

# **M FUND, INC.**

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

Semi-Annual Report  
June 30, 2022



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>COMMON STOCKS—68.6%</b>		<b>Australia (Continued)</b>	
<b>Australia—4.7%</b>			
5,596	Adbri Ltd.§ . . . . . \$ 9,354	8,123	Coles Group Ltd.§ . . . . . \$ 99,902
7,407	AGL Energy Ltd.†,§ . . . . . 42,194	1,452	Collins Foods Ltd.§ . . . . . 9,939
4,474	Allkem Ltd.*,§ . . . . . 31,844	10,118	Commonwealth Bank of Australia§ . . . . . 631,585
4,977	ALS Ltd.§ . . . . . 36,719	3,782	Computershare Ltd.§ . . . . . 64,372
1,335	Altium Ltd.§ . . . . . 24,832	34,520	Cooper Energy Ltd.†,*,§ . . . . . 5,841
23,001	Alumina Ltd.§ . . . . . 23,496	21,062	Cooper Energy Ltd.§ . . . . . 3,562
32,068	AMP Ltd.*,§ . . . . . 21,154	1,259	Corporate Travel Management Ltd.†,*,§ . . . . . 16,062
2,797	Ampol Ltd.§ . . . . . 65,731	5,529	Costa Group Holdings Ltd.§ . . . . . 10,920
2,225	Ansell Ltd.§ . . . . . 34,171	1,552	Credit Corp. Group Ltd.†,§ . . . . . 21,747
8,493	APA Group§ . . . . . 66,025	2,681	CSL Ltd.§ . . . . . 498,152
2,756	Appen Ltd.†,§ . . . . . 10,595	9,383	CSR Ltd.§ . . . . . 26,312
1,183	ARB Corp. Ltd.§ . . . . . 22,999	2,536	Data#3 Ltd.§ . . . . . 8,140
16,116	Ardent Leisure Group Ltd.*,§ . . . . . 15,579	16,496	De Grey Mining Ltd.*,§ . . . . . 9,302
3,393	Aristocrat Leisure Ltd.§ . . . . . 80,582	4,714	Deterra Royalties Ltd.§ . . . . . 13,965
978	ASX Ltd.§ . . . . . 55,196	464	Domino's Pizza Enterprises Ltd.§ . . . . . 21,761
10,548	Atlas Arteria Ltd.§ . . . . . 58,635	11,415	Downer EDI Ltd.§ . . . . . 39,816
1,672	AUB Group Ltd.†,§ . . . . . 20,440	3,054	Eagers Automotive Ltd.†,§ . . . . . 20,509
27,196	Aurizon Holdings Ltd.§ . . . . . 71,469	13,551	Eclixp Group Ltd.*,§ . . . . . 21,629
9,677	Austal Ltd.§ . . . . . 12,019	2,597	Elders Ltd.§ . . . . . 22,577
16,565	Australia & New Zealand Banking Group Ltd.§ . . . . . 252,036	9,649	Endeavour Group Ltd.§ . . . . . 50,436
2,559	Australian Ethical Investment Ltd.§ . . . . . 8,223	7,109	Estia Health Ltd.†,§ . . . . . 9,374
6,809	Bank of Queensland Ltd.§ . . . . . 31,363	1,597	EVENT Hospitality & Entertainment Ltd.*,§ . . . . . 14,397
5,183	Bapcor Ltd.§ . . . . . 21,734	13,941	Evolution Mining Ltd.§ . . . . . 22,422
36,897	Beach Energy Ltd.§ . . . . . 43,681	1,312	Flight Centre Travel Group Ltd.†,*,§ . . . . . 15,702
4,696	Bega Cheese Ltd.§ . . . . . 12,360	18,158	Fortescue Metals Group Ltd.§ . . . . . 223,352
6,079	Bendigo & Adelaide Bank Ltd.§ . . . . . 38,045	20,944	G8 Education Ltd.§ . . . . . 15,244
12,902	BHP Group Ltd.§ . . . . . 360,789	9,874	Genworth Mortgage Insurance Australia Ltd.§ . . . . . 15,664
19,147	BHP Group Ltd.§ . . . . . 551,484	10,788	Gold Road Resources Ltd.†,§ . . . . . 8,239
4,598	BHP Group Ltd., ADR† . . . . . 258,316	3,873	GrainCorp Ltd., Class A§ . . . . . 25,628
177	Blackmores Ltd.†,§ . . . . . 8,596	18,983	Grange Resources Ltd.†,§ . . . . . 16,591
7,397	BlueScope Steel Ltd.§ . . . . . 81,152	9,346	GWA Group Ltd.§ . . . . . 12,671
12,498	Brambles Ltd.§ . . . . . 92,321	13,339	Harvey Norman Holdings Ltd.†,§ . . . . . 34,185
849	Breville Group Ltd.†,§ . . . . . 10,552	15,902	Healius Ltd.§ . . . . . 40,182
1,779	Brickworks Ltd.§ . . . . . 22,778	10,246	Humm Group Ltd.†,§ . . . . . 2,902
2,848	carsales.com Ltd.†,§ . . . . . 36,187	877	IDP Education Ltd.†,§ . . . . . 14,397
685	carsales.com Ltd.§ . . . . . 8,393	8,008	IGO Ltd.§ . . . . . 55,603
10,594	Challenger Ltd.§ . . . . . 50,063	6,363	Iluka Resources Ltd.§ . . . . . 41,405
5,558	Champion Iron Ltd.†,§ . . . . . 21,094	11,076	Imdex Ltd.§ . . . . . 14,109
5,238	City Chic Collective Ltd.†,*,§ . . . . . 6,624	13,663	Incitec Pivot Ltd.§ . . . . . 31,432
25,750	Cleanaway Waste Management Ltd.§ . . . . . 44,819	11,778	Infomedia Ltd.†,§ . . . . . 13,582
816	Clinuvel Pharmaceuticals Ltd.†,§ . . . . . 8,371	5,200	Inghams Group Ltd.†,§ . . . . . 9,264
444	Cochlear Ltd.§ . . . . . 60,937	16,077	Insignia Financial Ltd.§ . . . . . 29,873
748	Codan Ltd.†,§ . . . . . 3,597		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Australia (Continued)</b>			<b>Australia (Continued)</b>	
17,033	Insurance Australia Group Ltd.§ . . . . .	\$ 51,285	5,010	OZ Minerals Ltd.§ . . . . .	\$ 61,349
7,725	Integral Diagnostics Ltd.§ . . . . .	16,151	42,639	Paladin Energy Ltd.†,*,§ . . . . .	17,035
1,626	InvoCare Ltd.†,§ . . . . .	11,746	3,852	Pendal Group Ltd.†,§ . . . . .	11,762
2,813	IPH Ltd.§ . . . . .	15,856	12,923	Perenti Global Ltd.§ . . . . .	5,832
3,090	IRESS Ltd.§ . . . . .	24,569	1,594	Perpetual Ltd.§ . . . . .	31,796
3,097	James Hardie Industries PLC§ . . . . .	67,836	25,348	Perseus Mining Ltd.§ . . . . .	27,187
1,731	JB Hi-Fi Ltd.†,§ . . . . .	45,989	1,933	Pinnacle Investment Management Group Ltd.†,§ . . . . .	9,391
2,838	Johns Lyng Group Ltd.§ . . . . .	11,233	3,992	Platinum Asset Management Ltd.†,§ . . . . .	4,798
7,993	Karoon Energy Ltd.*,§ . . . . .	9,554	2,030	Premier Investments Ltd.§ . . . . .	27,025
2,906	Kelsian Group Ltd.†,§ . . . . .	11,438	1,044	Pro Medicus Ltd.†,§ . . . . .	30,474
5,029	Lendlease Corp. Ltd.§ . . . . .	31,642	9,686	Qantas Airways Ltd.*,§ . . . . .	29,912
1,418	Lifestyle Communities Ltd.§ . . . . .	13,296	9,612	QBE Insurance Group Ltd.§ . . . . .	80,657
10,522	Link Administration Holdings Ltd.§ . . . . .	27,511	10,685	Qube Holdings Ltd.§ . . . . .	20,145
14,886	Lottery Corp. Ltd.* . . . . .	46,443	17,985	Ramelius Resources Ltd.§ . . . . .	10,619
1,516	Lovisa Holdings Ltd.§ . . . . .	14,433	1,186	Ramsay Health Care Ltd.§ . . . . .	59,980
7,511	Lynas Rare Earths Ltd.*,§ . . . . .	45,250	355	REA Group Ltd.†,§ . . . . .	27,367
1,634	Macquarie Group Ltd.§ . . . . .	185,710	34,816	Red 5 Ltd.*,§ . . . . .	6,042
309	Macquarie Telecom Group Ltd.*,§ . . . . .	12,918	1,390	Reece Ltd.§ . . . . .	13,234
1,209	Magellan Financial Group Ltd.§ . . . . .	10,793	10,111	Regis Resources Ltd.§ . . . . .	8,846
22,423	Mayne Pharma Group Ltd.†,*,§ . . . . .	3,932	6,796	Reliance Worldwide Corp. Ltd.§ . . . . .	18,971
1,182	McMillan Shakespeare Ltd.§ . . . . .	7,943	26,531	Resolute Mining Ltd.*,§ . . . . .	4,176
15,509	Medibank Pvt Ltd.§ . . . . .	34,808	9,216	Ridley Corp. Ltd.§ . . . . .	11,392
13,978	Metcash Ltd.†,§ . . . . .	40,884	4,367	Rio Tinto Ltd.§ . . . . .	312,840
1,851	Mineral Resources Ltd.§ . . . . .	62,629	5,452	Sandfire Resources Ltd.§ . . . . .	16,992
1,365	Monadelphous Group Ltd.†,§ . . . . .	9,368	30,029	Santos Ltd.§ . . . . .	153,086
39,713	Mount Gibson Iron Ltd.†,§ . . . . .	14,788	2,252	SEEK Ltd.§ . . . . .	32,679
7,649	Nanosonics Ltd.†,*,§ . . . . .	17,720	3,263	Select Harvests Ltd.†,§ . . . . .	10,662
21,227	National Australia Bank Ltd.§ . . . . .	401,446	2,744	Seven Group Holdings Ltd.§ . . . . .	31,579
2,783	Netwealth Group Ltd.§ . . . . .	23,340	62,916	Seven West Media Ltd.†,*,§ . . . . .	17,786
10,216	New Hope Corp. Ltd.†,§ . . . . .	24,638	11,474	Silver Lake Resources Ltd.†,*,§ . . . . .	9,386
6,467	Newcrest Mining Ltd.§ . . . . .	91,961	3,115	Sims Ltd.§ . . . . .	30,037
2,652	NEXTDC Ltd.†,*,§ . . . . .	19,373	4,280	SmartGroup Corp. Ltd.§ . . . . .	18,104
5,984	nib holdings Ltd.§ . . . . .	30,495	4,450	Sonic Healthcare Ltd.§ . . . . .	101,448
932	Nick Scali Ltd.†,§ . . . . .	5,317	27,700	South32 Ltd.§ . . . . .	76,466
12,378	Nickel Mines Ltd.§ . . . . .	8,320	3,457	Southern Cross Media Group Ltd.§ . . . . .	2,373
23,033	Nine Entertainment Co. Holdings Ltd.§ . . . . .	29,034	9,141	SpeedCast International Ltd.†,*,§ . . . . .	—
10,155	Northern Star Resources Ltd.§ . . . . .	46,830	21,630	St. Barbara Ltd.§ . . . . .	10,925
12,393	NRW Holdings Ltd.§ . . . . .	14,490	13,525	Star Entertainment Group Ltd.*,§ . . . . .	26,061
6,389	Nufarm Ltd.§ . . . . .	22,430	10,471	Steadfast Group Ltd.§ . . . . .	36,295
5,115	Omni Bridgeway Ltd.†,*,§ . . . . .	12,592	7,077	Suncorp Group Ltd.§ . . . . .	53,662
11,530	oOh!media Ltd.§ . . . . .	9,636	4,830	Super Retail Group Ltd.†,§ . . . . .	28,329
3,849	Orica Ltd.§ . . . . .	41,820	24,332	Superloop Ltd.*,§ . . . . .	12,099
13,491	Origin Energy Ltd.§ . . . . .	53,735	14,886	Tabcorp Holdings Ltd.§ . . . . .	10,948
7,294	Orora Ltd.§ . . . . .	18,335	6,444	Tassal Group Ltd.§ . . . . .	21,412

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Canada—8.1%</b>		<b>Canada (Continued)</b>	
757	Aclara Resources, Inc.†,*	1,680	Brookfield Asset Management, Inc., Class A
5,500	Advantage Energy Ltd.†,*		\$ 74,733
1,679	Aecon Group, Inc.†	2,112	Brookfield Asset Management, Inc., Class A†
607	Ag Growth International, Inc.†		93,921
3,672	Agnico-Eagle Mines Ltd.	1,075	Brookfield Infrastructure Corp., Class A†
838	Agnico-Eagle Mines Ltd.		45,624
5,042	Aimia, Inc.†,*	385	BRP, Inc.†
1,100	Air Canada†,*	2,002	Cameco Corp.
7,363	Alamos Gold, Inc., Class A	1,985	Canaccord Genuity Group, Inc.
903	Algonquin Power & Utilities Corp.†	400	Canada Goose Holdings, Inc.*
1,439	Algonquin Power & Utilities Corp.†	6,070	Canadian Imperial Bank of Commerce
6,108	Alimentation Couche-Tard, Inc.		294,776
2,174	AltaGas Ltd.	3,000	Canadian Imperial Bank of Commerce
1,300	Altius Minerals Corp.		145,620
685	Altus Group Ltd.†	4,408	Canadian National Railway Co.
10,436	ARC Resources Ltd.†	14,334	Canadian Natural Resources Ltd.
989	Aritzia, Inc.*	3,730	Canadian Pacific Railway Ltd.†
700	Atco Ltd., Class I	784	Canadian Tire Corp. Ltd., Class A
600	ATS Automation Tooling Systems, Inc.*	1,300	Canadian Utilities Ltd., Class A
		1,880	Canadian Western Bank
84	Aurora Cannabis, Inc.†,*	1,876	Canfor Corp.*
16,677	B2Gold Corp.	700	Canopy Growth Corp.†,*
850	Badger Infrastructure Solutions Ltd.†	1,494	Capital Power Corp.
		4,800	Capstone Copper Corp.†,*
5,462	Bank of Montreal†	3,000	Cardinal Energy Ltd.†
2,100	Bank of Montreal	3,900	Cascades, Inc.†
8,200	Bank of Nova Scotia	1,637	CCL Industries, Inc., Class B
400	Bank of Nova Scotia†	2,966	Celestica, Inc.*
8,276	Barrick Gold Corp.	6,625	Cenovus Energy, Inc.
2,209	Barrick Gold Corp.	2,600	Cenovus Energy, Inc.
2,683	Bausch Health Cos., Inc.*	5,235	Centerra Gold, Inc.
2,359	Baytex Energy Corp.†,*	9,000	CES Energy Solutions Corp.†
708	BCE, Inc.†	1,621	CGI, Inc.*
9,500	Birchcliff Energy Ltd.	100	CGI, Inc.*
4,601	BlackBerry Ltd.†,*	2,739	CI Financial Corp.
1,028	Bombardier, Inc., Class B*	440	Cogeco Communications, Inc.†
1,662	Boralex, Inc., Class A†	300	Cogeco, Inc.†
200	Boyd Group Services, Inc.	325	Colliers International Group, Inc.†
8	Brookfield Asset Management Reinsurance Partners Ltd., Class A†,*	2,500	Computer Modelling Group, Ltd.†
		122	Constellation Software, Inc.
10	Brookfield Asset Management Reinsurance Partners Ltd., Class A†,*	5,812	Corus Entertainment, Inc., Class B†
		3,354	Crescent Point Energy Corp.†
		7,600	Denison Mines Corp.†,*
		322	Descartes Systems Group, Inc.*
		1,840	Dollarama, Inc.

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Canada (Continued)</b>		<b>Canada (Continued)</b>	
1,821	Dorel Industries, Inc., Class B† . . . . . \$ 9,139	3,400	IAMGOLD Corp.†,* . . . . . \$ 5,468
1,100	DREAM Unlimited Corp., Class A . . . . . 27,218	511	IGM Financial, Inc.† . . . . . 13,696
6,100	Dundee Precious Metals, Inc. . . . . 30,377	600	Imperial Oil Ltd. . . . . 28,266
4,100	ECN Capital Corp. . . . . 17,550	800	Imperial Oil Ltd.† . . . . . 37,713
3,501	Eldorado Gold Corp.†,* . . . . . 22,330	1,017	Innergex Renewable Energy, Inc.† . . . . . 13,669
9,925	Element Fleet Management Corp. . . . . 103,475	788	Intact Financial Corp. . . . . 111,148
2,163	Emera, Inc. . . . . 101,328	2,045	Interfor Corp.* . . . . . 41,211
1,779	Empire Co. Ltd., Class A . . . . . 54,799	1,600	Invesque, Inc.†,* . . . . . 1,968
5,387	Enbridge, Inc.† . . . . . 227,655	3,868	Ivanhoe Mines Ltd., Class A* . . . . . 22,267
5,120	Enbridge, Inc. . . . . 216,224	700	Jamieson Wellness, Inc.†,# . . . . . 19,474
3,515	Endeavour Mining PLC† . . . . . 72,719	500	K-Bro Linen, Inc. . . . . 12,558
2,894	Endeavour Silver Corp.* . . . . . 9,087	2,067	Karora Resources, Inc.* . . . . . 5,331
2,494	Enerflex Ltd.† . . . . . 11,761	7,152	Kelt Exploration Ltd.* . . . . . 34,004
5,534	Enerplus Corp. . . . . 73,130	1,948	Keyera Corp.† . . . . . 44,493
882	Enghouse Systems Ltd. . . . . 19,480	17,698	Kinross Gold Corp. . . . . 62,971
7,100	Ensign Energy Services, Inc.* . . . . . 18,588	3,700	Knight Therapeutics, Inc.* . . . . . 15,350
500	EQB, Inc.† . . . . . 20,646	600	Labrador Iron Ore Royalty Corp.† . . . . . 13,215
1,697	Equinox Gold Corp.* . . . . . 7,535	200	Lassonde Industries, Inc., Class A . . . . . 18,499
700	ERO Copper Corp.* . . . . . 5,911	800	Laurentian Bank of Canada† . . . . . 24,040
700	Exchange Income Corp.† . . . . . 22,916	1,700	Leon's Furniture Ltd. . . . . 20,775
4,400	Extendicare, Inc.† . . . . . 23,449	562	LifeWorks, Inc. . . . . 13,482
316	Fairfax Financial Holdings Ltd. . . . . 167,452	889	Linamar Corp. . . . . 37,668
2,600	Fiera Capital Corp.† . . . . . 18,785	1,322	Loblaw Cos. Ltd. . . . . 119,229
2,098	Finning International, Inc. . . . . 44,154	8,900	Lucara Diamond Corp.†,* . . . . . 4,218
2,505	First Majestic Silver Corp.† . . . . . 17,986	1,300	Lundin Gold, Inc.* . . . . . 9,332
4,880	First Quantum Minerals Ltd. . . . . 92,580	13,050	Lundin Mining Corp. . . . . 82,728
347	FirstService Corp. . . . . 42,092	725	MAG Silver Corp.* . . . . . 8,823
3,073	Fortis, Inc.† . . . . . 145,270	3,572	Magna International, Inc. . . . . 196,138
300	Fortis, Inc. . . . . 14,181	409	Magna International, Inc. . . . . 22,454
10,041	Fortuna Silver Mines, Inc.†,* . . . . . 28,550	4,800	Major Drilling Group International, Inc.* . . . . . 33,673
200	Franco-Nevada Corp. . . . . 26,316	3,073	Manulife Financial Corp.† . . . . . 53,255
206	Franco-Nevada Corp. . . . . 27,098	8,035	Manulife Financial Corp. . . . . 139,327
3,500	Freehold Royalties Ltd.† . . . . . 34,641	1,530	Maple Leaf Foods, Inc. . . . . 30,084
2,000	Frontera Energy Corp.* . . . . . 16,081	1,800	Martinrea International, Inc.† . . . . . 11,621
645	George Weston Ltd. . . . . 75,349	1,895	Medical Facilities Corp. . . . . 12,867
700	GFL Environmental, Inc. . . . . 18,060	4,700	MEG Energy Corp.* . . . . . 65,067
2,300	Gibson Energy, Inc.† . . . . . 42,598	1,000	Methanex Corp.† . . . . . 38,199
1,737	Gildan Activewear, Inc.† . . . . . 49,991	1,782	Metro, Inc. . . . . 95,648
571	Gildan Activewear, Inc. . . . . 16,435	470	MTY Food Group, Inc.† . . . . . 18,713
5,700	Gran Tierra Energy, Inc.* . . . . . 6,554	2,700	Mullen Group Ltd.† . . . . . 23,682
1,406	Great-West Lifeco, Inc. . . . . 34,331	3,340	National Bank of Canada . . . . . 219,181
1,700	Home Capital Group, Inc.† . . . . . 32,172	14,800	New Gold, Inc.* . . . . . 15,752
7,321	Hudbay Minerals, Inc.† . . . . . 29,860	1,740	NFI Group, Inc.† . . . . . 18,100
2,098	Hydro One Ltd.# . . . . . 56,411		
1,352	iA Financial Corp., Inc. . . . . 67,243		

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# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Canada (Continued)</b>		<b>Canada (Continued)</b>	
721		4,547	Secure Energy Services, Inc. . . . . \$ 21,195
		4,613	Shaw Communications, Inc., Class B . . . . . 135,932
	\$ 7,915	1,968	ShawCor Ltd.†,* . . . . . 8,730
1,126	29,121	340	Shopify, Inc., Class A* . . . . . 10,622
2,511	74,753	1,400	Shopify, Inc., Class A†,* . . . . . 43,745
3,671	292,542	1,794	Sienna Senior Living, Inc.† . . . . . 18,104
554	44,119	300	Sierra Wireless, Inc.* . . . . . 7,020
2,800	22,449	1,359	Sleep Country Canada Holdings, Inc.# . . . . . 25,360
11,800	22,643	1,519	SNC-Lavalin Group, Inc.† . . . . . 26,127
793	39,490	400	Spin Master Corp.#,* . . . . . 13,055
2,715	102,698	4,381	SSR Mining, Inc.† . . . . . 73,175
1,840	18,554	1,100	Stantec, Inc.† . . . . . 48,189
3,213	7,638	700	Stelco Holdings, Inc.† . . . . . 17,500
3,696	72,616	1,100	Stella-Jones, Inc. . . . . 27,773
700	16,717	3,200	Sun Life Financial, Inc. . . . . 146,592
2,849	48,251	999	Sun Life Financial, Inc. . . . . 45,775
700	18,511	13,206	Suncor Energy, Inc. . . . . 463,134
2,035	55,270	7,810	Suncor Energy, Inc. . . . . 274,005
1,760	19,949	3,579	Superior Plus Corp.† . . . . . 31,586
1,424	50,338	7,700	Tamarack Valley Energy Ltd.† . . . . . 25,902
1,360	48,073	4,400	Taseko Mines Ltd.* . . . . . 4,752
4,630	43,307	2,442	TC Energy Corp.† . . . . . 126,501
		1,164	TC Energy Corp. . . . . 60,307
900	11,334	2,509	Teck Resources Ltd., Class B . . . . . 76,700
280	17,992	2,972	Teck Resources Ltd., Class B . . . . . 90,878
300	21,743	850	TELUS International CDA, Inc.* . . . . . 21,329
1,959	26,162	840	TFI International, Inc. . . . . 67,431
1,764	37,700	287	Thomson Reuters Corp. . . . . 29,920
1,200	4,736	261	Thomson Reuters Corp. . . . . 27,199
700	6,798	3,200	Timbercreek Financial Corp.† . . . . . 19,764
400	20,060	498	TMX Group Ltd. . . . . 50,682
1,500	75,245	2,171	Torex Gold Resources, Inc.* . . . . . 16,765
		839	Toromont Industries Ltd.† . . . . . 67,840
745	19,493	11,275	Toronto-Dominion Bank . . . . . 739,374
889	57,842	4,713	Tourmaline Oil Corp.† . . . . . 245,060
500	23,950	6,038	TransAlta Corp.† . . . . . 68,908
2,704	129,570	2,812	TransAlta Renewables, Inc. . . . . 35,936
		2,100	Transcontinental, Inc., Class A† . . . . . 24,977
5,300	24,911	12,242	Trican Well Service Ltd.* . . . . . 35,094
12,544	1,214,640	3,001	Tricon Residential, Inc. . . . . 30,425
1,740	35,173	1,570	Turquoise Hill Resources Ltd.* . . . . . 42,055
2,900	17,255	1,000	Uni-Select, Inc.* . . . . . 22,219
2,304	50,243	2,344	Vermilion Energy, Inc.† . . . . . 44,615
1,585	16,057	1,200	Vermilion Energy, Inc. . . . . 22,872
107	1,330		

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Canada (Continued)</b>		<b>Denmark (Continued)</b>	
1,800	Wajax Corp.† . . . . . \$ 28,121	266	Nilfisk Holding AS*,§ . . . . . \$ 5,657
600	Waste Connections, Inc. . . . . 74,376	742	NKT AS*,§ . . . . . 31,630
272	Waste Connections, Inc.† . . . . . 33,725	362	NNIT AS*,§,# . . . . . 3,751
2,200	Wesdome Gold Mines Ltd.* . . . . . 19,057	12,082	Novo Nordisk AS, Class B§ . . . . . 1,340,998
1,770	West Fraser Timber Co. Ltd.† . . . . . 135,816	1,357	Novozymes A/S, Class B§ . . . . . 81,715
12,500	Western Forest Products, Inc. . . . . 14,081	218	NTG Nordic Transport Group AS*,§ . . . . . 7,783
1,100	Westshore Terminals Investment Corp.† . . . . . 27,303	831	Orsted AS§,# . . . . . 86,894
1,542	Wheaton Precious Metals Corp.† . . . . . 55,561	1,564	Pandora AS§ . . . . . 98,835
15,863	Whitecap Resources, Inc. . . . . 110,173	376	Per Aarsleff Holding AS§ . . . . . 11,278
400	Winpak Ltd. . . . . 13,670	576	Ringkjoebing Landbobank AS§ . . . . . 62,857
752	WSP Global, Inc. . . . . 85,026	80	ROCKWOOL International AS, Class A§ . . . . . 18,051
16,121	Yamana Gold, Inc. . . . . 75,019	137	ROCKWOOL International AS, Class B§ . . . . . 30,974
	<u>17,163,353</u>	686	Royal Unibrew AS§ . . . . . 61,138
<b>China—0.0%</b>		1,644	Scandinavian Tobacco Group A/S, Class A§,# . . . . . 32,219
4,100	BOC Aviation Ltd.§,# . . . . . 34,544	336	Schouw & Co. AS§ . . . . . 23,434
<b>Denmark—1.6%</b>		638	SimCorp AS§ . . . . . 46,372
2,040	ALK-Abello AS*,§ . . . . . 35,482	105	Solar A/S, Class B§ . . . . . 8,974
24,690	Alm Brand AS§ . . . . . 36,283	1,256	Spar Nord Bank AS§ . . . . . 13,309
827	Ambu AS, Class B§ . . . . . 8,082	1,818	Sydbank AS§ . . . . . 55,791
29	AP Moller—Maersk A/S, Class A§ . . . . . 67,241	676	Topdanmark A/S§ . . . . . 35,206
30	AP Moller—Maersk A/S, Class B§ . . . . . 70,461	1,813	Tryg AS§ . . . . . 40,736
2,721	Bang & Olufsen AS*,§ . . . . . 5,342	4,688	Vestas Wind Systems AS§ . . . . . 99,346
713	Bavarian Nordic AS*,§ . . . . . 23,688	615	Zealand Pharma AS*,§ . . . . . 8,067
1,058	Carlsberg AS, Class B§ . . . . . 134,959		<u>3,400,907</u>
106	Chemometec AS§ . . . . . 11,344	<b>Finland—0.9%</b>	
646	Chr Hansen Holding AS§ . . . . . 47,130	510	Cargotec Oyj, Class B§ . . . . . 13,419
730	Coloplast AS, Class B§ . . . . . 83,377	1,387	Elisa Oyj§ . . . . . 77,963
805	D/S Norden AS§ . . . . . 27,944	25,135	Finnair Oyj†,*,§ . . . . . 10,779
4,232	Danske Bank AS§ . . . . . 59,980	945	Fiskars Oyj Abp§ . . . . . 17,778
1,139	Demant AS*,§ . . . . . 42,755	2,973	Fortum Oyj§ . . . . . 44,666
778	Dfds AS§ . . . . . 23,601	971	Huhtamaki Oyj§ . . . . . 38,504
68	Drilling Co. of 1972 AS*,§ . . . . . 2,798	1,799	Kemira Oyj§ . . . . . 21,998
1,041	DSV AS§ . . . . . 145,759	1,396	Kesko Oyj, Class A§ . . . . . 30,223
1,244	FLSmidth & Co. A/S§ . . . . . 30,700	3,759	Kesko Oyj, Class B§ . . . . . 88,739
330	Genmab AS*,§ . . . . . 107,043	2,038	Kojamo Oyj†,§ . . . . . 35,168
1,611	GN Store Nord A/S§ . . . . . 56,829	1,938	Kone Oyj, Class B§ . . . . . 92,669
3,084	H Lundbeck A/S§ . . . . . 15,003	1,119	Konecranes Oyj§ . . . . . 26,086
771	H Lundbeck A/S, Class A* . . . . . 3,700	1,919	Lassila & Tikanoja Oyj†,§ . . . . . 21,596
818	H+H International A/S, Class B*,§ . . . . . 15,329	560	Marimekko Oyj§ . . . . . 7,250
3,142	ISS AS*,§ . . . . . 49,918	3,137	Metsa Board Oyj, Class B§ . . . . . 26,155
958	Jyske Bank AS, Registered*,§ . . . . . 46,917	6,084	Metso Outotec Oyj§ . . . . . 45,668
1,970	Matas AS§ . . . . . 20,586		
432	Netcompany Group AS*,§,# . . . . . 23,641		

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Finland (Continued)</b>			<b>France (Continued)</b>		
2,298	Neste Oyj§	\$ 101,823	2,700	Bureau Veritas SA†,§	\$ 69,225
14,612	Nokia Oyj§	68,065	1,082	Capgemini SE§	187,109
21,352	Nokia Oyj, ADR	98,433	9,610	Carrefour SA§	170,511
1,922	Nokian Renkaat Oyj§	21,041	461	Casino Guichard Perrachon SA†,*,§	5,970
15,020	Nordea Bank Abp§	132,322	20,011	CGG SA*,§	17,453
281	Olvi Oyj, Class A§	9,526	474	Chargeurs SA§	7,339
7,100	Oriola Oyj, Class B§	14,114	5,050	Cie de Saint-Gobain§	219,364
727	Orion Oyj, Class A§	32,304	8,908	Cie Generale des Etablissements Michelin SCA§	244,945
1,558	Orion Oyj, Class B§	69,590	1,245	Cie Plastic Omnium SA§	21,593
10,116	Outokumpu Oyj§	41,894	2,606	Coface SA§	27,244
7,476	Raisio Oyj, Class V§	15,205	5,863	Credit Agricole SA§	53,708
873	Revenio Group Oyj§	38,928	3,038	Danone SA§	170,732
4,690	Sampo Oyj, Class A§	204,237	150	Dassault Aviation SA§	23,416
5,236	Stora Enso Oyj, Class R§	82,211	1,755	Dassault Systemes SE§	65,029
1,519	Terveystalo Oyj†,§	16,274	3,271	Derichebourg SA§	19,106
1,860	TietoEVRY Oyj§	45,955	2,594	Edenred§	122,918
1,633	Tokmanni Group Corp.§	19,228	1,457	Eiffage SA§	132,317
4,923	UPM-Kymmene Oyj§	150,589	4,023	Electricite de France SA§	32,929
775	Uponor Oyj§	10,708	1,532	Elior Group SA*,§,#	3,404
559	Vaisala Oyj, Class A§	23,960	4,877	Elis SA§	65,681
1,959	Valmet Oyj§	48,119	16,086	Engie SA§	186,701
3,925	Wartsila Oyj Abp§	30,598	228	Eramet SA§	23,709
6,293	YIT Oyj§	20,985	1,130	EssilorLuxottica SA§	170,921
		<u>1,894,770</u>	4,202	Etablissements Maurel et Prom SA*,§	19,619
<b>France—5.9%</b>			654	Eurazeo SE§	40,859
1,476	Accor SA*,§	40,537	216	Euroapi SA*	3,408
162	Aeroports de Paris*,§	20,639	1,550	Eurofins Scientific SE§	122,536
2,638	Air Liquide SA§	356,557	820	Euronext NV§,#	67,185
3,881	Airbus SE§	381,067	4,666	Eutelsat Communications SA§	52,715
947	Albioma SA§	49,531	2,461	Faurecia SE*,§	49,734
660	ALD SA†,§	7,696	496	Faurecia SE§,*	9,894
2,433	Alstom SA†,§	55,692	539	Fnac Darty SA§	22,988
476	Alten SA§	52,351	451	Gaztransport Et Technigaz SA§	56,517
514	Amundi SA#,§	28,453	2,345	Getlink SE§	41,532
1,234	Arkema SA§	111,211	228	Hermes International§	257,578
820	Atos SE*,§	11,004	77	ID Logistics Group*,§	21,358
368	Aubay§	18,675	743	Imerys SA§	22,849
10,652	AXA SA§	242,065	204	Interparfums SA†,§	9,660
1,320	Beneteau SA§	13,341	632	Ipsen SA§	59,665
340	BioMerieux†,§	33,209	1,041	IPSOS†,§	49,453
6,866	BNP Paribas SA§	326,910	530	Jacquet Metals SACAS§	9,139
5,145	Bolloré SE§	24,002	1,625	JCDecaux SA*,§	27,318
541	Bonduelle SCA†,§	8,822	685	Kaufman & Broad SA§	18,678
3,865	Bouygues SA†,§	119,530			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

Shares	Value (Note 1)	Shares	Value (Note 1)
<b>France (Continued)</b>			
486	\$ 252,505	607	\$ 186,732
1,540	Korian SA†,\$ 23,082	2,268	Television Francaise 1†,\$ 16,065
1,118	L'Oreal SA\$ 386,277	1,111	Thales SA\$ 136,282
708	La Francaise des Jeux SAEM\$,# 24,665	99	Thermador Groupe\$ 8,955
1,064	Lectra\$ 38,990	491	Tikehau Capital SCA†,\$ 9,976
1,785	Legrand SA\$ 132,848	27,532	TotalEnergies SE\$ 1,451,266
1,979	LVMH Moet Hennessy Louis Vuitton SE\$ 1,221,307	198	Trigano SA\$ 19,608
971	Maisons du Monde SA†,#,\$ 9,736	1,887	Ubisoft Entertainment SA*,\$ 83,352
444	Mersen SA\$ 13,252	3,512	Valeo SA\$ 68,740
529	Metropole Television SA\$ 7,816	1,461	Vallourec SA†,*,\$ 17,453
594	Nexans SA\$ 46,475	5,141	Veolia Environnement SA†,\$ 127,188
1,338	Nexity SA\$ 36,041	1,229	Verallia SA\$,# 29,367
31,311	Orange SA\$ 368,212	436	Vicat SA\$ 12,028
676	Orpea SA†,\$ 16,477	86	Vilmorin & Cie SA\$ 3,628
829	Pernod-Ricard SA\$ 153,560	4,641	Vinci SA\$ 416,950
2,329	Publicis Groupe SA\$ 114,980	95	Virbac SA\$ 37,005
993	Quadiant SA\$ 16,953	6,270	Vivendi SE\$ 63,989
204	Remy Cointreau SA\$ 35,926	1,633	Worldline SA*,\$,# 60,409
2,836	Renault SA*,\$ 71,773	1,412	X-Fab Silicon Foundries SE#,*,\$ 9,210
5,266	Rexel SA\$ 81,084		<u>12,566,657</u>
931	Rothschild & Co.\$ 31,484	<b>Germany—4.3%</b>	
995	Rubis SCA\$ 23,394	696	1&1 AG\$ 13,137
939	Safran SA\$ 93,935	1,887	Aareal Bank AG* 62,884
5,004	Sanofi\$ 506,033	1,127	adidas AG\$ 199,323
174	Sartorius Stedim Biotech\$ 55,088	1,932	ADVA Optical Networking SE*,\$ 26,367
200	Savencia SA\$ 12,609	434	AIXTRON SE\$ 11,004
2,684	Schneider Electric SE\$ 317,969	1,882	Allianz SE, Registered\$ 359,263
2,906	SCOR SE\$ 62,482	52	Amadeus Fire AG\$ 6,484
432	SEB SA†,\$ 41,679	10,081	Aroundtown SA\$ 32,054
6,297	SES SA\$ 55,340	90	Atoss Software AG\$ 11,410
411	Societe BIC SA\$ 22,540	408	Aurubis AG\$ 27,689
9,127	Societe Generale SA\$ 200,169	6,452	BASF SE\$ 280,766
302	Societe pour l'Informatique Industrielle\$ 12,618	182	Basler AG\$ 14,599
1,200	Sodexo SA\$ 85,151	461	Bauer AG*,\$ 4,370
185	SOITEC*,\$ 26,601	8,806	Bayer AG, Registered\$ 523,195
109	Somfy SA\$ 14,175	3,441	Bayerische Motoren Werke AG\$ 264,913
344	Sopra Steria Group SACAS\$ 51,890	474	BayWa AG\$ 21,012
2,556	SPIE SA\$ 55,896	773	Bechtle AG\$ 31,606
3,434	STMicroelectronics NV\$ 109,177	301	Befesa SA\$,# 14,636
1,124	STMicroelectronics NV 35,372	431	Beiersdorf AG\$ 44,026
218	Sword Group\$ 8,251	1,136	Bilfinger SE\$ 33,336
889	Technicolor SA, Registered*,\$ 2,631	1,628	Borussia Dortmund GmbH & Co. KGaA*,\$ 6,106
2,141	Technip Energies NV\$ 26,710	1,982	Brenntag SE\$ 128,997

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Germany (Continued)</b>			<b>Germany (Continued)</b>	
603	CANCOM SE§	\$ 20,281	425	Gerresheimer AG§	\$ 27,625
309	Carl Zeiss Meditec AG§	36,899	287	Gesco AG§,*	7,189
3,791	CECONOMY AG§	10,568	455	GFT Technologies SE§	18,052
159	Cewe Stiftung & Co. KGAA§	13,409	1,489	Grand City Properties SA§	20,102
15,207	Commerzbank AG*,§	106,548	738	Hamburger Hafen und Logistik AG§	10,446
270	CompuGroup Medical SE & Co. KgaA§	11,504	336	Hannover Rueck SE§	48,745
1,349	Continental AG§	94,008	243	Hapag-Lloyd AG§,#	62,931
3,156	Covestro AG§,#	109,076	1,959	HeidelbergCement AG§	94,106
1,025	CropEnergies AG§	13,646	6,593	Heidelberger Druckmaschinen AG*,§	9,853
709	CTS Eventim AG & Co. KGaA*,§	37,150	1,225	HelloFresh SE*,§	39,640
4,833	Daimler Truck Holding AG*,§	126,136	462	Henkel AG & Co. KGaA§	28,274
272	Delivery Hero SE*,§,#	10,196	760	Hensoldt AG§	19,196
182	Dermapharm Holding SE§	9,062	322	Hornbach Holding AG & Co. KGaA§	26,455
11,171	Deutsche Bank AG, Registered§	97,339	1,048	HUGO BOSS AG§	55,352
1,382	Deutsche Bank AG, Registered	12,079	38	Hypoport SE*,§	7,538
730	Deutsche Beteiligungs AG§	19,358	721	Indus Holding AG§	16,779
839	Deutsche Boerse AG§	140,326	7,674	Infineon Technologies AG§	185,674
696	Deutsche EuroShop AG§	16,173	790	Instone Real Estate Group SE§,#	9,417
6,296	Deutsche Lufthansa AG, Registered*,§	36,721	788	Jenoptik AG§	17,568
3,746	Deutsche Pfandbriefbank AG§,#	33,711	6,571	K&S AG, Registered§	159,764
7,000	Deutsche Post AG, Registered§	262,257	828	KION Group AG§	34,341
39,733	Deutsche Telekom AG, Registered§	788,885	2,961	Kloeckner & Co. SE§	22,578
667	Deutsche Wohnen SE§	15,343	571	Knorr-Bremse AG§	32,577
3,473	Deutz AG§	13,394	434	Koenig & Bauer AG*,§	6,226
889	Duerr AG§	20,458	326	Krones AG§	24,872
364	DWS Group GmbH & Co. KGaA#,§	9,523	131	KWS Saat SE & Co. KGaA§	7,756
29,223	E.ON SE§	245,180	1,173	LANXESS AG§	42,016
465	Eckert & Ziegler Strahlen- und Medizintechnik AG§	17,761	698	LEG Immobilien SE§	57,866
185	Elmos Semiconductor SE§	7,056	9,667	Mercedes-Benz Group AG§	559,428
1,130	Encavis AG§	20,726	449	Merck KGaA§	75,782
101	Energiekontor AG§	8,154	3,251	METRO AG§	27,437
1,524	Evonik Industries AG§	32,538	2,085	MLP SE§	12,498
334	Fielmann AG§	16,626	279	MTU Aero Engines AG§	50,787
472	flatexDEGIRO AG*,§	4,491	675	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, Registered§	158,624
479	Fraport AG Frankfurt Airport Services Worldwide*,§	20,834	147	Nagarro SE*,§	16,693
2,143	Freenet AG§	53,159	537	Nemetschek SE§	32,504
1,934	Fresenius Medical Care AG & Co. KGaA§	96,592	33	New Work SE§	4,708
4,110	Fresenius SE & Co. KGaA§	124,534	188	Nexus AG§	9,847
496	FUCHS PETROLUB SE§	12,118	1,198	Nordex SE*,§	10,214
1,192	GEA Group AG§	41,077	1,039	Norma Group SE§	23,193
			390	OHB SE§	14,182

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





# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Ireland (Continued)</b>			<b>Israel (Continued)</b>		
782	Flutter Entertainment PLC*,\$	\$ 79,167	1,517	Gav-Yam Lands Corp. Ltd.\$	\$ 12,631
1,643	Glanbia PLC\$	17,786	2,147	Harel Insurance Investments & Financial Services Ltd.\$	21,035
7,929	Glenveagh Properties PLC#,*,\$	7,774	313	Hilan Ltd.\$	16,543
1,946	Irish Continental Group PLC\$	7,244	5,268	ICL Group Ltd.\$	48,108
526	Kerry Group PLC, Class A\$	50,388	275	IDI Insurance Co. Ltd.\$	7,170
1,303	Kingspan Group PLC\$	78,388	2,482	Inrom Construction Industries Ltd.\$	10,935
3,964	Smurfit Kappa Group PLC\$	133,764	464	Isracard Ltd.\$	1,657
		<u>821,487</u>	2,814	Israel Canada T.R Ltd.\$	10,901
			13,745	Israel Discount Bank Ltd., Class A\$	71,963
	<b>Israel—0.7%</b>		302	Kenon Holdings Ltd.\$	12,207
182	AFI Properties Ltd.\$	8,780	1,214	Magic Software Enterprises Ltd.	21,573
734	Airport City Ltd.*,\$	12,584	1,175	Matrix IT Ltd.\$	27,355
1,386	Alony Hetz Properties & Investments Ltd.\$	17,457	1,507	Maytronics Ltd.\$	21,365
160	Alrov Properties & Lodgings Ltd.\$	9,964	252	Mega Or Holdings Ltd.\$	7,594
2,317	Amot Investments Ltd.\$	13,991	298	Melisron Ltd.*,\$	19,989
471	Ashtrom Group Ltd.\$	10,409	526	Menora Mivtachim Holdings Ltd.*,\$	9,670
95	AudioCodes Ltd.	2,094	12,957	Migdal Insurance & Financial Holdings Ltd.\$	19,319
2,639	Azorim-Investment Development & Construction Co. Ltd.\$	9,976	8,220	Mivne Real Estate KD Ltd.\$	24,035
154	Azrieli Group Ltd.\$	10,839	1,798	Mizrahi Tefahot Bank Ltd.\$	59,825
9,207	Bank Hapoalim BM\$	77,380	2,005	Naphtha Israel Petroleum Corp. Ltd.*,\$	13,232
15,548	Bank Leumi Le-Israel BM\$	139,137	156	Nice Ltd.*,\$	30,062
22,557	Bezeq The Israeli Telecommunication Corp. Ltd.\$	35,149	12	Nice Ltd., ADR*	2,309
92	Big Shopping Centers Ltd.\$	11,369	130	Nova Ltd.*,\$	11,437
63	Brack Capital Properties NV*,\$	6,251	70,417	Oil Refineries Ltd.\$	25,276
2,356	Cellcom Israel Ltd.*,\$	11,647	1,226	One Software Technologies Ltd.\$	19,416
1,006	Clal Insurance Enterprises Holdings Ltd.*,\$	17,990	1,134	OPC Energy Ltd.*,\$	11,159
66	Danel Adir Yeoshua Ltd.\$	8,359	2,397	Partner Communications Co. Ltd.*,\$	17,089
764	Delek Automotive Systems Ltd.\$	8,327	134	Paz Oil Co. Ltd.*,\$	16,079
153	Delek Group Ltd.*,\$	19,784	3,099	Phoenix Holdings Ltd.\$	30,766
611	Delta Galil Industries Ltd.\$	30,144	282	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.\$	20,200
187	Elbit Systems Ltd.	42,887	1,415	Shapir Engineering and Industry Ltd.\$	11,611
30	Electra Ltd.\$	16,742	5,108	Shikun & Binui Ltd.*,\$	20,911
986	Electra Real Estate Ltd.\$	13,918	2,661	Shufersal Ltd.\$	17,518
4,030	Energix-Renewable Energies Ltd.\$	12,243	700	Strauss Group Ltd.\$	17,221
8,990	Enlight Renewable Energy Ltd.*,\$	17,141	1,314	Summit Real Estate Holdings Ltd.\$	21,019
464	Equital Ltd.*,\$	14,645	67	Tadiran Group Ltd.\$	8,971
166	Fattal Holdings 1998 Ltd.*,\$	17,321	526	Tera Light Ltd.*,\$	834
699	First International Bank Of Israel Ltd.\$	26,165	7,108	Teva Pharmaceutical Industries Ltd., ADR*	53,452
122	Formula Systems 1985 Ltd., ADR	11,322	862	Tower Semiconductor Ltd.*	39,807
294	Fox Wizel Ltd.\$	33,567			

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Israel (Continued)</b>		<b>Italy (Continued)</b>	
171	YH Dimri Construction & Development Ltd.\$ . . . . .	2,588	Iveco Group NV*,§ . . . . .
	\$ 13,094	2,260	Leonardo SpA§ . . . . .
	<u>1,492,920</u>	8,088	MediaForEurope NV, Class A†,*,§ . . . . .
		8,088	MediaForEurope NV, Class B†,§ . . . . .
		5,161	Mediobanca Banca di Credito Finanziario SpA§ . . . . .
			44,927
		1,242	Moncler SpA§ . . . . .
		2,076	Nexi SpA#,*,§ . . . . .
		9,750	OVS SpA†,#,§ . . . . .
		7,136	Piaggio & C SpA§ . . . . .
		8,299	Pirelli & C SpA†,#,§ . . . . .
		3,814	Poste Italiane SpA§,# . . . . .
		1,584	Prysmian SpA§ . . . . .
		2,926	RAI Way SpA§,# . . . . .
		1,290	Recordati Industria Chimica e Farmaceutica SpA§ . . . . .
			56,366
		125	Reply SpA§ . . . . .
		108	Saipem SpA†,§ . . . . .
		514	Salvatore Ferragamo SpA†,§ . . . . .
		10,551	Saras SpA*,§ . . . . .
		103	Sesa SpA§ . . . . .
		13,350	Snam SpA†,§ . . . . .
		575	SOL SpA§ . . . . .
		29,425	Stellantis NV§ . . . . .
		3,313	Tamburi Investment Partners SpA§ . . . . .
		2,650	Technogym SpA#,§ . . . . .
		151,273	Telecom Italia SpA§,* . . . . .
		1,807	Tenaris SA§ . . . . .
		1,050	Tenaris SA, ADR . . . . .
		12,130	Terna—Rete Elettrica Nazionale†,§ . . . . .
		514	Tod's SpA*,§ . . . . .
		13,096	UniCredit SpA§ . . . . .
		7,073	Unipol Gruppo SpA§ . . . . .
		9,399	UnipolSai Assicurazioni SpA†,§ . . . . .
			<u>22,575</u>
			<u>3,267,654</u>
		<b>Japan—15.1%</b>	
		1,200	77 Bank Ltd.§ . . . . .
		600	ABC-Mart, Inc.§ . . . . .
		4,900	Acom Co. Ltd.§ . . . . .
		1,200	Adastria Co. Ltd.§ . . . . .
		1,500	ADEKA Corp.§ . . . . .
		1,200	Advantest Corp.§ . . . . .
		4,700	Aeon Co. Ltd.§ . . . . .
		1,100	Aeon Delight Co., Ltd.§ . . . . .
			16,061
			26,547
			11,455
			19,819
			25,929
			63,761
			81,589
			24,067
23,194	A2A SpA§ . . . . .		
1,164	ACEA SpA§ . . . . .		
1,290	Amplifon SpA†,§ . . . . .		
6,692	Anima Holding SpA†,#,§ . . . . .		
7,433	Assicurazioni Generali SpA§ . . . . .		
849	Atlantia SpA§ . . . . .		
1,709	Azimut Holding SpA§ . . . . .		
1,239	Banca Generali SpA§ . . . . .		
2,201	Banca Mediolanum SpA§ . . . . .		
9,396	Banca Popolare di Sondrio SCPA†,§ . . . . .		
30,073	Banco BPM SpA§ . . . . .		
2,332	BFF Bank SpA§,# . . . . .		
26,017	BPER Banca†,§ . . . . .		
2,680	Brembo SpA§ . . . . .		
732	Brunello Cucinelli SpA§ . . . . .		
1,230	Buzzi Unicem SpA†,§ . . . . .		
3,016	Cairo Communication SpA§ . . . . .		
1,300	Carel Industries SpA§,# . . . . .		
27,159	CIR SpA-Compagnie Industriali*,§ . . . . .		
7,842	CNH Industrial NV§ . . . . .		
3,914	Credito Emiliano SpA†,§ . . . . .		
660	Danieli & C Officine Meccaniche SpA§ . . . . .		
3,500	Davide Campari-Milano NV§ . . . . .		
432	De' Longhi SpA†,§ . . . . .		
253	DiaSorin SpA§ . . . . .		
47,689	Enel SpA§ . . . . .		
26,813	Eni SpA§ . . . . .		
806	ERG SpA§ . . . . .		
741	Ferrari NV§ . . . . .		
18,781	Fincantieri SpA†,*,§ . . . . .		
4,645	FincoBank Banca Finco SpA§ . . . . .		
725	Gruppo MutuiOnline SpA§ . . . . .		
11,797	Hera SpA§ . . . . .		
1,991	Infrastrutture Wireless Italiane SpA#,§ . . . . .		
510	Interpump Group SpA§ . . . . .		
88,627	Intesa Sanpaolo SpA§ . . . . .		
9,018	Iren SpA§ . . . . .		
7,345	Italgas SpA§ . . . . .		

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
2,900	AEON Financial Service Co. Ltd.§ . . . \$ 27,333	1,300	Bell System24 Holdings, Inc.§ . . . . \$ 13,281
2,100	Aeon Mall Co. Ltd.§ . . . . . 25,690	1,300	Belluna Co. Ltd.§ . . . . . 7,142
2,900	AGC, Inc.†,§ . . . . . 102,039	1,000	Benefit One, Inc.§ . . . . . 13,463
1,300	Ai Holdings Corp.§ . . . . . 14,864	800	Benesse Holdings, Inc.§ . . . . . 12,960
700	Aica Kogyo Co. Ltd.§ . . . . . 14,622	1,500	Bic Camera, Inc.†,§ . . . . . 12,961
2,900	Aida Engineering Ltd.§ . . . . . 19,447	500	BML, Inc.§ . . . . . 12,998
8,600	Aiful Corp.§ . . . . . 22,197	6,000	Bridgestone Corp.§ . . . . . 219,042
300	Ain Holdings, Inc.§ . . . . . 16,035	4,000	Broadleaf Co. Ltd.§ . . . . . 13,015
3,100	Air Water, Inc.§ . . . . . 38,964	2,700	Brother Industries Ltd.§ . . . . . 47,505
2,200	Aisin Corp.§ . . . . . 68,163	3,200	Bunka Shutter Co. Ltd.§ . . . . . 23,550
3,700	Ajinomoto Co., Inc.§ . . . . . 90,037	400	C Uyemura & Co. Ltd.§ . . . . . 15,129
1,200	Alconix Corp.§ . . . . . 11,355	1,700	Calbee, Inc.§ . . . . . 34,290
1,400	Alfresa Holdings Corp.§ . . . . . 18,819	900	Canon Electronics, Inc.§ . . . . . 10,148
3,500	Alps Alpine Co. Ltd.§ . . . . . 35,555	1,200	Canon Marketing Japan, Inc.§ . . . . . 24,938
2,700	Amada Co. Ltd.§ . . . . . 19,859	6,100	Canon, Inc.†,§ . . . . . 138,775
1,000	Amano Corp.§ . . . . . 17,223	1,600	Capcom Co. Ltd.§ . . . . . 38,883
1,600	ANA Holdings, Inc.*,§ . . . . . 29,500	2,700	Casio Computer Co. Ltd.§ . . . . . 25,076
1,500	Anritsu Corp.†,§ . . . . . 16,213	600	Central Glass Co. Ltd.§ . . . . . 13,649
1,100	AOKI Holdings, Inc.†,§ . . . . . 5,655	900	Central Japan Railway Co.§ . . . . . 103,899
900	Aoyama Trading Co. Ltd.§ . . . . . 5,988	3,700	Chiba Bank Ltd.§ . . . . . 20,227
1,800	Aozora Bank Ltd.†,§ . . . . . 34,998	7,600	Chiyoda Corp.*,§ . . . . . 24,123
500	Arata Corp.§ . . . . . 14,355	600	Chofu Seisakusho Co. Ltd.†,§ . . . . . 7,799
1,000	Arcs Co. Ltd.§ . . . . . 14,753	3,800	Chubu Electric Power Co., Inc.§ . . . . . 38,264
400	Argo Graphics, Inc.§ . . . . . 9,406	700	Chudenko Corp.§ . . . . . 11,034
1,400	Arisawa Manufacturing Co. Ltd.§ . . . . . 10,325	4,200	Chugai Pharmaceutical Co. Ltd.§ . . . . . 107,484
900	Aruhi Corp.§ . . . . . 6,715	3,900	Chugoku Electric Power Co., Inc.§ . . . . . 25,129
200	As One Corp.§ . . . . . 7,894	2,300	Chugoku Marine Paints Ltd.§ . . . . . 14,943
1,800	Asahi Diamond Industrial Co. Ltd.§ . . . . . 8,350	5,400	Citizen Watch Co. Ltd.§ . . . . . 21,864
3,100	Asahi Group Holdings Ltd.§ . . . . . 101,614	400	CKD Corp.§ . . . . . 5,102
2,000	Asahi Holdings, Inc.§ . . . . . 31,395	2,600	Coca-Cola Bottlers Japan Holdings, Inc.†,§ . . . . . 31,066
1,600	Asahi Intecc Co. Ltd.§ . . . . . 24,121	600	Colowide Co. Ltd.†,§ . . . . . 8,123
15,000	Asahi Kasei Corp.§ . . . . . 114,631	900	COMSYS Holdings Corp.§ . . . . . 17,194
2,100	Asics Corp.§ . . . . . 38,006	8,000	Concordia Financial Group Ltd.§ . . . . . 27,724
1,400	ASKUL Corp.§ . . . . . 16,702	1,200	Cosmo Energy Holdings Co. Ltd.§ . . . . . 33,340
5,600	Astellas Pharma, Inc.§ . . . . . 87,252	200	Cosmos Pharmaceutical Corp.†,§ . . . . . 19,275
1,600	Autobacs Seven Co. Ltd.§ . . . . . 16,492	600	Create SD Holdings Co. Ltd.§ . . . . . 13,235
800	Avex, Inc.§ . . . . . 7,953	1,900	Credit Saison Co. Ltd.§ . . . . . 21,823
800	Awa Bank Ltd.§ . . . . . 11,921	3,600	CyberAgent, Inc.§ . . . . . 35,886
400	Axial Retailing, Inc.§ . . . . . 9,203	1,700	Dai Nippon Printing Co. Ltd.§ . . . . . 36,687
1,100	Azbil Corp.§ . . . . . 28,930	500	Dai-Dan Co. Ltd.§ . . . . . 7,790
1,100	Bandai Namco Holdings, Inc.§ . . . . . 77,718	4,700	Dai-ichi Life Holdings, Inc.§ . . . . . 86,766
600	Bank of Kyoto Ltd.§ . . . . . 25,575	2,100	Daicel Corp.§ . . . . . 12,996
1,300	Bank of the Ryukyus Ltd.§ . . . . . 7,564	3,700	Daido Metal Co. Ltd.§ . . . . . 14,191
100	BayCurrent Consulting, Inc.§ . . . . . 26,644	600	Daido Steel Co. Ltd.§ . . . . . 15,467
300	Belc Co. Ltd.§ . . . . . 11,434		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
400	Daifuku Co. Ltd.§ . . . . . \$ 22,909	700	en-Japan, Inc.§ . . . . . \$ 9,147
500	Daihen Corp.§ . . . . . 15,456	49,600	ENEOS Holdings, Inc.§ . . . . . 187,240
700	Daiho Corp.§ . . . . . 23,767	1,500	eRex Co. Ltd.§ . . . . . 24,285
300	Daiichi Jitsugyo Co. Ltd.§ . . . . . 7,366	1,000	Exedy Corp.§ . . . . . 12,691
2,700	Daiichi Sankyo Co. Ltd.§ . . . . . 68,158	1,000	EXEO Group, Inc.§ . . . . . 15,656
1,500	Daikin Industries Ltd.§ . . . . . 240,744	500	Ezaki Glico Co. Ltd.†,§ . . . . . 14,468
1,400	Daikyonishikawa Corp.§ . . . . . 5,380	900	Fancel Corp.§ . . . . . 16,477
1,900	Daio Paper Corp.§ . . . . . 19,827	700	FANUC Corp.§ . . . . . 109,720
480	Daiseki Co. Ltd.§ . . . . . 15,014	400	Fast Retailing Co. Ltd.§ . . . . . 209,176
400	Daishi Hokuetsu Financial Group, Inc.§ . . . . . 7,397	1,100	FCC Co. Ltd.§ . . . . . 10,935
700	Daito Trust Construction Co. Ltd.§ . . . . . 60,366	1,100	Ferrotec Holdings Corp.§ . . . . . 20,624
5,300	Daiwa House Industry Co. Ltd.§ . . . . . 123,611	1,300	Food & Life Cos. Ltd.§ . . . . . 27,724
9,500	Daiwa Securities Group, Inc.§ . . . . . 42,450	900	Foster Electric Co. Ltd.§ . . . . . 4,846
2,500	Daiwabo Holdings Co. Ltd.§ . . . . . 32,622	800	FP Corp.§ . . . . . 16,721
2,200	DCM Holdings Co. Ltd.§ . . . . . 16,835	1,100	Fudo Tetra Corp.§ . . . . . 12,507
1,200	DeNA Co. Ltd.§ . . . . . 16,716	1,600	Fuji Corp.§ . . . . . 23,610
1,300	Denka Co. Ltd.§ . . . . . 31,497	1,000	Fuji Electric Co. Ltd.§ . . . . . 41,473
2,200	Denso Corp.§ . . . . . 117,022	100	Fuji Kyuko Co. Ltd.§ . . . . . 3,098
1,200	Dentsu Group, Inc.†,§ . . . . . 36,070	700	Fuji Oil Holdings, Inc.§ . . . . . 11,057
1,000	Dexerials Corp.§ . . . . . 26,397	700	Fuji Seal International, Inc.§ . . . . . 7,610
1,200	DIC Corp.†,§ . . . . . 21,287	500	Fuji Soft, Inc.§ . . . . . 28,614
400	Digital Arts, Inc.§ . . . . . 17,145	400	Fujibo Holdings, Inc.§ . . . . . 9,572
300	Digital Garage, Inc.§ . . . . . 8,123	700	Fujicco Co. Ltd.§ . . . . . 10,289
700	dip Corp.§ . . . . . 19,392	1,900	FUJIFILM Holdings Corp.§ . . . . . 102,024
200	Disco Corp.§ . . . . . 47,113	4,100	Fujikura Ltd.§ . . . . . 23,268
1,800	DMG Mori Co. Ltd.§ . . . . . 22,315	300	Fujimi, Inc.§ . . . . . 12,595
1,100	Doutor Nichires Holdings Co. Ltd.§ . . . . . 12,490	500	Fujimori Kogyo Co. Ltd.§ . . . . . 12,814
1,100	Dowa Holdings Co. Ltd.§ . . . . . 36,543	600	Fujitsu General Ltd.§ . . . . . 11,904
600	DTS Corp.§ . . . . . 13,342	1,800	Fujitsu Ltd.§ . . . . . 225,310
1,000	Duskin Co. Ltd.§ . . . . . 21,321	200	Fukuda Denshi Co. Ltd.§ . . . . . 10,934
400	DyDo Group Holdings, Inc.†,§ . . . . . 14,834	2,200	Fukuoka Financial Group, Inc.§ . . . . . 39,642
1,100	Eagle Industry Co. Ltd.§ . . . . . 7,949	600	Fukuyama Transporting Co. Ltd.§ . . . . . 13,632
300	Earth Corp.§ . . . . . 11,505	1,200	FULLCAST Holdings Co. Ltd.§ . . . . . 19,192
1,900	East Japan Railway Co.§ . . . . . 97,214	1,000	Funai Soken Holdings, Inc.†,§ . . . . . 15,910
1,100	Ebara Corp.§ . . . . . 41,230	900	Furukawa Co. Ltd.§ . . . . . 7,951
2,100	EDION Corp.§ . . . . . 19,709	1,200	Furukawa Electric Co. Ltd.§ . . . . . 19,722
1,000	eGuarantee, Inc.§ . . . . . 15,808	1,200	Furuno Electric Co. Ltd.§ . . . . . 8,939
500	Eiken Chemical Co. Ltd.§ . . . . . 6,569	400	Fuso Chemical Co. Ltd.§ . . . . . 10,477
900	Eisai Co. Ltd.§ . . . . . 38,001	800	Futaba Corp.§ . . . . . 3,924
300	Eizo Corp.§ . . . . . 8,340	2,000	Future Corp.†,§ . . . . . 20,408
600	Elecom Co. Ltd.§ . . . . . 6,744	500	Fuyo General Lease Co. Ltd.§ . . . . . 28,394
1,700	Electric Power Development Co. Ltd.§ . . . . . 28,110	800	G-7 Holdings, Inc.§ . . . . . 8,467
		800	Geo Holdings Corp.§ . . . . . 7,285
		700	GLOBERIDE, Inc.§ . . . . . 10,990
		1,000	Glory Ltd.†,§ . . . . . 15,104

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
900	GMO internet, Inc. §	\$ 15,331	3,100	Hosiden Corp. §	\$ 28,089
300	GMO Payment Gateway, Inc. §	21,149	500	Hosokawa Micron Corp. §	9,596
700	Goldcrest Co. Ltd. §	8,883	600	House Foods Group, Inc. §	12,505
400	Goldwin, Inc. §	22,441	2,400	Hoya Corp. §	205,164
1,000	GS Yuasa Corp. §	15,663	4,100	Hulic Co. Ltd. §	31,756
1,100	GungHo Online Entertainment, Inc. §	19,431	3,000	Hyakugo Bank Ltd. §	7,256
4,900	Gunma Bank Ltd. §	13,832	1,600	Ibiden Co. Ltd. §	44,717
600	Gunze Ltd. §	16,282	6,700	Ichigo, Inc. §	15,466
900	H.U. Group Holdings, Inc. §	19,550	600	Idec Corp. §	12,377
1,700	H2O Retailing Corp. §	13,178	4,100	Idemitsu Kosan Co. Ltd. §	98,486
5,000	Hachijuni Bank Ltd. §	18,434	3,000	IDOM, Inc. †, §	16,456
2,900	Hakuhodo DY Holdings, Inc. §	26,638	1,400	IHI Corp. §	37,529
800	Hamakyorex Co. Ltd. §	16,907	1,100	Iida Group Holdings Co. Ltd. §	16,943
1,100	Hamamatsu Photonics KK §	42,770	4,200	Iino Kaiun Kaisha Ltd. §	21,191
1,600	Hankyu Hanshin Holdings, Inc. §	43,663	500	Inaba Denki Sangyo Co. Ltd. §	9,829
800	Hanwa Co. Ltd. §	16,789	900	Inabata & Co. Ltd. §	14,709
300	Harmonic Drive Systems, Inc. †, §	8,754	1,300	Infocom Corp. §	19,496
3,500	Haseko Corp. §	41,018	4,200	Infomart Corp. §	11,516
3,500	Hazama Ando Corp. §	21,754	400	Information Services International-	
1,200	Heiwa Corp. §	17,810		Dentsu Ltd. §	11,759
600	Heiwa Real Estate Co. Ltd. §	17,211	4,712	INFRONEER Holdings, Inc. †, §	33,528
900	Heiwado Co. Ltd. §	13,251	12,600	Inpex Corp. §	135,986
200	Hikari Tsushin, Inc. §	20,518	1,100	Intage Holdings, Inc. §	10,353
4,400	Hino Motors Ltd. §	22,622	600	Internet Initiative Japan, Inc. §	21,006
200	Hioki EE Corp. †, §	9,372	300	IR Japan Holdings Ltd. †, §	4,501
3,100	Hirogin Holdings, Inc. §	14,445	300	Iriso Electronics Co. Ltd. §	7,070
200	Hirose Electric Co. Ltd. §	26,411	5,000	Isetan Mitsukoshi Holdings Ltd. §	40,564
400	Hisamitsu Pharmaceutical Co., Inc. §	10,311	1,600	Ishihara Sangyo Kaisha Ltd. §	11,806
1,100	Hitachi Construction Machinery Co.		7,500	Isuzu Motors Ltd. §	82,690
	Ltd. §	24,388	500	Ito En Ltd. §	22,388
7,500	Hitachi Ltd. §	355,359	9,300	ITOCHU Corp. §	251,517
2,000	Hitachi Metals Ltd. *, §	30,242	1,200	Itochu Enex Co. Ltd. §	9,293
600	Hitachi Transport System Ltd. §	37,735	700	Itochu Techno-Solutions Corp. §	17,068
3,400	Hitachi Zosen Corp. §	21,417	3,400	Itoham Yonekyu Holdings, Inc. §	17,289
400	Hogy Medical Co. Ltd. §	8,880	700	Iwatani Corp. §	26,997
2,900	Hokkaido Electric Power Co., Inc. §	10,544	4,100	Iyo Bank Ltd. §	20,134
700	Hokkoku Financial Holdings, Inc. §	23,841	500	Izumi Co. Ltd. §	11,264
3,000	Hokuetsu Corp. §	15,454	2,300	J Trust Co. Ltd. †, §	7,483
1,800	Hokuhoku Financial Group, Inc. §	11,116	700	J-Oil Mills, Inc. §	8,298
2,300	Hokuriku Electric Power Co. §	9,022	1,600	J. Front Retailing Co. Ltd. §	13,689
1,200	Hokuto Corp. §	17,099	1,300	Jaccs Co. Ltd. §	32,166
8,800	Honda Motor Co. Ltd. §	212,868	2,100	JAFCO Group Co. Ltd. §	25,348
2,704	Honda Motor Co. Ltd., ADR †	65,302	1,400	Japan Airlines Co. Ltd. *, §	24,528
500	Horiba Ltd. §	21,180	500	Japan Airport Terminal Co. Ltd. *, §	19,956
600	Hoshizaki Corp. §	17,899			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
1,800	Japan Aviation Electronics Industry Ltd. §	\$ 27,128	300	KAWADA TECHNOLOGIES, Inc. §	\$ 7,764
1,100	Japan Elevator Service Holdings Co. Ltd. §	11,463	2,100	Kawasaki Heavy Industries Ltd. §	39,431
3,600	Japan Exchange Group, Inc. §	51,992	15,400	KDDI Corp. §	486,973
1,500	Japan Lifeline Co. Ltd. §	10,112	1,200	Keihan Holdings Co. Ltd. §	29,913
1,100	Japan Petroleum Exploration Co. Ltd. §	25,894	3,100	Keikyu Corp. §	33,992
12,800	Japan Post Holdings Co. Ltd. §	91,454	700	Keio Corp. §	25,067
1,000	Japan Post Insurance Co. Ltd. §	16,004	600	Keisei Electric Railway Co. Ltd. §	16,552
600	Japan Pulp & Paper Co. Ltd. §	16,876	2,500	Keiyo Bank Ltd. §	8,794
3,000	Japan Securities Finance Co. Ltd. †, §	18,873	900	Kewpie Corp. §	15,222
9,400	Japan Tobacco, Inc. †, §	162,589	500	Keyence Corp. §	171,115
1,700	Japan Wool Textile Co. Ltd. §	12,346	500	KFC Holdings Japan Ltd. §	10,479
600	JCR Pharmaceuticals Co. Ltd. §	10,247	1,100	KH Neochem Co. Ltd. §	20,185
400	JCU Corp. §	9,987	300	Ki-Star Real Estate Co. Ltd. §	10,402
500	Jeol Ltd. §	19,308	800	Kikkoman Corp. §	42,490
7,400	JFE Holdings, Inc. §	77,838	1,200	Kinden Corp. §	13,865
2,700	JGC Holdings Corp. §	35,091	1,700	Kintetsu Group Holdings Co. Ltd. §	52,897
400	JINS Holdings, Inc. §	12,569	800	Kintetsu World Express, Inc. §	24,601
600	Joshin Denki Co. Ltd. §	8,602	2,000	Kirin Holdings Co. Ltd. †, §	31,520
700	JSR Corp. §	18,180	800	Kissei Pharmaceutical Co. Ltd. §	15,658
3,800	JTEKT Corp. §	28,597	1,500	Kito Corp. §	29,271
800	Juroku Financial Group, Inc. §	13,803	2,600	Kitz Corp. §	12,140
300	Justsystems Corp. †, §	8,440	1,600	Kiyo Bank Ltd. §	15,727
8,900	JVCKenwood Corp. §	11,590	300	Kobayashi Pharmaceutical Co. Ltd. §	18,497
2,200	K's Holdings Corp. §	21,439	1,300	Kobe Bussan Co. Ltd. §	31,823
800	Kadokawa Corp. §	17,246	4,400	Kobe Steel Ltd. §	19,982
700	Kaga Electronics Co. Ltd. §	15,646	500	Koei Tecmo Holdings Co. Ltd. §	16,153
800	Kagome Co. Ltd. §	19,526	900	Kohnan Shoji Co. Ltd. §	24,289
3,700	Kajima Corp. §	42,485	800	Koito Manufacturing Co. Ltd. §	25,414
1,100	Kakaku.com, Inc. §	18,165	1,500	Kokuyo Co. Ltd. §	19,005
500	Kaken Pharmaceutical Co. Ltd. §	14,065	6,300	Komatsu Ltd. §	140,244
600	Kameda Seika Co., Ltd. §	21,316	1,100	KOMEDA Holdings Co. Ltd. §	18,662
1,000	Kamigumi Co. Ltd. §	19,368	1,000	Komeri Co. Ltd. §	19,442
1,300	Kanamoto Co. Ltd. §	18,455	1,400	Komori Corp. §	8,447
2,200	Kandenko Co. Ltd. §	13,723	700	Konami Holdings Corp. §	38,769
600	Kaneka Corp. §	14,782	6,900	Konica Minolta, Inc. §	23,049
1,700	Kanematsu Corp. §	16,788	700	Konishi Co. Ltd. §	7,942
700	Kanematsu Electronics Ltd. §	20,801	1,200	Konoike Transport Co. Ltd. §	11,232
4,400	Kansai Electric Power Co., Inc. §	43,594	100	Kose Corp. §	9,105
1,200	Kansai Paint Co. Ltd. §	15,317	4,900	Kubota Corp. †, §	73,286
3,100	Kao Corp. †, §	125,106	400	Kumagai Gumi Co. Ltd. §	8,113
900	Katitas Co. Ltd. §	19,403	4,700	Kuraray Co. Ltd. †, §	37,956
400	Kato Sangyo Co. Ltd. §	9,600	400	Kureha Corp. §	28,102
			700	Kurita Water Industries Ltd. §	25,461
			400	Kusuri No. Aoki Holdings Co. Ltd. †, §	17,108

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
100	\$ 2,283	1,000	\$ 13,374
1,600	85,642	1,700	24,954
1,500	15,288	1,000	49,096
1,700	18,020	900	20,909
500	6,540	1,500	24,196
900	20,245	400	9,193
600	12,141	400	5,741
5,300	34,064	1,900	17,211
5,000	14,307	600	21,087
1,200	25,024	1,200	18,494
500	59,036	2,200	37,510
900	29,924	1,600	18,847
900	17,183	2,300	48,542
1,000	16,955	19,200	104,094
1,900	20,959	5,600	166,518
200	3,152	11,200	119,881
3,700	69,341	5,800	84,225
500	13,154	3,000	43,268
2,800	80,559	13,800	63,703
700	18,045	1,300	45,502
1,300	25,083	900	21,540
900	5,957	2,000	28,584
800	17,342	5,200	17,610
600	18,655	900	9,732
1,500	37,430	63,100	337,616
1,800	21,148	600	12,498
500	4,865	6,600	145,746
9,300	83,951	3,000	63,963
800	9,054	2,100	5,208
700	13,182	4,700	101,139
1,300	22,775	300	18,645
700	14,805	1,200	28,008
2,200	7,924	1,500	34,450
200	22,692	800	17,003
4,100	24,331	1,000	19,791
1,040	42,062	1,000	16,609
1,700	16,523	700	10,797
4,100	33,575	13,390	152,261
500	18,203	1,000	22,896
1,300	8,407	300	7,200
9,000	17,714	400	3,432
1,600	22,577	3,300	10,282
600	13,972		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Japan (Continued)</b>			<b>Japan (Continued)</b>	
600	Monogatari Corp.§ . . . . .	\$ 25,936	600	Nippon Carbon Co. Ltd.§ . . . . .	\$ 17,654
1,600	MonotaRO Co. Ltd.†,§ . . . . .	23,798	600	Nippon Chemi-Con Corp.*,§ . . . . .	7,517
400	Morinaga & Co. Ltd.§ . . . . .	12,821	700	Nippon Densetsu Kogyo Co. Ltd.§ . . . . .	9,076
700	Morinaga Milk Industry Co. Ltd.§ . . . . .	25,059	900	Nippon Electric Glass Co. Ltd.†,§ . . . . .	17,143
2,100	Morita Holdings Corp.§ . . . . .	20,400	800	NIPPON EXPRESS	
2,500	MS&AD Insurance Group			HOLDINGS, Inc.§ . . . . .	43,484
	Holdings, Inc.§ . . . . .	76,647	1,800	Nippon Gas Co. Ltd.§ . . . . .	25,537
4,100	Murata Manufacturing Co. Ltd.§ . . . . .	222,058	800	Nippon Kayaku Co. Ltd.§ . . . . .	6,450
2,000	Musashi Seimitsu Industry Co. Ltd.§ . . . . .	20,527	400	Nippon Koei Co. Ltd.§ . . . . .	9,603
1,000	Musashino Bank Ltd.§ . . . . .	13,153	1,520	Nippon Light Metal Holdings Co.	
1,200	Nabtesco Corp.†,§ . . . . .	28,066		Ltd.§ . . . . .	16,747
600	Nachi-Fujikoshi Corp.§ . . . . .	15,356	2,700	Nippon Paint Holdings Co. Ltd.§ . . . . .	20,146
1,500	Nagase & Co. Ltd.§ . . . . .	20,623	1,200	Nippon Paper Industries Co. Ltd.§ . . . . .	8,511
2,700	Nagoya Railroad Co. Ltd.§ . . . . .	41,612	1,100	Nippon Pillar Packing Co. Ltd.§ . . . . .	22,044
1,100	Nakanishi, Inc.§ . . . . .	19,358	100	Nippon Road Co. Ltd.§ . . . . .	4,682
1,200	Nankai Electric Railway Co. Ltd.§ . . . . .	23,787	1,200	Nippon Sanso Holdings Corp.§ . . . . .	19,146
800	Nanto Bank Ltd.§ . . . . .	11,740	1,200	Nippon Seiki Co. Ltd.§ . . . . .	7,615
2,600	NEC Corp.§ . . . . .	101,078	5,100	Nippon Sheet Glass Co. Ltd.*,§ . . . . .	14,373
1,600	NEC Networks & System		300	Nippon Shinyaku Co. Ltd.§ . . . . .	18,255
	Integration Corp.§ . . . . .	21,646	400	Nippon Shokubai Co. Ltd.§ . . . . .	15,488
1,100	NET One Systems Co. Ltd.§ . . . . .	24,347	2,600	Nippon Signal Company Ltd.§ . . . . .	18,847
1,000	Nexon Co. Ltd.§ . . . . .	20,489	900	Nippon Soda Co. Ltd.§ . . . . .	28,970
1,100	Nextage Co. Ltd.§ . . . . .	18,954	11,100	Nippon Steel Corp.§ . . . . .	154,929
3,000	NGK Insulators Ltd.§ . . . . .	40,455	500	Nippon Steel Trading Corp.§ . . . . .	18,768
2,500	NGK Spark Plug Co. Ltd.§ . . . . .	45,421	3,600	Nippon Suisan Kaisha Ltd.§ . . . . .	15,210
1,000	NH Foods Ltd.§ . . . . .	31,301	7,200	Nippon Telegraph & Telephone	
2,400	NHK Spring Co. Ltd.§ . . . . .	15,813		Corp.§ . . . . .	206,728
1,300	Nichi-iko Pharmaceutical Co.		530	Nippon Yakin Kogyo Co. Ltd.§ . . . . .	8,259
	Ltd.†,§ . . . . .	3,364	1,600	Nippon Yusen KK§ . . . . .	109,761
1,200	Nichias Corp.§ . . . . .	19,968	2,200	Nipro Corp.§ . . . . .	17,311
1,400	Nichicon Corp.§ . . . . .	13,004	2,000	Nishi-Nippon Financial Holdings,	
900	Nichiden Corp.§ . . . . .	12,557		Inc.§ . . . . .	11,063
700	Nichiha Corp.§ . . . . .	13,632	900	Nishi-Nippon Railroad Co. Ltd.§ . . . . .	19,256
1,500	Nichirei Corp.§ . . . . .	26,089	1,000	Nishimatsu Construction Co. Ltd.§ . . . . .	29,972
2,700	Nidec Corp.§ . . . . .	166,951	1,600	Nishimatsuya Chain Co. Ltd.†,§ . . . . .	16,859
1,600	Nifco, Inc.§ . . . . .	37,364	700	Nishio Rent All Co. Ltd.§ . . . . .	13,925
700	Nihon Kohden Corp.§ . . . . .	14,322	800	Nissan Chemical Corp.§ . . . . .	36,897
2,000	Nihon M&A Center Holdings, Inc.§ . . . . .	21,304	17,300	Nissan Motor Co. Ltd.§ . . . . .	67,430
1,800	Nihon Parkerizing Co. Ltd.§ . . . . .	11,830	3,200	Nissan Shatai Co. Ltd.§ . . . . .	13,548
900	Nihon Unisys Ltd.§ . . . . .	17,927	600	Nissei ASB Machine Co. Ltd.§ . . . . .	15,668
1,700	Nikkiso Co. Ltd.†,§ . . . . .	10,056	1,100	Nissha Co. Ltd.§ . . . . .	11,937
1,300	Nikkon Holdings Co. Ltd.§ . . . . .	20,624	800	Nisshin Oillio Group Ltd.§ . . . . .	18,489
3,000	Nikon Corp.§ . . . . .	34,729	1,400	Nisshin Seifun Group, Inc.§ . . . . .	16,391
800	Nintendo Co. Ltd.§ . . . . .	345,754	4,400	Nisshinbo Holdings, Inc.§ . . . . .	33,131
900	Nippn Corp.§ . . . . .	10,828	400	Nissin Foods Holdings Co. Ltd.§ . . . . .	27,615

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Japan (Continued)</b>			<b>Japan (Continued)</b>	
500	Nitori Holdings Co. Ltd.§	\$ 47,467	400	Oriental Land Co. Ltd.§	\$ 55,707
900	Nitta Corp.§	18,327	15,400	ORIX Corp.§	258,523
600	Nitto Boseki Co. Ltd.§	10,342	3,400	Osaka Gas Co. Ltd.§	65,301
1,200	Nitto Denko Corp.§	77,730	700	Osaka Organic Chemical Industry Ltd.§	11,426
700	Nitto Kogyo Corp.§	12,116	1,100	OSG Corp.§	12,789
300	Noevir Holdings Co. Ltd.§	12,742	1,300	Otsuka Corp.§	38,403
700	NOF Corp.§	25,976	1,700	Otsuka Holdings Co. Ltd.§	60,399
900	Nohmi Bosai Ltd.§	12,250	1,900	Outsourcing, Inc.§	14,515
1,100	Nojima Corp.§	22,846	1,600	Pacific Industrial Co. Ltd.§	12,382
1,500	NOK Corp.§	12,218	900	Pacific Metals Co. Ltd.§	15,631
18,800	Nomura Holdings, Inc.§	68,763	300	PALTAC Corp.§	9,294
1,500	Nomura Real Estate Holdings, Inc.§	36,785	3,600	Pan Pacific International Holdings Corp.§	57,480
1,500	Nomura Research Institute Ltd.§	39,947	28,200	Panasonic Corp.§	228,126
300	Noritake Co. Ltd.§	8,917	700	Paramount Bed Holdings Co. Ltd.§	11,367
700	Noritsu Koki Co. Ltd.§	11,865	1,500	Park24 Co. Ltd.§	20,770
7,800	North Pacific Bank Ltd.§	12,826	700	Pasona Group, Inc.§	9,711
800	NSD Co. Ltd.§	13,954	3,900	Penta-Ocean Construction Co. Ltd.§	21,113
2,900	NSK Ltd.§	15,619	2,000	PeptiDream, Inc.*§	20,989
10,800	NTN Corp.*§	20,639	1,300	Persol Holdings Co. Ltd.§	23,662
4,900	NTT Data Corp.§	67,283	1,100	Pigeon Corp.†§	15,099
600	Obara Group, Inc.†§	12,790	500	Pilot Corp.§	17,830
6,000	Obayashi Corp.§	43,586	1,100	Piolax, Inc.§	16,168
500	OBIC Business Consultants Co. Ltd.§	17,111	900	Pola Orbis Holdings, Inc.†§	11,095
400	Obic Co. Ltd.§	56,625	2,500	Press Kogyo Co. Ltd.§	7,358
2,100	Odakyu Electric Railway Co. Ltd.§	28,270	600	Pressance Corp.§	6,682
1,100	Ogaki Kyoritsu Bank Ltd.§	13,956	2,100	Prestige International, Inc.§	10,473
800	Oisix ra daichi, Inc.†,*§	9,731	1,100	Prima Meat Packers Ltd.§	18,468
13,300	Oji Holdings Corp.§	57,662	600	Procrea Holdings, Inc.§	8,599
1,000	Okamura Corp.§	8,940	1,000	Proto Corp.§	7,507
4,600	Okasan Securities Group, Inc.§	11,467	1,300	Qol Holdings Co. Ltd.§	13,531
1,800	Oki Electric Industry Co. Ltd.§	9,838	900	Raito Kogyo Co. Ltd.§	12,317
500	Okinawa Cellular Telephone Co.§	19,941	1,700	Rakus Co. Ltd.§	20,081
1,155	Okinawa Electric Power Co., Inc.§	11,171	7,900	Rakuten Group, Inc.†§	35,671
500	OKUMA Corp.§	18,740	9,100	Recruit Holdings Co. Ltd.§	268,353
700	Okumura Corp.§	15,549	1,200	Relia, Inc.§	9,471
8,100	Olympus Corp.§	162,897	900	Relo Group, Inc.§	14,525
1,100	Omron Corp.§	55,939	9,100	Renesas Electronics Corp.*§	82,099
2,000	Ono Pharmaceutical Co. Ltd.§	51,345	2,800	Rengo Co. Ltd.§	15,164
3,700	Onward Holdings Co. Ltd.§	6,932	500	RENOVA, Inc.†,*§	9,012
900	Open House Group Co. Ltd.§	35,847	10,600	Resona Holdings, Inc.§	39,712
1,000	Optex Group Co. Ltd.†§	14,802	1,100	Resorttrust, Inc.§	17,970
200	Oracle Corp.§	11,551	5,100	Ricoh Co. Ltd.§	39,672
200	Organo Corp.§	12,524	400	Ricoh Leasing Co. Ltd.§	10,308
8,100	Orient Corp.§	7,644			

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
800	Riken Keiki Co. Ltd.§	\$ 21,213	2,900	Sekisui Chemical Co. Ltd.§	\$ 39,726
400	Rinnai Corp.§	27,529	5,000	Sekisui House Ltd.§	87,508
4,000	Riso Kyoiku Co. Ltd.§	9,410	900	Sekisui Jushi Corp.§	11,191
400	Rohm Co. Ltd.§	27,701	1,600	Senko Group Holdings Co. Ltd.§	10,359
1,400	Rohto Pharmaceutical Co. Ltd.§	40,473	8,500	Senshu Ikeda Holdings, Inc.§	12,516
300	Roland Corp.†,§	8,926	600	Seria Co. Ltd.§	10,685
400	Roland DG Corp.§	9,502	5,800	Seven & i Holdings Co. Ltd.§	224,834
300	Rorze Corp.§	18,555	7,000	Seven Bank Ltd.§	13,364
1,200	Round One Corp.§	13,515	2,400	SG Holdings Co. Ltd.§	40,520
500	Ryobi Ltd.§	3,821	4,900	Sharp Corp.§	37,924
3,700	Ryohin Keikaku Co. Ltd.§	37,752	600	Shibuya Corp.§	10,368
200	Ryosan Co. Ltd.§	3,233	200	SHIFT, Inc.*§	25,794
600	S Foods, Inc.§	13,782	1,000	Shiga Bank Ltd.§	20,388
1,600	S-Pool, Inc.§	13,270	900	Shikoku Chemicals Corp.§	8,238
1,300	Sakata INX Corp.†,§	8,763	1,700	Shikoku Electric Power Co., Inc.§	9,913
2,700	Sala Corp.§	14,034	900	Shima Seiki Manufacturing Ltd.§	13,870
1,800	SAMTY Co. Ltd.§	26,759	1,000	Shimadzu Corp.§	31,651
300	San-A Co. Ltd.§	9,068	200	Shimamura Co. Ltd.§	17,557
2,100	San-Ai Oil Co. Ltd.§	14,912	500	Shimano, Inc.§	84,579
3,000	San-In Godo Bank Ltd.§	14,468	3,500	Shimizu Corp.§	19,360
1,200	Sangetsu Corp.§	13,786	1,800	Shin-Etsu Chemical Co. Ltd.§	203,201
600	Sanken Electric Co. Ltd.§	20,857	2,000	Shin-Etsu Polymer Co. Ltd.§	17,427
1,300	Sanki Engineering Co. Ltd.§	14,722	600	Shinko Electric Industries Co. Ltd.§	15,360
600	Sankyo Co. Ltd.§	18,141	1,700	Shinmaywa Industries Ltd.§	13,540
500	Sankyu, Inc.§	14,385	1,300	Shinsei Bank Ltd.§	19,584
3,600	Santen Pharmaceutical Co. Ltd.§	28,250	600	Shionogi & Co. Ltd.§	30,331
2,300	Sanwa Holdings Corp.§	22,057	1,200	Ship Healthcare Holdings, Inc.§	21,357
500	Sanyo Chemical Industries Ltd.§	17,533	1,600	Shiseido Co. Ltd.†,§	64,283
300	Sanyo Denki Co. Ltd.§	11,552	4,800	Shizuoka Bank Ltd.§	28,841
900	Sanyo Special Steel Co. Ltd.§	13,029	2,800	Shizuoka Gas Co. Ltd.†,§	18,768
1,200	Sapporo Holdings Ltd.§	26,630	300	SHO-BOND Holdings Co. Ltd.§	13,206
900	Sato Holdings Corp.§	12,388	300	Shoei Co. Ltd.§	11,753
400	Sawai Group Holdings Co. Ltd.§	12,137	3,000	Showa Denko KK§	51,043
2,800	SBI Holdings, Inc.§	54,834	1,000	Siix Corp.§	7,016
500	SBS Holdings, Inc.§	10,048	1,100	Sinfonia Technology Co. Ltd.§	10,856
300	SCREEN Holdings Co. Ltd.§	20,119	3,900	SKY Perfect JSAT Holdings, Inc.§	15,528
600	SCSK Corp.§	10,103	2,600	Skylark Holdings Co. Ltd.†,§,*	30,460
800	Secom Co. Ltd.§	49,452	300	SMC Corp.§	133,871
2,100	Sega Sammy Holdings, Inc.§	33,732	1,300	SMS Co. Ltd.§	25,659
3,000	Seibu Holdings, Inc.§	31,597	2,700	Sodick Co. Ltd.§	16,212
1,000	Seikagaku Corp.§	6,017	14,000	SoftBank Corp.§	155,386
4,500	Seiko Epson Corp.§	63,725	19,000	SoftBank Group Corp.§	734,280
700	Seiko Holdings Corp.§	14,963	1,100	Sohgo Security Services Co. Ltd.§	30,585
1,600	Seino Holdings Co. Ltd.§	12,815	1,560	Sojitz Corp.§	22,170
1,400	Seiren Co. Ltd.§	20,852	900	Solasto Corp.§	4,839

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
3,900	Sompo Holdings, Inc. §	\$ 172,059	2,200	Tadano Ltd. §	\$ 14,494
8,800	Sony Group Corp. §	719,170	1,800	Taiheiyo Cement Corp. §	26,800
800	Sotetsu Holdings, Inc. §	13,846	1,300	Taisei Corp. §	40,505
1,000	Square Enix Holdings Co. Ltd. §	44,324	600	Taisho Pharmaceutical Holdings Co. Ltd. §	23,713
2,100	Stanley Electric Co. Ltd. §	34,528	600	Taiyo Holdings Co. Ltd. §	12,602
1,600	Star Micronics Co. Ltd. §	19,152	1,100	Taiyo Yuden Co. Ltd. §	37,428
800	Starts Corp., Inc. §	16,444	600	Takara Bio, Inc. §	8,514
4,800	Subaru Corp. §	85,391	2,500	Takara Holdings, Inc. §	18,531
800	Sugi Holdings Co. Ltd. §	35,066	2,100	Takara Standard Co. Ltd. §	19,355
2,700	SUMCO Corp. §	34,743	900	Takasago Thermal Engineering Co. Ltd. §	10,693
400	Sumitomo Bakelite Co. Ltd. §	11,998	1,600	Takashimaya Co. Ltd. §	15,694
18,100	Sumitomo Chemical Co. Ltd. §	70,658	18,700	Takeda Pharmaceutical Co. Ltd. §	525,518
6,800	Sumitomo Corp. §	93,004	1,200	Takeuchi Manufacturing Co. Ltd. §	20,546
2,000	Sumitomo Dainippon Pharma Co. Ltd. †, §	16,090	700	Takuma Co. Ltd. §	6,857
7,000	Sumitomo Electric Industries Ltd. §	77,416	2,100	Tamura Corp. §	8,694
2,300	Sumitomo Forestry Co. Ltd. §	32,627	5,600	TDK Corp. §	173,187
1,700	Sumitomo Heavy Industries Ltd. §	37,555	1,300	TechMatrix Corp. §	16,108
1,100	Sumitomo Metal Mining Co. Ltd. §	34,472	1,000	TechnoPro Holdings, Inc. †, §	20,052
3,600	Sumitomo Mitsui Construction Co. Ltd. §	12,263	4,200	Teijin Ltd. §	43,764
5,600	Sumitomo Mitsui Financial Group, Inc. §	166,314	400	Tekken Corp. §	5,291
1,800	Sumitomo Mitsui Financial Group, Inc., ADR †	10,620	2,400	Terumo Corp. §	72,372
1,900	Sumitomo Mitsui Trust Holdings, Inc. §	58,540	1,300	THK Co. Ltd. §	24,437
900	Sumitomo Osaka Cement Co. Ltd. §	22,332	2,200	TIS, Inc. §	57,687
2,400	Sumitomo Realty & Development Co. Ltd. §	63,434	200	TKC Corp. §	4,834
3,700	Sumitomo Rubber Industries Ltd. †, §	31,633	3,100	Toagosei Co. Ltd. †, §	23,072
400	Sumitomo Seika Chemicals Co. Ltd. §	8,518	1,500	Tobu Railway Co. Ltd. §	34,301
900	Sumitomo Warehouse Co. Ltd. §	13,289	2,200	Tocalo Co. Ltd. §	20,015
2,600	Sun Frontier Fudousan Co. Ltd. §	21,435	3,500	Toda Corp. §	18,586
700	Sundrug Co. Ltd. §	15,685	600	Toho Co. Ltd. §	21,704
1,100	Suntory Beverage & Food Ltd. §	41,608	1,300	Toho Gas Co. Ltd. §	31,353
6,300	Suruga Bank Ltd. §	17,066	1,500	Toho Holdings Co. Ltd. §	23,160
400	Suzuken Co. Ltd. §	11,300	1,400	Toho Titanium Co. Ltd. §	22,810
2,200	Suzuki Motor Corp. §	69,218	3,300	Tohoku Electric Power Co., Inc. §	17,693
1,300	Systemex Corp. §	78,330	3,600	Tokai Carbon Co. Ltd. †, §	27,468
6,800	Systema Corp. §	19,767	1,000	Tokai Corp. §	12,276
800	T Hasegawa Co. Ltd. §	16,281	1,300	TOKAI Holdings Corp. §	8,501
2,400	T&D Holdings, Inc. §	28,684	1,300	Tokai Rika Co. Ltd. §	14,194
700	Tachi-S Co. Ltd. §	5,654	4,800	Tokai Tokyo Financial Holdings, Inc. §	13,095
			200	Token Corp. §	11,373
			3,800	Tokio Marine Holdings, Inc. §	221,443
			1,100	Tokuyama Corp. §	14,004
			700	Tokyo Century Corp. §	23,185

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
10,300	Tokyo Electric Power Co. Holdings, Inc.*,\$	\$ 43,057	1,100	Trusco Nakayama Corp.\$	\$ 13,925
1,100	Tokyo Electron Ltd.\$	356,799	1,600	TS Tech Co. Ltd.\$	16,603
2,400	Tokyo Gas Co. Ltd.\$	49,655	600	Tsubakimoto Chain Co.\$	13,440
1,400	Tokyo Kiraboshi Financial Group, Inc.\$	23,347	1,900	Tsugami Corp.\$	15,817
500	Tokyo Ohka Kogyo Co. Ltd.\$	24,495	700	Tsumura & Co.\$	15,718
800	Tokyo Seimitsu Co. Ltd.\$	26,144	500	Tsuruha Holdings, Inc.\$	27,145
2,000	Tokyo Steel Manufacturing Co. Ltd.\$	22,009	700	TV Asahi Holdings Corp.\$	7,630
2,700	Tokyo Tatemono Co. Ltd.†,\$	37,216	1,000	UACJ Corp.\$	15,232
400	Tokyotokeiba Co. Ltd.†,\$	11,579	2,000	Ube Industries Ltd.\$	29,749
1,700	Tokyu Construction Co. Ltd.\$	8,012	200	Uchida Yoko Co. Ltd.\$	7,404
3,000	Tokyu Corp.\$	35,355	500	Ulvac, Inc.\$	16,866
9,700	Tokyu Fudosan Holdings Corp.\$	51,090	2,200	Unicharm Corp.†,\$	73,657
5,300	TOMONY Holdings, Inc.\$	12,195	800	Unipres Corp.\$	4,727
1,900	Tomy Co. Ltd.\$	19,099	1,100	United Super Markets Holdings, Inc.\$	8,653
1,500	Topcon Corp.\$	19,571	500	Universal Entertainment Corp.*,\$	5,358
1,500	TOPPAN, Inc.\$	25,079	2,000	Ushio, Inc.\$	24,763
1,100	Topre Corp.\$	8,073	1,300	USS Co. Ltd.\$	22,472
500	Topy Industries Ltd.\$	5,030	600	UT Group Co. Ltd.\$	9,894
14,600	Toray Industries, Inc.\$	81,970	400	V Technology Co. Ltd.\$	8,240
1,100	Toridoll Holdings Corp.†,\$	18,707	1,200	Valor Holdings Co. Ltd.\$	16,151
1,300	Tosei Corp.\$	12,080	1,000	Valqua Ltd.\$	18,874
2,500	Toshiba Corp.\$	101,679	1,400	Vital KSK Holdings, Inc.\$	7,144
500	Toshiba TEC Corp.\$	16,009	3,800	VT Holdings Co. Ltd.\$	13,505
3,600	Tosoh Corp.\$	44,742	800	Wacoal Holdings Corp.\$	12,651
1,300	TOTO Ltd.\$	42,974	3,000	Wacom Co. Ltd.\$	18,595
1,700	Towa Corp.\$	21,628	800	Welcia Holdings Co. Ltd.\$	16,029
900	Towa Pharmaceutical Co. Ltd.\$	16,280	500	West Holdings Corp.\$	13,460
3,100	Toyo Construction Co. Ltd.\$	20,249	1,200	West Japan Railway Co.\$	44,172
200	Toyo Gosei Co. Ltd.†,\$	12,137	300	Workman Co. Ltd.†,\$	11,730
500	Toyo Ink SC Holdings Co. Ltd.†,\$	7,013	1,000	Xebio Holdings Co. Ltd.\$	6,817
1,000	Toyo Seikan Group Holdings Ltd.\$	10,466	900	Yakult Honsha Co. Ltd.\$	51,957
800	Toyo Suisan Kaisha Ltd.\$	31,206	9,500	Yamada Holdings Co. Ltd.\$	34,320
1,100	Toyo Tanso Co. Ltd.\$	22,927	2,100	Yamaguchi Financial Group, Inc.\$	11,519
1,700	Toyo Tire Corp.†,\$	21,247	900	Yamaha Corp.\$	37,045
2,500	Toyobo Co. Ltd.\$	18,476	4,200	Yamaha Motor Co. Ltd.†,\$	77,022
1,600	Toyoda Gosei Co. Ltd.\$	25,291	1,300	Yamaichi Electronics Co. Ltd.\$	16,214
700	Toyota Industries Corp.\$	43,390	2,800	Yamato Holdings Co. Ltd.\$	44,749
75,800	Toyota Motor Corp.\$	1,167,373	900	Yamato Kogyo Co. Ltd.\$	29,713
2,800	Toyota Tsusho Corp.\$	91,525	2,100	Yamazaki Baking Co. Ltd.\$	25,650
600	TPR Co. Ltd.\$	5,319	400	Yaoko Co. Ltd.\$	17,925
1,200	Trend Micro, Inc.\$	58,411	1,800	Yaskawa Electric Corp.\$	58,053
800	Tri Chemical Laboratories, Inc.\$	12,842	1,200	Yellow Hat Ltd.\$	15,201
			600	Yokogawa Bridge Holdings Corp.\$	8,642
			2,000	Yokogawa Electric Corp.\$	32,813

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>New Zealand (Continued)</b>			<b>Norway (Continued)</b>	
7,231	SKY Network Television Ltd.*,\$	\$ 10,614	14,484	NEL ASA†,*,\$	\$ 17,815
18,375	SKYCITY Entertainment Group Ltd.\$	33,400	864	Nordic Semiconductor ASA*,\$	13,552
15,590	Spark New Zealand Ltd.\$	46,730	7,637	Norsk Hydro ASA\$	43,052
4,081	Summerset Group Holdings Ltd.\$	24,436	5,186	Odffjell Drilling Ltd.*,\$	12,155
7,097	Vector Ltd.\$	18,519	864	Odffjell Technology Ltd.*,\$	1,791
		<u>535,415</u>	4,229	Orkla ASA\$	33,850
			10,139	PGS ASA†,*,\$	6,889
			1,686	Protector Forsikring ASA\$	17,563
	<b>Norway—0.7%</b>		397	Salmar ASA\$	28,010
21,108	ABG Sundal Collier Holding ASA\$	12,640	1,104	Scatec ASA#,\$	9,531
785	Adevinta ASA*,\$	5,714	614	Schibsted ASA, Class A\$	11,020
511	AF Gruppen ASA†,\$	8,188	404	Schibsted ASA, Class B\$	6,628
204	Aker asa, Class A\$	15,708	1,199	SpareBank 1 SR-Bank ASA\$	13,025
751	Aker BP ASA†,\$	25,951	580	Stolt-Nielsen Ltd.\$	12,314
4,348	Aker Solutions ASA\$	11,751	3,149	Storebrand ASA\$	22,533
593	Atea ASA\$,*	6,178	2,103	Subsea 7 SA\$	16,923
629	Atlantic Sapphire ASA†,*,\$	1,231	4,815	Telenor ASA\$	64,141
2,299	Austevoll Seafood ASA\$	26,987	1,294	TGS ASA\$	18,281
11,411	B2Holding ASA\$	8,759	1,776	TOMRA Systems ASA\$	33,076
438	Bakkafrost P/F\$	28,091	1,273	Veidekke ASA\$	11,579
480	Bonheur ASA\$	17,456	2,083	Wallenius Wilhelmsen ASA\$	11,282
1,580	Borregaard ASA\$	25,827	1,669	Yara International ASA\$	70,042
1,141	BW Energy Ltd.*,\$	2,976			<u>1,556,230</u>
3,354	BW LPG Ltd.\$,#	24,905			
5,362	BW Offshore Ltd.\$	14,518		<b>Portugal—0.2%</b>	
968	Crayon Group Holding ASA*,\$,#	12,377	3,185	Altri SGPS SA\$	21,279
4,966	DNB Bank ASA\$	89,374	136,257	Banco Comercial Portugues SA, Class R†,\$	23,809
12,792	DNO ASA\$	17,644	976	Corticeira Amorim SGPS SA\$	10,801
6,672	Elkem ASA#,*,\$	21,377	2,841	CTT-Correios de Portugal SA\$	9,296
745	Entra ASA#,\$	9,408	1,808	EDP Renovaveis SA\$	42,721
10,289	Equinor ASA\$	357,907	18,638	Energias de Portugal SA\$	87,108
4,440	Europris ASA\$,#	20,791	6,892	Galp Energia SGPS SA†,\$	80,788
1,329	FLEX LNG Ltd.†,\$	36,964	98	Greenvolt-Energias Renovaveis SA\$	512
1,736	Frontline Ltd.†,*,\$	15,438	669	Greenvolt-Energias Renovaveis SA*,\$	5,153
1,401	Gjensidige Forsikring ASA\$	28,453	1,861	Jeronimo Martins SGPS SA†,\$	40,450
2,309	Golden Ocean Group Ltd.\$	27,003	5,953	Navigator Co. SA\$	23,942
768	Grieg Seafood ASA\$	10,948	3,482	NOS SGPS SA\$	14,001
2,715	Hexagon Composites ASA*,\$	7,454	10,709	Redes Energeticas Nacionais SGPS SA\$	32,288
391	Kongsberg Gruppen ASA\$	14,068	20,529	Sonae SGPS SA\$	25,277
2,342	Leroy Seafood Group ASA\$	16,678			<u>417,425</u>
1,287	Lundin Energy AB\$	36,308			
1,353	Lundin Energy AB†,\$	54,382			
2,364	Mowi ASA\$	53,934			
6,935	MPC Container Ships ASA\$	13,790			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Singapore—0.7%</b>		<b>Singapore (Continued)</b>	
4,200	\$ 12,543	1,800	\$ 21,578
23,500	19,807	23,900	69,540
6,200	17,072	15,000	18,797
540	494	29,500	8,706
3,400	19,963	29,500	19,769
23,400	23,602		<u>1,485,269</u>
3,900			
	11,437		
11,522	246,622		
18,300	21,490	375	69,297
35,400	18,375	2,154	20,873
132,400	23,858	3,401	82,509
800	11,289	203	25,818
11,200	12,751	1,165	12,985
2,600	20,573	2,212	124,280
3,200	5,575	4,833	33,452
10,300	51,794	54,257	246,255
71,500	16,823	13,416	60,640
1,900	5,670	71,163	57,433
1,800	36,680	116,729	329,170
9,600	44,883	5,075	31,693
57,577	23,629	25,179	87,622
12,300	20,653	1,448	56,409
14,800	10,335	796	15,571
8,300	9,092	861	21,394
21,139	173,576	318	9,368
25,200	20,331	1,692	28,559
10,600	29,790	3,891	85,947
10,100	20,737	2,253	42,515
299,400	23,364	4,660	18,373
19,200	21,009	4,201	17,093
9,299	34,185	2,569	65,511
5,400	36,811	598	12,136
32,900	15,405	1,318	13,025
8,200	24,127	3,465	12,107
12,200	22,234	4,339	18,876
25,884	17,422	1,891	35,769
22,000	19,490	364	11,357
4,400	9,062	34,758	360,677
9,500	7,578		
8,100	153,350		
6,300	33,398		

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







# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Sweden (Continued)</b>		<b>Sweden (Continued)</b>	
3,175	\$ 8,629	4,394	\$ 18,713
833	33,818	5,625	11,165
690	7,626	528	21,824
4,148	30,525	1,598	29,512
1,347	24,598	6,434	10,726
1,465	6,063		145,572
1,262	12,272	8,967	8,903
631	12,048	2,495	9,546
2,675	29,508	2,471	13,857
1,080	17,891	1,030	38,479
1,855	15,429	4,432	4,021
512	14,300	1,240	7,990
3,488	28,267	7,990	78,511
1,140	18,330		57,343
1,567	22,740	3,737	7,375
981	23,983	426	73,739
1,353	922	5,005	15,997
487	6,347	1,180	2,193
2,179	23,450	562	18,976
2,979	42,531	4,349	32,218
302	13,196	7,778	20,905
1,742	14,001	9,462	57,561
510	2,991	3,850	58,564
1,828	10,558	6,847	12,166
1,021	14,372	1,170	62,880
2,840	14,349	4,970	75,124
1,536	15,460	7,357	21,361
648	8,628	987	65,230
4,635	34,844	5,725	1,292
3,170	8,498	1,292	10,518
3,940	21,198	27,705	206,781
700	14,374	30,061	115,175
1,234	16,929	1,057	25,998
1,467	19,196	2,299	46,376
474	8,971	353	6,112
1,681	12,578	227	9,845
1,014	6,484	2,450	39,465
609	6,834	17,868	276,965
2,782	16,276	1,622	7,096
1,578	10,219	2,008	14,055
			<u>4,098,360</u>

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
			<b>Switzerland (Continued)</b>
24,088	\$ 643,777	66	\$ 28,818
2,407	81,877	1,576	51,051
2,917	203,765	1,608	11,834
309	51,261	36	35,067
137	27,047	41	30,545
5,154	46,491	399	60,363
47	8,666	20	26,659
1,914	25,605	1,069	82,118
14,351	15,957	5,107	4,228
590	4,155	266	127,940
119	11,287	1,442	71,034
190	13,206	63	222,655
605	99,309	566	66,282
243	19,075	136	11,967
55	123,181	3,415	146,274
124	43,693	298	23,788
35	9,261	547	12,520
276	9,353	109	2,171
76	17,199	36	28,386
301	31,457	8	17,948
157	10,107	16	10,344
127	24,605	2,363	109,171
147	51,441	80	10,723
50	20,978	223	37,101
137	10,796	90	22,083
40	29,088	500	118,377
262	11,186	580	30,429
456	32,754	8	15,292
1	104,850	167	9,187
3,260	347,177	765	39,827
3,504	66,810	1,841	95,842
205	17,678	259	138,105
49	7,733	63	27,392
8,760	49,669	103	9,834
5,213	29,683	636	14,099
93	19,229	2	4,003
514	42,455	1,480	25,830

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

Shares		Value (Note 1)	Shares		Value (Note 1)
<b>United Kingdom (Continued)</b>			<b>United Kingdom (Continued)</b>		
163,993	BP PLC\$	\$ 772,389	1,383	DiscoverIE Group PLC\$	\$ 10,438
785	BP PLC, ADR	22,255	3,416	Domino's Pizza Group PLC\$	11,613
9,231	Breedon Group PLC\$	6,398	7,636	Drax Group PLC\$	59,812
8,187	Brewin Dolphin Holdings PLC\$	51,014	22,825	DS Smith PLC\$	77,139
9,634	British American Tobacco PLC\$	412,889	1,117	Dunelm Group PLC†,\$	11,164
1,270	British American Tobacco PLC, ADR	54,496	2,569	easyJet PLC*,\$	11,485
4,032	Britvic PLC†,\$	39,839	6,804	Electrocomponents PLC\$	72,037
115,071	BT Group PLC\$	261,119	13,055	Elementis PLC*,\$	15,727
3,172	Bunzl PLC\$	105,043	1,355	EMIS Group PLC\$	30,768
2,743	Burberry Group PLC\$	54,874	886	Energiean PLC*,\$	11,877
3,634	Burford Capital Ltd.\$	35,612	74,403	EnQuest PLC†*,\$	21,251
1,708	Bytes Technology Group PLC†,\$	8,700	2,921	Entain PLC*,\$	44,324
4,589	C&C Group PLC*,\$	10,296	7,801	Esken Ltd.*,\$	893
40,000	Capita PLC†*,\$	12,396	5,759	Essentra PLC\$	17,422
11,065	Capricorn Energy PLC†*,\$	29,429	1,262	Euromoney Institutional Investor PLC\$	20,660
7,460	Card Factory PLC*,\$	4,194	3,432	Evraz PLC\$	—
510	Carnival PLC†*,\$	3,942	6,412	Experian PLC\$	187,968
756	Cazoo Group Ltd.*	544	1,729	FDM Group Holdings PLC\$	17,959
21,596	Centamin PLC\$	20,559	1,779	Ferguson PLC\$	199,197
6,675	Central Asia Metals PLC\$	18,005	5,122	Ferrexpo PLC\$	8,134
102,113	Centrica PLC*,\$	100,061	454	Fevertree Drinks PLC\$	6,795
2,609	Chesnara PLC\$	8,912	11,197	Firstgroup PLC†,\$	17,372
577	Clarkson PLC†,\$	21,143	3,491	Frasers Group PLC†*,\$	28,522
2,800	Close Brothers Group PLC†,\$	34,951	2,026	Fresnillo PLC†,\$	18,909
3,114	CMC Markets PLC†,#,\$	10,393	620	Future PLC†,\$	13,119
33,791	Coats Group PLC\$	25,612	2,798	Galliford Try Holdings PLC\$	5,791
1,369	Coca-Cola HBC AG\$	30,397	445	Games Workshop Group PLC\$	36,211
10,451	Compass Group PLC\$	213,962	1,706	Gamma Communications PLC\$	22,326
865	Computacenter PLC\$	24,730	2,857	Genuit Group PLC†,\$	13,390
4,173	ContourGlobal PLC\$,#	12,783	33,498	GlaxoSmithKline PLC\$	720,288
16,130	ConvaTec Group PLC\$,#	44,279	100,979	Glencore PLC*,\$	547,192
3,254	Countryside Partnerships PLC#*,\$	9,835	1,404	Go-Ahead Group PLC*,\$	27,198
637	Cranswick PLC\$	23,871	2,026	Grafton Group PLC\$	19,170
4,845	Crest Nicholson Holdings PLC\$	14,366	6,739	Grainger PLC†,\$	23,079
826	Croda International PLC\$	65,139	6,489	Greencore Group PLC*,\$	7,845
21,706	Currys PLC†,\$	17,995	1,534	Greggs PLC\$	33,987
914	CVS Group PLC\$	18,427	9,789	Gulf Keystone Petroleum Ltd.\$	30,983
829	DCC PLC\$	51,800	4,549	Gym Group PLC*,\$,#	10,531
2,945	De La Rue PLC†*,\$	2,804	6,271	Halfords Group PLC\$	10,972
498	Dechra Pharmaceuticals PLC†,\$	20,974	1,955	Halma PLC\$	48,194
5,029	Devro PLC\$	11,228	4,078	Harbour Energy PLC\$	18,074
6,669	DFS Furniture PLC\$	12,761	2,284	Hargreaves Lansdown PLC†,\$	21,927
12,494	Diageo PLC\$	539,014	21,097	Hays PLC\$	28,940
1,370	Diploma PLC\$	37,159	1,995	Headlam Group PLC\$	7,217
16,489	Direct Line Insurance Group PLC†,\$	50,540			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>United Kingdom (Continued)</b>			<b>United Kingdom (Continued)</b>		
3,050	Helical PLC§	\$ 13,897	7,194	Johnson Service Group PLC*,§	\$ 8,727
7,460	Helios Towers PLC†,*,§	10,981	897	JTC PLC†,#,§	6,446
1,984	Hikma Pharmaceuticals PLC§	39,067	8,912	Jupiter Fund Management PLC†,§	16,085
2,154	Hill & Smith Holdings PLC§	30,365	239	Just Eat Takeaway.com NV#,*,§	3,822
2,081	Hilton Food Group PLC§	25,883	349	Just Eat Takeaway.com NV*,\$,#	5,490
3,163	Hiscox Ltd.†,§	36,303	30,973	Just Group PLC§	26,903
5,513	Hochschild Mining PLC§	6,476	1,680	Kainos Group PLC§	22,936
3,986	Hollywood Bowl Group PLC§	10,097	1,556	Keller Group PLC§	13,786
4,547	HomeServe PLC§	64,860	11,122	Kier Group PLC*,§	9,196
7,520	Howden Joinery Group PLC†,§	55,522	24,636	Kingfisher PLC†,§	73,271
61,234	HSBC Holdings PLC§	399,481	4,919	Lancashire Holdings Ltd.§	24,171
6,698	HSBC Holdings PLC, ADR†	218,824	39,847	Legal & General Group PLC§	116,317
3,532	Hunting PLC§	9,284	796	Liontrust Asset Management PLC†,§	8,847
4,879	Ibstock PLC†,#,§	9,836	399,205	Lloyds Banking Group PLC§	205,915
7,006	IG Group Holdings PLC§	59,148	10,613	Lloyds Banking Group PLC, ADR	21,651
4,126	IMI PLC§	58,920	1,161	London Stock Exchange Group PLC§	107,926
910	Impax Asset Management Group PLC†,§	6,714	31,096	M&G PLC§	73,700
12,148	Imperial Brands PLC§	271,520	20,939	Man Group PLC§	63,737
6,366	Inchcape PLC§	53,959	35,161	Marks & Spencer Group PLC*,§	58,329
14,920	Indivior PLC*,§	56,193	1,885	Marshalls PLC§	10,276
6,450	Informa PLC*,§	41,567	18,395	Marston's PLC*,§	11,531
3,740	IntegraFin Holdings PLC§	10,235	3,805	Mears Group PLC§	8,785
917	InterContinental Hotels Group PLC§	48,617	8,277	Mediclinic International PLC*,§	46,300
390	InterContinental Hotels Group PLC, ADR†	21,080	7,048	Meggitt PLC*,§	67,696
2,732	Intermediate Capital Group PLC§	43,598	31,313	Melrose Industries PLC§	57,176
10,061	International Consolidated Airlines Group SA†,*,§	13,199	3,713	Micro Focus International PLC§	12,648
4,161	International Personal Finance PLC§	3,876	8,089	Mitchells & Butlers PLC*,§	18,145
1,064	Intertek Group PLC§	54,522	24,076	Mitie Group PLC§	16,432
8,515	Investec PLC§	46,523	150	MJ Gleeson PLC§	941
3,042	iomart Group PLC§	6,423	4,163	Mondi PLC§	73,849
35,770	IP Group PLC†,§	30,497	5,751	Moneysupermarket.com Group PLC§	12,189
21,591	IQE PLC*,§	9,035	3,811	Moonpig Group PLC*,§	10,467
38,511	ITV PLC§	30,626	7,506	Morgan Advanced Materials PLC§	25,146
9,541	IWG PLC*,§	21,756	1,378	Morgan Sindall Group PLC§	30,593
22,063	J. Sainsbury PLC†,§	54,806	765	Mortgage Advice Bureau Holdings Ltd.§	8,394
2,074	J.D. Wetherspoon PLC†,*,§	15,755	10,029	National Express Group PLC†,*,§	23,745
1,083	James Fisher & Sons PLC*,§	3,839	3,907	National Grid PLC§	50,069
3,618	James Halstead PLC†,§	8,970	2,823	National Grid PLC, ADR	182,620
27,745	JD Sports Fashion PLC*,§	39,021	8,261	NatWest Group PLC§	21,976
1,084	JET2 PLC*,§	11,968	8,127	NatWest Group PLC, ADR†	44,292
1,637	John Menzies PLC*,§	11,901	5,311	NCC Group PLC†,§	12,108
10,403	John Wood Group PLC*,§	19,756			
2,647	Johnson Matthey PLC†,§	62,121			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>United Kingdom (Continued)</b>		<b>United Kingdom (Continued)</b>	
731		8,346	Rightmove PLC§ . . . . . \$ 57,752
		13,779	Rio Tinto PLC§ . . . . . 823,916
	\$ 8,009	60,172	Rolls-Royce Holdings PLC†,*,§ . . . . . 60,853
900	64,259	9,205	Rotork PLC§ . . . . . 26,980
5,427	13,066	17,273	Royal Mail PLC§ . . . . . 57,105
537	—	159	RPS Group PLC§ . . . . . 200
1,743	16,577	3,036	Sabre Insurance Group PLC†,*,§ . . . . . 7,596
4,680	8,113	948	Saga PLC*,§ . . . . . 2,057
6,516	38,501	6,139	Sage Group PLC§ . . . . . 47,480
1,080	25,984	2,515	Savills PLC†,§ . . . . . 31,008
5,545	26,995	1,233	Schroders PLC†,§ . . . . . 40,149
40,396	10,208	316	Schroders PLC§ . . . . . 8,667
5,714	34,056	5,266	Senior PLC*,§ . . . . . 7,421
1,213	8,290	13,964	Serco Group PLC§ . . . . . 29,625
8,238	75,245	4,307	Serica Energy PLC§ . . . . . 14,943
1,805	16,642	11,630	Severfield PLC§ . . . . . 8,820
41,805	10,729	2,120	Severn Trent PLC§ . . . . . 70,202
3,518	40,928	41,803	Shell PLC§ . . . . . 1,090,870
4,122	93,569	4,678	Shell PLC, ADR . . . . . 244,613
4,723	6,445	9,302	SIG PLC*,§ . . . . . 3,358
6,396	24,049	11,912	Sirius Real Estate Ltd.†,§ . . . . . 12,938
5,331	38,347	998	Smart Metering Systems PLC§ . . . . . 9,950
11,392	10,651	4,652	Smith & Nephew PLC§ . . . . . 65,040
8,181	53,930	650	Smith & Nephew PLC, ADR . . . . . 18,148
1,545	31,468	2,936	Smiths Group PLC§ . . . . . 50,068
1,124	6,982	1,667	Softcat PLC§ . . . . . 26,728
14,328	19,727	1,032	Spectris PLC†,§ . . . . . 34,324
6,783	16,482	12,936	Speedy Hire PLC§ . . . . . 6,827
9,625	119,725	525	Spirax-Sarco Engineering PLC§ . . . . . 63,188
520	13,057	7,170	Spire Healthcare Group PLC†,*,*,§ . . . . . 20,522
7,065	31,657	10,386	Spirent Communications PLC§ . . . . . 31,434
19,168	24,143	10,550	SSE PLC§ . . . . . 208,574
956	22,605	7,895	SSP Group PLC*,§ . . . . . 22,385
3,205	3,914	3,870	St. James's Place PLC§ . . . . . 52,013
3,595	270,024	18,943	Standard Chartered PLC§ . . . . . 142,827
6,125	25,151	4,177	SThree PLC†,§ . . . . . 18,128
3,865	23,032	8,653	Synthomer PLC§ . . . . . 23,719
10,683	288,483	5,495	Tate & Lyle PLC§ . . . . . 50,130
1,210	32,597	44,971	Taylor Wimpey PLC§ . . . . . 63,926
2,776	21,636	510	TBC Bank Group PLC§ . . . . . 7,850
1,514	13,325	978	Telecom Plus PLC§ . . . . . 23,432
428	18,591	51,448	Tesco PLC§ . . . . . 160,021
11,676	67,485	5,954	TI Fluid Systems PLC†,*,§ . . . . . 10,954
17,999	9,865	16,738	TP ICAP Group PLC§ . . . . . 22,893
787	19,081	3,712	Travis Perkins PLC†,§ . . . . . 44,065
1,162	5,114		

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







# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>
<b>Germany (Continued)</b>		
2,797	Volkswagen AG, 5.95%§	\$ 373,497
		<u>709,845</u>
<b>Italy—0.0%</b>		
1,392	Danieli & C Officine Meccaniche SpA, 1.42%§	19,601
29,205	Telecom Italia SpA, 0.0%§,*	<u>7,299</u>
		<u>26,900</u>
	<b>TOTAL PREFERRED STOCK (Cost \$1,012,055)</b>	<u>736,745</u>
		<b>7-Day Yield</b>
<b>SHORT-TERM INVESTMENTS—2.1%</b>		
4,518,162	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost\$4,518,162)††	1.580% <u>4,518,162</u>
	<b>TOTAL INVESTMENTS, AT VALUE—101.3%</b>	<u>214,262,211</u>
	(Cost \$213,583,282)	<u>(2,697,045)</u>
	<b>Liabilities in Excess of Other Assets—(1.3)%</b>	<u>211,565,166</u>
	<b>NET ASSETS—100.0%</b>	<u>211,565,166</u>

### Notes to the Schedule of Investments:

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of June 30, 2022, the total value of the fair valued securities was \$125,737,147.

† Denotes all or a portion of security on loan. As of June 30, 2022, the market value of the securities on loan was \$10,789,328 (Note 1).

\* 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 June 30, 2022, amounts to approximately \$2,583,643, and represents 1.22% of net assets.

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$63,877,565, or 30.2% of net assets, were affiliated with the Fund as of June 30, 2022 (Note 2).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$7,234,168.

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 (Unaudited) (Continued)

June 30, 2022

At June 30, 2022, industry diversification of the M International Equity Fund's investments as a percentage of net assets was as follows:

<u>Summary of Industry Classifications</u>	<u>Percentage of Net Assets</u>
Mutual Funds .....	30.2%
Banks .....	6.1%
Oil, Gas and Consumable Fuels .....	5.0%
Pharmaceuticals .....	4.7%
Metals and Mining .....	3.7%
Insurance .....	3.0%
Chemicals .....	2.4%
Machinery .....	2.3%
Food Products .....	2.0%
Automobiles .....	1.8%
Capital Markets .....	1.8%
Diversified Telecommunication Services .....	1.6%
Textiles, Apparel and Luxury Goods .....	1.6%
Food and Staples Retailing .....	1.4%
Real Estate Management and Development .....	1.4%
Semiconductors and Semiconductor Equipment .....	1.3%
Trading Companies and Distributors .....	1.2%
IT Services .....	1.2%
Electric Utilities .....	1.1%
Professional Services .....	1.1%
Wireless Telecommunication Services .....	1.1%
Beverages .....	1.0%
Construction and Engineering .....	1.0%
Electrical Equipment .....	1.0%
Electronic Equipment, Instruments & Components .....	1.0%
Health Care Equipment and Supplies .....	1.0%
Household Durables .....	1.0%
Auto Components .....	0.9%
Hotels, Restaurants & Leisure .....	0.9%
Specialty Retail .....	0.9%
Road and Rail .....	0.9%
Auto Components .....	0.8%
Building Products .....	0.8%
Commercial Services & Supplies .....	0.7%
Personal Products .....	0.7%
Software .....	0.7%
Industrial Conglomerates .....	0.6%
Media .....	0.6%
Multi-Utilities .....	0.6%
Health Care Providers and Services .....	0.5%
Tobacco .....	0.5%
Air Freight and Logistics .....	0.4%

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Summary of Industry Classifications</u>	<u>Percentage of Net Assets</u>
Biotechnology .....	0.4%
Construction Materials .....	0.4%
Diversified Financial Services .....	0.4%
Entertainment .....	0.4%
Independent Power and Renewable Electricity Producers .....	0.4%
Multiline Retail .....	0.4%
Paper and Forest Products .....	0.4%
Containers and Packaging .....	0.3%
Gas Utilities .....	0.3%
Household Products .....	0.3%
Life Sciences Tools and Services .....	0.3%
Marine .....	0.3%
Technology Hardware, Storage & Peripherals .....	0.3%
Transportation Infrastructure .....	0.3%
Communications Equipment .....	0.2%
Energy Equipment and Services .....	0.2%
Interactive Media & Services .....	0.2%
Internet and Catalog Retail .....	0.2%
Leisure Equipment and Products .....	0.2%
Airlines .....	0.1%
Consumer Finance .....	0.1%
Distributors .....	0.1%
Diversified Consumer Services .....	0.1%
Equity Real Estate Investment Trusts (REITs) .....	0.1%
Health Care Technology .....	0.1%
Thrifts and Mortgage Finance .....	0.1%
Water Utilities .....	0.1%
Short-Term Investments .....	2.1%
Total .....	<u>101.3%</u>

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

# M Large Cap Growth Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
	<b>COMMON STOCKS—92.5%</b>		<b>Internet and Catalog Retail—5.1%</b>
	<b>Air Freight and Logistics—1.6%</b>	99,100	Amazon.com, Inc.* . . . . . \$ 10,525,411
17,650	United Parcel Service, Inc., Class B . . . . . \$ 3,221,831		<b>IT Services—21.4%</b>
	<b>Beverages—5.0%</b>	10,100	Accenture PLC, Class A . . . . . 2,804,265
162,750	Keurig Dr. Pepper, Inc. . . . . 5,759,723	24,050	Automatic Data Processing, Inc. . . . . 5,051,462
47,200	Monster Beverage Corp.* . . . . . 4,375,440	6,700	EPAM Systems, Inc.* . . . . . 1,975,026
	<u>10,135,163</u>	51,000	Fiserv, Inc.* . . . . . 4,537,470
	<b>Biotechnology—2.9%</b>	31,050	FleetCor Technologies, Inc.* . . . . . 6,523,915
59,700	Neurocrine Biosciences, Inc.* . . . . . 5,819,556	52,650	Global Payments, Inc. . . . . 5,825,196
	<b>Capital Markets—5.0%</b>	21,200	Mastercard, Inc., Class A . . . . . 6,688,176
161,700	Charles Schwab Corp. . . . . 10,216,206	46,100	PayPal Holdings, Inc.* . . . . . 3,219,624
	<b>Chemicals—3.0%</b>	37,000	Visa, Inc., Class A . . . . . 7,284,930
21,500	Linde PLC . . . . . 6,181,895		<u>43,910,064</u>
	<b>Health Care Equipment and Supplies—3.6%</b>		<b>Pharmaceuticals—2.5%</b>
196,600	Boston Scientific Corp.* . . . . . 7,327,282	77,900	AstraZeneca PLC, ADR . . . . . 5,146,853
	<b>Health Care Providers and Services—4.7%</b>		<b>Semiconductors and Semiconductor Equipment—2.4%</b>
18,625	UnitedHealth Group, Inc. . . . . 9,566,359	3,400	ASML Holding NV, Registered . . . . . 1,617,992
	<b>Insurance—3.9%</b>	22,150	NVIDIA Corp. . . . . 3,357,719
21,650	Aon PLC, Class A . . . . . 5,838,572		<u>4,975,711</u>
11,000	Willis Towers Watson PLC . . . . . 2,171,290		<b>Software—16.3%</b>
	<u>8,009,862</u>	15,050	Adobe, Inc.* . . . . . 5,509,203
	<b>Interactive Media &amp; Services—13.6%</b>	11,300	Intuit, Inc. . . . . 4,355,472
9,020	Alphabet, Inc., Class A* . . . . . 19,656,925	91,650	Microsoft Corp. . . . . 23,538,469
51,100	Meta Platforms, Inc., Class A* . . . . . 8,239,875		<u>33,403,144</u>
	<u>27,896,800</u>		<b>Specialty Retail—1.5%</b>
	<b>TOTAL INVESTMENTS, AT VALUE—92.5%</b>	4,900	O'Reilly Automotive, Inc.* . . . . . 3,095,624
	(Cost \$148,297,815) . . . . .		<b>TOTAL COMMON STOCKS</b>
	<b>Other Assets in Excess of Liabilities—7.5%</b>		(Cost \$148,297,815) . . . . . 189,431,761
	<b>NET ASSETS—100.0%</b>		<u>15,406,002</u>
			<u>\$204,837,763</u>

### Notes to the Schedule of Investments:

\* Non-income producing security.

Percentages indicated are based on net assets.

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

# M Large Cap Growth Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

At June 30, 2022, industry sector diversification of the M Large Cap Growth Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications</u>	<u>Percentage of Net Assets</u>
Information Technology .....	40.2%
Health Care .....	13.6%
Communication Services .....	13.6%
Financials .....	8.9%
Consumer Discretionary .....	6.6%
Consumer Staples .....	5.0%
Materials .....	3.0%
Industrials .....	<u>1.6%</u>
Total .....	<u>92.5%</u>

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







# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Machinery—0.3%</b>			<b>Semiconductors and Semiconductor Equipment (Continued)</b>	
32,201	CIRCOR International, Inc.* . . . . .	\$ 527,774	19,305	Qorvo, Inc.* . . . . .	\$ 1,820,848
	<b>Marine—0.7%</b>		31,782	Semtech Corp.* . . . . .	1,747,056
19,311	Kirby Corp.* . . . . .	1,174,881	7,148	Silicon Laboratories, Inc.* . . . . .	1,002,292
	<b>Media—1.1%</b>		5,395	SiTime Corp.* . . . . .	879,547
37,438	Cardlytics, Inc.†,* . . . . .	835,242	13,894	Universal Display Corp. . . . .	1,405,239
114,363	Integral Ad Science Holding Corp.* . . . . .	1,135,624	37,526	Wolfspeed, Inc.* . . . . .	2,381,025
		<u>1,970,866</u>			<u>14,389,724</u>
	<b>Metals and Mining—2.7%</b>			<b>Software—3.3%</b>	
100,992	Allegheny Technologies, Inc.* . . . . .	2,293,528	12,441	CommVault Systems, Inc.* . . . . .	782,539
53,951	Carpenter Technology Corp. . . . .	1,505,772	9,311	Coupa Software, Inc.* . . . . .	531,658
48,298	Pan American Silver Corp. . . . .	950,022	9,972	Envestnet, Inc.* . . . . .	526,223
		<u>4,749,322</u>	1,466	HubSpot, Inc.* . . . . .	440,753
	<b>Oil, Gas and Consumable Fuels—3.0%</b>		27,472	LiveRamp Holdings, Inc.* . . . . .	709,052
44,952	Devon Energy Corp. . . . .	2,477,305	33,463	NCR Corp.* . . . . .	1,041,034
121,677	Navigator Holdings Ltd.* . . . . .	1,373,733	35,894	Qualtrics International, Inc., Class A* . . . . .	449,034
45,724	SM Energy Co. . . . .	1,563,304	13,593	Workiva, Inc.* . . . . .	897,002
		<u>5,414,342</u>	64,213	Zuora, Inc., Class A* . . . . .	574,706
					<u>5,952,001</u>
	<b>Pharmaceuticals—2.2%</b>			<b>Specialty Retail—1.9%</b>	
29,428	Amphastar Pharmaceuticals, Inc.* . . . . .	1,023,800	4,068	Advance Auto Parts, Inc. . . . .	704,130
27,559	Pacira BioSciences, Inc.* . . . . .	1,606,690	15,449	Floor & Decor Holdings, Inc., Class A* . . . . .	972,669
42,899	Supernus Pharmaceuticals, Inc.* . . . . .	1,240,639	87,974	Leslie's, Inc.†,* . . . . .	1,335,445
		<u>3,871,129</u>	10,855	Victoria's Secret & Co.* . . . . .	303,615
					<u>3,315,859</u>
	<b>Professional Services—2.5%</b>			<b>Technology Hardware, Storage &amp; Peripherals—0.3%</b>	
68,106	KBR, Inc. . . . .	3,295,650	27,157	Stratasys Ltd.* . . . . .	508,922
30,762	Upwork, Inc.* . . . . .	636,158		<b>Thrifts and Mortgage Finance—0.4%</b>	
16,347	Willdan Group, Inc.* . . . . .	450,850	47,694	NMI Holdings, Inc., Class A* . . . . .	794,105
		<u>4,382,658</u>		<b>Trading Companies and Distributors—2.5%</b>	
	<b>Road and Rail—1.6%</b>		33,578	Beacon Roofing Supply, Inc.* . . . . .	1,724,566
35,638	Knight-Swift Transportation Holdings, Inc. . . . .	1,649,683	274,181	MRC Global, Inc.* . . . . .	2,730,843
24,006	XPO Logistics, Inc.* . . . . .	1,156,129			<u>4,455,409</u>
		<u>2,805,812</u>		<b>TOTAL COMMON STOCKS</b>	
	<b>Semiconductors and Semiconductor Equipment—8.1%</b>			(Cost \$153,816,280) . . . . .	<u>175,591,252</u>
64,028	MACOM Technology Solutions Holdings, Inc.* . . . . .	2,951,691			
32,254	MaxLinear, Inc.* . . . . .	1,095,991			
2,880	Monolithic Power Systems, Inc. . . . .	1,106,035			

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

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Expiration Date</u>	<u>Value (Note 1)</u>
	<b>RIGHTS—0.2%</b>		
	<b>Metals and Mining—0.2%</b>		
616,554	Pan American Silver Corp., CVR* .....	02/22/2029	\$ 437,507
	<b>TOTAL RIGHTS (Cost \$149,299)</b> .....		<u>437,507</u>
		<b><u>7-Day Yield</u></b>	
	<b>SHORT-TERM INVESTMENTS—0.8%</b>		
1,355,743	State Street Navigator Securities Lending Prime Portfolio (Money Market) (Cost \$1,355,743)†† .....	1.580%	<u>1,355,743</u>
	<b>TOTAL INVESTMENTS, AT VALUE—99.3%</b> (Cost \$155,321,322) .....		177,384,502
	<b>Other Assets in Excess of Liabilities—0.7%</b> .....		<u>1,245,246</u>
	<b>NET ASSETS—100.0%</b> .....		<u>\$178,629,748</u>

### Notes to the Schedule of Investments:

ADR—American Depositary Receipt

CVR—Contingent Voting Rights

REIT—Real Estate Investment Trust

\* Non-income producing security.

† Denotes all or a portion of security on loan. As of June 30, 2022, the market value of the securities on loan was \$4,806,962 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$3,607,305.

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 (Unaudited) (Continued)

June 30, 2022

At June 30, 2022, industry sector diversification of the M Capital Appreciation Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications</u>	<u>Percentage of Net Assets</u>
Industrials .....	21.8%
Information Technology .....	18.4%
Financials .....	15.1%
Health Care .....	14.0%
Consumer Discretionary .....	13.3%
Materials .....	8.9%
Energy .....	3.0%
Communication Services .....	2.0%
Real Estate .....	2.0%
Short-Term Investments .....	<u>0.8%</u>
Total .....	<u>99.3%</u>

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>COMMON STOCKS—98.2%</b>			<b>Beverages—0.1%</b>	
	<b>Aerospace &amp; Defense—3.9%</b>		2,399	Molson Coors Beverage Co., Class B . . .	\$ 130,769
5,200	General Dynamics Corp. . . . .	\$ 1,150,500		<b>Biotechnology—5.7%</b>	
600	Huntington Ingalls Industries, Inc. . . . .	130,692	23,200	AbbVie, Inc. . . . .	3,553,312
2,800	L3Harris Technologies, Inc. . . . .	676,760	6,300	Amgen, Inc. . . . .	1,532,790
3,600	Lockheed Martin Corp. . . . .	1,547,856	16,500	Gilead Sciences, Inc. . . . .	1,019,865
2,200	Northrop Grumman Corp. . . . .	1,052,854	1,500	Regeneron Pharmaceuticals, Inc.* . . . .	886,695
4,100	Textron, Inc. . . . .	250,387			<u>6,992,662</u>
		<u>4,809,049</u>		<b>Building Products—0.4%</b>	
	<b>Air Freight and Logistics—2.3%</b>		2,000	Builders FirstSource, Inc.* . . . . .	107,400
1,700	C.H. Robinson Worldwide, Inc. . . . .	172,329	4,800	Masco Corp. . . . .	242,880
2,200	Expeditors International of Washington, Inc. . . . .	214,412	1,900	Owens Corning . . . . .	141,189
3,000	FedEx Corp. . . . .	680,130			<u>491,469</u>
9,600	United Parcel Service, Inc., Class B . . .	1,752,384		<b>Capital Markets—3.2%</b>	
		<u>2,819,255</u>	1,600	Ameriprise Financial, Inc. . . . .	380,288
	<b>Auto Components—0.2%</b>		12,600	Bank of New York Mellon Corp. . . . .	525,546
2,800	BorgWarner, Inc. . . . .	93,436	4,800	Goldman Sachs Group, Inc. . . . .	1,425,696
800	Lear Corp. . . . .	100,712	3,800	Jefferies Financial Group, Inc. . . . .	104,956
		<u>194,148</u>	13,800	Morgan Stanley . . . . .	1,049,628
	<b>Automobiles—0.6%</b>		2,900	Northern Trust Corp. . . . .	279,792
69,900	Ford Motor Co. . . . .	777,987	2,100	SEI Investments Co. . . . .	113,442
					<u>3,879,348</u>
	<b>Banks—10.2%</b>			<b>Chemicals—1.9%</b>	
118,900	Bank of America Corp. . . . .	3,701,357	2,200	Celanese Corp. . . . .	258,742
1,900	Comerica, Inc. . . . .	139,422	800	Chemours Co. . . . .	25,616
1,643	Commerce Bancshares, Inc. . . . .	107,863	8,500	Dow, Inc. . . . .	438,685
700	Cullen/Frost Bankers, Inc. . . . .	81,515	6,800	DuPont de Nemours, Inc. . . . .	377,944
2,000	East West Bancorp, Inc. . . . .	129,600	2,500	Eastman Chemical Co. . . . .	224,425
10,100	Fifth Third Bancorp . . . . .	339,360	1,700	FMC Corp. . . . .	181,917
5,737	First Horizon Corp. . . . .	125,411	1,600	Huntsman Corp. . . . .	45,360
38,700	JPMorgan Chase & Co. . . . .	4,358,007	3,885	LyondellBasell Industries NV, Class A . . . . .	339,782
13,800	KeyCorp . . . . .	237,774	6,900	Mosaic Co. . . . .	325,887
500	Pinnacle Financial Partners, Inc. . . . .	36,155	1,750	Olin Corp. . . . .	80,990
6,000	PNC Financial Services Group, Inc. . . .	946,620			<u>2,299,348</u>
1,100	Prosperity Bancshares, Inc. . . . .	75,097		<b>Communications Equipment—2.1%</b>	
13,600	Regions Financial Corp. . . . .	255,000	59,100	Cisco Systems, Inc. . . . .	2,520,024
900	Synovus Financial Corp. . . . .	32,445		<b>Consumer Finance—1.8%</b>	
18,700	Truist Financial Corp. . . . .	886,941	5,300	Ally Financial, Inc. . . . .	177,603
20,889	U.S. Bancorp . . . . .	961,312	10,800	American Express Co. . . . .	1,497,096
2,200	Zions Bancorp NA . . . . .	111,980			
		<u>12,525,859</u>			

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Consumer Finance (Continued)</b>			<b>Electronic Equipment, Instruments &amp; Components—0.2%</b>	
200	Credit Acceptance Corp.†,*	\$ 94,682	1,300	Arrow Electronics, Inc.*	\$ 145,717
4,100	Discover Financial Services	<u>387,778</u>	2,700	Jabil, Inc.	<u>138,267</u>
		<u>2,157,159</u>			<u>283,984</u>
	<b>Containers and Packaging—1.1%</b>			<b>Food and Staples Retailing—0.9%</b>	
28,300	Amcor PLC	351,769	1,900	BJ's Wholesale Club Holdings, Inc.*	118,408
1,500	Berry Global Group, Inc.*	81,960	10,400	Kroger Co.	492,232
2,500	Crown Holdings, Inc.	230,425	12,100	Walgreens Boots Alliance, Inc.	<u>458,590</u>
4,300	International Paper Co.	179,869			<u>1,069,230</u>
1,600	Packaging Corp. of America	220,000		<b>Food Products—3.0%</b>	
2,800	Sealed Air Corp.	161,616	10,100	Archer-Daniels-Midland Co.	783,760
3,000	Westrock Co.	<u>119,520</u>	2,600	Bunge Ltd.	235,794
		<u>1,345,159</u>	2,197	Campbell Soup Co.	105,566
	<b>Distributors—0.2%</b>		5,651	Conagra Brands, Inc.	193,490
5,500	LKQ Corp.	<u>269,995</u>	1,900	Darling Ingredients, Inc.*	113,620
	<b>Diversified Consumer Services—0.2%</b>		8,500	General Mills, Inc.	641,325
3,200	Service Corp. International	<u>221,184</u>	300	Ingredion, Inc.	26,448
	<b>Diversified Financial Services—0.2%</b>		1,500	JM Smucker Co.	192,015
6,300	Equitable Holdings, Inc.	164,241	4,500	Kellogg Co.	321,030
1,800	Voya Financial, Inc.	<u>107,154</u>	17,200	Kraft Heinz Co.	656,008
		<u>271,395</u>	4,100	Tyson Foods, Inc., Class A	<u>352,846</u>
					<u>3,621,902</u>
	<b>Electric Utilities—3.9%</b>			<b>Gas Utilities—0.1%</b>	
3,500	Alliant Energy Corp.	205,135	1,100	National Fuel Gas Co.	<u>72,655</u>
9,000	Duke Energy Corp.	964,890		<b>Health Care Equipment and Supplies—0.2%</b>	
5,000	Edison International	316,200	3,300	Hologic, Inc.*	<u>228,690</u>
2,800	Entergy Corp.	315,392		<b>Health Care Providers and Services—7.8%</b>	
3,200	Evergy, Inc.	208,800	3,700	AmerisourceBergen Corp.	523,476
4,500	Eversource Energy	380,115	3,162	Cardinal Health, Inc.	165,278
17,600	Exelon Corp.	797,632	7,700	Centene Corp.*	651,497
3,200	NRG Energy, Inc.	122,144	4,800	Cigna Corp.	1,264,896
2,352	OGE Energy Corp.	90,693	17,510	CVS Health Corp.	1,622,476
1,349	Pinnacle West Capital Corp.	98,639	2,100	DaVita, Inc.*	167,916
9,900	PPL Corp.	268,587	4,600	Elevance Health, Inc.	2,219,868
14,900	Southern Co.	<u>1,062,519</u>	6,200	HCA Healthcare, Inc.	1,041,972
		<u>4,830,746</u>	2,000	Henry Schein, Inc.*	153,480
	<b>Electrical Equipment—0.1%</b>		1,700	Laboratory Corp. of America Holdings	398,412
2,000	Sensata Technologies Holding PLC	<u>82,620</u>			

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



# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Health Care Providers and Services (Continued)</b>			<b>Insurance (Continued)</b>	
2,800	McKesson Corp. ....	\$ 913,388	5,600	Prudential Financial, Inc. ....	\$ 535,808
2,500	Quest Diagnostics, Inc. ....	332,450	800	Reinsurance Group of America, Inc. ....	93,832
1,400	Universal Health Services, Inc., Class B .....	140,994	600	RenaissanceRe Holdings Ltd. ....	93,822
		<u>9,596,103</u>	6,500	Travelers Cos., Inc. ....	1,099,345
			2,400	Unum Group .....	81,648
			1,800	Willis Towers Watson PLC .....	355,302
			3,750	WR Berkley Corp. ....	<u>255,975</u>
					<u>8,287,324</u>
	<b>Hotels, Restaurants &amp; Leisure—0.1%</b>			<b>Interactive Media &amp; Services—0.8%</b>	
849	Boyd Gaming Corp. ....	42,238	6,000	Meta Platforms, Inc., Class A* .....	<u>967,500</u>
900	Darden Restaurants, Inc. ....	101,808			
		<u>144,046</u>		<b>IT Services—2.2%</b>	
			2,700	DXC Technology Co.* .....	81,837
	<b>Household Durables—1.2%</b>		7,544	Fiserv, Inc.* .....	671,190
6,700	DR Horton, Inc. ....	443,473	3,400	Genpact Ltd. ....	144,024
5,000	Lennar Corp., Class A .....	352,850	11,800	International Business Machines Corp. ....	1,666,042
4,800	Newell Brands, Inc. ....	91,392	4,500	Western Union Co. ....	<u>74,115</u>
40	NVR, Inc.* .....	160,166			<u>2,637,208</u>
4,900	PulteGroup, Inc. ....	194,187			
1,100	Whirlpool Corp. ....	170,357			
		<u>1,412,425</u>			
				<b>Leisure Equipment and Products—0.1%</b>	
	<b>Independent Power and Renewable Electricity Producers—0.1%</b>		1,300	Brunswick Corp. ....	84,994
6,300	Vistra Corp. ....	143,955	700	Polaris, Inc. ....	<u>69,496</u>
					<u>154,490</u>
				<b>Machinery—2.4%</b>	
9,900	Aflac, Inc. ....	547,767	850	AGCO Corp. ....	83,895
4,300	Allstate Corp. ....	544,939	1,700	Cummins, Inc. ....	329,001
1,200	American Financial Group, Inc. ....	166,572	4,300	Deere & Co. ....	1,287,721
5,700	Arch Capital Group Ltd.* .....	259,293	1,700	Dover Corp. ....	206,244
800	Assurant, Inc. ....	138,280	800	Oshkosh Corp. ....	65,712
6,400	Chubb Ltd. ....	1,258,112	4,048	PACCAR, Inc. ....	333,312
2,300	Cincinnati Financial Corp. ....	273,654	1,800	Parker-Hannifin Corp. ....	442,890
600	Everest Re Group Ltd. ....	168,168	1,000	Snap-on, Inc. ....	<u>197,030</u>
4,000	Fidelity National Financial, Inc. ....	147,840			<u>2,945,805</u>
1,500	First American Financial Corp. ....	79,380			
1,300	Globe Life, Inc. ....	126,711			
5,100	Hartford Financial Services Group, Inc. ....	333,693			
2,800	Lincoln National Corp. ....	130,956	64,200	Comcast Corp., Class A .....	2,519,208
3,700	Loews Corp. ....	219,262	6,200	Fox Corp., Class A .....	199,392
200	Markel Corp.* .....	258,650	4,100	Interpublic Group of Cos., Inc. ....	112,873
12,700	MetLife, Inc. ....	797,433	500	Nexstar Media Group, Inc., Class A ...	81,440
3,000	Old Republic International Corp. ....	67,080	3,900	Omnicom Group, Inc. ....	<u>248,079</u>
3,800	Principal Financial Group, Inc. ....	253,802			<u>3,160,992</u>

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Metals and Mining—1.8%</b>			<b>Real Estate Management and Development—0.3%</b>	
2,200	Alcoa Corp. . . . .	\$ 100,276	2,462	CBRE Group, Inc., Class A* . . . . .	\$ 181,228
16,987	Freeport-McMoRan, Inc. . . . .	497,040	900	Jones Lang LaSalle, Inc.* . . . . .	157,374
10,500	Newmont Corp. . . . .	626,535			<u>338,602</u>
5,500	Nucor Corp. . . . .	574,255			
1,100	Reliance Steel & Aluminum Co. . . . .	186,846		<b>Road and Rail—0.2%</b>	
3,800	Steel Dynamics, Inc. . . . .	251,369	400	AMERCO . . . . .	191,292
1,300	United States Steel Corp. . . . .	23,283	2,300	Knight-Swift Transportation Holdings, Inc. . . . .	106,467
		<u>2,259,604</u>			<u>297,759</u>
	<b>Multi-Utilities—1.2%</b>			<b>Semiconductors and Semiconductor Equipment—3.1%</b>	
11,300	Dominion Energy, Inc. . . . .	901,853	4,300	Applied Materials, Inc. . . . .	391,214
9,600	Public Service Enterprise Group, Inc. . . . .	607,488	1,500	First Solar, Inc.* . . . . .	102,195
		<u>1,509,341</u>	1,200	KLA Corp. . . . .	382,896
	<b>Multiline Retail—0.0%</b>		700	Lam Research Corp. . . . .	298,305
2,110	Macy's, Inc. . . . .	38,655	13,054	Micron Technology, Inc. . . . .	721,625
	<b>Oil, Gas and Consumable Fuels—7.9%</b>		13,100	QUALCOMM, Inc. . . . .	1,673,394
4,800	APA Corp. . . . .	167,520	1,900	Teradyne, Inc. . . . .	170,145
9,367	Chevron Corp. . . . .	1,356,154			<u>3,739,774</u>
10,600	EOG Resources, Inc. . . . .	1,170,664		<b>Software—3.1%</b>	
59,300	Exxon Mobil Corp. . . . .	5,078,452	7,400	NortonLifeLock, Inc. . . . .	162,504
31,700	Kinder Morgan, Inc. . . . .	531,292	52,800	Oracle Corp. . . . .	3,689,136
10,235	Marathon Oil Corp. . . . .	230,083			<u>3,851,640</u>
5,900	ONEOK, Inc. . . . .	327,450		<b>Specialty Retail—2.7%</b>	
3,400	Ovintiv, Inc. . . . .	150,246	1,500	AutoNation, Inc.* . . . . .	167,640
5,700	Valero Energy Corp. . . . .	605,796	310	AutoZone, Inc.* . . . . .	666,227
		<u>9,617,657</u>	13,300	Lowe's Cos., Inc. . . . .	2,323,111
	<b>Pharmaceuticals—7.0%</b>		1,100	Penske Automotive Group, Inc. . . . .	115,159
24,900	Bristol-Myers Squibb Co. . . . .	1,917,300			<u>3,272,137</u>
35,500	Merck & Co., Inc. . . . .	3,236,535		<b>Technology Hardware, Storage &amp; Peripherals—1.1%</b>	
65,700	Pfizer, Inc. . . . .	3,444,651	3,100	Dell Technologies, Inc. Class C . . . . .	143,251
		<u>8,598,486</u>	23,300	Hewlett Packard Enterprise Co. . . . .	308,958
	<b>Professional Services—0.2%</b>		23,200	HP, Inc. . . . .	760,496
300	CACI International, Inc., Class A* . . . . .	84,534	1,700	NetApp, Inc. . . . .	110,908
1,599	Leidos Holdings, Inc. . . . .	161,035			<u>1,323,613</u>
500	Robert Half International, Inc. . . . .	37,445		<b>Textiles, Apparel and Luxury Goods—0.2%</b>	
		<u>283,014</u>	2,000	Capri Holdings Ltd.* . . . . .	82,020
			549	Ralph Lauren Corp. . . . .	49,218

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Textiles, Apparel and Luxury Goods (Continued)</b>			<b>Trading Companies and Distributors—0.2%</b>	
1,600	Skechers USA, Inc., Class A* . . . . .	\$ 56,928	1,000	United Rentals, Inc.* . . . . .	\$ 242,910
3,000	Tapestry, Inc. . . . .	<u>91,560</u>		<b>TOTAL COMMON STOCKS</b>	
		<u>279,726</u>		(Cost \$105,679,993) . . . . .	<u>120,227,601</u>
	<b>Tobacco—2.6%</b>			<b>EXCHANGE-TRADED FUND—1.2%</b>	
25,800	Altria Group, Inc. . . . .	1,077,666	9,680	iShares Russell 1000 Value ETF	
21,800	Philip Morris International, Inc. . . . .	<u>2,152,532</u>		(Cost \$1,529,991) . . . . .	<u>1,403,310</u>
		<u>3,230,198</u>			
				<b>7-Day Yield</b>	
	<b>SHORT-TERM INVESTMENTS—0.0%</b>				
27,403	State Street Navigator Securities Lending Prime Portfolio (Money Market)				
	(Cost \$27,403)†† . . . . .			1.580%	<u>27,403</u>
	<b>TOTAL INVESTMENTS, AT VALUE—99.4%</b>				
	(Cost \$107,237,387) . . . . .				121,658,314
	<b>Other Assets in Excess of Liabilities—0.6%</b> . . . . .				<u>761,968</u>
	<b>NET ASSETS—100.0%</b> . . . . .				<u><u>\$122,420,282</u></u>

### Notes to the Schedule of Investments:

\* Non-income producing security.

† Denotes all or a portion of security on loan. As of June 30, 2022, the market value of the securities on loan was \$80,231 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$54,749.

Percentages indicated are based on net assets.

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2022

At June 30, 2022, industry sector diversification of the M Large Cap Value Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications</u>	<u>Percentage of Net Assets</u>
Financials .....	23.3%
Health Care .....	20.8%
Information Technology .....	11.7%
Industrials .....	9.8%
Energy .....	7.9%
Consumer Staples .....	6.6%
Consumer Discretionary .....	5.5%
Utilities .....	5.3%
Materials .....	4.8%
Communication Services .....	3.4%
Real Estate .....	0.3%
Short-Term Investments .....	0.0%
Total .....	<u>99.4%</u>

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

# M Fund, Inc.

## STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2022

	<u>M International Equity Fund</u>	<u>M Large Cap Growth Fund</u>	<u>M Capital Appreciation Fund</u>	<u>M Large Cap Value Fund</u>
<b>Assets:</b>				
Investments, at value (Note 1)*/**—see accompanying Schedule of Investments .....	\$150,384,646	\$189,431,761	\$177,384,502	\$121,658,314
Affiliated investment company, at value (Note 1)***—see accompanying Schedule of Investments .....	63,877,565	—	—	—
Cash (Note 1) .....	415,293	15,478,026	1,742,578	1,172,151
Cash denominated in foreign currencies**** .....	842,043	—	—	—
Receivable from:				
Securities sold .....	315,453	—	1,947,636	8,133,767
Capital stock subscriptions .....	7,739	22,853	22,153	3,111
Dividends and interest .....	1,223,884	70,652	151,090	169,688
Prepaid expenses .....	22,616	24,068	20,440	13,444
Total assets .....	<u>217,089,239</u>	<u>205,027,360</u>	<u>181,268,399</u>	<u>131,150,475</u>
<b>Liabilities:</b>				
Payable for:				
Securities purchased .....	840,301	—	1,068,720	8,595,197
Investment Adviser, net (Note 2) .....	43,874	100,893	133,766	44,662
Capital stock redemptions .....	5,279	1,317	2,993	10,128
Payable upon return of securities loaned (Note 1) .....	4,518,162	—	1,355,743	27,403
Accrued expenses and other liabilities .....	116,457	87,387	77,429	52,803
Total liabilities .....	<u>5,524,073</u>	<u>189,597</u>	<u>2,638,651</u>	<u>8,730,193</u>
<b>Net assets</b> .....	<u>\$211,565,166</u>	<u>\$204,837,763</u>	<u>\$178,629,748</u>	<u>\$122,420,282</u>
<b>Net assets consist of:</b>				
Paid-in capital .....	\$273,885,034	\$155,289,579	\$152,030,075	\$104,367,969
Total distributable earnings (loss) .....	<u>(62,319,868)</u>	<u>49,548,184</u>	<u>26,599,673</u>	<u>18,052,313</u>
<b>Net assets</b> .....	<u>\$211,565,166</u>	<u>\$204,837,763</u>	<u>\$178,629,748</u>	<u>\$122,420,282</u>
<b>Shares outstanding#</b> .....	<u>17,620,137</u>	<u>8,371,137</u>	<u>8,415,657</u>	<u>8,949,470</u>
Net asset value, offering price and redemption price per share . . . .	<u>\$ 12.01</u>	<u>\$ 24.47</u>	<u>\$ 21.23</u>	<u>\$ 13.68</u>
* Cost of investments .....	\$151,471,769	\$148,297,815	\$155,321,322	\$107,237,387
** Includes securities on loan with market values of .....	\$ 10,789,328	\$ —	\$ 4,806,962	\$ 80,231
*** Cost of affiliated investment .....	\$ 62,111,513	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies .....	\$ 847,253	\$ —	\$ —	\$ —

# 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 (Unaudited)

For the Period Ended June 30, 2022

	<u>M International Equity Fund</u>	<u>M Large Cap Growth Fund</u>	<u>M Capital Appreciation Fund</u>	<u>M Large Cap Value Fund</u>
<b>Investment income:</b>				
Dividends-Unaffiliated* . . . . .	\$ 3,905,138	\$ 665,100	\$ 709,887	\$ 1,704,055
Dividends-Affiliated . . . . .	71,845	—	—	—
Securities lending income . . . . .	<u>20,102</u>	<u>—</u>	<u>4,493</u>	<u>104</u>
Total investment income . . . . .	<u>3,997,085</u>	<u>665,100</u>	<u>714,380</u>	<u>1,704,159</u>
<b>Expenses:</b>				
Investment advisory fee (Note 2) . . . . .	356,874	673,105	891,298	286,035
Custody, fund accounting, transfer agent and administration fees . . . . .	215,087	126,586	121,541	81,941
Professional fees . . . . .	46,078	19,963	18,654	15,600
Directors' fees and expenses . . . . .	22,158	24,822	21,822	12,070
Compliance expenses . . . . .	12,233	12,977	11,436	6,987
Printing and shareholder reporting . . . . .	11,652	11,848	10,767	7,056
Other . . . . .	<u>23,382</u>	<u>25,311</u>	<u>22,152</u>	<u>12,650</u>
Total expenses . . . . .	687,464	894,612	1,097,670	422,339
Less: Expenses waived/reimbursed by the Adviser (Note 2) . . . . .	<u>(45,468)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net expenses . . . . .	<u>641,996</u>	<u>894,612</u>	<u>1,097,670</u>	<u>422,339</u>
<b>Net investment income (loss) . . . . .</b>	<u>3,355,089</u>	<u>(229,512)</u>	<u>(383,290)</u>	<u>1,281,820</u>
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) on:				
Unaffiliated investment transactions . . . . .	3,478,376	8,682,567	6,237,821	2,883,606
Affiliated investment transactions . . . . .	(155,881)	—	—	—
Foreign currency transactions . . . . .	<u>(111,819)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain . . . . .	<u>3,210,676</u>	<u>8,682,567</u>	<u>6,237,821</u>	<u>2,883,606</u>
Net change in unrealized depreciation on:				
Unaffiliated investments . . . . .	(36,927,612)	(76,989,987)	(58,351,660)	(17,850,236)
Affiliated investments . . . . .	(11,339,060)	—	—	—
Foreign currency translation . . . . .	<u>(44,634)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in unrealized depreciation . . . . .	<u>(48,311,306)</u>	<u>(76,989,987)</u>	<u>(58,351,660)</u>	<u>(17,850,236)</u>
<b>Net realized and unrealized loss . . . . .</b>	<u>(45,100,630)</u>	<u>(68,307,420)</u>	<u>(52,113,839)</u>	<u>(14,966,630)</u>
<b>Net decrease in net assets resulting from operations . . . . .</b>	<u><u>\$(41,745,541)</u></u>	<u><u>\$(68,536,932)</u></u>	<u><u>\$(52,497,129)</u></u>	<u><u>\$(13,684,810)</u></u>
* Net of foreign taxes withheld of: . . . . .	\$ 364,603	\$ —	\$ 6,327	\$ —

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>Six Months Ended June 30, 2022 (Unaudited)</u>	<u>Year Ended December 31, 2021</u>	<u>Six Months Ended June 30, 2022 (Unaudited)</u>	<u>Year Ended December 31, 2021</u>
<b>Increase (decrease) in net assets from:</b>				
<b>Operations:</b>				
Net investment income (loss) .....	\$ 3,355,089	\$ 5,055,184	\$ (229,512)	\$ (965,055)
Net realized gain on investments and foreign currency transactions .....	3,210,676	5,579,135	8,682,567	48,290,835
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>(48,311,306)</u>	<u>12,508,657</u>	<u>(76,989,987)</u>	<u>2,567,288</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(41,745,541)</u>	<u>23,142,976</u>	<u>(68,536,932)</u>	<u>49,893,068</u>
Distributions to shareholders .....	—	(5,778,411)	(6,773,571)	(46,706,905)
Tax return of capital .....	—	(9,041)	—	—
Total distributions to shareholders .....	<u>—</u>	<u>(5,787,452)</u>	<u>(6,773,571)</u>	<u>(46,706,905)</u>
<b>Fund share transactions (Note 4):</b>				
Proceeds from shares sold .....	17,412,208	36,442,359	9,101,383	21,205,923
Net asset value of shares issued on reinvestment of distributions .....	—	5,787,452	6,773,571	46,706,905
Cost of shares repurchased .....	<u>(7,822,292)</u>	<u>(25,790,986)</u>	<u>(8,812,114)</u>	<u>(34,035,704)</u>
Net increase in net assets resulting from Fund share transactions .....	<u>9,589,916</u>	<u>16,438,825</u>	<u>7,062,840</u>	<u>33,877,124</u>
<b>Total change in net assets</b> .....	<u>(32,155,625)</u>	<u>33,794,349</u>	<u>(68,247,663)</u>	<u>37,063,287</u>
<b>Net assets:</b>				
Beginning of period .....	<u>243,720,791</u>	<u>209,926,442</u>	<u>273,085,426</u>	<u>236,022,139</u>
End of period .....	<u>\$211,565,166</u>	<u>\$243,720,791</u>	<u>\$204,837,763</u>	<u>\$273,085,426</u>

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

# M Fund, Inc.

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Six Months Ended June 30, 2022 (Unaudited)</u>	<u>Year Ended December 31, 2021</u>	<u>Six Months Ended June 30, 2022 (Unaudited)</u>	<u>Year Ended December 31, 2021</u>
<b>Increase (decrease) in net assets from:</b>				
<b>Operations:</b>				
Net investment income (loss) .....	\$ (383,290)	\$ (1,056,507)	\$ 1,281,820	\$ 2,045,742
Net realized gain on investments and foreign currency transactions .....	6,237,821	41,866,634	2,883,606	12,810,644
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>(58,351,660)</u>	<u>(4,017,610)</u>	<u>(17,850,236)</u>	<u>15,633,481</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(52,497,129)</u>	<u>36,792,517</u>	<u>(13,684,810)</u>	<u>30,489,867</u>
Distributions to shareholders .....	<u>(5,165,068)</u>	<u>(38,615,861)</u>	<u>(1,448,504)</u>	<u>(2,054,256)</u>
Total distributions to shareholders .....	<u>(5,165,068)</u>	<u>(38,615,861)</u>	<u>(1,448,504)</u>	<u>(2,054,256)</u>
<b>Fund share transactions (Note 4):</b>				
Proceeds from shares sold .....	5,898,035	22,561,242	7,956,536	23,868,898
Net asset value of shares issued on reinvestment of distributions .....	5,165,068	38,615,861	1,448,504	2,054,256
Cost of shares repurchased .....	<u>(7,529,402)</u>	<u>(40,886,502)</u>	<u>(6,857,481)</u>	<u>(17,237,564)</u>
Net increase in net assets resulting from Fund share transactions .....	<u>3,533,701</u>	<u>20,290,601</u>	<u>2,547,559</u>	<u>8,685,590</u>
<b>Total change in net assets</b> .....	<u>(54,128,496)</u>	<u>18,467,257</u>	<u>(12,585,755)</u>	<u>37,121,201</u>
<b>Net assets:</b>				
Beginning of period .....	<u>232,758,244</u>	<u>214,290,987</u>	<u>135,006,037</u>	<u>97,884,836</u>
End of period .....	<u>\$178,629,748</u>	<u>\$232,758,244</u>	<u>\$122,420,282</u>	<u>\$135,006,037</u>

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

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	<b>M International Equity Fund</b>					
	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>Net asset value, beginning of period</b> . . . .	\$ 14.45	\$ 13.33	\$ 12.42	\$ 10.60	\$ 13.58	\$ 11.12
<b>Income from investment operations:</b>						
Net investment income‡ . . . . .	0.20	0.32	0.20	0.27	0.19	0.17
Net realized and unrealized gain (loss) on investments . . . . .	(2.64)	1.15	0.90	1.88	(2.99)	2.50
Total from investment operations . . . . .	(2.44)	1.47	1.10	2.15	(2.80)	2.67
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	—	(0.35)	(0.19)	(0.30)	(0.18)	(0.21)
From return of capital . . . . .	—	(0.00)†	—	(0.03)	—	—
Total distributions . . . . .	—	(0.35)	(0.19)	(0.33)	(0.18)	(0.21)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 12.01</u>	<u>\$ 14.45</u>	<u>\$ 13.33</u>	<u>\$ 12.42</u>	<u>\$ 10.60</u>	<u>\$ 13.58</u>
<b>Total Return</b> <sup>+</sup> . . . . .	(16.89)%*	11.05%	8.90%	20.32%	(20.57)%	24.05%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$211,565	\$243,721	\$209,926	\$195,973	\$169,923	\$244,167
Net expenses to average daily net assets . . . . .	0.56%**•	0.57%•	0.62%•	0.63%•	0.92%•	0.90%
Net investment income to average daily net assets . . . . .	2.94%**•	2.20%•	1.77%•	2.34%•	1.50%•	1.33%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:						
Expenses . . . . .	0.60%•	0.58%•	0.65%•	0.68%•	0.98%•	N/A
Net investment income . . . . .	2.90%•	2.19%•	1.74%•	2.30%•	1.43%•	N/A
Portfolio turnover rate . . . . .	6%	9%	10%	13%	117%□	10%

‡ Calculation based on average shares outstanding.

† Represents amounts less than \$0.005 per share.

\* Not annualized.

\*\* Annualized for periods less than one year.

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

• 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 PERIOD)

	<b>M Large Cap Growth Fund</b>					
	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>Net asset value, beginning of period</b> . . . .	\$ 33.87	\$ 33.48	\$ 29.33	\$ 22.85	\$ 27.01	\$ 19.97
<b>Income from investment operations:</b>						
Net investment loss <sup>‡</sup> . . . . .	(0.03)	(0.14)	(0.12)	(0.07)	(0.03)	(0.05)
Net realized and unrealized gain (loss) on investments . . . . .	(8.53)	7.32	8.46	8.31	(1.12)	7.83
Total from investment operations . .	(8.56)	7.18	8.34	8.24	(1.15)	7.78
<b>Less distributions to shareholders:</b>						
From net realized capital gains . . . . .	(0.84)	(6.79)	(4.19)	(1.76)	(3.01)	(0.74)
Total distributions . . . . .	(0.84)	(0.00)	—	—	—	—
<b>Net asset value, end of period</b> . . . . .	<u>\$ 24.47</u>	<u>\$ 33.87</u>	<u>\$ 33.48</u>	<u>\$ 29.33</u>	<u>\$ 22.85</u>	<u>\$ 27.01</u>
<b>Total Return</b> <sup>+</sup> . . . . .	(25.19)%*	21.49%	28.89%	36.09%	(4.95)%	38.97%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$204,838	\$273,085	\$236,022	\$210,615	\$168,222	\$193,379
Net expenses to average daily net assets . .	0.77%**	0.75%	0.78%	0.77%	0.75%	0.73%
Net investment loss to average daily net assets . . . . .	(0.20)%**	(0.37)%	(0.38)%	(0.25)%	(0.11)%	(0.20)%
Portfolio turnover rate . . . . .	12%	32%	31%	22%	34%	49%

<sup>‡</sup> Calculation based on average shares outstanding.

\* Not annualized.

\*\* Annualized for periods less than one year.

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

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

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	<b>M Capital Appreciation Fund</b>					
	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>Net asset value, beginning of period</b> . . . .	\$ 28.30	\$ 28.77	\$ 25.05	\$ 21.14	\$ 31.24	\$ 29.28
<b>Income from investment operations:</b>						
Net investment loss <sup>‡</sup> . . . . .	(0.05)	(0.15)	(0.04)	(0.04)	(0.05)	(0.01)
Net realized and unrealized gain (loss) on investments . . . . .	(6.38)	5.24	4.35	6.11	(4.23)	5.55
Total from investment operations . .	(6.43)	5.09	4.31	6.07	(4.28)	5.54
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	—	—	—	—	(0.09)	—
From net realized capital gains . . . . .	(0.64)	(5.56)	(0.59)	(2.16)	(5.73)	(3.58)
Total distributions . . . . .	(0.64)	(5.56)	(0.59)	(2.16)	(5.82)	(3.58)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 21.23</u>	<u>\$ 28.30</u>	<u>\$ 28.77</u>	<u>\$ 25.05</u>	<u>\$ 21.14</u>	<u>\$ 31.24</u>
<b>Total Return</b> <sup>+</sup> . . . . .	(22.65)%*	17.74%	17.73%	28.85%	(14.15)%	19.02%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$178,630	\$232,758	\$214,291	\$181,375	\$156,007	\$209,284
Net expenses to average daily net assets . .	1.06%**	1.04%	1.10%	1.10%	1.07%	1.05%
Net investment loss to average daily net assets . . . . .	(0.37)%**	(0.46)%	(0.19)%	(0.15)%	(0.15)%	(0.04)%
Portfolio turnover rate . . . . .	14%	38%	32%	20%	26%	20%

<sup>‡</sup> Calculation based on average shares outstanding.

\* Not annualized.

\*\* Annualized for periods less than one year.

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

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

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	<b>M Large Cap Value Fund</b>					
	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>Net asset value, beginning of period</b> . . . .	\$ 15.39	\$ 12.02	\$ 12.80	\$ 11.06	\$ 13.93	\$ 12.89
<b>Income from investment operations:</b>						
Net investment income‡ . . . . .	0.14	0.24	0.23	0.22	0.20	0.21
Net realized and unrealized gain (loss) on investments . . . . .	(1.69)	3.37	(0.66)	2.16	(1.88)	1.73
Total from investment operations . . . . .	(1.55)	3.61	(0.43)	2.38	(1.68)	1.94
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	—	(0.24)	(0.22)	(0.22)	(0.20)	(0.21)
From net realized capital gains . . . . .	(0.16)	—	(0.13)	(0.42)	(0.99)	(0.69)
Total distributions . . . . .	(0.16)	(0.24)	(0.35)	(0.64)	(1.19)	(0.90)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 13.68</u>	<u>\$ 15.39</u>	<u>\$ 12.02</u>	<u>\$ 12.80</u>	<u>\$ 11.06</u>	<u>\$ 13.93</u>
<b>Total Return</b> <sup>+</sup> . . . . .	(10.03)%*	30.01%	(3.16)%	21.52%	(12.07)%	14.99%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$122,420	\$135,006	\$97,885	\$99,890	\$85,437	\$99,501
Net expenses to average daily net assets . . . . .	0.63%**	0.65%	0.68%	0.68%	0.64%	0.64%
Net investment income to average daily net assets . . . . .	1.93%**	1.67%	2.09%	1.73%	1.47%	1.57%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:						
Expenses . . . . .	N/A	N/A	0.72%	0.69%	0.66%	0.64%
Net investment income . . . . .	N/A	N/A	2.06%	1.72%	1.45%	1.56%
Portfolio turnover rate . . . . .	20%	61%	157%□	107%	82%	75%

‡ Calculation based on average shares outstanding.

\* Not annualized.

\*\* Annualized for periods less than one year.

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

□ The 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 (Unaudited)**

M Fund, Inc. (the “Corporation”) was incorporated in Maryland on August 11, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of June 30, 2022, the Corporation consisted of four separate diversified investment portfolios: M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund (each singularly a “Fund” or collectively the “Funds”), each of which is a separate mutual fund.

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

#### **M International Equity Fund**

M International Equity Fund seeks to achieve its investment objective through exposure to a broad and diverse group of securities of non-U.S. companies in countries with developed and emerging markets. The Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the Non-U.S. Universe. For purposes of the Fund, Dimensional Fund Advisors LP (“DFA”) defines the Non-U.S. Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the Non-U.S. Universe it represents) of non-U.S. companies in developed and emerging markets that have been authorized for investment as approved markets by DFA’s Investment Committee. The Fund may pursue its investment objective by investing its assets directly and/or indirectly in the Emerging Markets Core Equity Portfolio of DFA Investment Dimensions Group Inc. (the “Underlying Fund”). The Underlying Fund purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development). The Underlying Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies. As of the date of this Semi-Annual Report, it is anticipated that a significant portion of the Fund’s assets will be invested indirectly through the Underlying Fund.

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



## **M Fund, Inc.**

### **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

The Fund will normally invest at least 80% of its total assets in equity securities of issuers located in at least three countries other than the United States. These countries may include, but are not limited to, the nations of Western Europe, North and South America, Australia, Africa and Asia. This strategy is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice. The Fund may invest up to 40% of its total assets in emerging markets.

The Fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Fund may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Fund. Because many of the Fund's investments may be denominated in foreign currencies, the Fund may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

#### **M Large Cap Growth Fund**

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

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

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

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

In its stock valuation work, DSM focuses primarily on P/E ratios. P/E is the ratio of a company's share price to its per-share earnings. DSM will generally only buy a stock that it believes has a forward four-quarter P/E ratio that will rise over the next three years. To accomplish this, a target P/E ratio that DSM believes is reasonable and rational and is reflective of a fair valued stock three years from now is selected. DSM will typically buy when the company's stock clears two hurdles: 1. it must have attractive fundamental business characteristics that translate into a reasonably predictable and growing stream of earnings and 2. it must have a P/E on forward four quarters earnings that is

## **M Fund, Inc.**

### **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

normally 8% to 10% below the target P/E three years from the calculation point. In order to determine a target P/E, DSM takes into consideration a number of qualitative and quantitative factors. Among the qualitative factors are barriers to entry, number of competitors, economic cyclicity, customer loyalty, price competition, global reach, government involvement and management quality. Among the quantitative factors are historic revenue and EPS growth, projected revenue and EPS growth, margins, return on assets, return on equity, capital expenditures relative to net income and the historic range of P/E over the last five years. Once a target P/E has been agreed upon, it may occasionally be adjusted.

#### **M Capital Appreciation Fund**

M Capital Appreciation Fund principally invests in common stock of U.S. companies of all sizes, with emphasis on stocks of companies with capitalizations that are consistent with the capitalizations of those companies found in the Russell 2500® Index. As of June 30, 2022, the market capitalization range of companies in the Russell 2500® Index was between approximately \$0.10 billion and \$39.05 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 June 30, 2022, the market capitalization range of companies in the Index was between approximately \$328 million to \$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.

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

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

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

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

### 1. Significant Accounting Policies

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

#### *Use of Estimates*

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

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

securities and other similar investments traded on NASDAQ are valued at the NASDAQ Official Closing Price. If no sale occurs, equity securities and other similar investments traded on NASDAQ are valued at the most recent bid price. Equity securities and other similar investments traded on a non-U.S. exchange are generally valued according to the latest closing values on that exchange prior to the close of the New York Stock Exchange. However, if an event which may change the value of a security occurs after the time that the closing value on the non-U.S. exchange was determined, the Board of Directors may decide to value the security based on fair value. The Board of Directors has approved the use of an independent fair value service for foreign securities, which may provide a fair value price on trading days when the S&P 500 Index moves more than 0.5%. The use of a fair value price may cause the value of the security on the books of the Fund to be significantly different from the closing value on the non-U.S. exchange and may affect the calculation of the Fund's NAV. Over-the-counter securities are valued at the last sale price on the valuation date or, if no sale occurs, at the most recent bid price. Short-term obligations maturing in sixty days or less are valued at amortized cost, which approximates market value.

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

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

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

The valuation techniques used by the Funds to measure fair value during the period ended June 30, 2022 maximized the use of observable inputs and minimized the use of unobservable inputs.

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

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

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

As of June 30, 2022, the M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund, had (i) all long-term investments classified as Level 1, as represented on the Schedule of Investments; and (ii) all short-term investments classified as Level 2.

The following is a summary of the inputs used as of June 30, 2022 in valuing the M International Equity Fund investments:

#### Assets Valuation Input

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stocks				
Australia .....	\$ 389,943	\$ 9,602,297	\$—	\$ 9,992,240
Austria .....	—	590,945	—	590,945
Belgium .....	44,433	1,352,524	—	1,396,957
Canada .....	17,163,353	—	—	17,163,353
China .....	—	34,544	—	34,544
Denmark .....	3,700	3,397,207	—	3,400,907
Finland .....	98,433	1,796,337	—	1,894,770
France .....	38,780	12,527,877	—	12,566,657
Germany .....	93,890	9,113,414	—	9,207,304
Hong Kong .....	—	3,970,798	—	3,970,798
Ireland .....	197,882	623,605	—	821,487
Israel .....	173,444	1,319,476	—	1,492,920
Italy .....	26,975	3,240,679	—	3,267,654
Japan .....	75,922	31,790,817	—	31,866,739
Netherlands .....	186,617	4,237,091	—	4,423,708
New Zealand .....	—	535,415	—	535,415
Norway .....	—	1,556,230	—	1,556,230

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (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
Portugal . . . . .	\$ —	\$ 417,425	\$—	\$ 417,425
Singapore . . . . .	8,706	1,476,563	—	1,485,269
Spain . . . . .	60,640	3,044,195	—	3,104,835
Sweden . . . . .	—	4,098,360	—	4,098,360
Switzerland . . . . .	667,653	11,317,034	—	11,984,687
United Kingdom . . . . .	890,819	18,957,391	—	19,848,210
United States . . . . .	<u>8,005</u>	<u>—</u>	<u>—</u>	<u>8,005</u>
Total Common Stocks . . . . .	<u>20,129,195</u>	<u>125,000,224</u>	<u>—</u>	<u>145,129,419</u>
Affiliated Investment Company				
United States . . . . .	63,877,565	—	—	63,877,565
Rights				
Austria . . . . .	—	0	—	0
Italy . . . . .	142	—	—	142
Portugal . . . . .	<u>—</u>	<u>178</u>	<u>—</u>	<u>178</u>
Total Rights . . . . .	<u>142</u>	<u>178</u>	<u>—</u>	<u>320</u>
Preferred Stocks				
Germany . . . . .	—	709,845	—	709,845
Italy . . . . .	<u>—</u>	<u>26,900</u>	<u>—</u>	<u>26,900</u>
Total Preferred Stock . . . . .	<u>—</u>	<u>736,745</u>	<u>—</u>	<u>736,745</u>
Short-Term Investments				
Investments in Security Lending Collateral . . . . .	<u>—</u>	<u>4,518,162</u>	<u>—</u>	<u>4,518,162</u>
Total . . . . .	<u>\$84,006,902</u>	<u>\$130,255,309</u>	<u>\$—</u>	<u>\$214,262,211</u>

At June 30, 2022, 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.

# **M Fund, Inc.**

## **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

### **1. Significant Accounting Policies (Continued)**

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

#### ***Dividends and Distributions to Shareholders***

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

#### ***Securities Lending***

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

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

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



# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

The following table presents financial instruments that are subject to enforceable netting arrangements as of June 30, 2022.

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement Assets and Liabilities	Net Amounts of Assets Presented in the Statement Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
M International Equity Fund . .	\$4,518,162	\$—	\$4,518,162	\$—	\$4,518,162	\$—
M Capital Appreciation Fund . .	1,355,743	—	1,355,743	—	1,355,743	—
M Large Cap Value Fund . . . . .	27,403	—	27,403	—	27,403	—

The following table presents the remaining contractual maturity of the Securities Lending Agency Agreement as of June 30, 2022.

Fund	Security Type	Overnight and Continuous	Up to 30 days	30-90 days	Greater Than 90 days	Total
M Capital Appreciation Fund . .	Common Stocks	1,355,743	—	—	—	1,355,743
M Large Cap Value Fund . . . . .	Common Stocks	27,403	—	—	—	27,403

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

Fund	Value of Securities	
	Loaned with Non-Cash Collateral	Value of Non-Cash Collateral
M International Equity Fund . . . . .	\$6,543,621	\$7,234,168
M Capital Appreciation Fund . . . . .	3,519,234	3,607,305
M Large Cap Value Fund . . . . .	53,247	54,749

### Federal Income Taxes

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

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

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 1. Significant Accounting Policies (Continued)

assuming examination by taxing authorities. The Funds did not have any unrecognized tax benefits as of June 30, 2022, nor were there any increases or decreases in unrecognized tax benefits for the period 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 six-month period ended June 30, 2022, the Funds did not incur any such interest or penalties. The Funds' tax returns are subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years, December 2019 through December 2021. No examination of any of the Funds' tax filings is currently in progress.

### *Significant Concentrations*

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

### 2. Advisory Fee and Other Transactions with Affiliates

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

<u>Fund</u>	<u>Total Advisory Fees</u>
M International Equity Fund . . . . .	0.15% on all assets plus (and only with respect to Fund assets which are not invested in a mutual fund that is advised by the Fund's sub-adviser): 0.25% on the first \$100 million 0.20% on the amounts thereafter
M Large Cap Growth Fund . . . . .	0.65% of the first \$50 million 0.60% of the next \$50 million 0.55% on the amounts thereafter
M Capital Appreciation Fund . . . . .	0.90% of the first \$125 million 0.80% on the amounts thereafter
M Large Cap Value Fund . . . . .	0.43%

Prior to May 1, 2022 and for the period May 1, 2022 to April 30, 2023, the Adviser has contractually agreed to reimburse each Fund for any expenses (other than advisory fees, brokerage or other portfolio transaction expenses or expenses for litigation, indemnification, taxes or other extraordinary expenses) to the extent that such expenses exceed 0.25% of a Fund's annualized average daily net assets. For the six months ended June 30, 2022, the Adviser reimbursed \$45,468 of other expenses for the M International Equity Fund.

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

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

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

<u>Fund</u>	<u>Total Sub-Advisory Fees</u>
M International Equity Fund . . . . .	0.25% on the first \$100 million 0.20% on the amounts thereafter
	<i>Sub-adviser shall not receive any sub-advisory fee for its sub-advisory services to the M International Equity Fund with respect to assets of the M International Equity Fund invested in any other mutual fund advised by the Sub-Adviser.</i>
M Large Cap Growth Fund . . . . .	0.50% on the first \$50 million 0.45% on the next \$50 million 0.40% on the amounts thereafter
M Capital Appreciation Fund . . . . .	0.75% of the first \$125 million 0.65% on the amounts thereafter
M Large Cap Value Fund . . . . .	0.28%

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

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

The Corporation pays no compensation to its officers or Interested Directors. As of June 30, 2022, the Corporation pays each Independent Director \$1,500 per meeting of the Board that he or she attends. The Corporation pays each Independent Director an annual retainer of \$25,000. Each member of the Audit Committee and each member of the Nominating and Corporate Governance Committee receives \$1,500 per meeting of the Audit Committee or Nominating and Corporate Governance Committee that he or she attends. The Chairman of the Board and Audit Committee Chair each receive an additional \$10,000 annually.

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities or is under common management. The Company which is an affiliate of the M International Equity Fund as of

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

June 30, 2022 is noted in the Fund's Schedule of Investments. During the six months ended June 30, 2022, purchases and sales transactions, income earned from investments and shares held of investment companies managed by DFA for the M International Equity Fund were as follows:

<u>Affiliated Investment Company</u>	<u>Value, Beginning of Period</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Net Realized Gain on Sales</u>	<u>Change in Unrealized (Depreciation)</u>	<u>Value, End of Period</u>	<u>Dividend Income</u>	<u>Shares End of Period</u>
DFA Emerging Markets								
Core Equity Portfolio . .	<u>\$70,794,732</u>	<u>\$5,960,905</u>	<u>\$(1,383,131)</u>	<u>\$(155,881)</u>	<u>\$(11,339,060)</u>	<u>\$63,877,565</u>	<u>\$71,845</u>	<u>3,034,564</u>

The DFA Emerging Markets Core Equity Portfolio is registered under the 1940 Act as an open-end management investment company. The M International Equity Fund may redeem its investment from the DFA Emerging Markets Core Equity Portfolio at any time if the 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](http://www.sec.gov) and should be read in conjunction with the M International Equity Fund's financial statements. As of June 30, 2022, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 30.2%.

### 3. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended June 30, 2022, were as follows:

	<u>Non-U.S.</u>	
	<u>Government Securities</u>	
	<u>Purchases</u>	<u>Sales</u>
M International Equity Fund . . . . .	\$25,995,915	\$13,360,202
M Large Cap Growth Fund . . . . .	26,395,033	36,995,135
M Capital Appreciation Fund . . . . .	28,831,569	29,737,930
M Large Cap Value Fund . . . . .	28,277,173	26,271,996

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (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>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
Shares sold . . . . .	1,325,033	2,512,137	321,313	567,120
Shares repurchased . . . . .	(568,150)	(1,796,681)	(298,923)	(909,133)
Distributions reinvested . . . . .	—	401,110	286,530	1,353,645
Net decrease . . . . .	756,883	1,116,566	308,920	1,011,632
Fund Shares:				
Beginning of period . . . . .	<u>16,863,254</u>	<u>15,746,688</u>	<u>8,062,217</u>	<u>7,050,585</u>
End of period . . . . .	<u>17,620,137</u>	<u>16,863,254</u>	<u>8,371,137</u>	<u>8,062,217</u>
	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
Shares sold . . . . .	235,310	695,986	523,505	1,673,572
Shares repurchased . . . . .	(297,744)	(1,273,756)	(453,400)	(1,177,618)
Distributions reinvested . . . . .	252,447	1,353,989	108,178	133,245
Net increase (decrease) . . . . .	190,013	776,219	178,283	629,199
Fund Shares:				
Beginning of period . . . . .	<u>8,225,644</u>	<u>7,449,425</u>	<u>8,771,187</u>	<u>8,141,988</u>
End of period . . . . .	<u>8,415,657</u>	<u>8,225,644</u>	<u>8,949,470</u>	<u>8,771,187</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

# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 5. Financial Instruments (Continued)

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

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

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

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

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 (Unaudited) (Continued)

### 5. Financial Instruments (Continued)

#### *Market Disruption Risks Related to Russia-Ukraine Conflict*

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

#### *Risks Related to COVID-19 Pandemic*

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

### 6. Beneficial Interest

Shares of the Funds are owned by insurance companies through their separate accounts that are used primarily to fund variable annuity contracts and variable life insurance contracts. As of June 30, 2022 John Hancock Variable Life Insurance Co., Pacific Life Insurance Co., Pruco Life Insurance Co. of Arizona and Security Life of Denver (an indirect, wholly owned subsidiary of Voya Financial, Inc.) each owned 5% or more of the Funds' shares. John Hancock Variable Life Insurance Co. and Pacific Life Insurance Co. may each be deemed a control person of each Fund because their separate accounts hold more than 25% of the shares of each Fund.

As of June 30, 2022 the ownership of each Fund was as follows:

	Percentage of Ownership <sup>(1)</sup>			
	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 .....	39.6%	40.8%	7.3%	4.8%
M Large Cap Growth Fund .....	52.8%	31.3%	6.1%	1.4%
M Capital Appreciation Fund .....	47.5%	37.2%	1.7%	6.6%
M Large Cap Value Fund .....	51.2%	33.0%	5.1%	1.3%

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



# M Fund, Inc.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

### 7. Tax Information

As of June 30, 2022, aggregated gross unrealized appreciation for investment securities in which there is an excess of value over tax cost and aggregate gross unrealized depreciation for investment securities in which there is an excess of tax cost over value were as follows:

	<u>Federal Income Tax Cost</u>	<u>Tax Basis Unrealized Appreciation</u>	<u>Tax Basis Unrealized Depreciation</u>	<u>Tax Basis Net Unrealized Appreciation/ Depreciation</u>
M International Equity Fund .....	\$214,476,286	\$21,111,792	\$(21,325,867)	\$ (214,075)
M Large Cap Growth Fund .....	148,329,232	52,681,067	(11,578,538)	41,102,529
M Capital Appreciation Fund .....	156,529,310	45,856,696	(25,001,504)	20,855,192
M Large Cap Value Fund .....	107,657,785	18,744,333	(4,743,804)	14,000,529

### 8. Disclosure of Certain Commitments and Contingencies

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

### 9. Subsequent Events

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

**BOARD OF DIRECTORS REPORT**  
**CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY**  
**AND SUB-ADVISORY AGREEMENTS**

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

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

In addition to investment performance, the quarterly reviews specifically address and consider other matters that bear upon and are part of the annual evaluation and approval, such as compliance (including code of ethics violations) matters.

These quarterly on-going reviews and monitoring form an important basis for the annual review and approval discussed below.

The Board utilizes the services of Strategic Capital to help choose and evaluate each of the Corporation’s Sub-Advisers. Strategic Capital is an independent, third-party vendor that provides consulting services to institutional investors. The Adviser engages Strategic Capital primarily to evaluate existing Sub-Adviser performance and assist in searches for new sub-advisers, when necessary.

Strategic Capital provides the Board with Fund performance information quarterly. Strategic Capital also provides the Board with Sub-Adviser evaluations based upon on-going qualitative assessments and quantitative analysis. This evaluation provides the Board with an in-depth understanding of each Sub-Adviser’s investment philosophy, process, capabilities and resources.

**ANNUAL REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS**

At a meeting held on March 11, 2022, the Board, including the Independent Directors, unanimously approved the continuance of the Advisory Agreement and the Sub-Advisory Agreements with DFA, DSM, Frontier, and Brandywine. At this meeting, the Board evaluated, among other things, written information provided by the Adviser and each Sub-Adviser, as well as answers to questions posed by the Board to representatives of the Adviser (including answers provided at other Board meetings).

The Adviser and Sub-Advisers furnished information concerning a variety of aspects of the operation of the Funds including, (1) the capability of the Adviser and each Sub-Adviser to provide advisory services (including number

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

Below is a discussion of the information considered by the Board, as well as the Board's conclusions with respect to the Advisory Agreement and Sub-Advisory Agreements presented to the Board for its approval at its March 11, 2022 Board meeting.

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

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

**1. THE CAPABILITY OF THE ADVISER AND EACH SUB-ADVISER TO PROVIDE ADVISORY SERVICES AND THE NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED**

The Board reviewed in detail the capability of the Adviser and each Sub-Adviser to provide advisory services to the Funds under the terms of the Advisory Agreement and Sub-Advisory Agreements. The Board reviewed the personnel at the Adviser and each Sub-Adviser responsible for providing advisory and sub-advisory services to the Funds.

The Board reviewed in detail the nature and extent of the services provided by the Adviser and Sub-Advisers under the terms of the Advisory Agreement and Sub-Advisory Agreements, and the quality of those services over the past

**BOARD OF DIRECTORS REPORT**  
**CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY**  
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year (and longer). The Board considered the experience of the Adviser and each Sub-Adviser as an investment manager. Regarding the Adviser, the Board noted that the Adviser has been registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) since 1995. As of December 31, 2021, the Adviser had approximately \$885 million in assets under management, all of which were assets of the Corporation. The Adviser delegates the day-to-day investment of the Funds to the Sub-Advisers. The Adviser monitors the general business activity of the Sub-Advisers through a variety of quarterly and annual questionnaires and on-site compliance meetings and reports significant changes and developments to the Board at least quarterly. The Board noted that a complete description of the services provided by the Adviser and the experience of its officers was contained in its Form ADV, which was included in the Board Materials. It was noted that the Adviser’s organizational chart is also included in the Board Materials. The Board concluded that the Adviser has the operational experience, capability, resources and personnel necessary to continue to manage the Funds.

***M International Equity Fund***

The Board noted that DFA was founded in 1981 and has managed the M International Equity Fund since December 12, 2018. As of December 31, 2021, DFA had approximately \$679 billion of assets under management. The Board noted that DFA uses a team approach in all business aspects. In accordance with the team approach, DFA investment professionals make investment decisions based on guidelines, policies and procedures established by its investment committee. The Board concluded that DFA has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

***M Large Cap Growth Fund***

The Board noted that DSM was founded in 2001 and has managed the M Large Cap Growth Fund since October 2009. As of December 31, 2021, DSM had approximately \$10 billion of assets under management. The Fund is managed by one of DSM’s founders and principals, Daniel Strickberger, with the support of a team of research analysts/portfolio managers. A complete description of the services provided by DSM and the experience of its professionals is contained in the firm’s Form ADV, which was included in the Board Materials. The Board concluded that DSM has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

***M Capital Appreciation Fund***

The Board noted that Frontier has been registered as an investment adviser under the Advisers Act since 1981 and has managed the M Capital Appreciation Fund since its inception in January 1996. Frontier had \$12.8 billion in assets under management as of December 31, 2021. The Board noted that Frontier has significant investment operations and support staff, which include a dedicated back office, compliance and marketing professionals, analysts and portfolio managers, and continues to provide high quality responsive service to MFIA’s requests. A complete description of the services provided by Frontier and the experience of its professionals was contained in the firm’s Form ADV, which was included in the Board Materials. The Board concluded that Frontier has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

**BOARD OF DIRECTORS REPORT**  
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**AND SUB-ADVISORY AGREEMENTS (Continued)**

***M Large Cap Value Fund***

The Board noted that Brandywine was founded in 1986 and has managed the M Large Cap Value Fund since May 2020. Brandywine had \$70.1 billion in assets under management as of December 31, 2021. The Board noted that Brandywine uses a qualitative deselection process to eliminate companies based on certain metrics (valuation, price momentum, changes in outstanding shares) followed by a fundamental deselection process (litigation, risk, etc.) that results in a list of remaining stocks that are then weighted based on market cap and controlling overall portfolio risk. A complete description of the services provided by Brandywine and the experience of its professionals was contained in the firm's Form ADV, which was included in the Board Materials. The Board concluded that Brandywine has significant operational experience and the capability, resources and personnel necessary to continue to manage the Fund.

**2. REGULATORY COMPLIANCE HISTORY OF ADVISER AND SUB-ADVISERS**

The Board considered the regulatory compliance history of the Adviser and each Sub-Adviser, which is reviewed quarterly by the Adviser and any material violations are brought to the attention of the Corporation's Chief Compliance Officer ("CCO") and the Board. Neither the Adviser, nor any of the Sub-Advisers had any material violations of any of their respective policies and procedures or their Codes of Ethics during the year ended December 31, 2021. Based upon information provided to it, the Board concluded that it was satisfied with the adequacy of the Adviser's and Sub-Advisers' compliance programs.

**3. THE INVESTMENT PERFORMANCE OF EACH FUND, THE ADVISER AND EACH SUB-ADVISER**

The Board noted that investment performance for each Fund is primarily determined by the investment decisions of each Sub-Adviser. The Board also noted that the Adviser has the responsibility to manage each Sub-Advisory relationship and make decisions about when to recommend a change in Sub-Adviser. The Board noted MFIA's active approach to evaluating each sub-advisory relationship including meeting annually with each Sub-Adviser. The Board concluded that MFIA was appropriately managing each sub-advisory relationship.

The Board reviewed the investment performance of each Fund for the one-, three-, five- and 10-year periods ended December 31, 2021 and for the period from the inception of each Fund through December 31, 2021.

***M International Equity Fund***

The Board considered the investment performance of M International Equity Fund while it has been managed by DFA. At December 31, 2021, the Fund exceeded its benchmark, the MSCI AC World ex US Index, for the one-, two-, and three-year periods, but lagged the benchmark for the four-, five-, and 10-year time periods. For the four-, five-, and ten-year periods, the Fund was managed by another sub-adviser. The Board discussed the reasons for the improved performance of the Fund and concluded that it was satisfied with DFA's investment performance.

***M Large Cap Growth Fund***

The Board considered the investment performance of M Large Cap Growth Fund while it has been managed by DSM. The Fund lagged its benchmark, the Russell 1000 Growth Index, for the one-, two-, three-, four-, five-, and 10-year periods ended December 31, 2021. The Board discussed the reasons for the underperformance of the Fund and concluded that it believed DSM's investment performance was adequate.

**BOARD OF DIRECTORS REPORT**  
**CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY**  
**AND SUB-ADVISORY AGREEMENTS (Continued)**

***M Capital Appreciation Fund***

The Board considered the investment performance of M Capital Appreciation Fund. The Fund lagged its benchmark, the Russell 2500 Index, for the one-, two-, three-, four-, and five- -year periods ended December 31, 2021. The Fund exceeded its benchmark for the 10-year period ended December 31, 2021. The Board noted that Frontier's investment performance was adequate.

***M Large Cap Value Fund***

The Board considered the investment performance of M Large Cap Value Fund while it has been managed by Brandywine. The Fund lagged its benchmark, the MSCI AC World ex US Index, for the two-, three-, four-, five-, and 10-year periods ended December 31, 2021, but exceeded the benchmark for the one-year period ended December 31, 2021. It was noted that for the two-, three-, four-, five-, and ten-year periods, the Fund was managed by other sub-advisers. The Board discussed the reasons for the underperformance and concluded that it is satisfied with Brandywine's investment performance.

**4. ADVISORY FEES PAYABLE TO THE ADVISER AND SUB-ADVISERS**

The Board considered the advisory fees payable to the Adviser and Sub-Advisers. The Board noted that each Fund pays a management fee to the Adviser and the Adviser retains 0.15% of the management fee and pays the balance of the management fee to the applicable Sub-Adviser. The Board reviewed information comparing the advisory fee of each Fund to the advisory fee charged to similar funds. The Board considered the profitability of the Adviser and noted that no "fall-out" or collateral benefits were reported except the differentiation in the marketplace allowed by the relationship because M Member Firms were able to offer the Funds to their clients while the majority of their competitors were not. The Board concluded that the management fees and the portion of the management fees retained by the Adviser were fair and reasonable.

The Board reviewed a comparison of each Fund's advisory fees to those of other funds with similar strategies.

***M International Equity Fund***

The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. It was noted that the Fund's advisory fee and expenses both ranked in the 1st quintile of its peer group. It was also noted that the Fund's effective advisory fee in 2021 was 0.32% of average daily net assets with 0.15% retained by MFIA and 0.17% paid to DFA as the Sub-Adviser. Effective March 1, 2021, DFA's sub-advisory fees were reduced from 0.32% on the first \$100 million of assets and 0.27% on amounts over \$100 million to 0.25% on the first \$100 million of assets and 0.20% on amounts over \$100 million, excluding assets invested in other DFA managed mutual funds. The Board noted that no "fall-out" or collateral benefits to DFA, MFIA or the Corporation resulting from the sub-advisory relationship were reported. It was further noted that DFA does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that DFA's fees were fair and reasonable.

**BOARD OF DIRECTORS REPORT**  
**CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY**  
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***M Large Cap Growth Fund***

The Board considered the advisory fees payable to DSM. The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. It was noted that the Fund's advisory fee and expenses both ranked in the 2nd quintile of its peer group and that the sub-advisory fee DSM charges to the Fund is lower than its standard fee structure for separately managed accounts in its large cap growth strategy. The Board noted that the Fund's effective advisory fee in 2021 was 0.58% of average daily net assets with 0.15% retained by MFIA and 0.43% paid to DSM as the Sub-Adviser. It was noted that DSM's sub-advisory fees are 0.50% on the first \$50 million of assets, 0.45% on the next \$50 million and 0.40% thereafter. The Board reviewed DSM's financial statements. The Board noted that no "fall-out" or collateral benefits to DSM, MFIA or the Corporation resulting from the sub-advisory relationship were reported; however, DSM does engage in soft-dollar transactions on behalf of the Fund and other accounts. The Board concluded that DSM's fees were fair and reasonable.

***M Capital Appreciation Fund***

The Board considered the advisory fees payable to Frontier as well as the profitability to Frontier in managing the Fund. The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. It was noted that the Fund's effective advisory fee in 2021 was 0.85% of average daily net assets with 0.15% retained by MFIA and 0.70% paid to Frontier as the Sub-Adviser. It was noted that Frontier's sub-advisory fees are 0.75% on the first \$125 million of assets and 0.65% thereafter. It was further noted that the Fund's advisory fee and expenses ranked in the 4th and 5th quintiles of its peer group, respectively, but still falls within a reasonable range of its peers. Frontier manages approximately 17 separate accounts in the capital appreciation strategy, and all but five pay the same fee that the Fund pays. The Board noted that no "fall-out" or collateral benefits to Frontier, MFIA or the Corporation resulting from the sub-advisory relationship were reported, however, Frontier does engage in soft dollar transactions on behalf of the Fund and its other accounts. The Board concluded that Frontier's fees were fair and reasonable.

***M Large Cap Value Fund***

The Board considered the advisory fees payable to Brandywine. The Board reviewed a comparison of the Fund's advisory fees and expenses to those of other mutual funds in peer group reports presented in the Broadridge 15(c) Report. The Board noted that the Fund's effective advisory fee in 2021 was 0.43% of average daily net assets with 0.15% retained by MFIA, and 0.28% paid to Brandywine as the Sub-Adviser. It was noted that the Fund's advisory fee and expenses ranked in the 1st and 2nd quintiles of its peer group, respectively. The Board noted that no "fall-out" or collateral benefits to Brandywine, MFIA or the Corporation resulting from the sub-advisory relationship were reported. The Board concluded that Brandywine's fees were fair and reasonable.

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

The Board considered the benefit to investors of economies of scale. The Board noted that the portion of the management fee retained by the Adviser does not decrease at breakpoints, but instead remains fixed at 0.15% of



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the average daily net assets of each Fund. The Board noted that the sub-advisory fees payable for the M International Equity Fund, M Large Cap Growth Fund and M Capital Appreciation Fund to DFA, DSM and Frontier, respectively, decrease at breakpoints. The Board noted that as assets in each of the Funds increase, fixed operating costs are spread over a larger asset base resulting in a lower per share allocation of such costs. The Board concluded that these economies of scale benefit shareholders.

**6. THE OPERATING EXPENSES OF THE FUNDS**

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

The Board noted that the Adviser has contractually agreed to reimburse each Fund for operating expenses (other than advisory fees, brokerage or other portfolio transaction expenses or expenses for litigation, indemnification, taxes or other extraordinary expenses) incurred by the Fund to the extent that such expenses exceed 0.25% of the Fund's average daily net assets. The Board noted that the Adviser reimbursed \$32,474 in 2021, all of which was to the M International Equity Fund. The Board concluded that the Corporation's operating expenses were fair and reasonable.

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

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

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

***M International Equity Fund***

The Board noted that DFA selects brokers based on a number of stated criteria and that all brokers used by DFA must be approved in accordance with DFA's policies and procedures. Brokers are reviewed and approved by DFA at least annually by its investment committee. The Board noted that DFA does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that it was satisfied with DFA's policies and procedures for broker selection and execution.

***M Large Cap Growth Fund***

The Board considered brokerage arrangements by DSM on behalf of the Fund. It was noted that additional information regarding DSM's broker selection practices was set forth in Part 2A of the firm's Form ADV, which

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was included in the Board Materials. It was further noted that more information regarding DSM's 2021 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with DSM's policies and procedures for broker selection and best execution.

***M Capital Appreciation Fund***

The Board considered brokerage arrangements by Frontier on behalf of the Fund. It was noted that additional detailed information regarding Frontier's broker selection practices was set forth in Part 2A of the firm's Form ADV, which was included in the Board Materials. It was further noted that more information regarding Frontier's 2021 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with Frontier's policies and procedures for broker selection and best execution.

***M Large Cap Value Fund***

The Board noted that Brandywine selects brokers based on a number of stated criteria and that all brokers used by Brandywine must be approved in accordance with Brandywine's policies and procedures. Brokers are reviewed and approved by Brandywine at least annually by its investment committee. It was noted that Brandywine maintains an approved list of brokers and Senior Investment Personnel may decide to suspend trading with a broker or remove a broker from the approved list for any reason. It was further noted that more information regarding Brandywine's 2021 soft dollar commissions was also included in the Board Materials. The Board concluded that it was satisfied with Brandywine's policies and procedures for broker selection and best execution.

**CONCLUSIONS**

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

## **M Fund, Inc.**

### **SUPPLEMENTAL INFORMATION (Unaudited)**

#### ***Portfolio Holdings Disclosure***

Disclosure of the complete holdings of each Fund is required to be made quarterly within 60 days of the end of the Fund's fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders on Form N-CSR and in Form N-PORT, with every third month made available to the public by the SEC 60 days after the end of the Funds' fiscal quarter. You can find SEC filings on the SEC's website, [www.sec.gov](http://www.sec.gov). Each Fund will also make the quarterly holdings reports available on the Corporation's website at [www.mfin.com](http://www.mfin.com). Once you reach the website, click on the M Funds link at the bottom of the web page. Then, click on the "Quarterly Holdings Report" link.

#### ***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](http://www.sec.gov).

## **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 January 1, 2022 to June 30, 2022.

#### **Actual Expenses**

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

#### **Hypothetical Example for Comparison Purposes**

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

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

## M Fund, Inc.

### HYPOTHETICAL EXPENSE EXAMPLE (Unaudited) (Continued)

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Annualized Expense Ratio	Expenses Paid During Period* (January 1, 2022 to June 30, 2022)
<b>M International Equity Fund</b>				
Actual .....	\$1,000.00	\$ 831.10	0.56%	\$2.54
Hypothetical (5% return before expenses) .....	1,000.00	1,022.00	0.56%	2.81
<b>M Large Cap Growth Fund</b>				
Actual .....	1,000.00	748.10	0.77%	3.34
Hypothetical (5% return before expenses) .....	1,000.00	1,021.00	0.77%	3.86
<b>M Capital Appreciation Fund</b>				
Actual .....	1,000.00	773.50	1.06%	4.66
Hypothetical (5% return before expenses) .....	1,000.00	1,019.50	1.06%	5.31
<b>M Large Cap Value Fund</b>				
Actual .....	1,000.00	899.70	0.63%	2.97
Hypothetical (5% return before expenses) .....	1,000.00	1,021.70	0.63%	3.16

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