, businesses appreciate in value as their earnings grow. DSM's portfolio earnings have grown largely as expected before the pandemic and they believe growth in the mid-to-high teens, or perhaps more, is possible beginning in 2021.

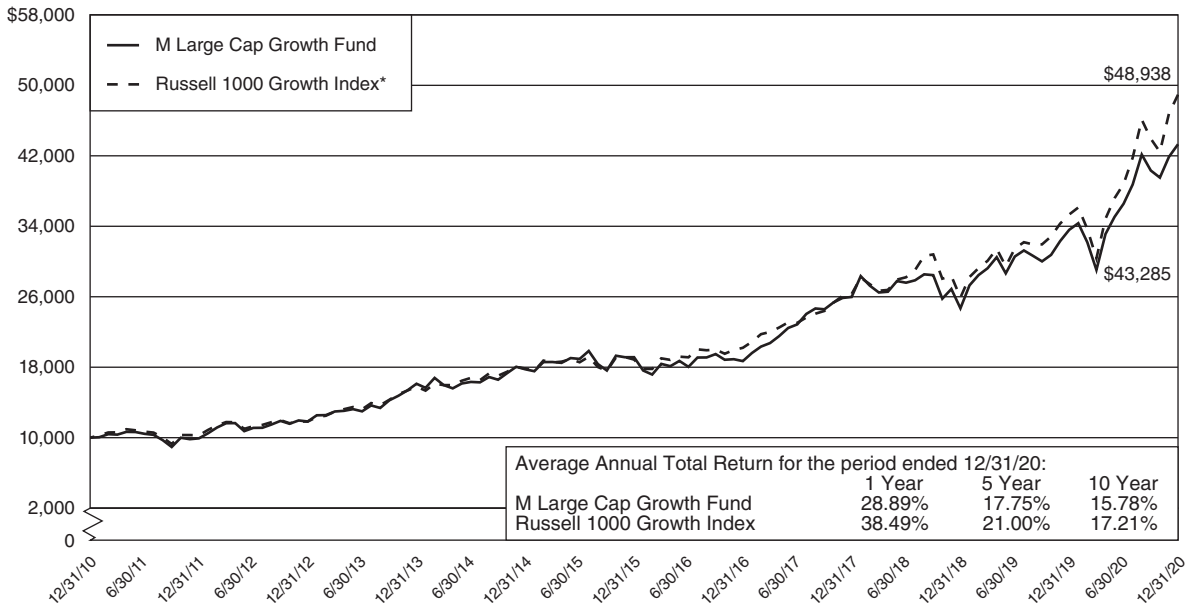
DSM Capital Partners LLC

Investment Sub-Adviser to the M Large Cap Growth Fund

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of DSM Capital Partners LLC exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2020. Please note that all indices are unmanaged and are not available for direct investment.

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

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



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

* 12/31/10 to 12/31/20

RUSSELL 1000 GROWTH INDEX

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

M CAPITAL APPRECIATION FUND

Performance

For the twelve months ended December 31, 2020, the M Capital Appreciation Fund had a return of 17.7% (net of management fees) versus a total return (including reinvestment of dividends) of 20.0% for its benchmark, the Russell 2500® Index¹.

Market Environment/Conditions

U.S. equities ended 2020 with a record setting rally into year end. Growth stocks led the market with a Russell 2500® Growth Index return of 40.5% versus a Russell 2500® Value return of 4.9%. While growth has continued to outperform, the market has started to shift moderately away from “Growth at Any Price” to more fundamental drivers.

The sudden emergence of Covid-19 in January 2020 set the tone for the investment year. A sharp sell-off in risk-based assets globally, as borders were closed and economies halted, was followed by an equally aggressive recovery in asset valuations during the Summer and early Fall as both the United States and European Union governments put in place an unprecedented amount of stimulus spending. News of successful vaccines further propelled the market to new highs as investors began to look through a resurgence of Covid-19 cases in late 2020 toward an expected return to some sense of normalcy by mid-2021. During much of 2020, investors again flocked to highly expensive, momentum growth stocks as they sought certainty of growth over the attractive valuations of more economically sensitive areas of the market. But as news of the vaccine spread and expectations for a normalization of economic activity ensued, investor sentiment shifted demonstrably toward more fundamentally driven valuation.

As we enter 2021, we are encouraged by the potential for increased visibility on a global basis with continued stimulus spending and the expected rollout of an effective vaccine. As demand trends normalize, we would expect the broadening of the market witnessed in the latter half of 2020 to continue, which would be positive for the performance of the Fund given the valuation overlay of our investment process. We remain focused on purchasing stocks that will generate long-term earnings power selling at an attractive valuation.

Fund Review/Current Positioning

The Fund generated positive sector allocation for the year with the overweighted technology sector increasing 57% versus the Index return of 20%, and the underweighted financials and real estate sectors declining 3% and 4%, respectively. However, poor stock selection, primarily in the consumer discretionary and industrials sectors offset these gains.

The results within the consumer discretionary and industrials sectors can be attributed almost entirely to airlines or suppliers to the airline industry, such as Allegheny Technologies. Under the new Russell industry classifications, domestic airlines fall under consumer discretionary while international airlines and suppliers fall under industrials.

Airlines represented four of the ten lowest contributors to performance. Airline stocks accounted for the majority of negative stock selection and on an absolute basis impacted performance by over 1000 basis points. The impact of Covid-19 was sudden and pronounced for the airline industry as both domestic and international travel ground to a halt with little warning. Given the heavy capital investment and fixed costs inherent in the business, this abrupt drop in revenues resulted in substantial losses, which required financial assistance from the government in the form of debt and further equity dilution as companies sought to remain solvent. Leading up to the onset of Covid-19, the airline industry had been a successful contrarian investment for the Fund for almost 10 years. During that time, the industry had witnessed major consolidation to only a few key players, new capital discipline and focus on return

thresholds, and a return of pricing power as the companies monetized previously untapped profit centers such as baggage fees and change fees. In fact, prior to the onset of Covid-19, the Fund's largest position, United Airlines, had reported record revenues and earnings for 2019 and guided analysts to a meaningful higher level of earnings in 2021. As late as early February, we were optimistic about the prospects for our various holdings in this space. Unfortunately, the fundamental backdrop of an improved industry and record profitability quickly faded with the onset of the pandemic and in a matter of weeks investors transitioned from talking about new levels of profitability to debating the likelihood of bankruptcy. As part of our investment due diligence, we pursued these same questions and rebalanced the Fund to reflect those stocks we felt most confident would survive the pandemic. Over the course of the prior ten years, we had navigated similar viral threats, but Covid-19 proved to be an event that far surpassed the scenarios we used for benchmarking risk. As a result of our analysis, we retained some capital in airlines but also shifted capital to other areas of the market that had been hit equally hard, such as auto suppliers and casinos. Those trades have proven to be successful for the Fund thus far.

The Fund's energy holdings also hurt stock selection, primarily as a result of the performance of Transocean Ltd. (-87%), one of the largest deepwater drillers. OPEC estimated that oil demand would be slashed by 10% in 2020 as a result of Covid. With a sudden glut of oil inventories, the need for exploration and development has largely vanished, leading to a drastic reduction in expectations for Transocean's prospects over the coming years. Coming into 2020, we had been encouraged by early signs of a recovery in deepwater drilling after close to five years of inactivity. These expectations were quickly dashed. We have now sold Transocean, but continue to hold other energy companies with stronger cash flows and balance sheet dynamics as a way to remain exposed to the long-term optionality on the price of oil.

Finally, health care was a source of poor stock selection; however, this performance can be attributed mostly to the returns of stocks the Fund does not own. As discussed earlier, we believe the sudden uncertainty created by the pandemic further drove investors to expensive, momentum driven stocks, many of which reside in the health care and technology sectors. Two of our top ten contributing stocks, DexCom (+69%) and Insulet (+49%), were from health care, but were not weighted heavily enough to offset the price appreciation of stocks outside the Fund in the biotechnology and health care service areas.

While the Fund was unable to overcome the sudden shock from airlines and energy, the performance outside these areas was encouraging for the year and leaves us well positioned heading into 2021.

Technology remained a bright spot, with four of the top ten contributors coming from this area. The Fund's exposure to semiconductors generated meaningful returns with Monolithic Power (+108%), Cree (+130%) and MACOM (+107%) all exceeding estimates through the course of the year as global investments in power management, electric vehicles and data centers remain relatively unaffected by the pandemic.

Basic materials also outperformed due to the Fund's ownership of Pan American Silver (+47%), the largest publicly traded silver miner. We believe a long-lasting impact from the unprecedented stimulus spending throughout 2020 and into 2021 will be inflationary pressures and potential debasement of fiat currencies. Furthermore, silver relative to gold has been selling at multi-year lows leading to a marked reduction in capital investment across the industry. The combination of these two factors presents a compelling backdrop for silver in general at a time when Pan American Silver is beginning to harvest the value of the portfolio it has built over the past several years. The company now controls some of the lowest cost deposits in the world.

Within financials, the Fund outperformed largely due to its underweight to banks. Banks were hit particularly hard in the pandemic as expectations for interest rates declined and the yield curve flattened. Furthermore, concerns about potential default rates ballooned with the shuttering of the economy. Bank valuations became very attractive, reaching the lowest level since the financial crisis. As a result, we added some new bank positions as well as

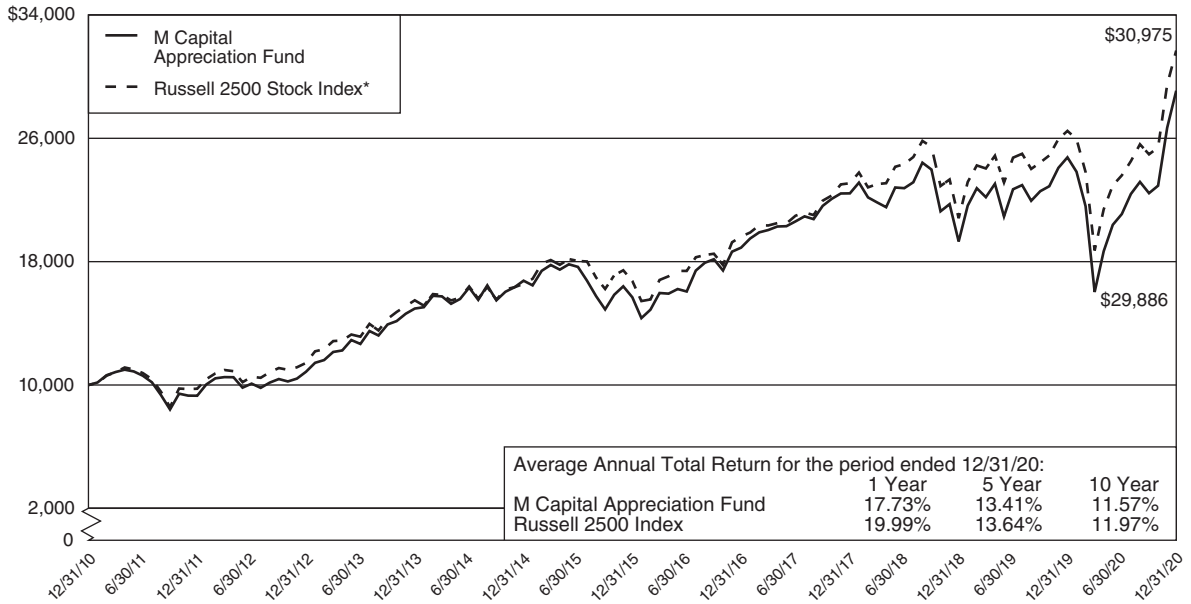
increased our weighting in existing positions. The Fund's holdings in asset managers and investment banks were mostly shielded from the headwinds faced by banks, and thus performed better.

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

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Frontier exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2020. Please note that all indices are unmanaged and are not available for direct investment.

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



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

* 12/31/10 to 12/31/20

RUSSELL 2500® INDEX

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

M LARGE CAP VALUE FUND

Performance

Since the time that Brandywine Global Investment Management, LLC began managing the M Large Cap Value Fund on May 1, 2020, the Fund had a return of 25.2% (net of management fees) versus a total return of 30.1% for its benchmark, the Russell 1000® Value Index.

Market Environment/Conditions

Broad U.S. equity markets ended a tumultuous 2020 at all-time highs despite worsening coronavirus trends. The potential of a more transmittable mutation also highlights the risks to the U.S. and global economy, however, the markets continued to look past rising infections and weaker near-term economic data toward a post-vaccine recovery. The recovery in the labor market slowed near the end of the year with an increase in mitigation efforts nationwide to confront surging COVID-19 cases. Recent weekly unemployment claims remain elevated and the December unemployment rate was unchanged at 6.7%. Consumer confidence fell further in December impacted by rising infections, but vaccine rollouts underscore a modest rise in consumers expectations for the future. After surging following the pent-up demand for more space after the spring lockdowns, housing lost momentum in the past several months. Pending home sales declined for a 3rd consecutive month in November as a lack of affordable homes is constraining demand. There were no major changes to monetary policy changes after the Federal Reserve (Fed) made an emergency 100 bps rate cut in the first quarter. The Fed kept rates near zero through the end of the year and expects to continue accommodative monetary policy for the foreseeable future. If the vaccines are effective at boosting the economy as expected one potential modification later in 2021 is a gradual tapering of monthly asset purchases.

The beginning of 2020 was marked with a price war in energy initiated by Saudi Arabia against Russia. Following the initial shutdown of the country and most of the world crude oil futures experienced an unprecedented dislocation in mid-April even going negative. The year concluded with a 21% gain in crude oil during the last quarter bolstering expectations for a post pandemic recovery in global oil demand. Heavy doses of fiscal stimulus throughout the year helped produce something of a V shaped recovery with a slight overall positive return in the benchmark for the full year. The recovery was predominantly concentrated in a narrow band of high valuation growthier companies as well as low quality stocks that did not qualify to be held in our portfolio. Valuations in this group of large companies were pushed even higher throughout most of the year. Our process focuses on low valuation stocks with favorable price trends and a bias toward higher quality companies. These factors were all head winds to our strategy.

Fund Review/Current Positioning

The Fund lagged during this year as markets recovered from the steep sell off in March and culminated with a big risk on rally at the end of the year. Higher beta and smaller market caps generally outperform during “risk on” periods as was the case near the end of the year. Growth factors outperformed value factors by a wide margin throughout much of the calendar year, however we witnessed a changeover in the fourth quarter. Previously beaten down value stocks reversed sharply particularly within energy, financials, and cyclicals, however still lagged substantially for the full year.

From a factor perspective, the higher quality bias in the Fund was a detractor during this time period of post sell off recovery. Additionally, our focus on lower valuation companies was a big headwind during a period dominated by higher growth factors. Our approach of focusing on companies that reduce their share base was the biggest

positive factor for our strategy since those companies issuing shares lagged the most as did companies with high dividend yields in the low interest rate environment.

The biggest detraction to the strategy was from the Communication Services sector mostly driven from The Walt Disney Company. We sold out of this position over a year ago after a large share issuance. The company remained too expensive to qualify after earnings fell early in the year. The strong performance in this very highly valued company was driven from the growth in the company's streaming service which continued to outpace street projections. Higher yielding diversified telecommunications companies also continued to languish throughout the year which detracted on both an absolute and relative basis and were sold due to low price momentum. Expense for building out 5G networks and the increased demand put on their existing service from people working and schooling remotely. The price of oil was up over 20% in the fourth quarter anticipating a future uptick in global economic activity as vaccinations are expected to ramp up. We had reduced our positioning in this strategy at the beginning of the calendar year, however had remained underweight since the inception of this fund. We began increasing our weight in the sector once the price momentum factor stabilized for many of these companies however the sizeable underweight hurt performance. Conversely, a large overweight in biotechnology companies within healthcare also hurt performance. Larger pharmaceutical companies made decisions to stop funding projects early in the year during the big downturn as companies hunkered down to conserve resources and evaluate capital projects.

Interest rates remain extremely low, however the yield curve steepened later in the year and the financial sector performed strongly with the prospects of businesses reopening the need for project financing. A lot of low valuation low momentum smaller banks and consumer finance companies snapped back and led the rebound in sector. The portfolio also benefited from a substantial underweight in the slower growth and more defensive utilities sector.

During the fourth quarter, the strategy had the largest quarterly turnover since the financial crisis at nearly 25%. We held back on some trades for tracking error purposes since the inception of this account but completed those trades by the end of the year. We begin the new year with a pronounced drop in the predicted tracking error in the portfolio. Throughout the volatility of last year our unadjusted process was pushing the portfolio toward the upper range of 4%. We kept the portfolio in the 3.5% — 3.8% range and after the final changes in December the strategy is just below 3.2% on a predicted basis.

The sells drive the overall positioning changes in the portfolio. We ended the year with a substantial reduction in the strong performing industrials sector. Most of the holdings were sold on higher valuations except for the two weak defense companies. The portfolio was incepted with a meaningful overweight in the sector and ended the year with the second largest underweight relative to the index. Large reductions in both energy and financial weightings were driven initially by the quantitative factors rather than from valuations. These sectors along with the Consumer Discretionary sector are dominated by a lot of smaller companies that were greatly impacted from the effects of businesses being forced to close while the country tried to get control over the spread of the novel coronavirus. Once price momentum stabilized as the year went on, they moved back into our universe. In the energy sector the price of the underlying commodity drove down valuations in the beginning of the year and we needed to see price stability there as well before we would add back to those industries. The change in the consumer discretionary sector flipped it from a sizeable underweight at the inception of the strategy to now being the fourth largest overweight. The net reductions in the communication services and information technology sectors are examples of poor performing mega cap companies that lagged and were sold. Conversely the reductions from price momentum in the consumer staples and utilities sectors were driven from defensive sectors lagging during the strong market rally at the end of the year.

We begin the new year with large overweights in health care and technology and once again in the financial sector as well. Conversely, we continue to be underweight the higher yielding utilities, real estate and consumer staples sectors as well as industrials.

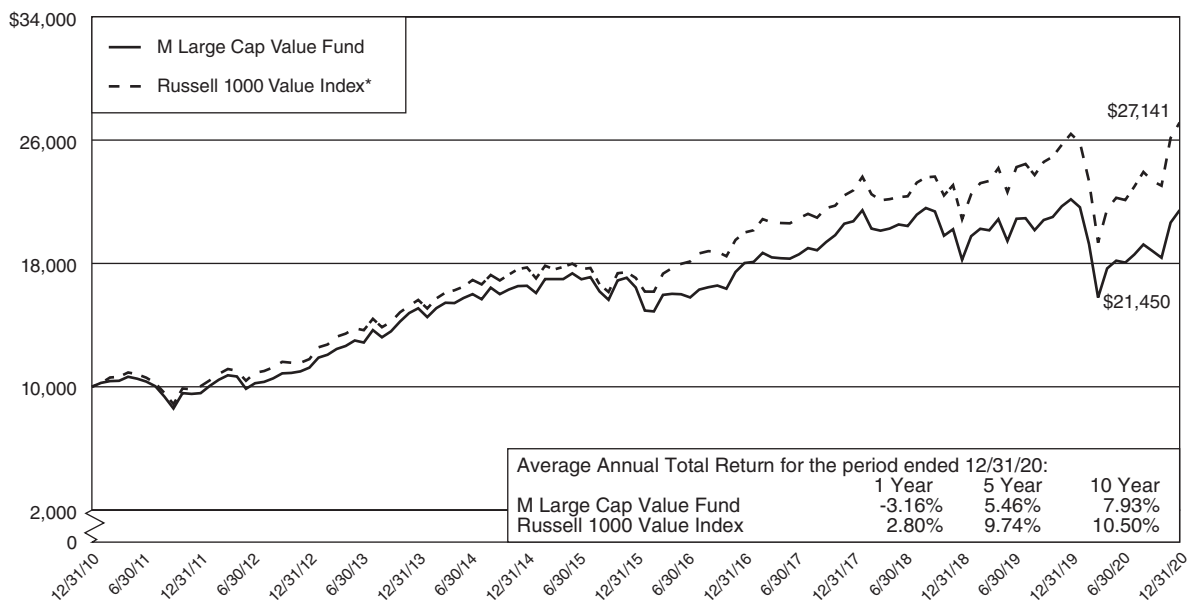
Our strategy tends to lag during tight periods of narrow leadership when valuations are ignored. The extreme events of this year drove the underperformance of the portfolio, however the same growth factors that have driven market returns over much of this extended bull market, underperformed in the fourth quarter as the markets surged higher. The spread in large cap valuations between growth and value narrowed slightly however continue to be well above average and remain much higher than even the extremes from the tech bubble. We see this rotation in leadership and a broadening of market participation as positives for value investing and our approach. We remain confident in our bottom-up stock selection and investment process and believe the quality bias of the portfolio in conjunction with the value profile will once again produce excess returns in line with long term historical patterns

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

Performance represented is net of fees. The foregoing reflects the thoughts and opinions of Brandywine exclusively and is subject to change without notice. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. Portfolio characteristics are as of December 31, 2020. Please note that all indices are unmanaged and are not available for direct investment.

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

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



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

* 12/31/10 to 12/31/20

RUSSELL 1000 VALUE INDEX

⁴ The Russell 1000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth. Investors cannot invest directly in an Index

M International Equity Fund

SCHEDULE OF INVESTMENTS

December 31, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—68.3%		Australia (Continued)	
Australia—4.6%		34,520	Cooper Energy, Ltd.*,†,\$ \$ 10,387
5,596	Adbri, Ltd.\$ \$ 14,482	1,227	Corporate Travel Management, Ltd.*,†,\$ 16,578
774	Afterpay, Ltd.*,\$ 70,957	4,775	Costa Group Holdings, Ltd.\$ 15,032
3,702	AGL Energy, Ltd.\$ 34,134	1,104	Credit Corp. Group, Ltd.\$ 25,322
8,035	ALS, Ltd.\$ 59,580	2,419	Crown Resorts, Ltd.\$ 17,975
1,335	Altium, Ltd.\$ 34,944	3,152	CSL, Ltd.\$ 688,736
6,817	Alumina, Ltd.\$ 9,655	9,383	CSR, Ltd.†,\$ 37,867
24,812	AMP, Ltd.\$ 29,863	6,105	Domain Holdings Australia, Ltd.\$ 21,213
1,732	Ampol, Ltd.\$ 37,986	857	Domino's Pizza Enterprises, Ltd.\$ 57,442
1,231	Ansell, Ltd.\$ 33,069	5,189	Downer EDI, Ltd.\$ 21,355
5,640	APA Group\$ 41,993	4,688	Eagers Automotive, Ltd.†,\$ 48,078
820	Appen, Ltd.\$ 15,696	2,597	Elders, Ltd.\$ 19,748
1,712	ARB Corp., Ltd.†,\$ 40,675	7,109	Estia Health, Ltd.†,\$ 9,707
16,116	Ardent Leisure Group, Ltd.*,†,\$ 8,584	1,597	EVENT Hospitality and Entertainment, Ltd.\$ 11,653
3,236	Aristocrat Leisure, Ltd.\$ 77,440	13,141	Evolution Mining, Ltd.\$ 49,940
785	ASX, Ltd.\$ 43,606	1,312	Flight Centre Travel Group, Ltd.*,†,\$ 16,062
5,956	Atlas Arteria, Ltd.\$ 29,881	24,562	Fortescue Metals Group, Ltd.\$ 444,089
27,196	Aurizon Holdings, Ltd.\$ 81,846	20,944	G8 Education, Ltd.†,\$ 19,071
9,677	Austal, Ltd.\$ 19,940	9,874	Genworth Mortgage Insurance Australia, Ltd.†,\$ 18,205
16,565	Australia & New Zealand Banking Group, Ltd.\$ 290,272	3,873	GrainCorp, Ltd., Class A\$ 12,550
23,353	Australian Pharmaceutical Industries, Ltd.\$ 22,151	9,317	GWA Group, Ltd.†,\$ 25,201
7,187	Bank of Queensland, Ltd.†,\$ 42,915	7,543	Harvey Norman Holdings, Ltd.†,\$ 27,289
5,183	Bapcor, Ltd.\$ 31,195	15,902	Healius, Ltd.\$ 45,741
19,836	Beach Energy, Ltd.†,\$ 27,617	10,246	Humm Group, Ltd.\$ 8,896
4,696	Bega Cheese, Ltd.†,\$ 18,520	9,401	IGO, Ltd.\$ 46,292
5,914	Bendigo & Adelaide Bank, Ltd.†,\$ 42,522	21,765	Incitec Pivot, Ltd.*,\$ 38,391
23,935	BHP Group, Ltd.\$ 779,776	5,200	Inghams Group, Ltd.†,\$ 12,515
5,632	Bingo Industries, Ltd.†,\$ 10,604	10,589	Insurance Australia Group Ltd.\$ 38,418
177	Blackmores, Ltd.*,†,\$ 10,313	1,626	InvoCare, Ltd.†,\$ 14,365
9,483	BlueScope Steel, Ltd.\$ 128,137	15,570	IOOF Holdings, Ltd.†,\$ 42,308
8,931	Boral, Ltd.\$ 34,112	2,813	IPH, Ltd.†,\$ 13,952
9,097	Brambles, Ltd.\$ 74,530	3,090	IRESS, Ltd.†,\$ 25,301
1,849	Breville Group, Ltd.\$ 36,622	1,653	James Hardie Industries Plc*,\$ 48,897
1,779	Brickworks, Ltd.\$ 26,359	2,408	JB Hi-Fi, Ltd.†,\$ 90,294
2,491	carsales.com, Ltd.\$ 38,455	2,949	LendLease Crop., Ltd.\$ 29,814
6,463	Challenger, Ltd.\$ 32,125	10,428	Link Administration Holdings, Ltd.\$ 44,653
16,096	Cleanaway Waste Management, Ltd.\$ 29,257	2,446	Macquarie Group, Ltd.\$ 261,362
6,210	Coca-Cola Amatil, Ltd.\$ 61,933	1,204	Magellan Financial Group, Ltd.\$ 50,124
444	Cochlear, Ltd.\$ 64,745	22,423	Mayne Pharma Group, Ltd.*,\$ 5,976
8,123	Coles Group, Ltd.\$ 113,654	1,182	McMillan Shakespeare, Ltd.\$ 11,302
11,972	Commonwealth Bank of Australia\$ 758,656	13,978	Metcash, Ltd.†,\$ 36,452
3,340	Computershare, Ltd.\$ 37,608		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Australia (Continued)			Australia (Continued)	
1,851	Mineral Resources, Ltd.§	\$ 53,486	9,141	SpeedCast International, Ltd.*†,§	\$ 1,044
1,365	Monadelphous Group, Ltd.†,§	14,192	9,197	St. Barbara, Ltd.§	16,788
21,227	National Australia Bank, Ltd.§	370,332	6,536	Star Entertainment Grp, Ltd. (The)§	18,568
10,216	New Hope Corp., Ltd.†,§	11,147	11,526	Steadfast Group, Ltd.§	35,489
2,024	Newcrest Mining, Ltd.§	40,320	2,942	Suncorp Group, Ltd.§	22,120
2,652	NEXTDC, Ltd.*,§	25,118	4,830	Super Retail Group, Ltd.†,§	39,239
5,984	nib holdings, Ltd.§	27,565	5,066	Sydney Airport*,§	25,054
33,934	Nine Entertainment Co. Holdings, Ltd.§	60,745	14,863	Tabcorp Holdings, Ltd.§	44,732
8,096	Northern Star Resources, Ltd.§	78,336	6,444	Tassal Group, Ltd.†,§	16,701
12,393	NRW Holdings, Ltd.†,§	27,941	4,562	Technology One, Ltd.†,§	28,818
6,389	Nufarm, Ltd.*†,§	20,216	32,411	Telstra Corp., Ltd.§	74,523
5,539	Oil Search, Ltd.§	15,851	8,658	Transurban Group§	91,264
11,530	oOh!media, Ltd.†,§	14,769	4,162	Treasury Wine Estates, Ltd.§	30,191
1,802	Orica, Ltd.§	21,074	4,434	United Malt Grp, Ltd.§	14,028
10,538	Origin Energy, Ltd.§	38,730	12,616	Vocus Group, Ltd.*,§	39,325
7,294	Orora, Ltd.†,§	15,195	3,525	Webjet, Ltd.†,§	13,801
6,746	OZ Minerals, Ltd.§	98,286	8,107	Wesfarmers, Ltd.§	315,243
3,547	Pendal Group, Ltd.§	17,877	6,467	Western Areas, Ltd.†,§	13,126
12,923	Perenti Global, Ltd.§	13,672	22,518	Westpac Banking Corp.§	335,978
1,594	Perpetual, Ltd.§	42,766	19,506	Whitehaven Coal, Ltd.†,§	24,748
43,898	Perseus Mining, Ltd.*,§	43,519	6,285	Woodside Petroleum, Ltd.§	110,226
2,030	Premier Investments, Ltd.†,§	36,822	7,616	Woolworths Group, Ltd.§	230,981
1,044	Pro Medicus, Ltd.†,§	27,594	4,639	Worley, Ltd.§	41,108
13,316	Qantas Airways, Ltd.*,§	49,857	443	Xero, Ltd.*,§	50,434
8,115	QBE Insurance Group, Ltd.§	53,424			<u>9,563,702</u>
10,482	Qube Holdings, Ltd.§	23,778		Austria—0.3%	
17,985	Ramelius Resources, Ltd.§	23,091	984	ANDRITZ AG§	45,078
1,186	Ramsay Health Care, Ltd.§	56,896	1,218	AT&S Austria Technologie & Systemtechnik AG§	38,944
6,866	Regis Resources, Ltd.†,§	19,635	658	CA Immobilien Anlagen AG§	25,077
26,531	Resolute Mining, Ltd.*,§	16,101	133	DO & Co. AG*,†,§	10,797
3,594	Rio Tinto, Ltd.§	315,678	2,245	Erste Group Bank AG*,§	67,777
4,596	Sandfire Resources, Ltd.§	18,974	614	EVN AG§	13,438
12,603	Santos, Ltd.§	60,951	1,377	FACC AG*,†,§	14,315
13,467	Saracen Mineral Holdings, Ltd.*,§	49,507	1,233	IMMOFINANZ AG*,§	25,572
2,007	SEEK, Ltd.§	44,187	491	Lenzing AG*,†,§	49,861
3,217	Select Harvests, Ltd.†,§	12,952	1,311	OMV AG§	52,927
47,993	Senex Energy, Ltd.*†,§	11,647	3,082	Raiffeisen Bank International AG*,§	62,246
62,916	Seven West Media, Ltd.*,§	16,025	1,417	S IMMO AG§	29,365
4,361	Sims, Ltd.†,§	45,285	127	Schoeller-Bleckmann Oilfield Equipment AG§	4,784
2,121	Sonic Healthcare, Ltd.§	52,688	1,874	Telekom Austria AG§	14,475
21,815	South32, Ltd.§	41,596	4,149	UNIQA Insurance Group AG§	32,449
3,457	Southern Cross Media Group, Ltd.*†,§	5,974			
13,152	Spark Infrastructure Group†,§	21,412			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Austria (Continued)		Canada (Continued)	
884	Vienna Insurance Group AG Wiener Versicherung Gruppe§ \$ 22,510	5,042	Aimia, Inc.* \$ 16,359
1,881	voestalpine AG§ 67,657	1,100	Air Canada* 19,677
	577,272	7,282	Alamos Gold, Inc., Class A 63,615
		900	Alaris Equity Partners Income 10,683
		880	Algonquin Power & Utilities Corp.† 14,483
		5,308	Alimentation Couche-Tard, Inc., Class B 180,895
	Belgium—0.7%	1,600	AltaGas, Ltd.† 23,531
366	Ackermans & van Haaren NV§ 55,040	1,185	Altus Group, Ltd. 45,747
2,424	Ageas SA/NV§ 129,193	7,137	ARC Resources, Ltd. 33,641
5,568	AGFA-Gevaert NV*,§ 26,528	989	Aritzia, Inc.* 20,038
5,947	Anheuser-Busch InBev SA/NV§ 415,591	700	Atco, Ltd., Class I 20,067
156	Argenx SE*,§ 45,985	84	Aurora Cannabis, Inc.*,† 700
840	Barco NV§ 18,305	16,677	B2Gold Corp. 93,414
1,086	Bekaert SA§ 36,121	850	Badger Daylighting, Ltd.† 25,395
991	bpost SA*,§ 10,285	5,455	Bank of Montreal 414,750
105	Cie d'Entreprises CFE*,§ 10,743	8,200	Bank of Nova Scotia (The)† 443,208
333	D'ieteren SA/NV§ 27,622	3,661	Barrick Gold Corp. 83,404
196	Elia Group SA/NV§ 23,357	3,183	Bausch Health Cos., Inc.* 66,041
609	Etablissements Franz Colruyt NV§ 36,083	1,608	BCE, Inc.† 68,759
1,410	Euronav NV§ 11,372	9,500	Birchcliff Energy, Ltd.† 13,210
2,756	Euronav SA*,† 22,048	7,292	BlackBerry, Ltd.* 48,350
548	EVS Broadcast Equipment SA§ 11,182	2,062	Boralex, Inc., Class A 76,525
1,400	Fagron§ 32,515	1,680	Brookfield Asset Management, Inc., Class A 69,449
202	Galapagos NV*,§ 19,876	785	BRP, Inc. 51,858
401	Gimv NV§ 24,504	2,078	CAE, Inc. 57,578
1,847	KBC Group NV*,§ 129,451	4,802	Cameco Corp.† 64,321
9	Lotus Bakeries NV§ 40,466	1,985	Canaccord Genuity Group, Inc. 17,403
216	Melexis NV§ 21,082	400	Canada Goose Holdings, Inc.*,† 11,891
2,034	Ontex Group NV*,†,§ 27,359	3,035	Canadian Imperial Bank of Commerce 259,223
1,080	Orange Belgium SA§ 28,772	4,408	Canadian National Railway Co. 484,606
1,637	Proximus SADP§ 32,468	14,634	Canadian Natural Resources, Ltd. 351,680
214	Sipef NV*,§ 11,297	863	Canadian Pacific Railway, Ltd.† 299,348
256	Solvay SA§ 30,339	532	Canadian Tire Corp., Ltd., Class A† 69,934
449	Telenet Group Holding NV§ 19,260	500	Canadian Utilities, Ltd., Class A† 12,212
688	Tessengerlo Group SA*,§ 27,452	1,880	Canadian Western Bank 42,270
852	UCB SA§ 88,064	1,876	Canfor Corp.* 33,868
1,277	Umicore SA§ 61,346	2,194	Capital Power Corp.† 60,292
	1,473,706	6,100	Cardinal Energy, Ltd. 3,930
		6,100	Cascades, Inc. 69,727
	Canada—6.7%	1,637	CCL Industries, Inc., Class B 74,320
1,800	Absolute Software Corp. 21,424	6,166	Celestica, Inc.* 49,748
6,700	Advantage Oil & Gas, Ltd.* 9,001		
1,679	Aecon Group, Inc. 21,579		
607	Ag Growth International, Inc.† 14,215		
279	Agnico Eagle Mines, Ltd. 19,637		
1,070	Agnico-Eagle Mines, Ltd. 75,446		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Canada (Continued)			Canada (Continued)		
1,967	Cenovus Energy, Inc.	\$ 11,976	806	Great-West Lifeco, Inc.	\$ 19,218
5,235	Centerra Gold, Inc.	60,621	1,700	Home Capital Group, Inc.*,†	39,665
9,000	CES Energy Solutions Corp.†	9,050	7,321	Hudbay Minerals, Inc.	51,245
1,621	CGI, Inc.*	128,608	5,928	Husky Energy, Inc.†	29,340
4,339	CI Financial Corp.	53,790	2,998	Hydro One, Ltd.#	67,478
2,372	Cineplex, Inc.†	17,274	1,537	iA Financial Corp., Inc.	66,629
490	Cogeco Communications, Inc.	37,671	3,400	IAMGOLD Corp.* ,†	12,474
300	Cogeco, Inc.	19,321	511	IGM Financial, Inc.	13,854
825	Colliers International Group, Inc.† ...	73,420	800	Imperial Oil, Ltd.†	15,184
122	Constellation Software, Inc.	158,423	2,417	Innergex Renewable Energy, Inc.† ...	51,971
5,812	Corus Entertainment, Inc., Class B†	19,542	359	Intact Financial Corp.	42,508
3,354	Crescent Point Energy Corp.†	7,826	3,165	Inter Pipeline, Ltd.†	29,514
3,330	CRH Medical Corp.*	7,796	2,045	Interfor Corp.*	38,188
1,100	Dollarama, Inc.	44,833	2,087	Intertape Polymer Group, Inc.†	39,579
1,821	Dorel Industries, Inc., Class B*	21,359	16,154	Invesque, Inc.†	2,928
1,100	DREAM Unlimited Corp., Class A ...	18,364	700	Ivanhoe Mines, Ltd., Class A*	87,058
6,100	Dundee Precious Metals, Inc.	43,849	500	Jamieson Wellness, Inc.	19,869
4,100	ECN Capital Corp.	20,840	7,152	K-Bro Linen, Inc.	15,308
4,401	Eldorado Gold Corp.*	58,327	7,152	Kelt Exploration, Ltd.*	10,114
9,925	Element Fleet Management Corp.	104,326	3,848	Keyera Corp.†	68,381
663	Emera, Inc.	28,178	17,698	Kinross Gold Corp.	129,860
5,807	Enbridge, Inc.	185,746	4,203	Kirkland Lake Gold, Ltd.†	173,680
1,682	Endeavour Mining Corp.*	39,140	3,700	Knight Therapeutics, Inc.*	15,551
2,494	Enerflex, Ltd.	12,853	800	Laurentian Bank of Canada†	19,609
7,134	Enerplus Corp.†	22,306	889	Linamar Corp.	47,087
882	Enghouse Systems, Ltd.	42,718	1,322	Loblaw Cos., Ltd.	65,233
7,100	Ensign Energy Services, Inc.	5,076	8,900	Lucara Diamond Corp.* ,†	3,636
4,400	Extendicare, Inc.†	22,952	13,050	Lundin Mining Corp.	115,850
281	Fairfax Financial Holdings, Ltd.	95,775	7,072	Magna International, Inc.	500,635
2,600	Fiera Capital Corp.†	21,815	4,800	Major Drilling Group International, Inc.*	28,998
3,098	Finning International, Inc.	65,786	8,035	Manulife Financial Corp.	142,975
4,882	First Majestic Silver Corp.* ,†	65,508	1,530	Maple Leaf Foods, Inc.	33,920
3,380	First Quantum Minerals, Ltd.	60,675	1,800	Martinrea International, Inc.	21,013
547	FirstService Corp.†	74,867	1,895	Medical Facilities Corp.	10,481
2,952	Fortis, Inc.	120,594	4,700	MEG Energy Corp.* ,†	16,431
10,041	Fortuna Silver Mines, Inc.*	82,512	1,000	Methanex Corp.†	45,950
206	Franco-Nevada Corp.	25,829	1,382	Metro, Inc.	61,668
3,500	Freehold Royalties, Ltd.	14,326	562	Morneau Shepell, Inc.†	13,700
787	Genworth MI Canada, Inc.	26,839	470	MTY Food Group, Inc.†	21,397
1,045	George Weston, Ltd.	78,057	2,700	Mullen Group, Ltd.	23,120
1,500	Gibson Energy, Inc.†	24,228	4,527	National Bank of Canada†	254,784
571	Gildan Activewear, Inc.	15,965	14,800	New Gold, Inc.*	32,556
5,700	Gran Tierra Energy, Inc.*	2,105	1,740	NFI Group, Inc.†	32,930
			1,156	Norbord, Inc.	49,913

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Canada (Continued)			Canada (Continued)		
1,126	North West Co., Inc. (The)†	\$ 28,696	1,519	SNC-Lavalin Group, Inc.†	\$ 25,931
2,067	Northland Power, Inc.†	74,161	5,381	SSR Mining, Inc.*	108,051
664	Nutrien, Ltd.	31,945	1,600	Stantec, Inc.†	51,888
1,935	Nutrien, Ltd.	93,190	400	Stella-Jones, Inc.	14,543
11,800	OceanaGold Corp.*	22,805	999	Sun Life Financial, Inc.	44,421
793	Onex Corp.†	45,515	600	Sun Life Financial, Inc.	26,676
2,715	Open Text Corp.	123,368	14,810	Suncor Energy, Inc.	248,404
3,318	Osisko Gold Royalties, Ltd.†	42,045	3,579	Superior Plus Corp.	34,246
1,520	Ovintiv, Inc.	21,841	7,700	Tamarack Valley Energy, Ltd.*	7,682
4,296	Pan American Silver Corp.	148,161	546	TC Energy Corp.	22,198
4,549	Parex Resources, Inc.*	62,612	439	TC Energy Corp.	17,876
700	Park Lawn Corp.	15,365	8,602	Teck Resources, Ltd., Class B	156,105
1,907	Parkland Corp.	60,510	3,900	Teranga Gold Corp.*	41,852
1,760	Pason Systems, Inc.†	10,895	1,944	TFI International, Inc.	100,079
1,360	Pembina Pipeline Corp.†	32,160	287	Thomson Reuters Corp.	23,489
377	Pembina Pipeline Corp.	8,920	3,200	Timbercreek Financial Corp.	21,746
4,630	Peyto Exploration & Development Corp.†	10,621	801	TMX Group, Ltd.	80,006
900	PrairieSky Royalty, Ltd.†	7,134	227	Topicus.com, Inc.*,\$	857
580	Precision Drilling Corp.*,\$	9,537	6,950	TORC Oil & Gas, Ltd.	14,906
300	Premium Brands Holdings Corp.	23,740	2,171	Torex Gold Resources, Inc.*	32,559
2,837	Primo Water Corp.	44,486	1,339	Toromont Industries, Ltd.	93,832
1,764	Quebecor, Inc., Class B	45,399	11,275	Toronto-Dominion Bank (The)	637,048
1,200	Real Matters, Inc.*,\$	18,110	5,111	Tourmaline Oil Corp.	68,902
700	Recipe Unlimited Corp.	9,211	7,036	TransAlta Corp.	53,451
1,500	Restaurant Brands International, Inc.	91,716	2,812	TransAlta Renewables, Inc.†	48,071
1,345	Richelieu Hardware, Ltd.	34,911	3,800	Transcontinental, Inc., Class A†	61,229
1,489	Ritchie Bros Auctioneers, Inc.	103,501	12,242	Trican Well Service, Ltd.*,\$	16,157
2,204	Rogers Communications, Inc., Class B	102,607	3,001	Tricon Residential ,Inc.†	26,947
5,300	Rogers Sugar, Inc.†	23,358	1,570	Turquoise Hill Resources, Ltd.*,\$	19,525
12,100	Royal Bank of Canada	994,217	1,000	Uni-Select, Inc.	6,371
1,740	Russel Metals, Inc.†	31,071	2,344	Vermilion Energy, Inc.	10,460
1,204	Saputo, Inc.	33,701	1,800	Wajax Corp.	24,167
4,547	Secure Energy Services, Inc.†	8,788	272	Waste Connections, Inc.	27,890
10,397	Seven Generations Energy, Ltd., Class A*	53,990	200	Waste Connections, Inc.	20,514
4,613	Shaw Communications, Inc., Class B†	80,960	1,290	West Fraser Timber Co., Ltd.	82,879
1,968	ShawCor, Ltd.	5,442	12,500	Western Forest Products, Inc.	12,570
140	Shopify, Inc., Class A*	158,084	1,519	Wheaton Precious Metals Corp.	63,438
34	Shopify, Inc., Class A*	38,486	14,502	Whitecap Resources, Inc.†	55,369
1,794	Sienna Senior Living, Inc.†	19,929	400	Winpak, Ltd.	13,456
1,359	Sleep Country Canada Holdings, Inc.#	28,260	452	WSP Global, Inc.†	42,821
			19,921	Yamana Gold, Inc.	113,776
					<u>14,031,836</u>

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>	<u>Value</u> <u>(Note 1)</u>	<u>Shares</u>	<u>Value</u> <u>(Note 1)</u>
China—0.0%		Denmark (Continued)	
3,000	Wharf Holdings, Ltd. (The)§ \$ 8,080	676	Topdanmark A/S§ \$ 29,369
Denmark—1.7%		837	Tryg A/S§ 26,399
126	ALK-Abello A/S*,§ 51,800	1,231	Vestas Wind Systems A/S§ 291,345
2,469	Alm Brand A/S*,§ 29,668	615	Zealand Pharma A/S*,†,§ 22,341
894	Ambu A/S, Class B†,§ 38,601		<u>3,466,807</u>
20	AP Moller—Maersk A/S, Class A§ 41,502	Finland—1.1%	
23	AP Moller—Maersk A/S, Class B§ 51,288	1,769	Ahlstrom-Munksjo Oyj†,§ 39,114
2,721	Bang & Olufsen A/S*,†,§ 14,986	1,559	Cargotec Oyj, Class B§ 64,374
641	Carlsberg A/S, Class B§ 102,764	1,769	Elisa Oyj§ 96,567
555	Chr Hansen Holding A/S*,§ 57,103	25,135	Finnair Oyj*,†,§ 23,238
568	Coloplast A/S, Class B§ 86,769	3,720	Fortum Oyj§ 89,489
805	D/S Norden A/S§ 14,508	1,418	Huhtamaki Oyj§ 73,192
3,111	Danske Bank A/S*,§ 51,591	1,799	Kemira Oyj§ 28,186
1,375	Demant A/S*,§ 54,279	956	Kesko Oyj, Class A§ 23,359
1,284	Dfds A/S*,§ 57,964	2,664	Kesko Oyj, Class B§ 68,449
68	Drilling Co. of 1972 A/S (The)*,†,§ 2,143	578	Kojamo Oyj§ 12,754
1,168	DSV PANALPINA A/S§ 195,471	2,212	Kone Oyj, Class B§ 179,503
1,244	FLSmidth & Co. A/S*,§ 47,675	1,119	Konecranes Oyj§ 39,317
196	Genmab A/S*,§ 79,278	3,137	Metsa Board Oyj§ 32,862
1,611	GN Store Nord A/S§ 128,037	9,643	Metso Outotec Oyj§ 96,565
771	H Lundbeck A/S§ 26,411	1,568	Neles Oyj§ 20,787
818	H+H International A/S, Class B*,§ 17,560	3,273	Neste Oyj§ 236,440
3,142	ISS A/S*,§ 54,303	9,209	Nokia Oyj*,§ 35,121
1,478	Jyske Bank A/S, Registered*,§ 56,106	1,922	Nokian Renkaat Oyj§ 67,167
1,970	Matas A/S*,§ 27,925	12,077	Nordea Bank Abp*,§ 98,381
266	Nilfisk Holding A/S*,§ 5,744	281	Olvi Oyj, Class A§ 16,645
362	NNIT A/S#,§ 7,199	7,100	Oriola Oyj, Class B§ 16,497
12,082	Novo Nordisk A/S, Class B§ 845,081	727	Orion Oyj, Class A§ 33,119
2,254	Novozymes A/S, Class B§ 129,359	1,558	Orion Oyj, Class B†,§ 71,418
727	Orsted A/S#,§ 148,690	10,116	Outokumpu Oyj*,§ 39,765
1,611	Pandora A/S§ 179,978	7,476	Raisio Oyj, Class V§ 29,128
376	Per Aarsleff Holding A/S§ 19,034	873	Revenio Group Oyj§ 53,385
807	Ringkjoebing Landbobank A/S§ 73,451	2,447	Sampo Oyj, Class A§ 103,776
44	Rockwool International A/S, Class A§ 14,828	8,204	Stora Enso Oyj, Class R§ 156,685
131	Rockwool International A/S, Class B§ 49,053	1,519	Terveystalo Oyj#,§ 18,629
1,104	Royal Unibrew A/S§ 127,997	390	TietoEVRY Oyj§ 12,711
1,644	Scandinavian Tobacco Group A/S, Class A#,§ 27,995	1,160	Tikkurila Oyj§ 35,283
336	Schouw & Co. A/S§ 33,969	1,633	Tokmanni Group Corp.§ 32,295
638	SimCorp A/S§ 94,764	5,579	UPM-Kymmene Oyj§ 207,565
1,256	Spar Nord Bank A/S*,§ 12,352	775	Uponor Oyj§ 17,190
1,818	Sydbank A/S*,§ 40,127	559	Vaisala Oyj, Class A§ 27,561
		2,116	Valmet Oyj§ 60,494
		5,634	Wartsila Oyj Abp§ 56,054
		6,293	YIT Oyj†,§ 37,902
			<u>2,350,967</u>

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

Shares	Value (Note 1)	Shares	Value (Note 1)
France—5.7%		France (Continued)	
1,053	\$ 38,362	846	\$ 43,371
162	21,029	178	11,468
2,147	13,448	180	17,418
2,627	431,166	218	234,428
3,566	391,723	77	21,302
370	11,661	190	39,032
947	54,412	743	35,115
966	54,781	308	25,609
476	53,919	1,041	35,227
272	22,210	530	8,963
1,401	160,138	614	14,025
820	74,983	685	30,651
368	15,441	428	311,155
10,652	255,551	1,526	58,478
1,320	15,292	793	301,306
234	32,999	1,721	43,192
4,935	260,293	1,064	32,606
5,145	21,276	2,297	205,014
3,865	159,012	1,624	LVMH Moet Hennessy Louis Vuitton SE\$ 1,014,725
3,079	81,898	971	17,749
1,394	216,169	444	13,435
5,418	92,901	1,630	5,610
20,011	19,814	812	59,002
6,743	309,187	1,827	79,214
1,377	Cie Generale des Etablissements Michelin SCA\$ 176,723	31,311	372,651
585	20,309	525	69,188
961	15,491	534	102,362
2,606	26,333	9,537	261,000
4,116	51,974	3,391	168,985
4,080	268,162	993	19,176
135	27,424	101	18,772
5,436	39,068	2,261	98,933
3,010	170,785	5,791	91,316
1,777	171,771	931	29,319
6,771	107,246	410	19,037
1,532	10,348	1,755	248,895
4,742	79,429	2,623	253,436
11,071	169,511	174	62,017
601	31,557	1,900	274,826
752	117,279	2,540	82,072
1,550	130,055	393	71,589
739	81,425	6,297	59,564
1,237	1,135	411	23,237
4,666	52,808	2,627	54,726

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

Shares	Value (Note 1)	Shares	Value (Note 1)
France (Continued)		Germany (Continued)	
716	\$ 60,607	3,791	\$ 26,248
206	40,137	159	17,987
344	55,596	6,421	41,319
1,621	35,313	270	CompuGroup Medical SE & Co. KgaA\$ 25,929
5,033	186,474	967	143,289
3,853	76,374	612	10,916
889	1,978	1,919	118,369
606	200,957	1,019	67,729
2,268	18,273	8,269	583,890
943	86,381	9,056	98,593
15,282	659,236	584	23,618
198	35,043	1,312	222,739
956	92,118	696	15,691
2,046	80,804	5,519	Deutsche Lufthansa AG, Registered*,\$ 72,942
3,814	93,311	3,746	40,175
436	18,192	10,000	494,877
3,938	391,837	32,806	599,518
95	27,622	1,745	93,153
1,864	60,111	3,473	21,640
1,604	155,143	821	44,833
	<u>11,971,201</u>	1,375	56,119
		28,452	315,106
		1,192	Eckert & Ziegler Strahlen- und Medizintechnik AG\$ 65,306
Germany—5.1%		168	5,638
696	17,381	2,150	70,046
1,887	45,125	334	27,116
1,127	410,262	479	Fraport AG Frankfurt Airport Services Worldwide*,\$ 28,892
295	10,451	2,143	45,023
1,932	16,666	2,283	Fresenius Medical Care AG & Co. KGaA\$ 190,423
1,767	432,335	2,593	119,817
12,733	95,217	305	14,104
408	31,737	2,497	89,347
4,459	352,105	620	66,478
333	4,281	287	6,416
5,917	347,788	1,489	38,130
4,607	406,642	336	53,390
474	19,140	243	27,290
261	56,919	417	31,193
592	37,397	6,593	Heidelberger Druckmaschinen AG*,\$ 6,395
435	50,152		
1,136	35,893		
1,357	Borussia Dortmund GmbH & Co. KGaA*,\$ 8,976		
1,982	153,385		
603	33,218		
226	30,073		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Germany (Continued)		Germany (Continued)	
524	\$ 33,896	435	\$ 17,722
348	26,893	638	44,975
674	64,881	286	42,887
160	15,554	324	32,091
461	44,327	1,626	23,188
		731	96,684
1,048	34,949	1,795	56,745
38	23,915	1,202	15,655
721	28,277	315	12,201
14,412	553,084	420	12,826
788	24,186	5,253	14,480
6,571	62,414	2,041	20,263
642	55,816	1,060	36,574
2,961	28,953	2,405	101,343
434	12,642	542	112,661
500	40,333	4,022	293,292
730	55,979	257	12,983
698	108,217	236	33,663
444	76,108	904	19,341
4,159	46,731	209	11,146
373	97,185	117	6,570
600	177,697		<u>10,759,496</u>
		Hong Kong—1.7%	
1,083	79,932	60,200	741,524
33	11,292	2,500	33,001
1,039	53,169	9,400	20,148
390	18,393	2,700	23,352
471	15,106	13,000	39,507
1,490	25,043	10,000	21,548
656	73,964	26,181	24,215
1,192	61,825	15,000	17,033
51	47,454		
824	87,082	56,000	17,630
641	31,126	6,500	33,433
3,858	162,945	22,500	157,122
959	22,461	2,000	10,749
1,686	23,087	8,500	78,687
523	13,869	6,000	6,162
2,279	299,480	4,800	13,537
963	78,890	52,500	7,656
2,133	305,289	54,449	20,233
1,066	39,123		
279	43,664	111,000	13,609
185	22,148		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Hong Kong (Continued)			Hong Kong (Continued)	
58,000	First Pacific Co., Ltd.§	\$ 18,512	17,000	NWS Holdings, Ltd.§	\$ 15,816
4,000	Galaxy Entertainment Group, Ltd.§ . .	31,112	181,000	Pacific Basin Shipping, Ltd.§	34,177
40,000	Giordano International, Ltd.§	5,883	7,128	Pacific Century Premium	
7,000	Great Eagle Holdings, Ltd.§	19,240		Developments, Ltd.*,\$	754
142,000	Guotai Junan International		29,000	Pacific Textiles Holdings, Ltd.§	19,045
	Holdings, Ltd.§	19,064	59,789	PCCW, Ltd.§	36,007
108,000	Haitong International Securities		5,500	Power Assets Holdings, Ltd.§	29,834
	Group, Ltd.§	26,072	4,800	PRADA SpA*,\$	31,746
4,000	Hang Lung Group, Ltd.§	9,951	63,195	Sa Sa International Holdings,	
6,000	Hang Lung Properties, Ltd.§	15,880		Ltd.*,\$	9,867
8,300	Hang Seng Bank, Ltd.§	143,418	6,900	Samsonite International SA*,\$ #,\$	12,259
5,500	Henderson Land Development		12,800	Sands China, Ltd.§	56,264
	Co., Ltd.§	21,472	12,000	Shangri-La Asia, Ltd.*,\$	10,703
7,500	HKBN, Ltd.§	11,612	100,000	Shun Tak Holdings, Ltd.§	30,586
19,200	HKR International, Ltd.§	7,928	138,000	Singamas Container Holdings, Ltd.§ . .	9,827
56,000	HKT Trust & HKT, Ltd.§	72,695	8,352	Sino Land Co., Ltd.§	10,885
41,055	Hong Kong & China Gas Co., Ltd.§ . .	61,427	23,000	SITC International Holdings	
7,706	Hong Kong Exchanges &			Co., Ltd.§	49,795
	Clearing, Ltd.§	423,833	25,000	SJM Holdings, Ltd.§	28,008
14,179	Hongkong & Shanghai Hotels,		13,500	SmarTone Telecommunications	
	Ltd. (The)§	12,625		Holdings, Ltd.§	7,214
50,000	Hutchison Telecommunications		5,500	Sun Hung Kai Properties, Ltd.§	71,006
	Hong Kong Holdings, Ltd.§	7,480	27,000	SUNeVision Holdings, Ltd.§	24,607
9,000	Hysan Development Co., Ltd.§	33,101	4,500	Swire Pacific, Ltd., Class A§	25,022
41,000	IGG, Inc.§	43,080	15,000	Swire Pacific, Ltd., Class B§	14,053
5,500	Johnson Electric Holdings, Ltd.§	13,628	6,200	Swire Properties, Ltd.§	18,068
7,000	Kerry Logistics Network, Ltd.§	15,381	8,000	Techtronic Industries Co., Ltd.§	114,545
6,000	Kerry Properties, Ltd.§	15,206	12,000	Television Broadcasts, Ltd.§	12,365
5,750	L'Occitane International SA§	14,353	30,000	United Laboratories International	
38,400	Landing International			Holdings, Ltd. (The)§	21,322
	Development, Ltd.*,\$	995	12,000	Vitasoy International	
15,500	Lifestyle International			Holdings, Ltd.§	46,841
	Holdings, Ltd.*,\$	12,320	1,300	VTech Holdings, Ltd.§	10,089
6,000	Luk Fook Holdings International,		105,500	WH Group, Ltd.#,\$	88,463
	Ltd.§	14,487	5,000	Wharf Real Estate Investment	
51,600	Man Wah Holdings, Ltd.§	112,382		Co., Ltd.§	26,071
480,000	Mason Group Holdings, Ltd.*,\$	1,856	9,200	Wynn Macau, Ltd.*,\$	15,469
11,000	Melco International Development,		34,000	Xinyi Glass Holdings, Ltd.§	95,148
	Ltd.§	21,421	14,500	Yue Yuen Industrial	
4,185	MTR Corp., Ltd.§	23,410		Holdings, Ltd.§	30,207
10,000	NagaCorp, Ltd.§	13,117			<u>3,588,036</u>
12,000	New World Development Co.,			Ireland—0.5%	
	Ltd.§	55,910	5,093	AIB Group Plc*,\$ †,\$	10,477
44,000	NewOcean Energy Holdings,		10,939	Bank of Ireland Group Plc*,\$	44,438
	Ltd.*,\$	3,976			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

Shares		Value (Note 1)	Shares		Value (Note 1)
Ireland (Continued)			Israel (Continued)		
10,801	Cairn Homes Plc*,†,\$	\$ 12,882	21,016	Oil Refineries, Ltd.*,§	\$ 4,765
3,828	CRH Plc*,§	161,818	2,397	Partner Communications Co., Ltd.*,§	13,298
6,965	CRH Plc, SP ADR	296,570	134	Paz Oil Co., Ltd.§	14,374
460	Flutter Entertainment Plc*,§	94,223	403	Rami Levy Chain Stores Hashikma Marketing 2006, Ltd.§	28,240
2,024	Glanbia Plc§	25,675	6,806	Shikun & Binui, Ltd.*,§	39,700
1,946	Irish Continental Group Plc*,†,§	10,698	700	Strauss Group, Ltd.§	21,005
526	Kerry Group Plc, Class A§	76,199	1,314	Summit Real Estate Holdings, Ltd.§	19,626
2,044	Kingspan Group Plc*,§	143,490	3,070	Teva Pharmaceutical Industries, Ltd., SP ADR*	29,625
4,774	Smurfit Kappa Group Plc§	222,036	862	Tower Semiconductor, Ltd.*	22,257
		<u>1,098,506</u>			<u>844,267</u>
Israel—0.4%			Italy—1.7%		
734	Airport City, Ltd.*,§	11,146	23,194	A2A SpA§	36,929
568	Alony Hetz Properties & Investments, Ltd.§	7,959	548	ACEA SpA§	11,450
2,317	Amot Investments, Ltd.§	13,005	1,290	Amplifon SpA*,§	53,457
6,983	Bank Hapoalim BM*,§	47,921	6,692	Anima Holding SpA#,§	31,572
9,084	Bank Leumi Le-Israel BM§	53,618	7,266	Assicurazioni Generali SpA§	126,460
2,500	Bayside Land Corp.§	20,405	2,754	Atlantia SpA*,§	49,443
22,557	Bezeq The Israeli Telecommunication Corp., Ltd.*,§	22,654	5,171	Autogrill SpA*,†,§	34,492
2,356	Cellcom Israel, Ltd.*,§	11,691	1,709	Azimut Holding SpA§	37,057
1,006	Clal Insurance Enterprises Holdings, Ltd.*,§	15,746	2,332	Banca Farmafactoring SpA*,#,§	14,137
187	Elbit Systems, Ltd.†	24,460	623	Banca Generali SpA*,§	20,710
58	Electra, Ltd.§	31,758	9,396	Banca Popolare di Sondrio SCPA*,§	25,039
432	First International Bank of Israel, Ltd.§	11,472	30,073	Banco BPM SpA*,†,§	66,026
501	Fox Wizel, Ltd.§	50,290	26,017	BPER Banca*,§	47,115
2,147	Harel Insurance Investments & Financial Services, Ltd.*,§	19,829	732	Brunello Cucinelli SpA*,†,§	31,780
7,565	ICL Group, Ltd.§	38,612	1,230	Buzzi Unicem SpA§	29,379
275	IDI Insurance Co., Ltd.§	8,335	3,016	Cairo Communication SpA*,†,§	4,636
464	Isracard, Ltd.§	1,568	1,300	Carel Industries SpA#,§	30,487
6,033	Israel Discount Bank, Ltd., Class A§	23,275	4,487	Cerved Group SpA*,§	40,950
1,175	Matrix IT, Ltd.§	26,652	27,159	CIR SpA-Compagnie Industriali*,§	14,616
2,083	Maytronics, Ltd.§	31,311	12,944	CNH Industrial NV*,§	164,025
1,106	Menora Mivtachim Holdings, Ltd.*,§	20,743	3,914	Credito Emiliano SpA*,§	21,172
1,212	Mizrahi Tefahot Bank, Ltd.§	28,091	2,482	Credito Valtellinese SpA*,§	34,958
2,005	Naphtha Israel Petroleum Corp., Ltd.*,§	9,608	253	DiaSorin SpA§	52,674
156	Nice, Ltd.*,§	44,064	59,059	Enel SpA§	596,399
168	Nice, Ltd., SP ADR*,†	47,635	15,027	Eni SpA§	155,549
417	Nova Measuring Instruments, Ltd.*,§	29,529	806	ERG SpA§	23,006
			741	Ferrari NV§	171,351
			22,449	Fiat Chrysler Automobiles NV*,§	401,432
			18,781	Fincantieri SpA*,†,§	12,506
			4,947	FincoBank Banca Fineco SpA*,§	80,733
			725	Gruppo MutuiOnline SpA§	30,737

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,100	Central Glass Co., Ltd.§	\$ 24,028	400	Digital Arts, Inc.§	\$ 36,923
900	Central Japan Railway Co.§	127,834	1,800	DMG Mori Co., Ltd.†,§	27,450
3,700	Chiba Bank, Ltd. (The)§	20,405	1,100	Doutor Nichires Holdings Co., Ltd.§ . .	15,825
3,800	Chubu Electric Power Co., Inc.§	45,754	1,100	Dowa Holdings Co., Ltd.§	40,053
700	Chudenko Corp.§	14,998	600	DTS Corp.§	12,371
1,200	Chugai Pharmaceutical Co., Ltd.§	64,067	1,000	Duskin Co., Ltd.§	27,868
1,700	Chugoku Electric Power Co., Inc. (The)§	20,028	1,100	Eagle Industry Co., Ltd.§	10,575
2,300	Chugoku Marine Paints, Ltd.§	23,236	1,900	East Japan Railway Co.§	127,185
5,400	Citizen Watch Co., Ltd.§	15,421	1,100	Ebara Corp.§	35,976
800	Coca-Cola Bottlers Japan Holdings, Inc.†,§	12,499	2,100	EDION Corp.§	21,333
200	cocokara fine, Inc.†,§	14,796	1,300	Eisai Co., Ltd.§	93,014
1,000	Colowide Co., Ltd.§	15,850	600	Eizo Corp.§	21,182
900	COMSYS Holdings Corp.§	28,058	900	Electric Power Development Co., Ltd.§	12,481
5,100	Concordia Financial Group, Ltd.§	18,089	22,400	ENEOS Holdings, Inc.§	80,531
2,000	Cosmo Energy Holdings Co., Ltd.§	35,686	1,000	Exedy Corp.§	12,296
1,900	Credit Saison Co., Ltd.§	22,065	500	Ezaki Glico Co., Ltd.§	21,984
900	CyberAgent, Inc.§	62,094	900	Fancl Corp.§	35,944
1,700	Dai Nippon Printing Co., Ltd.§	30,664	400	FANUC Corp.§	98,487
3,600	Dai-ichi Life Holdings, Inc.§	54,684	400	Fast Retailing Co., Ltd.§	358,938
2,100	Daicel Corp.§	15,404	1,100	FCC Co., Ltd.§	19,039
3,700	Daido Metal Co., Ltd.§	18,333	2,700	Ferrotec Holdings Corp.§	46,185
600	Daido Steel Co., Ltd.§	25,106	2,100	Financial Products Group Co., Ltd.§ . .	10,316
700	Daifuku Co., Ltd.§	86,643	900	Foster Electric Co., Ltd.§	11,118
1,000	Daihen Corp.§	48,695	800	FP Corp.§	33,590
700	Daiho Corp.§	24,697	1,100	Fudo Tetra Corp.§	18,623
600	Daiichikosho Co., Ltd.§	20,720	1,600	Fuji Corp.§	42,242
1,500	Daikin Industries, Ltd.§	334,075	1,400	Fuji Electric Co., Ltd.§	50,522
1,400	Daikyonishikawa Corp.§	11,322	700	Fuji Oil Holdings, Inc.§	19,979
1,900	Daio Paper Corp.§	36,917	700	Fuji Seal International, Inc.§	13,742
900	Daiseki Co., Ltd.§	26,417	900	FUJIFILM Holdings Corp.§	47,466
400	Daishi Hokuetsu Financial Group, Inc.§	8,666	7,900	Fujikura, Ltd.*,§	36,510
500	Daito Trust Construction Co., Ltd.§ . . .	46,764	600	Fujitsu General, Ltd.§	16,269
5,300	Daiwa House Industry Co., Ltd.§	158,203	2,800	Fujitsu, Ltd.§	405,337
9,500	Daiwa Securities Group, Inc.§	43,329	1,000	Fukuoka Financial Group, Inc.§	17,924
500	Daiwabo Holdings Co., Ltd.§	44,522	600	Fukuyama Transporting Co., Ltd.§ . . .	25,301
2,200	DCM Holdings Co., Ltd.§	25,078	900	Furukawa Co., Ltd.§	10,713
1,200	DeNA Co., Ltd.§	21,420	1,200	Furukawa Electric Co., Ltd.§	32,409
1,300	Denka Co., Ltd.§	50,828	1,200	Furuno Electric Co., Ltd.§	14,142
1,500	Denso Corp.§	89,309	800	Futaba Corp.§	6,925
1,500	Dentsu Group, Inc.†,§	44,636	500	Fuyo General Lease Co., Ltd.§	33,310
2,400	Dexerials Corp.§	31,412	800	Geo Holdings Corp.§	9,389
1,200	DIC Corp.†,§	30,437	1,000	Glory, Ltd.§	20,197
			900	GMO internet, Inc.§	25,858
			700	Goldcrest Co., Ltd.§	10,911

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
400	Goldwin, Inc.†,\$	\$ 26,384	1,200	Idemitsu Kosan Co., Ltd.\$	\$ 26,423
3,100	Gree, Inc.\$	18,170	2,200	IHI Corp.\$	43,798
1,000	GS Yuasa Corp.\$	28,791	1,100	Iida Group Holdings Co., Ltd.\$	22,239
4,900	Gunma Bank, Ltd. (The)\$	15,199	900	Inabata & Co., Ltd.\$	12,595
600	Gunze, Ltd.\$	19,560	4,200	Infomart Corp.\$	40,113
900	H.U. Group Holdings, Inc.†,\$	24,259	10,600	Inpex Corp.\$	57,283
1,700	H2O Retailing Corp.\$	11,528	2,000	Internet Initiative Japan, Inc.\$	39,431
5,000	Hachijuni Bank, Ltd. (The)\$	16,738	1,900	Isetan Mitsukoshi Holdings, Ltd.\$	11,265
2,400	Hakuhodo DY Holdings, Inc.\$	32,990	1,600	Ishihara Sangyo Kaisha, Ltd.\$	9,689
500	Hamamatsu Photonics KK\$	28,627	1,500	Isuzu Motors, Ltd.\$	14,281
2,200	Hankyu Hanshin Holdings, Inc.\$	73,353	500	Ito En, Ltd.\$	31,638
800	Hanwa Co., Ltd.\$	21,523	2,500	ITOCHU Corp.\$	72,003
5,200	Haseko Corp.\$	59,707	3,400	Itoham Yonekyu Holdings, Inc.\$	22,193
3,500	Hazama Ando Corp.\$	24,473	700	Iwatani Corp.\$	43,173
1,200	Heiwa Corp.\$	16,557	4,100	Iyo Bank, Ltd. (The)\$	25,868
600	Heiwa Real Estate Co., Ltd.\$	21,709	500	Izumi Co., Ltd.\$	18,125
900	Heiwado Co., Ltd.\$	19,339	2,300	J Trust Co., Ltd.†,\$	4,528
200	Hikari Tsushin, Inc.\$	46,765	1,600	J. Front Retailing Co., Ltd.\$	12,672
3,100	Hirogin Holdings, Inc.\$	17,441	1,300	Jaccs Co., Ltd.\$	23,057
900	HIS Co., Ltd.*,\$	13,972	700	Jafco Co., Ltd.\$	34,977
400	Hisamitsu Pharmaceutical Co., Inc.\$	23,782	1,400	Japan Airlines Co., Ltd.*,\$	27,124
1,000	Hitachi Capital Corp.\$	24,182	1,800	Japan Aviation Electronics Industry, Ltd.\$	27,616
1,900	Hitachi Construction Machinery Co., Ltd.\$	54,178	3,600	Japan Exchange Group, Inc.\$	92,049
2,000	Hitachi Metals, Ltd.\$	30,466	1,500	Japan Lifeline Co., Ltd.\$	23,682
6,400	Hitachi Zosen Corp.\$	35,383	1,100	Japan Petroleum Exploration Co., Ltd.\$	20,000
9,500	Hitachi, Ltd.\$	374,864	4,300	Japan Post Holdings Co., Ltd.\$	33,500
400	Hogy Medical Co., Ltd.\$	13,017	1,000	Japan Post Insurance Co., Ltd.\$	20,499
2,900	Hokkaido Electric Power Co., Inc.†,\$	10,549	600	Japan Pulp & Paper Co., Ltd.\$	21,098
700	Hokkoku Bank, Ltd. (The)\$	17,783	3,000	Japan Securities Finance Co., Ltd.\$	15,721
3,000	Hokuetsu Corp.\$	11,938	1,300	Japan Steel Works, Ltd. (The)\$	38,826
1,800	Hokuhoku Financial Group, Inc.\$	17,218	10,300	Japan Tobacco, Inc.†,\$	209,899
2,300	Hokuriku Electric Power Co.\$	15,099	1,700	Japan Wool Textile Co., Ltd. (The)†,\$	16,470
1,200	Hokuto Corp.\$	24,322	3,600	JFE Holdings, Inc.*,\$	34,572
7,300	Honda Motor Co., Ltd.\$	203,876	1,500	JGC Holding Corp.\$	14,109
500	Horiba, Ltd.\$	29,374	400	JINS Holdings, Inc.\$	26,304
3,100	Hosiden Corp.\$	29,855	600	Joshin Denki Co., Ltd.\$	15,850
600	House Foods Group, Inc.\$	22,782	700	JSR Corp.\$	19,552
2,400	Hoya Corp.\$	331,750	3,800	JTEKT Corp.\$	29,582
2,300	Hulic Co., Ltd.†,\$	25,294	800	Juroku Bank, Ltd. (The)\$	14,632
3,000	Hyakugo Bank, Ltd. (The)\$	8,714	8,900	JVCKenwood Corp.\$	13,725
1,400	Ibiden Co., Ltd.\$	65,070	2,200	K's Holdings Corp.\$	30,600
6,700	Ichigo, Inc.\$	20,168	400	Kadokawa Corp.\$	14,530
600	Idec Corp.\$	10,637			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
800	Kagome Co., Ltd.†,\$	\$ 28,243	6,900	Konica Minolta, Inc.\$	\$ 26,421
4,900	Kajima Corp.\$	65,757	1,200	Konoike Transport Co., Ltd.\$	11,939
1,100	Kakaku.com, Inc.\$	30,202	100	Kose Corp.\$	17,090
500	Kaken Pharmaceutical Co., Ltd.\$	19,348	3,200	Kubota Corp.†,\$	69,910
1,000	Kamigumi Co., Ltd.\$	18,276	400	Kumagai Gumi Co., Ltd.\$	10,110
1,300	Kanamoto Co., Ltd.\$	27,977	2,700	Kuraray Co., Ltd.†,\$	28,837
2,200	Kandenko Co., Ltd.\$	18,665	400	Kureha Corp.\$	28,229
600	Kaneka Corp.\$	21,079	700	Kurita Water Industries, Ltd.\$	26,794
1,700	Kanematsu Corp.\$	21,259	1,100	Kyocera Corp.\$	67,514
4,400	Kansai Electric Power Co., Inc. (The)\$	41,839	1,500	Kyoei Steel, Ltd.\$	20,812
1,200	Kansai Paint Co., Ltd.\$	36,975	1,700	Kyokuto Kaihatsu Kogyo Co., Ltd.\$	23,140
3,100	Kao Corp.\$	239,676	500	KYORIN Holdings, Inc.\$	9,407
400	Kato Sangyo Co., Ltd.\$	13,561	1,000	Kyowa Exeo Corp.\$	28,230
300	KAWADA TECHNOLOGIES, Inc.\$	12,467	600	Kyudenko Corp.\$	19,377
2,100	Kawasaki Heavy Industries, Ltd.*,\$	47,455	2,400	Kyushu Electric Power Co., Inc.\$	20,781
1,600	Kawasaki Kisen Kaisha, Ltd.*†,\$	32,834	5,000	Kyushu Financial Group, Inc.\$	20,642
16,000	KDDI Corp.\$	475,158	1,200	Kyushu Railway Co.\$	25,924
400	Keihan Holdings Co., Ltd.\$	19,197	600	Lasertec Corp.\$	70,580
1,500	Keikyu Corp.\$	25,798	400	Lawson, Inc.\$	18,640
700	Keio Corp.\$	54,349	1,000	Lintec Corp.\$	22,177
200	Keisei Electric Railway Co., Ltd.\$	6,782	1,100	Lion Corp.\$	26,654
2,500	Keiyo Bank, Ltd. (The)\$	10,112	2,600	LIXIL Corp.\$	56,470
4,600	Kenedix, Inc.†,\$	33,410	2,800	M3, Inc.\$	264,844
900	Kewpie Corp.\$	19,813	700	Mabuchi Motor Co., Ltd.\$	30,600
400	Keyence Corp.\$	225,113	1,300	Macnica Fuji Electronics Holdings, Inc.\$	25,571
1,100	KH Neochem Co., Ltd.\$	29,208	900	Macromill, Inc.\$	5,853
400	Kikkoman Corp.\$	27,782	3,800	Maeda Corp.\$	33,936
900	Kintetsu Group Holdings Co., Ltd.\$	39,496	800	Maeda Kosen Co., Ltd.\$	21,061
1,700	Kintetsu World Express, Inc.\$	40,313	400	Maeda Road Construction Co., Ltd.\$	6,725
5,200	Kirin Holdings Co., Ltd.†,\$	122,774	600	Makino Milling Machine Co., Ltd.\$	21,721
800	Kissei Pharmaceutical Co., Ltd.\$	17,363	900	Makita Corp.\$	45,178
1,500	Kito Corp.\$	22,466	6,900	Marubeni Corp.\$	45,990
2,600	Kitz Corp.\$	15,822	800	Marudai Food Co., Ltd.\$	13,123
1,600	Kiyo Bank, Ltd. (The)\$	23,002	700	Maruha Nichiro Corp.\$	15,087
1,800	Kobe Bussan Co., Ltd.\$	55,560	2,200	Marui Group Co., Ltd.\$	38,707
4,400	Kobe Steel, Ltd.*,\$	23,552	700	Maruichi Steel Tube, Ltd.\$	15,558
900	Kohnan Shoji Co., Ltd.\$	28,080	2,200	Marusan Securities Co., Ltd.\$	9,887
1,500	Koito Manufacturing Co., Ltd.\$	102,020	700	Matsumotokiyoshi Holdings Co., Ltd.\$	29,878
1,500	Kokuyo Co., Ltd.†,\$	20,344	1,700	Maxell Holdings, Ltd.*,\$	21,215
11,000	Komatsu, Ltd.\$	301,429	6,700	Mazda Motor Corp.\$	45,068
1,100	KOMEDA Holdings Co., Ltd.\$	19,899	500	McDonald's Holdings Co. Japan, Ltd.†,\$	24,214
1,000	Komeri Co., Ltd.\$	28,269			
1,400	Komori Corp.\$	9,823			
700	Konami Holdings Corp.\$	39,400			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
9,000	Mebuki Financial Group, Inc. §	\$ 17,839	800	MonotaRO Co., Ltd. §	\$ 40,677
1,000	Medipal Holdings Corp. §	18,798	700	Morinaga Milk Industry Co., Ltd. §	34,479
1,000	Megachips Corp. §	27,218	1,800	MS&AD Insurance Group	
1,000	Megmilk Snow Brand Co., Ltd. §	21,391		Holdings, Inc. §	54,886
1,700	Meidensha Corp. §	38,309	4,200	Murata Manufacturing Co., Ltd. §	378,257
700	MEIJI Holdings Co., Ltd. §	49,223	2,000	Musashi Seimitsu Industry	
1,200	Meiko Electronics Co., Ltd. §	22,469		Co., Ltd. §	31,775
500	Meitec Corp. §	25,998	1,000	Musashino Bank, Ltd. (The) §	14,509
600	Milbon Co., Ltd. §	38,275	1,200	Nabtesco Corp. †, §	52,677
1,200	Mimasu Semiconductor Industry		600	Nachi-Fujikoshi Corp. §	24,921
	Co., Ltd. §	30,060	1,500	Nagase & Co., Ltd. §	21,988
2,200	MINEBEA MITSUMI, Inc. §	43,769	1,300	Nagoya Railroad Co., Ltd. §	34,328
1,600	Mirait Holdings Corp. §	27,402	1,200	Nankai Electric Railway Co., Ltd. §	30,555
1,000	MISUMI Group, Inc. §	32,844	800	Nanto Bank, Ltd. (The) §	13,589
15,300	Mitsubishi Chemical		2,600	NEC Corp. §	139,211
	Holdings Corp. §	93,074	1,100	NET One Systems Co., Ltd. §	38,906
5,500	Mitsubishi Corp. §	135,635	800	Nexon Co., Ltd. §	24,638
13,000	Mitsubishi Electric Corp. §	196,798	2,000	NGK Insulators, Ltd. §	30,925
4,500	Mitsubishi Estate Co., Ltd. §	72,672	2,500	NGK Spark Plug Co., Ltd. §	42,802
1,700	Mitsubishi Gas Chemical Co., Inc. §	39,142	700	NH Foods, Ltd. §	30,812
1,000	Mitsubishi Heavy Industries, Ltd. §	30,648	2,400	NHK Spring Co., Ltd. §	16,508
900	Mitsubishi Logistics Corp. §	27,068	1,300	Nichi-iko Pharmaceutical	
1,000	Mitsubishi Materials Corp. §	21,133		Co., Ltd. §	12,274
5,200	Mitsubishi Motors Corp. *, §	10,963	1,200	Nichias Corp. §	28,637
51,700	Mitsubishi UFJ Financial		800	Nichirei Corp. §	22,489
	Group, Inc. §	228,960	500	Nidec Corp. §	62,997
8,700	Mitsubishi UFJ Lease &		1,600	Nifco, Inc. §	62,831
	Finance Co., Ltd. §	41,984	700	Nihon Kohden Corp. §	26,081
6,000	Mitsui & Co., Ltd. §	110,078	1,000	Nihon M&A Center, Inc. §	66,920
2,500	Mitsui Chemicals, Inc. §	73,445	1,800	Nihon Parkerizing Co., Ltd. §	18,724
2,100	Mitsui E&S Holdings Co., Ltd. *, §	7,139	900	Nihon Unisys, Ltd. §	35,322
3,000	Mitsui Fudosan Co., Ltd. §	63,234	1,700	Nikkiso Co., Ltd. †, §	16,564
1,900	Mitsui Mining &		1,300	Nikon Holdings Co., Ltd. §	26,088
	Smelting Co., Ltd. §	70,079	3,000	Nikon Corp. §	18,970
1,200	Mitsui OSK Lines, Ltd. §	36,731	500	Nintendo Co., Ltd. §	319,095
800	Mitsui-Soko Holdings Co., Ltd. §	17,863	900	Nippon Corp. §	14,057
300	Miura Co., Ltd. §	16,758	1,200	Nippo Corp. §	32,956
1,000	Mixi, Inc. §	24,858	600	Nippon Carbon Co., Ltd. †, §	22,959
700	Miyazaki Bank, Ltd. (The) §	14,972	700	Nippon Densetsu Kogyo Co., Ltd. §	14,518
9,790	Mizuho Financial Group, Inc. §	124,794	900	Nippon Electric Glass Co., Ltd. §	19,705
1,000	Mizuho Leasing Co., Ltd. §	30,122	1,200	Nippon Express Co., Ltd. §	80,734
300	Mochida Pharmaceutical Co., Ltd. §	11,420	600	Nippon Gas Co., Ltd. §	32,373
400	Modec, Inc. †, §	7,276	1,520	Nippon Light Metal Holdings	
7,000	Monex Group, Inc. §	26,358		Co., Ltd. §	28,269
300	Monogatari Corp. (The) §	36,577	1,200	Nippon Paper Industries Co., Ltd. §	13,936

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,200	Nippon Sanso Holdings Corp.§	\$ 22,326	600	Obara Group, Inc.§	\$ 22,917
1,200	Nippon Seiki Co., Ltd.§	13,577	6,000	Obayashi Corp.§	51,977
2,600	Nippon Sheet Glass Co., Ltd.*,\$	12,058	100	Obic Co., Ltd.§	20,112
300	Nippon Shinyaku Co., Ltd.§	19,703	2,100	Odakyu Electric Railway Co., Ltd.§	66,012
400	Nippon Shokubai Co., Ltd.§	22,501	1,100	Ogaki Kyoritsu Bank, Ltd. (The)§	22,482
2,600	Nippon Signal Co., Ltd.§	23,734	12,000	Oji Holdings Corp.§	68,355
900	Nippon Soda Co., Ltd.§	26,858	1,000	Okamura Corp.§	8,968
5,500	Nippon Steel Corp.*,\$	71,334	4,600	Okasan Securities Group, Inc.§	16,753
500	Nippon Steel Trading Corp.§	18,155	1,800	Oki Electric Industry Co., Ltd.§	15,907
3,600	Nippon Suisan Kaisha, Ltd.§	14,876	1,155	Okinawa Electric Power Co., Inc. (The)§	15,583
8,000	Nippon Telegraph & Telephone Corp.§	205,130	500	OKUMA Corp.§	28,034
530	Nippon Yakin Kogyo Co., Ltd.§	8,873	700	Okumura Corp.§	17,355
1,800	Nippon Yusen KK§	41,994	8,100	Olympus Corp.§	177,310
2,200	Nipro Corp.§	25,904	500	Omron Corp.§	44,624
2,000	Nishi-Nippon Financial Holdings, Inc.§	12,894	3,700	Onward Holdings Co., Ltd.§	7,431
900	Nishi-Nippon Railroad Co., Ltd.§	26,645	1,200	Open House Co., Ltd.§	44,138
1,000	Nishimatsu Construction Co., Ltd.§	20,537	200	Oracle Corp. Japan§	26,025
700	Nishio Rent All Co., Ltd.§	14,706	8,100	Orient Corp.§	9,116
800	Nissan Chemical Corp.§	50,141	11,000	ORIX Corp.§	170,709
17,400	Nissan Motor Co., Ltd.*,\$	94,660	2,000	Osaka Gas Co., Ltd.§	40,970
1,100	Nissha Co., Ltd.†,\$	16,004	1,100	OSG Corp.§	21,072
800	Nisshin Oillio Group, Ltd. (The)§	23,537	700	Otsuka Corp.§	36,885
5,700	Nisshinbo Holdings, Inc.†,\$	41,616	200	Otsuka Holdings Co., Ltd.†,\$	8,575
400	Nissin Foods Holdings Co., Ltd.§	34,279	1,900	Outsourcing, Inc.§	25,512
500	Nitori Holdings Co., Ltd.§	104,823	1,600	Pacific Industrial Co., Ltd.§	16,646
1,400	Nitto Denko Corp.§	125,710	900	Pacific Metals Co., Ltd.§	19,500
700	Nitto Kogyo Corp.§	13,902	3,600	Pan Pacific International Holdings Corp.§	83,156
500	Noevir Holdings Co., Ltd.§	22,154	28,200	Panasonic Corp.§	325,849
700	NOF Corp.§	35,593	1,500	Park24 Co., Ltd.*,\$	26,111
1,100	Nojima Corp.§	30,210	3,900	Penta-Ocean Construction Co., Ltd.§	33,566
1,500	NOK Corp.§	16,158	800	PeptiDream, Inc.*,\$	40,659
1,800	Nomura Co., Ltd.§	14,918	1,300	Persol Holdings Co., Ltd.§	23,499
14,300	Nomura Holdings, Inc.§	75,700	1,000	Pigeon Corp.†,\$	41,332
1,100	Nomura Real Estate Holdings, Inc.§	24,468	500	Pilot Corp.†,\$	14,081
1,500	Nomura Research Institute, Ltd.§	53,597	1,100	Piolax, Inc.§	16,906
300	Noritake Co., Ltd.§	8,732	2,500	Press Kogyo Co., Ltd.§	7,427
700	Noritsu Koki Co., Ltd.§	16,536	1,600	Pressance Corp.†,\$	27,562
1,100	Noritz Corp.§	17,205	1,100	Prima Meat Packers, Ltd.§	34,932
7,800	North Pacific Bank, Ltd.§	16,581	1,300	Qol Holdings Co., Ltd.§	14,191
800	NSD Co., Ltd.§	17,262	1,600	Raito Kogyo Co., Ltd.§	28,184
2,900	NSK, Ltd.§	25,342	7,700	Recruit Holdings Co., Ltd.§	322,965
10,800	NTN Corp.*,\$	27,949	900	Relo Group, Inc.§	21,829
5,900	NTT Data Corp.§	80,851			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
11,000	Renesas Electronics Corp.*,\$	\$ 115,422	8,500	Senshu Ikeda Holdings, Inc.\$	\$ 12,196
2,800	Rengo Co., Ltd.\$	23,454	600	Seria Co., Ltd.\$	21,991
4,900	Resona Holdings, Inc.\$	17,254	6,900	Seven & i Holdings Co., Ltd.\$	245,030
1,100	Resorttrust, Inc.\$	15,762	7,000	Seven Bank, Ltd.\$	14,799
5,100	Ricoh Co., Ltd.\$	33,485	800	SG Holdings Co., Ltd.\$	21,838
400	Ricoh Leasing Co., Ltd.\$	11,910	1,900	Sharp Corp.†,\$	28,842
400	Rinnai Corp.\$	46,468	600	Shibuya Corp.\$	20,576
4,000	Riso Kyoiku Co., Ltd.\$	11,837	1,000	Shiga Bank, Ltd. (The)\$	20,439
100	Rohm Co., Ltd.\$	9,700	1,700	Shikoku Electric Power Co., Inc.\$	11,130
1,100	Round One Corp.\$	9,913	900	Shima Seiki Manufacturing, Ltd.\$	15,312
900	Royal Holdings Co., Ltd.*,\$	16,080	1,000	Shimadzu Corp.\$	38,950
500	Ryobi, Ltd.*,\$	6,088	100	Shimano, Inc.\$	23,354
2,000	Ryohin Keikaku Co., Ltd.\$	40,859	3,500	Shimizu Corp.\$	25,562
200	Ryosan Co., Ltd.\$	3,619	1,400	Shin-Etsu Chemical Co., Ltd.\$	245,089
600	S Foods, Inc.\$	19,573	2,000	Shin-Etsu Polymer Co., Ltd.\$	18,294
1,300	Sakata INX Corp.†,\$	14,610	1,900	Shinko Electric Industries Co., Ltd.\$	43,567
2,700	Sala Corp.†,\$	14,943	1,700	Shinmaywa Industries, Ltd.\$	14,580
1,800	SAMTY Co., Ltd.\$	31,347	1,800	Shinsei Bank, Ltd.\$	22,337
2,100	San-Ai Oil Co., Ltd.\$	22,764	800	Shionogi & Co., Ltd.\$	43,729
3,000	San-In Godo Bank, Ltd. (The)\$	14,403	600	Ship Healthcare Holdings, Inc.\$	33,409
1,200	Sangetsu Corp.\$	18,057	2,600	Shiseido Co., Ltd.\$	180,353
1,200	Sanken Electric Co., Ltd.\$	52,084	2,200	Shizuoka Bank, Ltd. (The)\$	16,206
1,300	Sanki Engineering Co., Ltd.\$	15,324	2,800	Shizuoka Gas Co., Ltd.\$	28,080
600	Sankyo Co., Ltd.\$	16,233	2,200	Showa Denko KK†,\$	47,143
500	Sankyu, Inc.\$	18,971	1,000	Siix Corp.\$	14,968
2,200	Santen Pharmaceutical Co., Ltd.\$	35,738	1,100	Sinfonia Technology Co., Ltd.\$	14,952
2,300	Sanwa Holdings Corp.\$	26,781	3,900	SKY Perfect JSAT Holdings, Inc.\$	19,231
500	Sanyo Chemical Industries, Ltd.\$	26,729	2,600	Skylark Holdings Co., Ltd.*,\$	40,168
300	Sanyo Denki Co., Ltd.\$	16,152	100	SMC Corp.\$	61,072
1,200	Sapporo Holdings, Ltd.†,\$	23,192	1,300	SMS Co., Ltd.\$	49,810
900	Sato Holdings Corp.\$	19,457	2,700	Sodick Co., Ltd.†,\$	23,083
400	Sawai Pharmaceutical Co., Ltd.\$	18,148	11,900	SoftBank Corp.\$	149,186
1,000	SBI Holdings, Inc.\$	23,757	11,100	SoftBank Group Corp.\$	869,303
300	SCREEN Holdings Co., Ltd.\$	22,173	500	Sohgo Security Services Co., Ltd.\$	25,951
200	SCSK Corp.\$	11,448	7,800	Sojitz Corp.\$	17,450
400	Secom Co., Ltd.\$	36,931	2,000	Sompo Holdings, Inc.\$	81,583
2,100	Sega Sammy Holdings, Inc.\$	33,140	10,500	Sony Corp.\$	1,055,709
3,000	Seibu Holdings, Inc.\$	29,463	800	Sotetsu Holdings, Inc.\$	19,233
1,000	Seikagaku Corp.\$	9,864	400	Square Enix Holdings Co., Ltd.\$	24,273
4,500	Seiko Epson Corp.\$	66,888	400	Stanley Electric Co., Ltd.\$	12,908
700	Seiko Holdings Corp.\$	8,968	1,600	Star Micronics Co., Ltd.\$	25,635
1,600	Seino Holdings Co., Ltd.\$	22,583	800	Starts Corp., Inc.\$	22,245
1,400	Seiren Co., Ltd.†,\$	21,201	5,100	Subaru Corp.\$	102,192
6,200	Sekisui Chemical Co., Ltd.\$	117,618	3,600	SUMCO Corp.\$	79,041
3,700	Sekisui House, Ltd.\$	75,382	13,500	Sumitomo Chemical Co., Ltd.\$	54,388

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Japan (Continued)			Japan (Continued)	
3,800	Sumitomo Corp.\$	\$ 50,371	4,200	Teijin, Ltd.\$	\$ 79,195
1,500	Sumitomo Dainippon Pharma Co., Ltd.\$	22,130	400	Tekken Corp.\$	7,099
5,300	Sumitomo Electric Industries, Ltd.\$	70,308	4,200	Terumo Corp.\$	175,664
1,600	Sumitomo Forestry Co., Ltd.\$	33,384	1,600	THK Co., Ltd.\$	51,754
1,700	Sumitomo Heavy Industries, Ltd.\$	42,116	1,200	TIS, Inc.\$	24,610
1,100	Sumitomo Metal Mining Co., Ltd.\$	48,903	3,100	Toagosei Co., Ltd.†,\$	36,583
3,600	Sumitomo Mitsui Construction Co., Ltd.\$	14,985	1,500	Tobu Railway Co., Ltd.\$	44,867
5,600	Sumitomo Mitsui Financial Group, Inc.\$	173,281	2,200	Tocalo Co., Ltd.\$	30,276
1,200	Sumitomo Mitsui Trust Holdings, Inc.\$	37,209	3,500	Toda Corp.\$	23,252
900	Sumitomo Osaka Cement Co., Ltd.\$	26,417	600	Toho Co., Ltd\$	25,307
1,700	Sumitomo Realty & Development Co., Ltd.\$	52,528	500	Toho Gas Co., Ltd.\$	33,219
3,700	Sumitomo Rubber Industries, Ltd.†,\$	31,885	1,500	Toho Holdings Co., Ltd.\$	26,399
400	Sumitomo Seika Chemicals Co., Ltd.\$	15,933	3,300	Tohoku Electric Power Co., Inc.\$	27,349
900	Sumitomo Warehouse Co., Ltd. (The)\$	11,528	3,600	Tokai Carbon Co., Ltd.†,\$	45,169
2,600	Sun Frontier Fudosan Co., Ltd.\$	22,509	1,300	Tokai Rika Co., Ltd.\$	22,027
700	Sundrug Co., Ltd.\$	27,936	4,800	Tokai Tokyo Financial Holdings, Inc.\$	14,220
1,100	Suntory Beverage & Food, Ltd.†,\$	38,933	200	Token Corp.\$	15,848
1,600	Sushiro Global Holdings, Ltd.\$	61,109	1,900	Tokio Marine Holdings, Inc.\$	98,426
400	Suzuken Co., Ltd.\$	14,468	1,100	Tokuyama Corp.\$	24,753
3,200	Suzuki Motor Corp.\$	148,566	700	Tokyo Century Corp.\$	55,605
1,200	Sysmex Corp.\$	144,317	1,500	Tokyo Dome Corp.\$	18,862
1,700	Systema Corp.\$	35,668	9,100	Tokyo Electric Power Co. Holdings, Inc.*,\$	24,017
800	T Hasegawa Co., Ltd.\$	16,835	1,100	Tokyo Electron, Ltd.\$	410,285
2,400	T&D Holdings, Inc.\$	28,403	2,400	Tokyo Gas Co., Ltd.\$	55,792
700	Tachi-S Co., Ltd.\$	7,986	1,400	Tokyo Kiraboshi Financial Group, Inc.\$	15,060
2,200	Tadano, Ltd.\$	18,862	500	Tokyo Ohka Kogyo Co., Ltd.†,\$	35,203
1,800	Taiheiy Cement Corp.\$	45,286	800	Tokyo Seimitsu Co., Ltd.\$	37,663
3,200	Taisei Corp.\$	110,738	2,000	Tokyo Steel Manufacturing Co., Ltd.†,\$	12,942
200	Taisho Pharmaceutical Holdings Co., Ltd.\$	13,484	2,700	Tokyo Tatemono Co., Ltd.†,\$	37,277
1,600	Taiyo Yuden Co., Ltd.\$	75,091	1,700	Tokyu Construction Co., Ltd.\$	8,164
1,600	Takashimaya Co., Ltd.†,\$	13,755	1,600	Tokyu Corp.\$	19,905
5,800	Takeda Pharmaceutical Co., Ltd.\$	210,260	6,100	Tokyu Fudosan Holdings Corp.\$	32,602
1,200	Takeuchi Manufacturing Co., Ltd.\$	28,311	5,300	TOMONY Holdings, Inc.\$	16,162
2,100	Tamura Corp.\$	11,665	1,900	Tomy Co., Ltd.\$	16,728
2,100	TDK Corp.\$	316,741	1,500	Topcon Corp.\$	18,672
600	TechnoPro Holdings, Inc.\$	49,803	2,600	Toppan Forms Co., Ltd.\$	26,662
			1,500	Toppan Printing Co., Ltd.\$	21,180
			1,100	Topre Corp.\$	16,890
			500	Topy Industries, Ltd.*,\$	5,733
			16,200	Toray Industries, Inc.\$	96,128
			1,300	Tosei Corp.\$	14,913

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
Japan (Continued)			Japan (Continued)		
1,200	Toshiba Corp.§	\$ 33,605	1,200	Yamazaki Baking Co., Ltd.†,§	\$ 20,053
6,500	Tosoh Corp.§	101,845	400	Yaoko Co., Ltd.§	27,883
600	TOTO, Ltd.§	36,107	1,400	Yaskawa Electric Corp.§	69,747
900	Towa Pharmaceutical Co., Ltd.§	16,722	1,200	Yellow Hat, Ltd.§	19,539
3,100	Toyo Construction Co., Ltd.§	13,197	600	Yokogawa Bridge Holdings Corp.§	12,720
500	Toyo Ink SC Holdings Co., Ltd.§	9,599	1,200	Yokogawa Electric Corp.§	23,950
1,000	Toyo Seikan Group Holdings, Ltd.§	10,986	2,500	Yokohama Reito Co., Ltd.§	20,896
1,600	Toyo Tire Corp.†,§	24,373	2,100	Yokohama Rubber Co., Ltd. (The)†,§	31,296
2,500	Toyobo Co., Ltd.§	33,485	19,800	Z Holdings Corp.§	120,090
700	Toyota Industries Corp.§	55,639	700	Zenkoku Hoshu Co., Ltd.§	32,194
20,300	Toyota Motor Corp.§	1,556,583	900	Zensho Holdings Co., Ltd.§	23,470
1,400	Toyota Tsusho Corp.§	56,644	2,300	Zeon Corp.§	33,177
600	TPR Co., Ltd.§	8,248	600	ZOZO, Inc.§	14,839
1,200	Trend Micro, Inc.*,†,§	69,086			<u>33,627,851</u>
300	Trusco Nakayama Corp.†,§	8,447	Netherlands—2.1%		
800	TS Tech Co., Ltd.§	24,769	1,275	Aalberts NV§	56,510
600	Tsubakimoto Chain Co.§	15,768	1,069	ABN AMRO Bank NV, CVA*,#,§	10,486
2,600	Tsugami Corp.†,§	39,338	722	Accell Group NV*,§	22,813
700	Tsumura & Co.§	21,043	31	Adyen NV*,#,§	72,134
700	TV Asahi Holdings Corp.§	11,496	13,837	Aegon NV§	55,259
1,000	UACJ Corp.§	18,358	1,266	Akzo Nobel NV§	135,993
2,000	Ube Industries, Ltd.§	36,454	5,987	Altice Europe NV*,§	38,979
900	Ulvac, Inc.§	38,558	580	AMG Advanced Metallurgical Group NV†,§	17,258
900	Unicharm Corp.§	42,702	576	Amsterdam Commodities NV§	14,709
800	Unipres Corp.§	7,533	1,393	APERAM SA§	58,138
800	United Arrows, Ltd.§	11,859	2,059	Arcadis NV*,†,§	68,073
1,100	United Super Markets Holdings, Inc.§	12,052	6,749	ArcelorMittal SA*,§	154,880
2,000	Ushio, Inc.§	26,043	802	ASM International NV§	175,335
1,300	USS Co., Ltd.§	26,298	2,066	ASML Holding NV§	998,419
400	V Technology Co., Ltd.§	22,847	2,865	ASR Nederland NV§	115,872
1,200	Valor Holdings Co., Ltd.§	30,747	1,377	Basic-Fit NV*,#,§	50,310
1,000	Valqua, Ltd.§	19,924	1,008	BE Semiconductor Industries NV§	60,724
1,400	Vital KSK Holdings, Inc.§	11,028	1,770	Boskalis Westminster*,§	48,774
800	Wacoal Holdings Corp.§	16,115	954	Coca-Cola European Partners Plc§	46,063
800	Welcia Holdings Co., Ltd.§	30,181	1,543	Corbion NV§	86,798
1,000	West Japan Railway Co.§	52,571	691	Flow Traders#,§	22,842
1,000	Xebio Holdings Co., Ltd.§	7,984	2,215	Fugro NV, CVA*,§	20,481
400	Yakult Honsha Co., Ltd.§	20,164	490	GrandVision NV*,#,§	15,276
4,400	Yamada Denki Co., Ltd.§	23,379	2,032	Heineken NV§	226,608
2,100	Yamaguchi Financial Group, Inc. §	11,909	531	IMCD NV§	67,468
500	Yamaha Corp.§	29,473	14,743	ING Groep NV*,§	139,666
5,600	Yamaha Motor Co., Ltd.§	114,509	2,027	Intertrust NV*,#,§	34,398
2,400	Yamato Holdings Co., Ltd.§	61,305			
900	Yamato Kogyo Co., Ltd.§	24,164			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Portugal (Continued)			Spain—1.5%	
3,482	NOS SGPS SA\$	\$ 12,198	229	Acciona SA†,\$	\$ 32,827
10,709	REN—Redes Energeticas		2,154	Acerinox SA\$	23,794
	Nacionais SGPS SA\$	31,002	3,120	ACS Actividades de Construccion y	
20,529	Sonae SGPS SA\$	16,595		Servicios SA\$	103,587
		<u>258,858</u>	723	Aena SME SA*#,\$	126,248
	Singapore—0.5%		3,239	Amadeus IT Group SA\$	234,496
35,700	Accordia Golf Trust\$	575	4,833	Applus Services SA*,\$	53,302
23,500	Ascendas India Trust\$	24,530	10,337	Banco Bilbao Vizcaya	
14,400	CapitaLand, Ltd.\$	35,693		Argentaria SA\$	50,673
3,400	City Developments, Ltd.\$	20,516	11,316	Banco Bilbao Vizcaya	
23,400	ComfortDelGro Corp., Ltd.\$	29,597		Argentaria SA, SP ADR†	55,901
3,900	Dairy Farm International		71,163	Banco de Sabadell SA\$	31,330
	Holdings, Ltd.\$	16,250	116,729	Banco Santander SA*,\$	362,429
9,260	DBS Group Holdings, Ltd.\$	175,152	6,635	Bankia SA\$	11,760
18,300	First Resources, Ltd.\$	17,704	5,075	Bankinter SA\$	27,462
132,400	Golden Agri-Resources, Ltd.\$	15,908	13,771	CaixaBank SA\$	35,388
11,200	GuocoLand, Ltd.\$	12,958	730	Cellnex Telecom SA#,\$	43,825
1,300	Haw Par Corp., Ltd.\$	10,537	796	Cia de Distribucion Integral Logista	
5,500	Hongkong Land Holdings, Ltd.\$	22,721		Holdings SA\$	15,432
1,000	Jardine Cycle & Carriage, Ltd.\$	14,774	861	CIE Automotiv SA†,\$	23,226
4,800	Keppel Corp., Ltd.\$	19,513	318	Construcciones y Auxiliar de	
57,577	Keppel Infrastructure Trust\$	23,733		Ferrocarriles SA*†,\$	15,257
14,800	NetLink NBN Trust\$	10,810	535	Ebro Foods SA\$	12,384
20,861	Oversea-Chinese Banking		3,909	Enagas SA\$	85,835
	Corp., Ltd.\$	158,600	1,943	Endesa SA†,\$	53,275
3,200	SATS, Ltd.*†,\$	9,620	4,660	Ercros SA\$	12,244
10,100	Sembcorp Industries, Ltd.\$	13,080	1,575	Euskaltel SA#,\$	16,830
160,601	Sembcorp Marine, Ltd.*†,\$	17,325	3,810	Faes Farma SA\$	16,227
13,999	Singapore Airlines, Ltd.*,\$	45,248	1,149	Ferrovial SA\$	31,750
4,000	Singapore Exchange, Ltd.\$	28,153	4,339	Global Dominion Access SA*#,\$	19,937
32,900	Singapore Post, Ltd.\$	17,568	2,653	Grifols SA†,\$	77,450
33,100	Singapore Press Holdings, Ltd.†,\$	28,373	364	Grupo Catalana Occidente SA\$	12,969
8,200	Singapore Technologies		49,880	Iberdrola SA\$	713,361
	Engineering, Ltd.\$	23,675	4,293	Indra Sistemas SA*†,\$	36,647
9,400	United Overseas Bank, Ltd.\$	160,476	6,499	Industria de Diseno Textil SA\$	206,941
6,300	UOL Group, Ltd.\$	36,835	21,228	Liberbank SA*,\$	6,545
1,800	Venture Corp., Ltd.\$	26,557	7,728	Mapfre SA\$	15,122
6,700	Wilmar International, Ltd.\$	23,592	1,581	Mediaset Espana	
15,000	Wing Tai Holdings, Ltd.\$	22,160		Comunicacion SA*,\$	8,272
29,500	Yangzijiang Shipbuilding		4,190	Melia Hotels International SA*†,\$	29,167
	Holdings, Ltd.\$	21,337	2,330	Naturgy Energy Group SA\$	54,374
		<u>1,083,570</u>	2,459	Prosegur Cia de Seguridad SA\$	7,328
			3,850	Red Electrica Corp. SA\$	79,160
			3,618	Repsol SA†,\$	36,473
			9,839	Sacyr SA\$	24,217

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
Spain (Continued)		Sweden (Continued)	
826	Siemens Gamesa Renewable Energy SA\$	2,421	Dustin Group AB#,\$
	\$ 33,532		\$ 18,822
42,738	Telefonica SA†,\$	2,954	Electrolux AB, Series B\$
	170,873		68,663
2,374	Telefonica SA*,\$	6,341	Electrolux Professional AB, Class B*,\$
	9,413		35,998
3,839	Tubacex SA*,\$	1,639	Elekta AB, Class B\$
	6,429		21,995
8,173	Unicaja Banco SA*,\$,†,\$	5,178	Epiroc AB, Class A\$
	7,147		94,124
172	Vidrala SA\$	4,623	Essity AB, Class B\$
	19,967		148,571
582	Viscofan SA†,\$	659	Evolution Gaming Group AB#,\$
	41,340		66,814
1,480	Zardoya Otis SA\$	1,567	Fabege AB\$
	10,348		24,622
	<u>3,102,494</u>	2,158	Fagerhult AB*,\$
			11,930
		367	Fastighets AB Balder, Class B*,\$
			19,174
		2,139	Getinge AB, Class B\$
			49,927
		1,494	Granges AB*,\$
			18,197
		5,892	Hennes & Mauritz AB, Class B*,\$
			123,074
		1,573	Hexpol AB\$
			16,811
		3,175	Hoist Finance AB*,\$,†,\$
			14,063
		1,048	Holmen AB, Class B\$
			50,238
		690	Hufvudstaden AB, Class A\$
			11,418
		2,679	Husqvarna AB, Class B\$
			34,657
		588	ICA Gruppen AB\$
			29,380
		2,319	Indutrade AB*,\$
			49,715
		631	Intrum AB†,\$
			16,402
		3,518	Inwido AB*,\$
			51,306
		1,080	JM AB\$
			38,121
		16,366	Klovern AB, Class B†,\$
			30,918
		1,219	KNOW IT AB*,\$
			46,143
		1,646	Kungsleden AB\$
			18,019
		5,226	Lagercrantz Group AB, Class B\$
			48,262
		1,567	Lindab International AB\$
			32,441
		981	Loomis AB\$
			26,952
		801	Lundin Energy AB\$
			21,630
		2,179	Mekonomen AB*,\$
			24,121
		755	Millicom International Cellular SA, ADR*,\$
			29,690
		1,742	Modern Times Group MTG AB, Class B*,\$
			31,228
		3,170	Nobia AB*,\$
			25,361
		1,697	Nobina AB*,\$,†,\$
			14,174
		502	Nolato AB, Class B*,\$
			50,759
		2,599	Nordic Waterproofing Hold AB*,\$
			51,841
		1,681	Nyfosa AB*,\$
			16,738
		609	Padox AB*,\$
			10,737
		2,782	Peab AB, Class B*,\$
			30,298
		1,578	Platzer Fastigheter Holding AB, Class B†,\$
			20,598

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

Shares		Value (Note 1)	Shares		Value (Note 1)
Sweden (Continued)			Switzerland (Continued)		
4,394	Ratos AB, Class B§	\$ 20,537	119	Autoneum Holding AG*,†,§	\$ 21,622
1,634	Recipharm AB, Class B*,§	43,680	56	Bachem Holding AG, Registered Class B§	24,887
5,625	Resurs Holding AB*,#,§	30,753	605	Baloise Holding AG, Registered§	108,051
6,434	Samhallsbyggnadsbolaget i Norden AB†,§	22,396	440	Banque Cantonale Vaudoise, Registered§	47,846
5,773	Sandvik AB*,§	141,117	13	Barry Callebaut AG, Registered§	30,880
55,650	SAS AB*,§	12,382	7	Belimo Holding AG, Registered§	60,799
2,495	Scandi Standard AB*,§	20,768	35	Bell Food Group AG, Registered§	9,411
2,942	Securitas AB, Class B§	47,441	76	Berner Kantonalbank AG, Registered§	19,575
11,213	Skandinaviska Enskilda Banken AB, Class A*,§	115,106	301	BKW AG§	33,788
1,322	Skanska AB, Class B§	33,666	157	Bobst Group SA, Registered§	9,476
3,291	SKF AB, Class B§	85,268	127	Bossard Holding AG, Registered§	25,643
1,698	SkiStar AB*,§	21,945	85	Bucher Industries AG, Registered§	38,813
7,778	SSAB AB, Class B*,§	24,818	50	Burckhardt Compression Holding AG§	17,396
2,726	Svenska Cellulosa AB SCA, Class B*,§	47,543	137	Burkhalter Holding AG§	10,231
6,847	Svenska Handelsbanken AB, Class A*,§	68,701	456	Cembra Money Bank AG§	55,454
6,163	Swedbank AB, Class A*,§	108,358	1	Chocoladefabriken Lindt & Spruengli AG, Registered§	99,931
1,048	Swedish Match AB§	81,411	1,569	Cie Financiere Richemont SA, Registered§	141,779
987	Swedish Orphan Biovitrum AB*,§	19,805	2,253	Clariant AG, Registered§	47,868
3,409	Tele2 AB, Class B§	45,060	205	Coltene Holding AG, Registered*,§	19,913
12,901	Telefonaktiebolaget LM Ericsson, Class B§	152,995	40	Conzzeta AG, Registered§	49,224
17,123	Telia Co. AB§	70,857	5,213	Credit Suisse Group AG, Registered*,§	67,063
458	Thule Group AB (The)*, #,§	17,118	93	Daetwyler Holding AG§	27,057
1,377	Trelleborg AB, Class B*,§	30,629	514	DKSH Holding AG§	38,434
1,704	Volvo AB, Class A*,§	40,441	66	dormakaba Holding AG§	37,450
14,105	Volvo AB, Class B*,§	331,923	320	Dufry AG, Registered*,§	19,923
811	Wallenstam AB, Class B§	12,869	1,608	EFG International AG*,†,§	10,602
1,004	Wihlborgs Fastigheter AB§	22,670	15	Emmi AG, Registered§	15,441
		<u>4,424,904</u>	41	EMS-Chemie Holding AG, Registered§	39,551
	Switzerland—5.6%		456	Flughafen Zurich AG, Registered*,§	80,658
10,661	ABB, Ltd., Registered§	298,202	20	Forbo Holding AG, Registered§	34,347
2,213	Adecco Group AG, Registered§	148,387	5,107	GAM Holding AG*,§	12,476
2,917	Alcon, Inc.*,§	194,738	223	Geberit AG, Registered§	139,526
309	Allreal Holding AG, Registered§	71,013	50	Georg Fischer AG, Registered§	64,348
137	ALSO Holding AG, Registered*,§	39,136	37	Givaudan SA, Registered§	155,854
579	ams AG*,§	12,649	566	Helvetia Holding AG, Registered§	59,978
47	APG SGA SA*,§	10,495	136	Hiag Immobilien Holding AG*,§	16,831
1,914	Arbonia AG*,§	30,595			
14,351	Aryzta AG*,†,§	11,038			
590	Ascom Holding AG, Registered*,§	8,724			

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

Shares	Value (Note 1)	Shares	Value (Note 1)
Switzerland (Continued)		Switzerland (Continued)	
298	\$ 23,576	88	St. Galler Kantonalbank AG, Registered\$ \$ 41,319
547	14,848	52	Straumann Holding AG, Registered\$ 60,561
109	2,403	746	Sulzer AG, Registered\$ 77,957
36	32,840	76	Swatch Group AG (The)\$ 20,714
23	69,997	384	Swatch Group AG (The), Registered\$ 20,269
1,729	100,151	151	Swiss Life Holding AG, Registered\$, \$ 70,291
80	12,395	1,182	Swiss Prime Site AG, Registered\$ 116,205
223	48,732	1,421	Swiss Re AG\$ 133,686
90	17,915	379	Swisscom AG, Registered\$ 204,163
427	96,797	247	Swissquote Group Holding SA, Registered\$ 24,000
2,019	110,797	493	Temenos AG, Registered\$ 68,791
580	45,444	276	u-blox Holding AG*\$ 18,339
167	9,903	10,729	UBS Group AG, Registered*\$ 150,060
765	74,196	94	Valora Holding AG, Registered*\$ 18,450
667	64,826	228	VAT Group AG*, #,\$ 56,827
517	332,051	400	Vetropack Holding AG, Registered*\$ 26,969
63	28,530	451	Vifor Pharma AG\$ 71,096
1,480	16,845	706	Vontobel Holding AG, Registered\$ 55,590
219	70,830	77	VP Bank AG, Registered\$ 9,737
22,264	2,621,116	934	Zurich Insurance Group AG\$ 395,867
12,302	1,161,934		<u>11,795,156</u>
5,439	56,413	United Kingdom—9.3%	
136	11,581	6,126	3i Group Plc\$ 97,872
108	126,154	217	4imprint Group Plc*\$ 7,640
699	93,471	917	Admiral Group Plc\$ 36,454
78	8,481	7,159	Aggreko Plc\$ 61,334
201	70,358	12,432	Alliance Pharma Plc\$ 14,889
4,932	1,720,814	8,094	Anglo American Plc\$ 269,589
140	37,684	5,917	Anglo Pacific Group Plc\$ 10,340
25	41,337	2,109	Antofagasta Plc†,\$ 41,571
123	14,582	4,535	Ascential Plc*, †,\$ 23,906
32	96,469	2,310	Ashmore Group Plc†,\$ 13,634
97	71,334	3,862	Ashtead Group Plc\$ 181,741
910	248,432	210	ASOS Plc*\$ 13,760
326	83,926	1,721	Associated British Foods Plc*\$ 53,321
		7,627	AstraZeneca Plc\$ 762,006
		2,395	AstraZeneca Plc, SP ADR† 119,726
		8,970	Auto Trader Group Plc#,\$ 73,156

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
United Kingdom (Continued)		United Kingdom (Continued)	
3,592	Avast Plc#, \$ 26,423	3,254	Countryside Properties Plc#, \$ 20,896
28,447	Aviva Plc \$ 127,590	624	Cranswick Plc \$ 30,048
835	Avon Rubber Plc \$ 36,164	4,845	Crest Nicholson Holdings Plc*, \$ 21,630
12,786	B&M European Value Retail SA \$ 90,293	1,039	Croda International Plc \$ 93,870
5,299	Babcock International Group Plc*, \$ 20,357	914	CVS Group Plc*, \$ 18,779
19,453	BAE Systems Plc \$ 130,106	1,316	Daily Mail & General Trust Plc, Class A \$ 13,413
12,620	Balfour Beatty Plc*, †, \$ 46,686	712	DCC Plc \$ 50,609
617	Bank of Georgia Group Plc*, \$ 10,300	2,945	De La Rue Plc*, †, \$ 6,807
81,962	Barclays Plc*, \$ 164,498	5,029	Devro Plc \$ 10,567
4,700	Barratt Developments Plc*, \$ 43,118	6,669	DFS Furniture Plc*, \$ 20,098
3,269	Beazley Plc †, \$ 16,209	12,494	Diageo Plc \$ 493,777
1,766	Bellway Plc \$ 71,470	2,860	Diploma Plc \$ 85,818
735	Berkeley Group Holdings Plc (The) \$ 47,710	21,750	Direct Line Insurance Group Plc \$ 94,544
13,667	BHP Group Plc †, \$ 360,178	21,706	Dixons Carphone Plc*, \$ 34,574
4,891	Biffa Plc*, #, \$ 15,284	3,416	Domino's Pizza Group Plc \$ 14,772
1,176	Bodycote Plc †, \$ 12,073	10,792	Drax Group Plc †, \$ 55,537
8,370	boohoo Group Plc*, †, \$ 39,469	7,877	DS Smith Plc*, \$ 40,552
129,795	BP Plc \$ 447,113	1,548	easyJet Plc †, \$ 17,659
8,187	Brewin Dolphin Holdings Plc †, \$ 34,363	8,196	Electrocomponents Plc \$ 97,655
8,878	British American Tobacco Plc \$ 330,217	13,055	Elementis Plc*, \$ 20,439
589	British American Tobacco Plc, SP ADR 22,082	1,355	EMIS Group Plc \$ 20,046
4,032	Britvic Plc \$ 44,794	70,446	EnQuest Plc*, †, \$ 10,805
82,890	BT Group Plc \$ 150,036	2,921	Entain Plc*, \$ 45,341
3,731	Bunzl Plc \$ 124,715	4,422	Equiniti Group Plc*, #, \$ 6,681
2,743	Burberry Group Plc*, \$ 67,188	5,759	Essentra Plc*, \$ 24,144
4,834	Burford Capital, Ltd. †, \$ 47,032	1,262	Euromoney Institutional Investor Plc †, \$ 18,280
3,640	C&C Group Plc*, \$ 11,332	3,432	Evraz Plc \$ 22,147
13,077	Cairn Energy Plc*, †, \$ 37,624	6,412	Experian Plc \$ 244,329
40,000	Capita Plc*, \$ 21,469	1,729	FDM Group Holdings Plc †, \$ 26,623
7,460	Card Factory Plc*, \$ 4,362	1,779	Ferguson Plc \$ 216,346
993	Carnival Plc \$ 18,493	5,122	Ferrexpo Plc \$ 19,827
21,596	Centamin Plc \$ 36,157	1,881	Fevertree Drinks Plc \$ 65,140
6,675	Central Asia Metals Plc \$ 21,959	39,520	Firstgroup Plc*, \$ 39,443
77,567	Centrica Plc*, \$ 49,480	5,744	Frasers Group Plc*, \$ 35,153
2,609	Chesnara Plc \$ 10,636	9,131	G4S Plc*, \$ 31,692
33,167	Cineworld Group Plc †, \$ 28,754	2,798	Galliford Try Holdings Plc*, \$ 4,729
577	Clarkson Plc \$ 21,315	563	Games Workshop Group Plc \$ 86,154
2,322	Clinigen Group Plc \$ 21,433	928	Gamesys Group Plc \$ 14,510
2,800	Close Brothers Group Plc \$ 52,946	1,706	Gamma Communications Plc \$ 38,381
33,791	Coats Group Plc*, \$ 31,283	26,092	GlaxoSmithKline Plc \$ 478,085
1,369	Coca-Cola HBC AG*, \$ 44,526	3,080	GlaxoSmithKline Plc, SP ADR 113,344
11,710	Compass Group Plc \$ 218,513	81,942	Glencore Plc*, \$ 261,387
865	Computacenter Plc \$ 28,992		
24,383	ConvaTec Group Plc#, \$ 66,219		

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
United Kingdom (Continued)		United Kingdom (Continued)	
1,404	Go-Ahead Group Plc (The)*,\$ \$ 18,906	4,101	IWG Plc*,\$ \$ 19,269
1,480	Grafton Group Plc*,\$ 18,681	11,978	J. Sainsbury Plc\$ 36,952
3,970	Grainger Plc\$ 15,408	2,074	J.D. Wetherspoon Plc*,\$ 31,683
6,489	Greencore Group Plc\$ 10,254	1,083	James Fisher & Sons Plc\$ 14,039
2,159	Greggs Plc*,\$ 52,905	1,809	James Halstead Plc\$ 12,053
9,789	Gulf Keystone Petroleum, Ltd.*,\$ 16,394	5,549	JD Sports Fashion Plc*,\$ 65,374
4,549	Gym Group Plc (The)*, #,\$ 13,530	1,084	JET2 Plc*,\$ 21,020
6,271	Halfords Group Plc\$ 22,885	8,054	John Laing Group Plc#,\$ 36,589
1,732	Halma Plc\$ 58,034	1,637	John Menzies Plc*,\$ †, \$ 5,881
1,823	Hargreaves Lansdown Plc\$ 38,058	10,403	John Wood Group Plc*,\$ 44,167
25,710	Hays Plc*,\$ 50,317	1,891	Johnson Matthey Plc\$ 62,780
1,995	Headlam Group Plc*,\$ 9,763	7,194	Johnson Service Group Plc*,\$ 13,727
3,050	Helical Plc\$ 15,504	8,912	Jupiter Fund Management Plc\$ 34,215
1,984	Hikma Pharmaceuticals Plc\$ 68,342	239	Just Eat Takeaway.Com NV*, #, †, \$ 26,941
2,154	Hill & Smith Holdings Plc\$ 41,599	349	Just Eat Takeaway.com NV*, #,\$ 39,438
2,081	Hilton Food Group Plc\$ 31,724	30,973	Just Group Plc\$ 29,737
1,266	Hiscox, Ltd.*,\$ 17,455	2,164	Kainos Group Plc\$ 35,982
5,513	Hochschild Mining Plc†,\$ 15,719	1,556	Keller Group Plc\$ 14,835
3,986	Hollywood Bowl Group Plc\$ 11,155	32,972	Kingfisher Plc*,\$ 122,008
2,726	HomeServe Plc\$ 38,241	1,402	Lancashire Holdings, Ltd.\$ 14,045
14,041	Howden Joinery Group Plc*,\$ 132,589	32,778	Legal & General Group Plc\$ 120,481
61,234	HSBC Holdings Plc*,\$ 319,502	590	Liontrust Asset Management Plc\$ 10,562
2,249	HSBC Holdings Plc, SP ADR*,\$ † 58,272	430,679	Lloyds Banking Group Plc*,\$ 217,098
3,532	Hunting Plc\$ 10,785	647	London Stock Exchange Group Plc\$ 79,752
4,879	Ibstock Plc*,\$ #,\$ 13,788	9,625	M&G Plc\$ 26,072
1,762	IG Group Holdings Plc\$ 20,779	26,048	Man Group Plc\$ 49,447
4,894	IMI Plc\$ 78,367	28,984	Marks & Spencer Group Plc*,\$ 54,127
8,898	Imperial Brands Plc\$ 186,959	1,885	Marshalls Plc*,\$ 19,318
3,234	Inchcape Plc*,\$ 28,489	18,395	Marston's Plc*,\$ 19,082
14,920	Indivior Plc*,\$ 22,325	8,666	McCarthy & Stone Plc*,\$ #,\$ 14,187
3,716	Informa Plc*,\$ 27,924	3,805	Mears Group Plc*,\$ 8,028
605	InterContinental Hotels Group Plc*,\$ 39,302	5,349	Mediclinic International Plc\$ 20,753
390	InterContinental Hotels Group Plc, ADR* 25,397	7,048	Meggitt Plc*,\$ 45,029
1,391	Intermediate Capital Group Plc\$ 32,870	22,767	Melrose Industries Plc*,\$ 55,525
10,061	International Consolidated Airlines Group SA\$ 22,019	2,240	Micro Focus International Plc*,\$ 12,947
4,161	International Personal Finance Plc*,\$ 4,608	5,825	Mitchells & Butlers Plc*,\$ 19,261
1,064	Intertek Group Plc\$ 82,223	24,076	Mitie Group Plc*,\$ †, \$ 13,505
8,515	Investec Plc\$ 22,014	150	MJ Gleeson Plc*,\$ 1,596
35,770	IP Group Plc*,\$ 48,518	4,012	Mondi Plc\$ 94,691
25,901	ITV Plc*,\$ 37,863	5,751	Moneysupermarket.com Group Plc\$ 20,506
		7,506	Morgan Advanced Materials Plc\$ 31,948
		1,378	Morgan Sindall Group Plc\$ 28,660
		6,750	National Express Group Plc*,\$ 21,934
		3,714	National Grid Plc\$ 44,236

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	United Kingdom (Continued)			United Kingdom (Continued)	
1,752	National Grid Plc, SP ADR	\$ 103,421	3,036	Sabre Insurance Group Plc#,\$	\$ 11,536
8,261	Natwest Group Plc*,\$	19,106	948	Saga Plc*,\$	3,316
900	Next Plc*,\$	87,275	8,113	Sage Group Plc (The)\$	64,622
4,257	Ninety One Plc\$	13,488	5,321	Savills Plc*,\$	69,092
537	NMC Health Plc*,\$	111	508	Schroders Plc\$	23,203
4,680	On the Beach Group Plc#,\$	23,891	5,266	Senior Plc*,\$	6,430
4,865	OSB Group Plc*	28,182	11,630	Severfield Plc\$	11,110
1,080	Oxford Instruments Plc*,\$	29,278	2,120	Severn Trent Plc\$	66,398
8,188	Pagegroup Plc*,\$	50,150	9,302	SIG Plc*,\$	4,009
5,714	Paragon Banking Group Plc\$	38,298	5,193	Signature Aviation Plc*,\$	27,310
1,213	PayPoint Plc\$	10,822	4,652	Smith & Nephew Plc\$	97,143
3,815	Pearson Plc\$	35,337	2,936	Smiths Group Plc\$	60,766
41,805	Pendragon Plc*,\$	7,450	1,263	Spectris Plc\$	48,716
6,124	Pennon Group Plc\$	79,779	12,936	Speedy Hire Plc*,\$	12,598
2,597	Persimmon Plc\$	98,370	525	Spirax-Sarco Engineering Plc\$	81,142
3,779	Petrofac, Ltd.*,\$	7,138	7,170	Spire Healthcare Group Plc#,\$	15,322
14,508	Pets at Home Group Plc\$	82,551	10,386	Spirent Communications Plc\$	37,425
2,200	Phoenix Group Holdings Plc\$	21,091	14,775	SSE Plc\$	304,529
11,392	Photo-Me International Plc*,\$	7,600	5,335	SSP Group Plc\$	24,228
8,181	Playtech Plc*,\$	45,049	3,870	St. James's Place Plc\$	60,041
2,561	Plus500, Ltd.\$	50,801	4,286	St. Modwen Properties Plc\$	23,285
2,857	Polypipe Group plc*,\$	23,482	5,772	Stagecoach Group Plc\$	5,843
33,266	Premier Oil Plc*,\$	8,934	20,666	Standard Chartered Plc*,\$	132,517
6,783	Provident Financial Plc*,\$	28,689	7,141	Standard Life Aberdeen Plc\$	27,681
9,625	Prudential Plc\$	177,661	4,177	SThree Plc*,\$	17,039
4,468	QinetiQ Group Plc\$	19,646	6,935	Stobart Group, Ltd.*,\$	2,469
26,994	Quilter Plc#,\$	56,758	7,781	Stock Spirits Group Plc\$	28,606
351	Rathbone Brothers Plc\$	7,398	8,653	Synthomer Plc\$	53,240
1,747	Reckitt Benckiser Group Plc\$	156,244	8,202	TalkTalk Telecom Group Plc\$	11,040
3,003	Redde Northgate Plc\$	10,835	6,411	Tate & Lyle Plc\$	59,180
3,865	Redrow Plc*,\$	30,289	19,770	Taylor Wimpey Plc*,\$	44,947
10,683	RELX Plc\$	262,769	978	Telecom Plus Plc\$	19,147
3,910	RELX Plc, SP ADR\$	96,421	65,167	Tesco Plc\$	205,742
2,776	Renew Holdings Plc\$	21,188	5,954	TI Fluid Systems Plc*,\$	19,911
214	Renishaw Plc*,\$	16,855	11,956	TP ICAP Plc\$	39,089
18,010	Rentokil Initial Plc*,\$	125,596	5,006	Travis Perkins Plc*,\$	92,361
787	Rhi Magnesita NV\$	37,769	1,888	TUI AG\$	11,853
10,927	Rightmove Plc*,\$	97,307	42,736	Tullow Oil Plc*,\$	17,128
7,931	Rio Tinto Plc\$	593,428	4,191	Tyman Plc*,\$	20,018
25,358	Rolls-Royce Holdings Plc*,\$	38,607	7,733	U & I Group Plc\$	6,524
13,857	Rotork Plc\$	60,641	1,424	Ultra Electronics Holdings Plc\$	40,372
8,858	Royal Dutch Shell Plc, ADR, Class B	297,717	8,051	Unilever Plc\$	484,649
41,803	Royal Dutch Shell Plc, Class B\$	720,195	9,584	Unilever Plc	580,322
9,433	Royal Mail Plc*,\$	43,598	7,319	United Utilities Group Plc\$	90,021
4,095	RSA Insurance Group Plc\$	38,143	2,533	Urban & Civic Plc\$	11,917

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
United Kingdom (Continued)			
20,856	Vectura Group Plc*,§ \$ 35,824	28,949	Wm Morrison Supermarkets Plc§ . . . \$ 70,221
5,245	Vesuvius Plc§ 38,507	13,599	WPP Plc§ 147,754
1,157	Victrex Plc§ 37,153	510	XP Power, Ltd.§ 32,809
13,688	Virgin Money UK Plc*,§ 25,568		19,585,230
6,329	Vistry Group Plc*,§ 80,365		TOTAL COMMON STOCKS
386	Vitec Group Plc (The)*,†,§ 4,840		(Cost \$119,837,759) 143,399,117
207,108	Vodafone Group Plc§ 340,824		
6,400	Volution Group Plc*,§ 24,423		AFFILIATED INVESTMENT COMPANY—30.6%
5,138	Watkin Jones Plc§ 12,867		United States—30.6%
3,058	Weir Group Plc (The)*,§ 83,295	2,641,819	DFA Emerging Markets Core
1,764	WH Smith Plc†,§ 36,464		Equity Portfolio, Class I†††
762	Whitbread Plc*,§ 32,331		(Cost \$51,471,653) 64,116,944
30,704	William Hill Plc*,§ 113,312		
			<u>Expiration Date</u>
WARRANTS—0.0%			
France—0.0%			
889	Technicolor SA*,†		09/22/2024 282
Switzerland—0.0%			
3,138	Cie Financiere Richemont SA*		11/22/2023 815
	TOTAL WARRANTS (Cost \$0)		1,097
RIGHTS—0.0%			
Spain—0.0%			
3,618	Repsol SA*,†		01/26/2021 1,241
3,810	Faes Farma SA*,§		01/25/2021 772
	TOTAL RIGHTS (Cost \$2,044)		2,013
PREFERRED STOCKS—0.3%			
Germany—0.3%			
462	Bayerische Motoren Werke AG, 4.52%§		31,157
387	Draegerwerk AG & Co. KGaA, 0.30%§		29,719
1,051	FUCHS PETROLUB SE, 2.07%§		59,661
683	Henkel AG & Co. KGaA, 2.01%§		76,963
949	Jungheinrich AG, 1.30%§		42,375
717	Porsche Automobil Holding SE, 3.96%§		49,422
422	Sartorius AG, 0.10%§		176,878
252	Sixt SE, 0.08%§		17,677
173	STO SE & Co. KGaA, 0.00%§		27,352
1,012	Volkswagen AG, 3.35%§		188,546
			699,750
	TOTAL PREFERRED STOCK (Cost \$508,549)		699,750

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

M International Equity Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	SHORT-TERM INVESTMENTS—1.4%		
2,877,797	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$2,877,797)††	0.090%	\$ 2,877,797
	TOTAL INVESTMENTS, AT VALUE—100.6%		
	(Cost \$174,697,802)		211,096,718
	Liabilities in Excess of Other Assets—(0.6)%		<u>(1,170,276)</u>
	NET ASSETS—100.0%		<u>\$209,926,442</u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

SP ADR—Sponsored American Depositary Receipt

* Non-income producing security.

Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The aggregate value of securities exempt from registration under Rule 144A of the Securities Act of 1933 at December 31, 2020, amounts to approximately \$2,752,005, and represents 1.31% of net assets.

† Denotes all or a portion of security on loan. As of December 31, 2020, the market value of the securities on loan was \$8,317,715 (Note 1).

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$64,116,944, or 30.6% of net assets, were affiliated with the Fund as of December 31, 2020 (Note 2).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$5,951,486.

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. Fair value is based on a fair value factor being applied to quoted market prices for the foreign securities based on the pre-determined threshold. As of December 31, 2020, the total value of the fair valued securities was \$128,058,318.

Percentages indicated are based on net assets.

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

M International Equity Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

At December 31, 2020, industry diversification of the M International Equity Fund's investments as a percentage of net assets was as follows:

<u>Summary of Industry Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Mutual Funds	30.6%
Banks	5.1%
Pharmaceuticals	3.6%
Metals and Mining	3.5%
Machinery	2.8%
Chemicals	2.6%
Oil, Gas and Consumable Fuels	2.6%
Insurance	2.5%
Food Products	2.3%
Automobiles	2.2%
Capital Markets	1.7%
Real Estate Management and Development	1.6%
Semiconductors and Semiconductor Equipment	1.6%
Diversified Telecommunication Services	1.5%
Electric Utilities	1.4%
Household Durables	1.4%
IT Services	1.4%
Textiles, Apparel and Luxury Goods	1.4%
Electronic Equipment, Instruments & Components	1.3%
Food and Staples Retailing	1.3%
Health Care Equipment and Supplies	1.3%
Auto Components	1.2%
Professional Services	1.2%
Trading Companies and Distributors	1.2%
Beverages	1.1%
Construction and Engineering	1.1%
Specialty Retail	1.1%
Electrical Equipment	1.0%
Hotels, Restaurants & Leisure	1.0%
Personal Products	1.0%
Road and Rail	1.0%
Wireless Telecommunication Services	1.0%
Building Products	0.9%
Aerospace & Defense	0.7%
Commercial Services & Supplies	0.7%
Media	0.7%
Software	0.7%
Multi-Utilities	0.6%
Air Freight and Logistics	0.5%
Biotechnology	0.5%
Construction Materials	0.5%
Entertainment	0.5%

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

M International Equity Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

<u>Summary of Industry Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Health Care Providers and Services	0.5%
Industrial Conglomerates	0.5%
Multiline Retail	0.5%
Paper and Forest Products	0.5%
Diversified Financial Services	0.4%
Life Sciences Tools and Services	0.4%
Tobacco	0.4%
Containers and Packaging	0.3%
Gas Utilities	0.3%
Household Products	0.3%
Independent Power and Renewable Electricity Producers	0.3%
Interactive Media & Services	0.3%
Leisure Equipment and Products	0.3%
Marine	0.3%
Transportation Infrastructure	0.3%
Airlines	0.2%
Consumer Finance	0.2%
Energy Equipment and Services	0.2%
Health Care Technology	0.2%
Internet and Catalog Retail	0.2%
Technology Hardware, Storage & Peripherals	0.2%
Communications Equipment	0.1%
Distributors	0.1%
Diversified Consumer Services	0.1%
Thrifts and Mortgage Finance	0.1%
Water Utilities	0.1%
Short-Term Investments	<u>1.4%</u>
Total	<u><u>100.6%</u></u>

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

M Large Cap Growth Fund

SCHEDULE OF INVESTMENTS

December 31, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—99.5%		IT Services—25.0%	
Beverages—2.5%		32,600	Automatic Data Processing, Inc. \$ 5,744,120
64,650	Monster Beverage Corp.* <u>\$ 5,978,832</u>	21,600	EPAM Systems, Inc.* 7,740,360
Biotechnology—1.7%		35,550	Global Payments, Inc. 7,658,181
41,200	Neurocrine Biosciences, Inc.* <u>3,949,020</u>	65,500	GoDaddy, Inc., Class A* 5,433,225
Health Care Equipment and Supplies—1.4%		20,450	Mastercard, Inc., Class A 7,299,423
95,300	Boston Scientific Corp.* <u>3,426,035</u>	76,100	PayPal Holdings, Inc.* 17,822,620
Health Care Providers and Services—2.2%		33,200	Visa, Inc., Class A <u>7,261,836</u>
14,750	UnitedHealth Group, Inc. <u>5,172,530</u>		<u>58,959,765</u>
Insurance—3.0%		Media—3.6%	
33,150	Aon Plc, Class A <u>7,003,600</u>	1,324,450	Sirius XM Holdings, Inc.† <u>8,436,746</u>
Interactive Media & Services—16.7%		Pharmaceuticals—2.4%	
9,940	Alphabet, Inc., Class A* 17,421,242	33,750	Zoetis, Inc. <u>5,585,625</u>
40,600	Facebook, Inc., Class A* 11,090,296	Software—23.5%	
152,600	Tencent Holdings, Ltd., ADR <u>10,970,414</u>	38,640	Adobe, Inc.* 19,324,637
	<u>39,481,952</u>	22,800	Fortinet, Inc.* 3,386,484
		29,400	Intuit, Inc. 11,167,590
		97,164	Microsoft Corp. <u>21,611,217</u>
			<u>55,489,928</u>
Internet and Catalog Retail—14.9%		Specialty Retail—2.6%	
56,000	Alibaba Group Holding, Ltd., SP ADR* 13,032,880	23,500	Burlington Stores, Inc.* <u>6,146,425</u>
4,955	Amazon.com, Inc.* 16,138,088	TOTAL COMMON STOCKS	
67,500	JD.com, Inc., ADR* <u>5,933,250</u>		(Cost \$119,178,031) <u>234,734,676</u>
	<u>35,104,218</u>		
			7-Day Yield
SHORT-TERM INVESTMENTS—0.0%			
169	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$169)†† 0.09%		<u>169</u>
TOTAL INVESTMENTS, AT VALUE—99.5%			
	(Cost \$119,178,200) 234,734,845		
Other Assets in Excess of Liabilities—0.5%			<u>1,287,294</u>
NET ASSETS—100.0%			<u>\$236,022,139</u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

SP ADR—Sponsored American Depositary Receipt

* Non-income producing security

† Denotes all or a portion of security on loan. As of December 31, 2020, the market value of the securities on loan was \$7,171,231 (Note 1)

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$7,439,340.

Percentages indicated are based on net assets.

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

M Large Cap Growth Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

At December 31, 2020, industry sector diversification of the M Large Cap Growth Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Information Technology	48.5%
Communication Services	20.3%
Consumer Discretionary	17.5%
Health Care	7.7%
Financials	3.0%
Consumer Staples	2.5%
Short-Term Investments	0.0%
Total	<u>99.5%</u>

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS

December 31, 2020

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
COMMON STOCKS—97.5%		Building Products—2.3%	
Aerospace & Defense—1.3%		4,249	American Woodmark Corp.* \$ 398,768
73,825	Kratos Defense & Security	29,369	Builders FirstSource, Inc.* 1,198,549
	Solutions, Inc.* \$ 2,025,020	38,690	Trex Co., Inc.* 3,239,127
19,312	Parsons Corp.* 703,150		4,836,444
	2,728,170	Capital Markets—3.5%	
Airlines—2.9%		23,341	Artisan Partners Asset Management, Inc., Class A 1,174,986
14,819	Alaska Air Group, Inc. 770,588	32,805	Carlyle Group, Inc. (The)† 1,031,389
54,062	Azul SA, ADR* 1,233,695	11,120	Evercore Inc., Class A 1,219,197
273,499	Controladora Vuela Cia de Aviacion SAB de CV, ADR* 3,396,858	23,502	LPL Financial Holdings, Inc. 2,449,378
56,793	JetBlue Airways Corp.* 825,770	2,934	PJT Partners, Inc., Class A 220,783
	6,226,911	14,192	Raymond James Financial, Inc. 1,357,749
			7,453,482
Auto Components—4.2%		Chemicals—4.2%	
34,311	BorgWarner, Inc. 1,325,777	16,702	Albemarle Corp. 2,463,879
191,103	Dana, Inc.* 3,730,331	29,233	FMC Corp. 3,359,749
3,513	LCI Industries 455,566	27,972	Huntsman Corp. 703,216
44,149	Modine Manufacturing Co.* 554,511	51,534	Livent Corp.*† 970,900
74,621	Stoneridge, Inc.* 2,255,793	102,930	Tronox Holdings PLC, Class A* 1,504,837
31,433	Veoneer, Inc.*† 669,523		9,002,581
	8,991,501	Commercial Services & Supplies—1.6%	
Banks—4.0%		129,361	Covanta Holding Corp. 1,698,510
112,741	Bancorp, Inc. (The)* 1,538,915	123,406	Interface, Inc. 1,295,763
21,641	BankUnited, Inc. 752,674	25,630	KAR Auction Services, Inc. 476,974
149,183	First BanCorp 1,375,467		3,471,247
20,750	Pinnacle Financial Partners, Inc. 1,336,300	Construction and Engineering—5.3%	
27,400	Popular, Inc. 1,543,168	27,390	AECOM* 1,363,474
28,745	Webster Financial Corp. 1,211,602	69,806	Granite Construction, Inc. 1,864,518
13,704	Wintrust Financial Corp. 837,177	33,877	MasTec, Inc.* 2,309,734
	8,595,303	26,603	Quanta Services, Inc. 1,915,948
Beverages—0.3%		294,568	Tutor Perini Corp.* 3,814,656
13,823	MGP Ingredients, Inc. 650,510		11,268,330
Biotechnology—2.1%		Construction Materials—1.3%	
14,706	ACADIA Pharmaceuticals, Inc.* 786,183	13,752	Eagle Materials, Inc. 1,393,765
7,443	BioMarin Pharmaceutical, Inc.* 652,677	4,679	Martin Marietta Materials, Inc. 1,328,696
7,935	Exact Sciences Corp.* 1,051,308		2,722,461
70,101	Karyopharm Therapeutics, Inc.* 1,085,164	Consumer Finance—1.0%	
23,830	Sangamo Therapeutics, Inc.* 371,867	19,568	Green Dot Corp., Class A* 1,091,894
3,822	United Therapeutics Corp.* 580,141	28,560	PRA Group, Inc.* 1,132,690
	4,527,340		2,224,584

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

M Capital Appreciation Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Containers and Packaging—0.3%			Health Care Equipment and Supplies—6.2%	
34,472	Graphic Packaging Holding Co.	\$ 583,956			
	Diversified Consumer Services—1.7%		1,700	ABIOMED, Inc.*	\$ 551,140
52,116	Adtalem Global Education, Inc.*	1,769,338	27,051	Cardiovascular Systems, Inc.*	1,183,752
147,874	Perdoceo Education Corp.*	<u>1,867,649</u>	8,496	Cooper Cos., Inc. (The)	3,086,767
		<u>3,636,987</u>	2,636	DexCom, Inc.*	974,582
	Diversified Telecommunication Services—0.5%		15,051	Insulet Corp.*	3,847,487
18,816	Cogent Communications Holdings, Inc.	<u>1,126,514</u>	10,528	Merit Medical Systems, Inc.*	584,409
	Electrical Equipment—0.8%		58,542	SmileDirectClub, Inc.* , †	698,991
13,809	Encore Wire Corp.	836,411	4,663	STERIS PLC	883,825
10,279	EnerSys	<u>853,774</u>	14,988	Tandem Diabetes Care, Inc.*	<u>1,434,052</u>
		<u>1,690,185</u>			<u>13,245,005</u>
	Electronic Equipment, Instruments & Components—4.9%			Health Care Providers and Services—1.0%	
13,340	Fabrinet*	1,035,051	44,464	Acadia Healthcare Co., Inc.*	<u>2,234,761</u>
120,686	Flex, Ltd.*	2,169,934		Hotels, Restaurants & Leisure—2.9%	
26,412	FLIR Systems, Inc.	1,157,638	26,751	Boyd Gaming Corp.*	1,148,153
9,530	II-VI, Inc.*	723,899	44,261	Caesars Entertainment, Inc.*	3,287,264
7,844	Insight Enterprises, Inc.*	596,850	21,493	Planet Fitness, Inc., Class A*	<u>1,668,502</u>
5,309	Itron, Inc.*	509,133			<u>6,103,919</u>
52,927	Jabil, Inc.	2,250,985		Household Durables—1.8%	
13,849	Rogers Corp.*	<u>2,150,611</u>	30,527	Century Communities, Inc.*	1,336,472
		<u>10,594,101</u>	10,041	LGI Homes, Inc.*	1,062,840
	Entertainment—0.4%		29,222	Universal Electronics, Inc.*	<u>1,532,986</u>
89,126	Lions Gate Entertainment Corp., Class B*	<u>925,128</u>			<u>3,932,298</u>
	Equity Real Estate Investment Trusts (REITs)—1.6%			Insurance—2.9%	
65,753	Corporate Office Properties Trust, REIT	1,714,838	21,396	Argo Group International Holdings, Ltd.	935,005
23,583	NETSTREIT Corp.	459,633	5,687	Everest Re Group, Ltd.	1,331,270
69,896	SITE Centers Corp.	707,348	11,914	Fidelity National Financial, Inc.	465,718
19,373	STAG Industrial, Inc. †	<u>606,762</u>	19,063	James River Group Holdings, Ltd.	936,947
		<u>3,488,581</u>	9,465	Trupanion, Inc.*	1,133,055
	Food Products—1.1%		20,539	WR Berkley Corp.	<u>1,364,200</u>
41,500	Darling Ingredients, Inc.*	<u>2,393,720</u>			<u>6,166,195</u>
				IT Services—4.0%	
			12,998	Alliance Data Systems Corp.	963,152
			158,336	Brightcove, Inc.*	2,913,382
			99,512	KBR, Inc.	3,077,906
			6,503	Perficient, Inc.*	309,868
			6,177	WEX, Inc.*	<u>1,257,205</u>
					<u>8,521,513</u>

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

M Capital Appreciation Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

<u>Shares</u>		<u>Expiration Date</u>	<u>Value (Note 1)</u>
	RIGHTS—0.3%		
815,348	Pan American Silver Corp., CVR*, † (Cost \$198,908)	02/22/2029	\$ 672,662
		<u>7-Day Yield</u>	
	SHORT-TERM INVESTMENTS—1.2%		
2,465,614	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$2,465,614) ††	0.090%	2,465,614
	TOTAL INVESTMENTS, AT VALUE—99.0%		
	(Cost \$127,640,466)		212,072,916
	Other Assets in Excess of Liabilities—1.0%		2,218,071
	NET ASSETS—100.0%		<u>\$214,290,987</u>

Notes to the Schedule of Investments:

ADR—American Depositary Receipt

CVR—Contingent Voting Rights

ENT—Entitlement

REIT—Real Estate Investment Trust

* Non-income producing security

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of December 31, 2020, the total value of the fair valued securities was \$0.

† Denotes all or a portion of security on loan. As of December 31, 2020, the market value of the securities on loan was \$8,961,082 (Note 1)

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$6,784,514.

Percentages indicated are based on net assets.

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

M Capital Appreciation Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

At December 31, 2020, industry sector diversification of the M Capital Appreciation Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Information Technology	26.7%
Industrials	19.5%
Consumer Discretionary	11.6%
Health Care	11.5%
Financials	11.4%
Materials	10.3%
Communication Services	2.1%
Energy	1.7%
Real Estate	1.6%
Consumer Staples	1.4%
Short-Term Investments	<u>1.2%</u>
Total	<u>99.0%</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	COMMON STOCKS—98.3%			Building Products—1.0%	
	Aerospace & Defense—0.7%				
700	BWX Technologies, Inc.	\$ 42,196	700	Allegion Plc	\$ 81,466
3,400	General Dynamics Corp.	505,988	1,600	Fortune Brands Home & Security, Inc.	137,152
3,000	Textron, Inc.	144,990	9,600	Johnson Controls International Plc . . .	447,264
		<u>693,174</u>	3,500	Masco Corp.	192,255
			1,400	Owens Corning	<u>106,064</u>
					<u>964,201</u>
	Air Freight and Logistics—1.4%			Capital Markets—5.0%	
8,100	United Parcel Service, Inc., Class B . .	<u>1,364,040</u>			
	Auto Components—0.2%				
2,700	Gentex Corp.	91,611	1,500	Ameriprise Financial, Inc.	291,495
700	Lear Corp.	111,321	11,700	Bank of New York Mellon Corp. (The)	496,548
		<u>202,932</u>	1,800	BlackRock, Inc.	1,298,772
	Automobiles—1.3%		4,100	Goldman Sachs Group, Inc. (The) . . .	1,081,211
51,800	Ford Motor Co.	455,322	1,000	LPL Financial Holdings, Inc.	104,220
18,900	General Motors Co.	786,996	2,100	Nasdaq, Inc.	278,754
		<u>1,242,318</u>	2,700	Northern Trust Corp.	251,478
			1,800	Raymond James Financial, Inc.	172,206
	Banks—11.9%		1,900	SEI Investments Co.	109,193
116,100	Bank of America Corp.	3,518,991	4,700	State Street Corp.	342,066
5,600	Citizens Financial Group, Inc.	200,256	2,900	T. Rowe Price Group, Inc.	<u>439,031</u>
1,800	Comerica, Inc.	100,548			<u>4,864,974</u>
1,365	Commerce Bancshares, Inc.	89,680		Chemicals—1.5%	
700	Cullen/Frost Bankers, Inc.	61,061	1,200	Albemarle Corp.	177,024
1,800	East West Bancorp, Inc.	91,278	1,500	Celanese Corp.	194,910
9,400	Fifth Third Bancorp	259,158	4,800	Corteva, Inc.	185,856
11,600	Huntington Bancshares, Inc.	146,508	1,600	Eastman Chemical Co.	160,448
36,500	JPMorgan Chase & Co.	4,638,055	1,700	FMC Corp.	195,381
12,900	KeyCorp	211,689	2,300	Huntsman Corp.	57,822
5,600	PNC Financial Services Group, Inc. (The)	834,400	4,400	LyondellBasell Industries NV, Class A	403,304
12,700	Regions Financial Corp.	204,724	5,000	Mosaic Co. (The)	<u>115,050</u>
700	Signature Bank	94,703			<u>1,489,795</u>
700	SVB Financial Group*	271,481		Communications Equipment—2.4%	
17,289	U.S. Bancorp	805,495	2,000	Ciena Corp.*	105,700
2,100	Zions Bancorp NA	91,224	48,200	Cisco Systems, Inc.	2,156,950
		<u>11,619,251</u>	3,900	Juniper Networks, Inc.	<u>87,789</u>
					<u>2,350,439</u>
	Biotechnology—2.6%			Construction and Engineering—0.1%	
2,400	Alexion Pharmaceuticals, Inc.*	374,976	1,800	Quanta Services, Inc.	<u>129,636</u>
6,900	Amgen, Inc.	1,586,448			
1,200	Regeneron Pharmaceuticals, Inc.* . . .	<u>579,732</u>			
		<u>2,541,156</u>			

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Consumer Finance—1.3%			Electronic Equipment, Instruments & Components—0.7%	
5,000	Ally Financial, Inc.	\$ 178,300		Arrow Electronics, Inc.*	\$ 97,300
6,000	Capital One Financial Corp.	593,100	1,000	CDW Corp.	250,401
2,400	Discover Financial Services	217,272	1,900	Corning, Inc.	298,800
7,700	Synchrony Financial	267,267	8,300	Jabil, Inc.	80,807
		<u>1,255,939</u>	1,900		<u>727,308</u>
	Containers and Packaging—1.2%			Food Products—1.8%	
20,700	Amcor Plc	243,639		Archer-Daniels-Midland Co.	367,993
900	Avery Dennison Corp.	139,599	7,300	Bunge, Ltd.	118,044
1,500	Berry Global Group, Inc.*	84,285	1,800	Conagra Brands, Inc.	232,064
1,700	Crown Holdings, Inc.*	170,340	6,400	Darling Ingredients, Inc.*	57,680
5,200	International Paper Co.	258,544	1,000	Ingredion, Inc.	62,936
1,200	Packaging Corp. of America	165,492	800	JM Smucker Co. (The)	150,280
2,000	Sealed Air Corp.	91,580	1,300	Kraft Heinz Co. (The)	561,492
1,100	Sonoco Products Co.	65,175	16,200	Tyson Foods, Inc., Class A	251,316
		<u>1,218,654</u>	3,900		<u>1,801,805</u>
	Distributors—0.3%			Gas Utilities—0.1%	
1,900	Genuine Parts Co.	190,817		UGI Corp.	94,392
4,000	LKQ Corp.*	140,960	2,700		
		<u>331,777</u>		Health Care Equipment and Supplies—0.2%	
	Diversified Consumer Services—0.1%			Hologic, Inc.*	211,207
2,300	Service Corp. International	112,930	2,900		
	Diversified Financial Services—0.3%			Health Care Providers and Services—8.7%	
5,900	Equitable Holdings, Inc.	150,981		AmerisourceBergen Corp.	234,624
3,600	Jefferies Financial Group, Inc.	88,560	2,400	Anthem, Inc.	931,161
1,700	Voya Financial, Inc.	99,977	2,900	Cardinal Health, Inc.	187,460
		<u>339,518</u>	3,500	Cigna Corp.	853,538
	Diversified Telecommunication Services—2.9%		4,100	DaVita, Inc.*	187,840
48,400	Verizon Communications, Inc.	2,843,500	1,600	HCA Healthcare, Inc.	657,840
	Electric Utilities—0.9%		4,000	Henry Schein, Inc.*	113,662
12,900	Exelon Corp.	544,638	1,700	Humana, Inc.	615,405
3,300	NRG Energy, Inc.	123,915	1,500	Laboratory Corp. of America Holdings*	223,905
2,200	OGE Energy Corp.	70,092	1,100	McKesson Corp.	365,232
1,900	Pinnacle West Capital Corp.	151,905	2,100	Molina Healthcare, Inc.*	148,876
		<u>890,550</u>	700	Quest Diagnostics, Inc.	190,672
	Electrical Equipment—0.8%		1,600	UnitedHealth Group, Inc.	3,643,565
6,900	Emerson Electric Co.	554,553	10,390	Universal Health Services, Inc., Class B	123,750
700	Hubbell, Inc.	109,753	900		<u>8,477,530</u>
1,800	Sensata Technologies Holding Plc* ..	94,932		Hotels, Restaurants & Leisure—0.0%	
		<u>759,238</u>	500	Hyatt Hotels Corp., Class A	37,125

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Household Durables—1.2%			IT Services—2.3%	
4,800	DR Horton, Inc.	\$ 330,816	7,000	Cognizant Technology Solutions	
3,700	Lennar Corp., Class A	282,051		Corp., Class A	\$ 573,650
900	Mohawk Industries, Inc.*	126,855	2,500	Genpact, Ltd.	103,400
5,600	Newell Brands, Inc.	118,888	10,400	International Business	
3,600	PulteGroup, Inc.	155,232		Machines Corp.	1,309,152
1,400	Toll Brothers, Inc.	60,858	1,100	Leidos Holdings, Inc.	115,632
800	Whirlpool Corp.	<u>144,392</u>	4,600	Western Union Co. (The)	<u>100,924</u>
		<u>1,219,092</u>			<u>2,202,758</u>
	Independent Power and Renewable Electricity Producers—0.3%			Leisure Equipment and Products—0.1%	
8,700	AES Corp. (The)	204,450	900	Brunswick Corp.	68,616
5,600	Vistra Energy Corp.	<u>110,096</u>	500	Polaris, Inc.	<u>47,640</u>
		<u>314,546</u>			<u>116,256</u>
	Industrial Conglomerates—1.5%			Life Sciences Tools and Services—0.2%	
7,600	3M Co.	1,328,404	300	Bio-Rad Laboratories, Inc., Class A* . .	<u>174,882</u>
600	Carlisle Cos., Inc.	<u>93,708</u>		Machinery—2.2%	
		<u>1,422,112</u>	900	AGCO Corp.	92,781
			1,900	Cummins, Inc.	431,490
	Insurance—6.2%		1,900	Dover Corp.	239,875
9,300	Aflac, Inc.	413,571	1,100	ITT, Inc.	84,722
4,000	Allstate Corp. (The)	439,720	800	Oshkosh Corp.	68,856
1,100	American Financial Group, Inc.	96,382	4,600	PACCAR, Inc.	396,888
800	Assurant, Inc.	108,976	1,500	Parker-Hannifin Corp.	408,615
6,000	Chubb, Ltd.	923,520	2,200	Pentair Plc	116,798
400	Everest Re Group, Ltd.	93,636	700	Snap-on, Inc.	119,798
1,200	First American Financial Corp.	61,956	2,500	Westinghouse Air Brake	
2,700	Globe Life, Inc.	256,392		Technologies Corp.	<u>183,000</u>
4,800	Hartford Financial Services Group, Inc. (The)	235,104			<u>2,142,823</u>
2,500	Lincoln National Corp.	125,775		Media—3.1%	
3,500	Loews Corp.	157,570	53,100	Comcast Corp., Class A	2,782,440
160	Markel Corp.*	165,328	2,100	Discovery, Inc., Class A*,†	63,189
11,900	MetLife, Inc.	558,705	3,800	Fox Corp., Class A	110,656
2,600	Old Republic International Corp.	51,246	3,800	Interpublic Group of Cos., Inc. (The) . .	<u>89,376</u>
400	Primerica, Inc.	53,572			<u>3,045,661</u>
3,700	Principal Financial Group, Inc.	183,557		Metals and Mining—1.1%	
7,700	Progressive Corp. (The)	761,376	10,600	Newmont Corp.	634,834
5,200	Prudential Financial, Inc.	405,964	4,000	Nucor Corp.	212,760
5,900	Travelers Cos., Inc. (The)	828,183	800	Reliance Steel & Aluminum Co.	95,800
2,300	WR Berkley Corp.	<u>152,766</u>	2,700	Steel Dynamics, Inc.	<u>99,549</u>
		<u>6,073,299</u>			<u>1,042,943</u>
	Internet and Catalog Retail—0.5%			Multi-Utilities—0.5%	
9,500	eBay, Inc.	<u>477,375</u>	8,900	Public Service Enterprise Group, Inc. . .	<u>518,870</u>

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	Multiline Retail—2.3%			Software—2.8%	
3,300	Dollar General Corp.	\$ 693,990	1,400	CDK Global, Inc.	\$ 72,562
3,200	Dollar Tree, Inc.*	345,728	6,700	NortonLifeLock, Inc.	139,226
6,600	Target Corp.	<u>1,165,098</u>	39,000	Oracle Corp.	<u>2,522,910</u>
		<u>2,204,816</u>			<u>2,734,698</u>
	Oil, Gas and Consumable Fuels—2.8%			Specialty Retail—3.2%	
3,400	Cheniere Energy, Inc.*	204,102	900	Advance Auto Parts, Inc.	141,759
7,700	EOG Resources, Inc.	383,999	270	AutoZone, Inc.*	320,069
26,000	Exxon Mobil Corp.	1,071,720	3,500	Best Buy Co., Inc.	349,265
5,800	Phillips 66	405,652	1,300	CarMax, Inc.*	122,798
5,400	Valero Energy Corp.	305,478	9,700	Lowe's Cos., Inc.	1,556,947
16,000	Williams Cos., Inc. (The)	<u>320,800</u>	900	O'Reilly Automotive, Inc.*	407,313
		<u>2,691,751</u>	1,300	Tractor Supply Co.	182,754
			900	Williams-Sonoma, Inc.	<u>91,656</u>
					<u>3,172,561</u>
	Pharmaceuticals—10.7%			Technology Hardware, Storage & Peripherals—0.8%	
10,900	Eli Lilly & Co.	1,840,356	17,100	Hewlett Packard Enterprise Co.	202,635
600	Jazz Pharmaceuticals Plc*	99,030	17,000	HP, Inc.	418,030
24,200	Johnson & Johnson	3,808,596	2,900	NetApp, Inc.	<u>192,096</u>
29,800	Merck & Co., Inc.	2,437,640			<u>812,761</u>
60,900	Pfizer, Inc.	<u>2,241,729</u>			
		<u>10,427,351</u>			
	Professional Services—0.1%			Textiles, Apparel and Luxury Goods—0.1%	
1,500	Robert Half International, Inc.	<u>93,720</u>	100	Deckers Outdoor Corp.*	28,678
	Real Estate Management and Development—0.4%		2,700	Hanesbrands, Inc.	39,366
4,500	CBRE Group, Inc., Class A*	282,240	1,600	Skechers U.S.A., Inc., Class A*	<u>57,504</u>
700	Jones Lang LaSalle, Inc.	<u>103,859</u>			<u>125,548</u>
		<u>386,099</u>			
	Road and Rail—1.1%			Tobacco—1.5%	
300	AMERCO	136,188	18,100	Philip Morris International, Inc.	<u>1,498,499</u>
9,000	CSX Corp.	816,750		Trading Companies and Distributors—0.5%	
1,900	Knight-Swift Transportation Holdings, Inc.	<u>79,458</u>	900	United Rentals, Inc.*	208,719
		<u>1,032,396</u>	600	WW Grainger, Inc.	<u>245,004</u>
					<u>453,723</u>
	Semiconductors and Semiconductor Equipment—5.4%			TOTAL COMMON STOCKS	
12,100	Applied Materials, Inc.	1,044,230		(Cost \$79,573,749)	<u>96,192,861</u>
4,700	Broadcom, Inc.	2,057,895		EXCHANGE-TRADED FUND—1.2%	
1,200	KLA Corp.	310,692	8,468	iShares Russell 1000 Value ETF (Cost \$1,139,260)†	<u>1,157,830</u>
1,400	Lam Research Corp.	661,178			
12,700	Micron Technology, Inc.*	954,786			
1,300	Qorvo, Inc.*	<u>216,151</u>			
		<u>5,244,932</u>			

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

M Large Cap Value Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2020

<u>Shares</u>		<u>7-Day Yield</u>	<u>Value (Note 1)</u>
	SHORT-TERM INVESTMENTS—0.0%		
44,774	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$44,774)††	0.090%	\$ 44,774
	TOTAL INVESTMENTS, AT VALUE—99.5%		97,395,465
	(Cost \$80,757,783)		489,371
	Other Assets in Excess of Liabilities—0.5%		<u>\$97,884,836</u>
	NET ASSETS—100.0%		

Notes to the Schedule of Investments:

* Non-income producing security

† Denotes all or a portion of security on loan. As of December 31, 2020, the market value of the securities on loan was \$1,015,229 (Note 1)

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$1,058,653.

Percentages indicated are based on net assets.

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

M Large Cap Value Fund
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2020

At December 31, 2020, industry sector diversification of the M Large Cap Value Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications (Unaudited)</u>	<u>Percentage of Net Assets</u>
Financials	25.9%
Health Care	22.3%
Information Technology	14.4%
Consumer Discretionary	9.4%
Industrials	9.3%
Communication Services	6.0%
Materials	3.8%
Consumer Staples	3.4%
Energy	2.7%
Utilities	1.9%
Real Estate	0.4%
Short-Term Investments	0.0%
Total	<u>99.5%</u>

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

M Fund, Inc.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020

	<u>M International Equity Fund</u>	<u>M Large Cap Growth Fund</u>	<u>M Capital Appreciation Fund</u>	<u>M Large Cap Value Fund</u>
Assets:				
Investments, at value (Note 1)*/**—see accompanying Schedule of Investments	\$146,979,774	\$234,734,845	\$212,072,916	\$97,395,465
Affiliated investment company, at value (Note 1)***—see accompanying Schedule of Investments	64,116,944	—	—	—
Cash (Note 1)	160,595	1,450,265	4,448,176	566,651
Cash denominated in foreign currencies****	620,678	—	—	—
Receivable from:				
Securities sold	304,909	—	680,388	—
Capital stock subscriptions	46,068	47,727	3,826	10,004
Dividends and interest	775,429	35,908	139,723	92,663
Total assets	<u>213,004,397</u>	<u>236,268,745</u>	<u>217,345,029</u>	<u>98,064,783</u>
Liabilities:				
Payable for:				
Investment Adviser, net (Note 2)	54,169	114,470	151,227	47,617
Capital stock redemptions	40,429	49,797	121,433	34,146
Securities purchased	233	—	240,411	—
Payable upon return of securities loaned (Note 1)	2,877,797	169	2,465,614	44,774
Accrued expenses and other liabilities	105,327	82,170	75,357	53,410
Total liabilities	<u>3,077,955</u>	<u>246,606</u>	<u>3,054,042</u>	<u>179,947</u>
Net assets	<u>\$209,926,442</u>	<u>\$236,022,139</u>	<u>\$214,290,987</u>	<u>\$97,884,836</u>
Net assets consist of:				
Paid-in capital	\$247,865,334	\$114,349,615	\$128,205,773	\$93,134,820
Total distributable earnings (loss)	<u>(37,938,892)</u>	<u>121,672,524</u>	<u>86,085,214</u>	<u>4,750,016</u>
Net assets	<u>\$209,926,442</u>	<u>\$236,022,139</u>	<u>\$214,290,987</u>	<u>\$97,884,836</u>
Shares outstanding#	<u>15,746,688</u>	<u>7,050,585</u>	<u>7,449,425</u>	<u>8,141,988</u>
Net asset value, offering price and redemption price per share	<u>\$ 13.33</u>	<u>\$ 33.48</u>	<u>\$ 28.77</u>	<u>\$ 12.02</u>
* Cost of investments	\$123,226,149	\$119,178,200	\$127,640,466	\$80,757,783
** Includes securities on loan with market values of	\$ 8,317,715	\$ 7,171,231	\$ 8,961,082	\$ 1,015,229
*** Cost of affiliated investment	\$ 51,471,653	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies	\$ 610,530	\$ —	\$ —	\$ —

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

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

M Fund, Inc.

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020

	<u>M International Equity Fund</u>	<u>M Large Cap Growth Fund</u>	<u>M Capital Appreciation Fund</u>	<u>M Large Cap Value Fund</u>
Investment income:				
Dividends-Unaffiliated*	\$ 3,140,475	\$ 841,536	\$ 1,501,396	\$ 2,350,228
Dividends-Affiliated	1,003,665	—	—	—
Securities lending income	29,857	4,178	13,964	417
Interest	<u>—</u>	<u>179</u>	<u>495</u>	<u>206</u>
Total investment income	<u>4,173,997</u>	<u>845,893</u>	<u>1,515,855</u>	<u>2,350,851</u>
Expenses:				
Investment advisory fee (Note 2)	654,470	1,252,812	1,467,789	370,362
Custody, fund accounting, transfer agent and administration fees	319,645	223,681	204,957	136,070
Professional fees	42,898	41,426	37,001	30,353
Directors' fees and expenses	37,197	45,365	35,104	18,334
Printing and shareholder reporting	22,811	24,120	18,904	17,982
Compliance expenses	20,630	25,114	19,272	9,976
Other	<u>44,438</u>	<u>47,967</u>	<u>43,665</u>	<u>23,634</u>
Total expenses	1,142,089	1,660,485	1,826,692	606,711
Less: Expenses waived/reimbursed by the Advisor (Note 2) . . .	<u>(51,182)</u>	<u>—</u>	<u>—</u>	<u>(30,712)</u>
Net expenses	<u>1,090,907</u>	<u>1,660,485</u>	<u>1,826,692</u>	<u>575,999</u>
Net investment income (loss)	<u>3,083,090</u>	<u>(814,592)</u>	<u>(310,837)</u>	<u>1,774,852</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Unaffiliated investment transactions	1,753,110	29,598,504	3,766,804	(11,815,864)
Affiliated investment transactions	121,801	—	—	—
Foreign currency transactions	<u>33,676</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain (loss)	<u>1,908,587</u>	<u>29,598,504</u>	<u>3,766,804</u>	<u>(11,815,864)</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	5,447,194	25,934,642	30,852,530	6,932,860
Affiliated investments	7,068,110	—	—	—
Foreign currency translation	<u>43,231</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation	<u>12,558,535</u>	<u>25,934,642</u>	<u>30,852,530</u>	<u>6,932,860</u>
Net realized and unrealized gain (loss)	<u>14,467,122</u>	<u>55,533,146</u>	<u>34,619,334</u>	<u>(4,883,004)</u>
Net increase (decrease) in net assets resulting from operations . .	<u>\$17,550,212</u>	<u>\$54,718,554</u>	<u>\$34,308,497</u>	<u>\$ (3,108,152)</u>
* Net of foreign taxes withheld of:	\$ 337,863	\$ —	\$ 55,723	\$ 256

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS

	<u>M International Equity Fund</u>		<u>M Large Cap Growth Fund</u>	
	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ 3,083,090	\$ 4,204,036	\$ (814,592)	\$ (485,496)
Net realized gain on investments and foreign currency transactions	1,908,587	910,778	29,598,504	14,507,291
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>12,558,535</u>	<u>28,621,876</u>	<u>25,934,642</u>	<u>44,563,824</u>
Net increase in net assets resulting from operations	<u>17,550,212</u>	<u>33,736,690</u>	<u>54,718,554</u>	<u>58,585,619</u>
Distributions to shareholders	(3,020,968)	(4,603,394)	(26,882,948)	(12,037,996)
Tax return of capital	—	(534,529)	—	—
Total distributions to shareholders	<u>(3,020,968)</u>	<u>(5,137,923)</u>	<u>(26,882,948)</u>	<u>(12,037,996)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	17,865,249	23,231,173	15,187,273	15,225,573
Net asset value of shares issued on reinvestment of distributions	3,020,968	5,137,923	26,882,948	12,037,996
Cost of shares repurchased	<u>(21,461,880)</u>	<u>(30,917,677)</u>	<u>(44,498,570)</u>	<u>(31,418,526)</u>
Net decrease in net assets resulting from Fund share transactions	<u>(575,663)</u>	<u>(2,548,581)</u>	<u>(2,428,349)</u>	<u>(4,154,957)</u>
Total change in net assets	13,953,581	26,050,186	25,407,257	42,392,666
Net assets:				
Beginning of year	<u>195,972,861</u>	<u>169,922,675</u>	<u>210,614,882</u>	<u>168,222,216</u>
End of year	<u>\$209,926,442</u>	<u>\$195,972,861</u>	<u>\$236,022,139</u>	<u>\$210,614,882</u>

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

M Fund, Inc.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
Increase (decrease) in net assets from:				
Operations:				
Net investment income (loss)	\$ (310,837)	\$ (257,703)	\$ 1,774,852	\$ 1,634,872
Net realized gain (loss) on investments and foreign currency transactions	3,766,804	16,144,156	(11,815,864)	5,147,314
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>30,852,530</u>	<u>27,749,423</u>	<u>6,932,860</u>	<u>11,297,879</u>
Net increase (decrease) in net assets resulting from operations	<u>34,308,497</u>	<u>43,635,876</u>	<u>(3,108,152)</u>	<u>18,080,065</u>
Distributions to shareholders	<u>(4,405,395)</u>	<u>(14,576,865)</u>	<u>(2,730,257)</u>	<u>(4,761,268)</u>
Total distributions to shareholders	<u>(4,405,395)</u>	<u>(14,576,865)</u>	<u>(2,730,257)</u>	<u>(4,761,268)</u>
Fund share transactions (Note 4):				
Proceeds from shares sold	24,481,431	17,731,442	11,851,096	10,052,063
Net asset value of shares issued on reinvestment of distributions	4,405,395	14,576,865	2,730,257	4,761,268
Cost of shares repurchased	<u>(25,874,157)</u>	<u>(35,999,356)</u>	<u>(10,748,201)</u>	<u>(13,678,914)</u>
Net increase (decrease) in net assets resulting from Fund share transactions	<u>3,012,669</u>	<u>(3,691,049)</u>	<u>3,833,152</u>	<u>1,134,417</u>
Total change in net assets	<u>32,915,771</u>	<u>25,367,962</u>	<u>(2,005,257)</u>	<u>14,453,214</u>
Net assets:				
Beginning of year	<u>181,375,216</u>	<u>156,007,254</u>	<u>99,890,093</u>	<u>85,436,879</u>
End of year	<u>\$214,290,987</u>	<u>\$181,375,216</u>	<u>\$ 97,884,836</u>	<u>\$ 99,890,093</u>

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M International Equity Fund				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net asset value, beginning of year	\$ 12.42	\$ 10.60	\$ 13.58	\$ 11.12	\$ 11.26
Income from investment operations:					
Net investment income [‡]	0.20	0.27	0.19	0.17	0.17
Net realized and unrealized gain (loss) on investments	<u>0.90</u>	<u>1.88</u>	<u>(2.99)</u>	<u>2.50</u>	<u>(0.18)</u>
Total from investment operations	<u>1.10</u>	<u>2.15</u>	<u>(2.80)</u>	<u>2.67</u>	<u>(0.01)</u>
Less distributions to shareholders:					
From net investment income	(0.19)	(0.30)	(0.18)	(0.21)	(0.13)
From return of capital	<u>—</u>	<u>(0.03)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.19)</u>	<u>(0.33)</u>	<u>(0.18)</u>	<u>(0.21)</u>	<u>(0.13)</u>
Net asset value, end of year	<u>\$ 13.33</u>	<u>\$ 12.42</u>	<u>\$ 10.60</u>	<u>\$ 13.58</u>	<u>\$ 11.12</u>
Total Return ⁺	8.90%	20.32%	(20.57)%	24.05%	(0.05)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$209,926	\$195,973	\$169,923	\$244,167	\$193,909
Net expenses to average daily net assets	0.62%•	0.63%•	0.92%•	0.90%	0.94%
Net investment income to average daily net assets	1.77%	2.34%	1.50%	1.33%	1.51%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:					
Expenses	0.65%•	0.68%•	0.98%•	N/A	0.97%
Net investment income	1.74%•	2.30%•	1.43%•	N/A	1.48%
Portfolio turnover rate	10%	13%	117%□	10%	20%

[‡] Calculation based on average shares outstanding.

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

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

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

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

‡ Calculation based on average shares outstanding.

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Capital Appreciation Fund				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net asset value, beginning of year	\$ 25.05	\$ 21.14	\$ 31.24	\$ 29.28	\$ 25.15
Income from investment operations:					
Net investment loss‡	(0.04)	(0.04)	(0.05)	(0.01)	(0.09)
Net realized and unrealized gain (loss) on investments	<u>4.35</u>	<u>6.11</u>	<u>(4.23)</u>	<u>5.55</u>	<u>5.38</u>
Total from investment operations	<u>4.31</u>	<u>6.07</u>	<u>(4.28)</u>	<u>5.54</u>	<u>5.29</u>
Less distributions to shareholders:					
From net investment income	—	—	(0.09)	—	—
From net realized capital gains	<u>(0.59)</u>	<u>(2.16)</u>	<u>(5.73)</u>	<u>(3.58)</u>	<u>(1.16)</u>
Total distributions	<u>(0.59)</u>	<u>(2.16)</u>	<u>(5.82)</u>	<u>(3.58)</u>	<u>(1.16)</u>
Net asset value, end of year	<u>\$ 28.77</u>	<u>\$ 25.05</u>	<u>\$ 21.14</u>	<u>\$ 31.24</u>	<u>\$ 29.28</u>
Total Return ⁺	17.73%	28.85%	(14.15)%	19.02%	21.06%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$214,291	\$181,375	\$156,007	\$209,284	\$197,217
Net expenses to average daily net assets	1.10%	1.10%	1.07%	1.05%	1.08%
Net investment loss to average daily net assets	(0.19)%	(0.15)%	(0.15)%	(0.04)%	(0.35)%
Portfolio turnover rate	32%	20%	26%	20%	19%

‡ Calculation based on average shares outstanding.

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

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

M Fund, Inc.

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

	M Large Cap Value Fund				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net asset value, beginning of year	\$ 12.80	\$ 11.06	\$ 13.93	\$ 12.89	\$ 11.96
Income from investment operations:					
Net investment income [‡]	0.23	0.22	0.20	0.21	0.22
Net realized and unrealized gain (loss) on investments	(0.66)	2.16	(1.88)	1.73	0.94
Total from investment operations	(0.43)	2.38	(1.68)	1.94	1.16
Less distributions to shareholders:					
From net investment income	(0.22)	(0.22)	(0.20)	(0.21)	(0.23)
From net realized capital gains	(0.13)	(0.42)	(0.99)	(0.69)	—
Total distributions	(0.35)	(0.64)	(1.19)	(0.90)	(0.23)
Net asset value, end of year	<u>\$ 12.02</u>	<u>\$ 12.80</u>	<u>\$ 11.06</u>	<u>\$ 13.93</u>	<u>\$ 12.89</u>
Total Return ⁺	(3.16)%	21.52%	(12.07)%	14.99%	9.73%#
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$97,885	\$99,890	\$85,437	\$99,501	\$91,189
Net expenses to average daily net assets	0.68%	0.68%	0.64%	0.64%	0.68%
Net investment income to average daily net assets . .	2.09%	1.73%	1.47%	1.57%	1.85%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:					
Expenses	0.72%	0.69%	0.66%	0.64%	0.68%
Net investment income	2.06%	1.72%	1.45%	1.56%	1.85%
Portfolio turnover rate	157% [⊠]	107%	82%	75%	54%

[‡] Calculation based on average shares outstanding.

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

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS

M Fund, Inc. (the “Corporation”) was incorporated in Maryland on August 11, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of December 31, 2020, the Corporation consisted of four separate diversified investment portfolios: M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund (each singularly a “Fund” or collectively the “Funds”), each of which is a separate mutual fund.

The Corporation offers shares of the Funds to certain insurance company separate accounts, which serve as the underlying funding vehicles for certain variable annuity and variable life insurance policies. These annuities and insurance policies are offered primarily by members of M Financial Holdings Incorporated (“M Financial Group”) and are issued by certain life insurance companies.

M International Equity Fund

M International Equity Fund seeks to achieve its investment objective through exposure to a broad and diverse group of securities of non-U.S. companies in countries with developed and emerging markets with a greater emphasis on small capitalization, value and/or high profitability companies as compared to their representation in the Non-U.S. Universe. For purposes of the Fund, Dimensional Fund Advisors LP (“DFA”) defines the Non-U.S. Universe as a market capitalization weighted portfolio of non-U.S. companies in developed and emerging markets that have been authorized for investment as approved markets by the DFA’s Investment Committee. The Fund may pursue its investment objective by investing its assets directly and/or indirectly by investing its assets in the DFA Emerging Markets Core Equity Portfolio of DFA Investment Dimensions Group Inc. (the “Underlying Fund”). The Underlying Fund purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), with a greater emphasis on small capitalization, value, and/or high profitability companies. As of the date of this report, it is anticipated that a significant portion of the Fund’s assets will be invested indirectly through the Underlying Fund.

The Fund’s increased exposure to small capitalization, value, and/or high profitability companies may be achieved by decreasing the allocation of the Fund’s assets to the largest growth and/or low profitability companies relative to their weight in the Non-U.S. Universe, which would result in a greater weight allocation to small capitalization, value, and/or high profitability companies. DFA considers an equity issuer to be a growth company primarily because it has a high price in relation to its book value. Securities are considered value stocks primarily because a company’s shares have a low price in relation to their book value. In assessing growth and value, DFA may consider additional factors such as price to cash flow or price to earnings ratios. In assessing profitability, DFA may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The criteria DFA uses for assessing growth, value, or profitability are subject to change from time to time. DFA determines company size on a country or region-specific basis and based primarily on market capitalization. DFA may adjust the representation in the Fund of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, value, profitability, investment characteristics, and other factors that DFA determines to be appropriate. In assessing a company’s investment characteristics, DFA may consider ratios such as recent changes in assets or book value scaled by assets or book value. The criteria DFA uses for assessing a company’s investment characteristics are subject to change from time to time.

The Fund will normally invest at least 80% of its total assets in equity securities of issuers located in at least three countries other than the United States. These countries may include, but are not limited to, the nations of Western

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

Europe, North and South America, Australia, Africa and Asia. This strategy is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice. The Fund may invest up to 40% of its total assets in emerging markets.

The Fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Fund may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Fund. The Fund does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

M Large Cap Growth Fund

M Large Cap Growth Fund will normally invest at least 80% of its total assets in domestic equity securities of U.S. large capitalization securities. Domestic equity securities, as determined by DSM Capital Partners LLC ("DSM"), the Fund's sub-adviser, in its discretion, include, but are not limited to common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. Shares of foreign domiciled issuers that primarily trade on a U.S. exchange are generally considered by DSM to be domestic equity securities. Also, as determined by DSM, issuers that issue domestic equity securities may be domiciled and/or headquartered anywhere in the world. The Fund may generally invest up to 20% of its assets in equity securities of foreign issuers, including American Depositary Receipts and similar securities. DSM defines "large cap" as capitalizations of \$10 billion or more. The Fund will generally contain 25 to 35 equity securities.

This strategy to invest at least 80% of its total assets in domestic equity securities of U.S. large capitalization securities is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice.

DSM uses a "bottom-up," idea-driven approach and focuses on a long-term (e.g., three-year minimum) investment horizon.

DSM seeks to invest in growing businesses with solid fundamentals, attractive profitability and successful management. Candidate companies will typically have projected revenue and earnings growth in excess of 10% and will often have higher returns on equity and assets than average S&P 500 companies. Generally, these businesses will be generating free cash flow and will have financial returns that are stable or rising, driven by improving business fundamentals, all as determined by DSM.

In its stock valuation work, DSM focuses primarily on P/E ratios. P/E is the ratio of a company's share price to its per-share earnings. DSM will generally only buy a stock that it believes has a forward four-quarter P/E ratio that will rise over the next three years. To accomplish this, a target P/E ratio that DSM believes is reasonable and rational and is reflective of a fair valued stock three years from now is selected. DSM will typically buy when the company's stock clears two hurdles: 1. it must have attractive fundamental business characteristics that translate into a reasonably predictable and growing stream of earnings and 2. it must have a P/E on forward four quarters earnings that is normally 8% to 10% below the target P/E three years from the calculation point. In order to determine a target P/E, DSM takes into consideration a number of qualitative and quantitative factors. Among the qualitative factors are barriers to entry, number of competitors, economic cyclicality, customer loyalty, price competition, global reach, government involvement and management quality. Among the quantitative factors are historic revenue and EPS growth, projected revenue and

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

EPS growth, margins, return on assets, return on equity, capital expenditures relative to net income and the historic range of P/E over the last five years. Once a target P/E has been agreed upon, it may occasionally be adjusted.

M Capital Appreciation Fund

M Capital Appreciation Fund principally invests in common stock of U.S. companies of all sizes, with emphasis on stocks of companies with capitalizations that are consistent with the capitalizations of those companies found in the Russell 2500® Index. As of December 31, 2020, the market capitalization range of companies in the Russell 2500® Index was between approximately \$0.1 billion and \$30.6 billion. The Fund may invest up to 15% of the value of its total assets in equity securities of foreign issuers.

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

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

M Large Cap Value Fund

M Large Cap Value Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in issuers domiciled, or having their principal activities, in the United States, at the time of investment or other instruments with similar economic characteristics. In addition, the Fund normally invests at least 80% of its net assets in equity securities of large capitalization companies. Brandywine Global Investment Management, LLC ("Brandywine"), the Fund's sub-adviser, defines "large capitalization" companies as those companies with market capitalizations similar to companies in the Russell 1000® Index (the "Index"). As of December 31, 2020, the market capitalization range of companies in the Index was between approximately \$624 million and \$2.2 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

1. Significant Accounting Policies

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

Use of Estimates

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

Portfolio Valuation

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

price on trading days when the S&P 500 Index moves more than 0.5%. The use of a fair value price may cause the value of the security on the books of the Fund to be significantly different from the closing value on the non-U.S. exchange and may affect the calculation of the Fund's NAV. Over-the-counter securities are valued at the last sale price on the valuation date or, if no sale occurs, at the most recent bid price. Short-term obligations maturing in sixty days or less are valued at amortized cost, which approximates market value.

Amortized cost valuation involves initially valuing a security at its cost, and thereafter, assuming a constant accretion or amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security. Securities for which a pricing service supplies no quotations or quotations are not deemed to be representative of market value or for which there are no readily available market quotations are valued at fair value as determined in good faith by the Pricing Committee appointed by the Board of Directors (excluding debt securities with a remaining maturity of sixty days or less). Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the fair value hierarchy.

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

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

The valuation techniques used by the Funds to measure fair value during the year ended December 31, 2020 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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

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

As of December 31, 2020, the M Large Cap Growth Fund and the M Large Cap Value Fund, had (i) all long-term investments classified as Level 1, as represented on the Schedule of Investments; and (ii) all short-term investments classified as Level 2.

As of December 31, 2020, the M Capital Appreciation Fund had: (i) all long-term investments classified as Level 1, as represented on the Schedule of Investments, with the exception of Ferro-globe Plc—ENT which was classified as Level 3 and had no value and (iii) all short-term investments classified as Level 2.

The following is a summary of the inputs used as of December 31, 2020 in valuing the M International Equity Fund investments:

Assets Valuation Input

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks				
Australia	\$ —	\$ 9,563,702	\$—	\$ 9,563,702
Austria	—	577,272	—	577,272
Belgium	22,048	1,451,658	—	1,473,706
Canada	14,030,979	857	—	14,031,836
China	—	8,080	—	8,080
Denmark	—	3,466,807	—	3,466,807
Finland	—	2,350,967	—	2,350,967
France	—	11,971,201	—	11,971,201
Germany	—	10,759,496	—	10,759,496
Hong Kong	—	3,588,036	—	3,588,036
Ireland	296,570	801,936	—	1,098,506
Israel	123,977	720,290	—	844,267
Italy	—	3,610,744	—	3,610,744
Japan	—	33,627,851	—	33,627,851
Netherlands	—	4,480,366	—	4,480,366
New Zealand	—	507,280	—	507,280
Norway	—	1,188,788	—	1,188,788
Portugal	—	258,858	—	258,858
Singapore	—	1,083,570	—	1,083,570
Spain	55,901	3,046,593	—	3,102,494
Sweden	2,139	4,422,765	—	4,424,904

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Switzerland	\$ 64,826	\$ 11,730,330	\$—	\$ 11,795,156
United Kingdom	1,444,882	18,140,348	—	19,585,230
Total Common Stocks	<u>16,041,322</u>	<u>127,357,795</u>	<u>—</u>	<u>143,399,117</u>
Affiliated Investment Company				
United States	64,116,944	—	—	64,116,944
Warrants				
France	282	—	—	282
Switzerland	815	—	—	815
Total Warrants	<u>1,097</u>	<u>—</u>	<u>—</u>	<u>1,097</u>
Right				
Spain	1,241	772	—	2,013
Preferred Stocks				
Germany	—	699,750	—	699,750
Short-Term Investments				
Investments in Security Lending Collateral ...	—	2,877,797	—	2,877,797
Total	<u>\$80,160,604</u>	<u>\$130,936,114</u>	<u>\$—</u>	<u>\$211,096,718</u>

At December 31, 2020, Level 2 Common Stocks were priced using a fair value factor applied to quoted market prices.

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.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

Dividends and Distributions to Shareholders

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

Securities Lending

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The following table presents financial instruments that are subject to enforceable netting arrangements as of December 31, 2020.

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement Assets and Liabilities	Net Amounts of Assets Presented in the Statement Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
M International Equity Fund	\$2,877,797	\$—	\$2,877,797	\$—	\$2,877,797	\$—
M Large Cap Growth Fund	169	—	169	—	169	—
M Capital Appreciation Fund . . .	2,465,614	—	2,465,614	—	2,465,614	—
M Large Cap Value Fund	44,774	—	44,774	—	44,774	—

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of December 31, 2020.

Fund	Security Type	Overnight and Continuous	Up to 30 days	30-90 days	Greater Than 90 days	Total
M Large Cap Growth Fund	Common Stocks	169	—	—	—	169
M Capital Appreciation Fund . .	Common Stocks	2,465,614	—	—	—	2,465,614
M Large Cap Value Fund	Common Stocks	44,774	—	—	—	44,774

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

Fund	Value of Securities Loaned with Non-Cash Collateral		Value of Non-Cash Collateral
	M International Equity Fund	\$5,587,031	
M Large Cap Growth Fund	7,171,072	7,439,340	
M Capital Appreciation Fund	6,615,376	6,784,514	
M Large Cap Value Fund	971,056	1,058,653	

Federal Income Taxes

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The Funds evaluate the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Funds did not have any unrecognized tax benefits as of December 31, 2020, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statements of Operations. During the year ended December 31, 2020, the Funds did not incur any such interest or penalties. The Funds' tax returns are subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years, December 2017 through December 2019. No examination of any of the Funds tax filings is currently in progress.

Significant Concentrations

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

2. Advisory Fee and Other Transactions with Affiliates

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

<u>Fund</u>	<u>Total Advisory Fees</u>
M International Equity Fund	0.15% on all assets plus (and only with respect to Fund assets which are not invested in a mutual fund that is advised by the Fund's sub-adviser): 0.32% on the first \$100 million 0.27% on the amounts thereafter
M Large Cap Growth Fund	0.65% of the first \$50 million 0.60% of the next \$50 million 0.55% on the amounts thereafter
M Capital Appreciation Fund	For the period January 1, 2020 through June 30, 2020: 0.90% For the period July 1, 2020 through December 31, 2020: 0.90% of the first \$125 million 0.80% on the amounts thereafter

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

<u>Fund</u>	<u>Total Advisory Fees</u>
M Large Cap Value Fund*	For the period January 1, 2020 through April 30, 2020: 0.45% of the first \$250 million 0.35% of the next \$250 million 0.30% of the next \$250 million 0.275% on the amounts thereafter For the period May 1, 2020 through December 31, 2020: 0.43%

* Beginning on October 1, 2016, the previous Sub-Adviser for the Fund waived 5% of its sub-advisory fee. Beginning on October 1, 2019, the previous Sub-Adviser for the Fund waived an additional 2.5% of its sub-advisory fee for a total waiver of 7.5%. Consequently, the Adviser waived a portion of the fee payable by the Fund. For the period January 1, 2020 through April 30, 2020, the fee payable to the Adviser for the Fund was 0.4275% on the first \$250 million, 0.335% on the next \$250 million, 0.2888% on the next \$250 million and 0.2656% on the amounts thereafter on the Fund's average daily net assets. For the period January 1, 2020 through April 30, 2020, the Advisor waived \$ 6,388 otherwise payable by M Large Cap Value Fund.

Prior to May 1, 2020 and for the period May 1, 2020 to April 30, 2021, the Adviser has contractually agreed to reimburse each Fund for any expenses (other than advisory fees, brokerage or other portfolio transaction expenses or expenses for litigation, indemnification, taxes or other extraordinary expenses) to the extent that such expenses exceed 0.25% of a Fund's annualized average daily net assets. For the year ended December 31, 2020, the Adviser reimbursed \$51,182 of other expenses for the M International Equity Fund and \$24,324 of other expenses for the M Large Cap Value 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. Brandywine Global Investment Management, LLC replaced AJO, LP as the sub-adviser for the M Large Cap Value Fund effective May 1, 2020.

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

As compensation for their services, each sub-adviser receives a fee based on the average daily net assets of the applicable Fund at the following annual rates:

<u>Fund</u>	<u>Total Sub-Advisory Fees</u>
M International Equity Fund	0.32% on the first \$100 million 0.27% on the amounts thereafter <i>Sub-adviser shall not receive any sub-advisory fee for its sub-advisory services to the M International Equity Fund with respect to assets of the M International Equity Fund invested in any other mutual fund advised by the Sub-Adviser.</i>
M Large Cap Growth Fund	0.50% on the first \$50 million 0.45% on the next \$50 million 0.40% on the amounts thereafter
M Capital Appreciation Fund	For the period January 1, 2020 through June 30, 2020: 0.75% For the period July 1, 2020 through December 31, 2020: 0.75% of the first \$125 million 0.65% on the amounts thereafter
M Large Cap Value Fund*	For the period January 1, 2020 through April 30, 2020: 0.30% on the first \$250 million 0.20% on the next \$250 million 0.15% on the next \$250 million 0.125% on the amounts thereafter For the period May 1, 2020 through December 31, 2020: 0.28%

* Beginning on October 1, 2016, the previous Sub-Adviser waived 5% of its sub-advisory fee. Beginning on October 1, 2019, the previous Sub-Adviser for the Fund waived an additional 2.5% of its sub-advisory fee for a total waiver of 7.5%. For the period January 1, 2020 through April 30, 2020, the fee payable to the Sub-Adviser for the Fund was 0.2775% on the first \$250 million, 0.185% on the next \$250 million, 0.1388% on the next \$250 million and 0.1156% on the amounts thereafter on the Fund's average daily net assets. For the period January 1, 2020 through April 30, 2020, the previous Sub-Adviser waived \$6,388 otherwise payable by the Adviser.

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

The Corporation pays no compensation to its officers. As of December 31, 2020, the Corporation pays each Non-Interested Director \$1,500 per meeting attended. The Corporation pays each non-interested Director an annual retainer of \$20,000. Each member of the Audit Committee receives \$1,500 per meeting of the Audit Committee that he attends. The Chairman of the Board and Audit Committee Chair receive an additional \$10,000 annually

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities or is under common management. The Company which is an affiliate of the M International Equity Fund as of December 31, 2020 is noted in the Fund’s Schedule of Investments. During the year ended December 31, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by Dimensional Fund Advisors LP for the M International Equity Fund were as follows:

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain on Sales	Change in Unrealized (Depreciation)	Value, End of Period	Dividend Income	Shares End of Period
DFA Emerging Markets								
Core Equity Portfolio	\$50,269,148	\$8,437,885	\$(1,780,000)	\$121,801	\$7,068,110	\$64,116,944	\$1,003,665	2,641,819

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

The performance of the M International Equity Fund will be directly affected by the performance of the DFA Emerging Markets Core Equity Portfolio. The financial statements of the DFA Emerging Markets Core Equity Portfolio, including the portfolio of investments, can be found at the Securities and Exchange Commission’s website www.sec.gov and should be read in conjunction with the M International Equity Fund’s financial statements. As of December 31, 2020, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 30.6%.

3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the year ended December 31, 2020, were as follows:

	Non-U.S. Government Securities	
	Purchases	Sales
M International Equity Fund	\$ 17,325,610	\$ 17,831,588
M Large Cap Growth Fund	65,011,687	95,581,960
M Capital Appreciation Fund	52,133,477	56,070,270
M Large Cap Value Fund	137,086,075	132,843,471

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

	<u>M International Equity Fund</u>		<u>M Large Cap Growth Fund</u>	
	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
Shares sold	1,612,840	1,996,591	495,406	579,461
Shares repurchased	(1,871,283)	(2,663,562)	(1,441,807)	(1,172,776)
Distributions reinvested	227,140	413,399	816,854	409,857
Net decrease	(31,303)	(253,572)	(129,547)	(183,458)
Fund Shares:				
Beginning of year	15,777,991	16,031,563	7,180,132	7,363,590
End of year	<u>15,746,688</u>	<u>15,777,991</u>	<u>7,050,585</u>	<u>7,180,132</u>
	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
Shares sold	1,183,802	738,415	1,095,070	808,025
Shares repurchased	(1,160,096)	(1,465,804)	(998,357)	(1,097,583)
Distributions reinvested	186,379	586,370	241,561	371,525
Net increase (decrease)	210,085	(141,019)	338,274	81,967
Fund Shares:				
Beginning of year	7,239,340	7,380,359	7,803,714	7,721,747
End of year	<u>7,449,425</u>	<u>7,239,340</u>	<u>8,141,988</u>	<u>7,803,714</u>

5. Financial Instruments

Foreign Investments and Foreign Currency

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Financial Instruments (Continued)

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

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

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

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

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Financial Instruments (Continued)

Risks Related to COVID-19 Pandemic

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Funds' performance.

6. Beneficial Interest

Shares of the Funds are owned by insurance companies through their separate accounts that are used primarily to fund variable annuity contracts and variable life insurance contracts. As of December 31, 2020, John Hancock Variable Life Insurance Co., Pacific Life Insurance Co., Pruco Life Insurance Co. of Arizona and Security Life of Denver (an indirect, wholly owned subsidiary of Voya Financial, Inc.) each owned 5% or more of the Funds' shares. John Hancock Variable Life Insurance Co. and Pacific Life Insurance Co. may each be deemed a control person of each Fund because their separate accounts hold more than 25% of the shares of each Fund.

As of December 31, 2020 the ownership of each Fund was as follows:

	Percentage of Ownership ⁽¹⁾			
	John Hancock Variable Life Insurance Co.	Pacific Life Insurance Co.	Pruco Life Insurance Co. Of Arizona	Voya-Security Life of Denver
M International Equity Fund	39.5%	40.2%	6.3%	5.8%
M Large Cap Growth Fund	52.3%	31.8%	6.5%	1.5%
M Capital Appreciation Fund	48.0%	36.6%	1.9%	6.4%
M Large Cap Value Fund	53.3%	29.9%	5.0%	1.6%

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

7. Tax Information

At December 31, 2020, 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
M International Equity Fund	\$175,114,114	\$ 46,136,302	\$(10,153,698)	\$ 35,982,604
M Large Cap Growth Fund	119,276,980	115,575,978	(118,113)	115,457,865
M Capital Appreciation Fund	128,261,891	90,650,927	(6,839,902)	83,811,025
M Large Cap Value Fund	81,517,093	16,079,416	(201,044)	15,878,372

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

The tax character of distributions paid during 2020 and 2019 was as follows:

	<u>December 31, 2020 Amount</u>	<u>December 31, 2019 Amount</u>
M International Equity Fund		
Distributions paid from:		
Ordinary Income	\$ 3,020,968	\$ 4,603,394
Return Of Capital	<u>—</u>	<u>534,529</u>
Total Distributions	\$ 3,020,968	\$ 5,137,923
M Large Cap Growth Fund		
Distributions paid from:		
Long-Term Capital Gain	<u>\$26,882,948</u>	<u>\$12,037,996</u>
Total Distributions	\$26,882,948	\$12,037,996
M Capital Appreciation Fund		
Distributions paid from:		
Ordinary Income	\$ —	\$ 482,485
Long-Term Capital Gain	<u>4,405,395</u>	<u>14,094,380</u>
Total Distributions	\$ 4,405,395	\$14,576,865
M Large Cap Value Fund		
Distributions paid from:		
Ordinary Income	\$ 1,757,583	\$ 1,603,328
Long-Term Capital Gain	<u>972,674</u>	<u>3,157,940</u>
Total Distributions	\$ 2,730,257	\$ 4,761,268

At December 31, 2020, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Capital Loss Carryforwards</u>	<u>Late Year Ordinary and Post October Loss Deferrals</u>	<u>Unrealized Appreciation Depreciation</u>	<u>Total Distributable Earnings</u>
M International Equity Fund	\$178,175	\$ —	\$(74,149,164)	\$—	\$ 36,032,097	\$(37,938,892)
M Large Cap Growth Fund	—	6,214,659	—	—	115,457,865	121,672,524
M Capital Appreciation Fund	—	2,274,189	—	—	83,811,025	86,085,214
M Large Cap Value Fund	7,706	—	(11,136,062)	—	15,878,372	4,750,016

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Tax Information (Continued)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and Passive Foreign Investment Company Un-Reversed Inclusions (“PFIC”) adjustments.

Net capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year, or until their respective expirations dates, whichever occurs first. At December 31, 2020, M International Equity Fund had available, for federal tax purposes, unused short-term capital losses of \$16,903,642 and unused long-term capital losses of \$57,245,522 permitted to be carried for an unlimited period. In addition, at December 31, 2020 M International Equity Fund used capital loss carryforwards of \$1,826,487.

M Large Cap Value Fund had available, for federal tax purposes, unused short-term capital losses of \$6,146,597 and unused long-term capital losses of \$4,989,465 permitted to be carried for an unlimited period.

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

During the year ended December 31, 2020, the Funds reclassified for book purposes, amounts arising from permanent book/tax difference primarily relating to realized foreign currency gains and losses, return of capital distributions from non-REIT securities, capital gain distributions from REITs, ordinary losses, partnerships and passive foreign investment company gains and losses.

Permanent differences incurred during the year ended December 31, 2020, resulting from differences in book and tax accounting, have been reclassified at year-end between undistributed net investment income (loss), undistributed (accumulated) net realized gain (loss) and paid-in capital as follows, with no impact to the net asset value per share:

	<u>Total Distributable Earnings</u>	<u>Paid-in Capital</u>
M International Equity Fund	\$ 246	\$ (246)
M Large Cap Growth Fund	814,592	(814,592)
M Capital Appreciation Fund	354,419	(354,419)
M Large Cap Value Fund	—	—

8. Disclosure of Certain Commitments and Contingencies

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

M Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

9. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund, each a series of shares of beneficial interest in M Fund, Inc. (the “**Funds**”), including the schedules of investments, as of December 31, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

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

Philadelphia, Pennsylvania

February 24, 2021

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited)

Director's and Officer's Tables

Interested Directors:

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office(1) and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director for the Past 5 Years</u>
Peter W. Mullin(2) 1125 NW Couch St., Suite 900 Portland, OR 97209 80	Director	Indefinite 25 Years	Chairman Emeritus, MullinTBG, Inc. (insurance agency) from 2008 to Present. Founding Chairman, Mullin, Barens, Sanford (life insurance & executive benefits) from 2012 to Present.	4	N/A

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- (1) In accordance with the Corporation's current by-laws, each Director serves for an indefinite term until the date such Director resigns, retires or is removed by the Board of Directors or shareholders in accordance with the Corporation's Articles of Incorporation.
 - (2) Mr. Mullin is deemed to be Interested Person as defined by the 1940 Act, for the following reasons:
 - Mr. Mullin has the power to vote 16.8% of the stock of M Financial Group, which controls the Adviser;
 - Mr. Mullin is a Director of M Financial Group

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

Independent Directors:

<u>Name, Address, and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office(1) and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director for the Past 5 Years</u>
Wayne Pierson 1125 NW Couch St., Suite 900 Portland, OR 97209 70	Director, Chair of the Board and Governance Committee Chair	Indefinite Eight Years	President (2005 to present), Acorn Investors LLC (investment holding company); Principal Clifford Capital Partners LLC, 2010 to present (investment manager).	4	Director, Oaktree Capital Group, 2007-2019 (investment manager).
Bruce W. Madding 1125 NW Couch St., Suite 900 Portland, OR 97209 69	Director and Audit Committee Chair	Indefinite 12 Years	Chief Executive Officer, C.M. Capital Corp., 2011 to March 2021; Chief Investment Officer, C.M. Capital Corp., 2011 to 2018.	4	Vice-Chair and Director, C.M. Capital Corp., March 2021 to present.
Nancy Crouse 1125 NW Couch St., Suite 900 Portland, OR 97209 62	Director	Indefinite One Year	Senior Vice president and Portfolio Manager, Nuveen Investments, 2005 to 2016 (investment manager).	4	Director and Treasurer, Women's Economic Ventures (non-profit).
Mary Moran Zeven 1125 NW Couch St., Suite 900 Portland, OR 97209 59	Director	Indefinite One Year	Director, Graduate Program in Banking and Financial Law, Boston University School of Law, 2019 to present; Senior Vice President and Senior Managing Counsel, State Street Bank and Trust Company 2000 to 2019 (custodial bank).	4	N/A

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

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Director's and Officer's Tables (Continued)

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

<u>Name, Address and Age</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Bridget McNamara-Fenesy 1125 NW Couch St., Suite 900 Portland, OR 97209 62	President	One Year Four Years	President and CEO, M Securities Holdings, Inc. 2017-present; Vice President, M Securities Holdings, Inc. 2016-2017; Interim Chief Compliance Officer, M Securities Holdings, Inc. March 2016-September 2016; President, Two Gaits Consulting 2001-2016.
Valerie Pimenta 1125 NW Couch St., Suite 900 Portland, OR 97209 43	Vice President	One Year Three Years	Vice President and Chief Operation Officer, M Holdings Securities, Inc., 2017-present; Vice President of Legal and Compliance, Fisher Investments, 2002-2017.
David Lees 1125 NW Couch St., Suite 900 Portland, OR 97209 55	Secretary and Treasurer	One Year 14 Years	Accounting Director, M Financial Group, 2007-present; Secretary and Treasurer, M Financial Investment Advisers, Inc., 2007 to present; Secretary and Treasurer, M Financial Wealth Partners, Inc., and M Financial Asset Management, Inc., 2016-present.
Dean Beckley 1125 NW Couch St., Suite 900 Portland, OR 97209 49	Chief Information Security Officer	One Year Four Years	Director, Cyber Security & IT Operations, M Financial Group, 2016-present; Director, Technology of M Benefit Solutions, 2013-2016; Senior Project Manager of M Financial Group, 2009-2013.

M Fund, Inc.

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

Schedules of Portfolio Holdings

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Tax Disclosures

For corporate shareholders, a portion of the ordinary dividends paid during the Fund's year ended December 31, 2020 qualified for the dividends received deduction as follows.

<u>Fund</u>	<u>Dividend Received Deduction</u>
M International Equity Fund	0.01%
M Large Cap Growth Fund	0.00%
M Capital Appreciation Fund	0.00%
M Large Cap Value Fund	100.00%

Pursuant to Internal Revenue Section 852(b), M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund paid \$26,882,948, \$4,405,395 and \$972,674, respectively, which have been designated as capital gains distributions for the fiscal year ended December 31, 2020.

M International Equity Fund

In accordance with federal tax law, the Fund elects to provide each shareholder with their portion of the Fund's foreign taxes paid and the income sourced from foreign securities. Accordingly, the Fund made the following designations regarding its fiscal year ended December 31, 2020:

- the total amount of foreign taxes creditable was \$260,428
- the total amount of income sourced from foreign countries was \$3,479,580

M Fund, Inc.

HYPOTHETICAL EXPENSE EXAMPLE (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2020 to December 31, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

M Fund, Inc.

HYPOTHETICAL EXPENSE EXAMPLE (Unaudited) (Continued)

	<u>Beginning Account Value July 1, 2020</u>	<u>Ending Account Value December 31, 2020</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period* (July 1, 2020 to December 31, 2020)</u>
M International Equity Fund				
Actual	\$1,000.00	\$1,264.00	0.62%	\$3.53
Hypothetical (5% return before expenses)	1,000.00	1,022.00	0.62%	3.15
M Large Cap Growth Fund				
Actual	1,000.00	1,184.50	0.78%	4.28
Hypothetical (5% return before expenses)	1,000.00	1,021.20	0.78%	3.96
M Capital Appreciation Fund				
Actual	1,000.00	1,386.50	1.07%	6.42
Hypothetical (5% return before expenses)	1,000.00	1,019.80	1.07%	5.43
M Large Cap Value Fund				
Actual	1,000.00	1,188.60	0.68%	3.74
Hypothetical (5% return before expenses)	1,000.00	1,021.70	0.68%	3.46

* Expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days), and divided by the number of days in the year (366 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.

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