

# M FUND, INC.

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

Semi-Annual Report  
June 30, 2023



**M Fund, Inc.**<sup>TM</sup>

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>COMMON STOCKS—69.9%</b>		<b>Australia (Continued)</b>	
<b>Australia—4.6%</b>		5,558	Champion Iron Ltd.†,\$ \$ 22,724
3,170	29Metals Ltd.†,\$ 1,798	5,238	City Chic Collective Ltd.†,*,\$ 1,325
13,414	Accent Group Ltd.†,\$ 15,059	15,298	Cleanaway Waste Management Ltd.\$ 26,477
5,596	Adbri Ltd.\$ 8,958	816	Clinuvel Pharmaceuticals Ltd.†,\$ 9,724
3,859	AGL Energy Ltd.†,\$ 27,907	294	Cochlear Ltd.\$ 44,987
3,578	Allkem Ltd.*,\$ 38,656	6,045	Codan Ltd.†,\$ 32,502
4,977	ALS Ltd.\$ 37,167	9,946	Coles Group Ltd.\$ 122,242
1,335	Altium Ltd.\$ 33,050	5,271	Collins Foods Ltd.\$ 34,771
23,001	Alumina Ltd.†,\$ 21,360	6,573	Commonwealth Bank of Australia†,\$ 440,751
32,068	AMP Ltd.\$ 24,241	4,575	Computershare Ltd.\$ 71,629
3,305	Ampol Ltd.\$ 66,290	55,582	Cooper Energy Ltd.†,*,\$ 5,575
2,326	Ansell Ltd.\$ 41,603	34,030	Core Lithium Ltd.*,\$ 20,618
12,134	ANZ Group Holdings Ltd.\$ 192,413	16,210	Coronado Global Resources, Inc., CDI#,\$ 16,695
7,582	APA Group\$ 49,051	1,547	Corporate Travel Management Ltd.\$ 18,570
3,080	Appen Ltd.†,\$ 4,959	5,529	Costa Group Holdings Ltd.\$ 10,080
1,186	ARB Corp. Ltd.†,\$ 22,813	1,552	Credit Corp. Group Ltd.†,\$ 20,634
16,116	Ardent Leisure Group Ltd.†,\$ 4,831	786	CSL Ltd.\$ 145,448
4,070	Aristocrat Leisure Ltd.\$ 105,391	9,383	CSR Ltd.\$ 32,628
978	ASX Ltd.\$ 41,196	2,536	Data#3 Ltd.†,\$ 12,206
5,768	Atlas Arteria Ltd.\$ 23,934	18,018	De Grey Mining Ltd.†,*,\$ 16,274
477	AUB Group Ltd.\$ 9,398	4,714	Deterra Royalties Ltd.\$ 14,525
31,634	Aurizon Holdings Ltd.\$ 82,849	1,480	Dicker Data Ltd.†,\$ 8,104
9,677	Austal Ltd.†,\$ 15,400	4,479	Domain Holdings Australia Ltd.†,\$ 11,433
9,144	Australian Agricultural Co. Ltd.*,\$ 8,933	768	Domino's Pizza Enterprises Ltd.\$ 23,767
2,559	Australian Ethical Investment Ltd.†,\$ 5,725	18,120	Downer EDI Ltd.\$ 49,887
12,365	Bank of Queensland Ltd.†,\$ 45,466	3,054	Eagers Automotive Ltd.†,\$ 27,652
5,183	Bapcor Ltd.†,\$ 20,643	5,248	Elders Ltd.†,\$ 23,142
39,961	Beach Energy Ltd.\$ 36,128	9,982	Emerald Resources NL†,*,\$ 13,650
4,696	Bega Cheese Ltd.†,\$ 8,957	9,649	Endeavour Group Ltd.†,\$ 40,644
27,039	Bellevue Gold Ltd.†,*,\$ 23,100	614	EQT Holdings Ltd.\$ 10,604
6,079	Bendigo & Adelaide Bank Ltd.†,\$ 34,982	7,109	Estia Health Ltd.\$ 14,047
19,147	BHP Group Ltd.\$ 571,290	24,998	Evolution Mining Ltd.†,\$ 54,216
5,804	BHP Group Ltd., ADR† 346,325	1,597	EVT Ltd.†,\$ 12,551
12,902	BHP Group Ltd., Class DI\$ 383,207	13,551	FleetPartners Group Ltd.†,*,\$ 23,358
234	Blackmores Ltd.\$ 14,726	1,393	Flight Centre Travel Group Ltd.†,*,\$ 17,752
7,235	BlueScope Steel Ltd.\$ 99,814	17,338	Fortescue Metals Group Ltd.†,\$ 258,215
6,309	Boral Ltd.*,\$ 17,005	20,944	G8 Education Ltd.\$ 14,545
12,064	Boss Energy Ltd.†,*,\$ 25,107	10,805	Gold Road Resources Ltd.†,\$ 10,788
12,498	Brambles Ltd.\$ 120,290	7,355	GrainCorp Ltd., Class A†,\$ 38,549
18,400	Bravura Solutions Ltd.†,\$ 5,770	18,983	Grange Resources Ltd.†,\$ 6,799
2,677	Breville Group Ltd.†,\$ 35,863	2,140	GUD Holdings Ltd.†,\$ 12,671
1,779	Brickworks Ltd.\$ 31,714	9,346	GWA Group Ltd.†,\$ 10,901
3,952	Capricorn Metals Ltd.*,\$ 10,757	2,555	Hansen Technologies Ltd.†,\$ 8,839
1,476	carsales.com Ltd.†,\$ 23,562	13,339	Harvey Norman Holdings Ltd.†,\$ 31,075
8,204	Challenger Ltd.\$ 35,631		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Australia (Continued)</b>			<b>Australia (Continued)</b>	
15,902	Healius Ltd.\$	\$ 33,814	2,984	NEXTDC Ltd.*,\$	\$ 25,168
9,874	Helia Group Ltd.\$	22,809	9,198	nib holdings Ltd.†,\$	51,918
10,324	Humm Group Ltd.†,\$	3,198	932	Nick Scali Ltd.†,\$	5,673
2,262	IDP Education Ltd.†,\$	33,448	13,553	Nickel Industries Ltd.\$	8,071
3,805	IGO Ltd.\$	38,836	30,345	Nine Entertainment Co. Holdings Ltd.†,\$	40,001
6,363	Iluka Resources Ltd.\$	47,462	5,875	Northern Star Resources Ltd.\$	47,694
13,872	Imdex Ltd.\$	17,475	12,393	NRW Holdings Ltd.\$	20,990
28,249	Incitec Pivot Ltd.\$	51,886	10,138	Nufarm Ltd.\$	34,643
11,778	Infomedia Ltd.†,\$	12,581	7,566	OFX Group Ltd.*,\$	10,045
5,200	Inghams Group Ltd.\$	9,124	5,115	Omni Bridgeway Ltd.*,\$	8,930
16,257	Insignia Financial Ltd.†,\$	30,752	11,530	oOh!media Ltd.\$	9,139
10,177	Insurance Australia Group Ltd.\$	38,774	4,231	Orica Ltd.\$	41,963
7,725	Integral Diagnostics Ltd.\$	16,877	13,491	Origin Energy Ltd.\$	75,415
1,626	InvoCare Ltd.†,\$	13,669	42,639	Orora Ltd.\$	32,282
2,867	IPH Ltd.†,\$	14,998	12,923	Paladin Energy Ltd.*,\$	20,952
3,090	IRESS Ltd.†,\$	21,228	2,144	Perenti Ltd.†,*,\$	8,846
2,115	James Hardie Industries PLC, CDI*,\$	56,378	31,929	Perpetual Ltd.†,\$	37,312
1,702	JB Hi-Fi Ltd.†,\$	49,769	2,443	Perseus Mining Ltd.\$	35,458
2,838	Johns Lyng Group Ltd.\$	10,114	20,826	PEXA Group Ltd.*,\$	22,332
24,130	Karoon Energy Ltd.*,\$	31,912	1,933	Pilbara Minerals Ltd.†,\$	68,679
3,571	Kelsian Group Ltd.†,\$	17,378		Pinnacle Investment Management Group Ltd.†,\$	12,962
9,608	Lendlease Corp. Ltd.†,\$	49,716	16,745	Platinum Asset Management Ltd.†,\$	19,420
2,224	Lifestyle Communities Ltd.†,\$	23,434	2,030	Premier Investments Ltd.\$	27,585
10,522	Link Administration Holdings Ltd.†,\$	11,786	573	Pro Medicus Ltd.†,\$	25,234
14,886	Lottery Corp. Ltd.\$	51,056	1,615	PWR Holdings Ltd.\$	9,356
1,516	Lovisa Holdings Ltd.\$	19,619	5,039	Qantas Airways Ltd.*,\$	20,895
8,824	Lynas Rare Earths Ltd.†,*,\$	40,628	7,535	QBE Insurance Group Ltd.\$	79,303
668	Macquarie Group Ltd.\$	79,602	10,685	Qube Holdings Ltd.\$	20,379
341	Macquarie Technology Group Ltd.*,\$	15,533	18,026	Ramelius Resources Ltd.†,\$	15,288
3,208	Magellan Financial Group Ltd.\$	20,463	1,195	Ramsay Health Care Ltd.\$	44,952
1,120	Mayne Pharma Group Ltd.†,*,\$	3,284	355	REA Group Ltd.†,\$	34,008
1,182	McMillan Shakespeare Ltd.\$	14,273	48,904	Red 5 Ltd.†,*,\$	6,254
16,327	Medibank Pvt Ltd.\$	38,422	1,390	Reece Ltd.†,\$	17,325
22,740	Metcash Ltd.\$	57,152	19,727	Regis Resources Ltd.†,*,\$	24,340
1,307	Mineral Resources Ltd.\$	62,784	13,366	Reliance Worldwide Corp. Ltd.\$	36,769
17,383	MMA Offshore Ltd.*,\$	13,352	53,656	Resolute Mining Ltd.†,*,\$	14,018
1,365	Monadelphous Group Ltd.†,\$	10,717	9,216	Ridley Corp. Ltd.\$	12,312
39,713	Mount Gibson Iron Ltd.†,*,\$	11,592	2,985	Rio Tinto Ltd.\$	229,721
17,488	Myer Holdings Ltd.†,\$	6,896	12,006	Sandfire Resources Ltd.*,\$	47,600
3,817	MyState Ltd.\$	8,088	35,311	Santos Ltd.\$	177,850
7,649	Nanosonics Ltd.*,\$	24,351	2,534	SEEK Ltd.\$	36,766
22,293	National Australia Bank Ltd.\$	393,489	3,265	Select Harvests Ltd.†,\$	9,045
2,783	Netwealth Group Ltd.\$	25,863	44,942	Service Stream Ltd.\$	24,218
10,216	New Hope Corp. Ltd.\$	33,286			
6,467	Newcrest Mining Ltd.\$	115,546			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Australia (Continued)</b>		<b>Austria (Continued)</b>	
2,744	\$ 45,277	1,157	\$ 53,427
62,916	15,770	694	20,118
6,363	1,068	133	18,171
22,687	12,756	1,848	64,890
30,638	19,926	614	13,599
3,115	32,945	1,377	9,166
4,280	22,693	332	16,278
7,231	7,464	232	33,963
4,450	105,846	463	16,517
56,811	143,278	1,892	80,168
3,457	1,995	552	16,835
21,630	6,914	861	12,198
22,996	17,778	3,082	48,952
8,257	33,093	127	Schoeller-Bleckmann Oilfield Equipment AG§
7,077	63,843		7,363
4,830	36,981	3,952	Telekom Austria AG*,§
24,332	9,402	4,149	33,296
17,571	10,698	470	37,747
50,321	37,393	884	Vienna Insurance Group AG Wiener Versicherung Gruppe§
4,562	47,856		23,119
24,704	70,904	1,881	67,594
32,463	9,168	1,970	60,336
2,964	9,646		<u>745,156</u>
10,788	102,758	<b>Belgium—0.8%</b>	
5,520	41,475	405	66,782
4,434	13,010	2,755	111,658
14,458	29,129	5,568	13,668
3,525	16,303	4,425	250,615
6,135	202,317	69	26,846
24,722	14,383	706	16,132
11,815	11,398	863	21,527
15,208	216,945	781	35,401
14,291	64,202	2,798	12,293
679	36,376	105	1,061
19,942	461,647	174	30,771
1,661	38,519	7,013	17,454
7,001	185,760	105	14,333
2,076	21,965	289	36,713
487	38,921	1,392	52,437
3,672	11,262	1,410	21,374
	<u>10,140,482</u>	2,078	31,627
		548	12,799
<b>Austria—0.3%</b>		1,404	16,411
939	52,399	1,400	23,565
829			
	29,768		

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# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Belgium (Continued)</b>		<b>Canada (Continued)</b>	
799	Galapagos NV*,§ \$ 32,512	5,067	Bank of Montreal \$ 457,608
681	Gimv NV§ 32,457	800	Bank of Nova Scotia† 40,032
534	Ion Beam Applications§ 8,908	9,200	Bank of Nova Scotia 460,295
3,098	KBC Group NV§ 216,639	7,297	Barrick Gold Corp. 123,508
242	Kinepolis Group NV†,§ 10,903	5,083	Bausch Health Cos., Inc.* 40,668
9	Lotus Bakeries NV§ 71,396	12,953	Baytex Energy Corp.* 42,240
216	Melexis NV§ 21,260	5,774	BCE, Inc. 263,239
2,034	Ontex Group NV†,*,§ 15,315	8,300	Birchcliff Energy Ltd. 49,120
1,080	Orange Belgium SA*,§ 16,379	1,900	Bird Construction, Inc. 12,105
2,894	Proximus SADP§ 21,566	4,601	BlackBerry Ltd.* 25,493
207	Shurgard Self Storage Ltd.§ 9,452	1,028	Bombardier, Inc., Class B* 50,680
214	Sipef NV§ 13,240	1,262	Boralex, Inc., Class A 34,361
1,351	Solvay SA§ 151,309	400	Boyd Group Services, Inc. 76,316
449	Telenet Group Holding NV§ 10,107	675	Brookfield Asset Management Ltd., Class A† 22,025
688	Tessenderlo Group SA†,§ 22,534	422	Brookfield Asset Management Ltd., Class A 13,774
685	UCB SA§ 60,710	1,680	Brookfield Corp. 56,560
2,988	Umicore SA§ 83,527	3,398	Brookfield Corp., Class A† 114,343
281	VGP NV§ 27,536	575	Brookfield Infrastructure Corp., Class A 26,221
	<u>1,639,217</u>	385	BRP, Inc. 32,547
<b>Canada—7.7%</b>		1,722	CAE, Inc.* 38,538
2,082	Absolute Software Corp. 23,860	902	Cameco Corp. 28,250
5,500	Advantage Energy Ltd.* 35,912	1,985	Canaccord Genuity Group, Inc. 12,512
1,679	Aecon Group, Inc. 15,678	1,112	Canada Goose Holdings, Inc.†,* 19,794
607	Ag Growth International, Inc. 23,217	400	Canada Goose Holdings, Inc.* 7,120
3,500	AGF Management Ltd., Class B 20,766	7,662	Canadian Imperial Bank of Commerce 327,105
2,853	Agnico-Eagle Mines Ltd. 142,462	2,797	Canadian National Railway Co. 338,682
5,042	Aimia, Inc.* 12,560	10,892	Canadian Natural Resources Ltd. 612,369
1,100	Air Canada* 20,750	1,000	Canadian Pacific Kansas City Ltd. 80,770
2,247	Alamos Gold, Inc., Class A 26,766	884	Canadian Tire Corp. Ltd., Class A† 120,861
1,439	Algonquin Power & Utilities Corp.† 11,886	1,300	Canadian Utilities Ltd., Class A 33,669
3,609	Algonquin Power & Utilities Corp. 29,831	1,880	Canadian Western Bank 35,081
6,691	Alimentation Couche-Tard, Inc. 343,098	1,876	Canfor Corp.* 33,675
2,174	AltaGas Ltd. 39,057	700	Canopy Growth Corp.†,* 272
1,300	Altius Minerals Corp. 21,491	1,494	Capital Power Corp. 47,479
185	Altus Group Ltd. 6,135	4,800	Capstone Copper Corp.* 21,776
600	Andlauer Healthcare Group, Inc. 20,155	3,000	Cardinal Energy Ltd.† 14,901
10,436	ARC Resources Ltd. 139,199	3,900	Cascades, Inc.† 34,415
1,389	Aritzia, Inc.* 38,564	1,124	CCL Industries, Inc., Class B 55,252
1,300	Atco Ltd., Class I 38,703	2,966	Celestica, Inc.†,* 43,054
1,053	ATS Corp.* 48,447	15,240	Cenovus Energy, Inc. 258,804
84	Aurora Cannabis, Inc.* 44	5,235	Centerra Gold, Inc. 31,376
11,482	B2Gold Corp. 40,910		
850	Badger Infrastructure Solutions Ltd. 17,260		
4,435	Ballard Power Systems, Inc.†,* 19,337		

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# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Canada (Continued)</b>			<b>Canada (Continued)</b>		
9,000	CES Energy Solutions Corp. ....	\$ 17,800	400	First National Financial Corp. ....	\$ 11,465
1,321	CGI, Inc.* .....	139,305	3,171	First Quantum Minerals Ltd. ....	75,017
4,289	CI Financial Corp. ....	48,693	347	FirstService Corp. ....	53,440
900	Cineplex, Inc.* .....	6,026	2,562	Fortis, Inc. ....	110,409
440	Cogeco Communications, Inc. ....	23,479	10,041	Fortuna Silver Mines, Inc.* .....	32,668
300	Cogeco, Inc.† .....	12,652	356	Franco-Nevada Corp. ....	50,750
456	Colliers International Group, Inc. ....	44,756	3,500	Freehold Royalties Ltd. ....	35,509
2,500	Computer Modelling Group Ltd. ....	12,568	2,000	Frontera Energy Corp.* .....	16,622
122	Constellation Software, Inc. ....	252,773	645	George Weston Ltd. ....	76,256
4,700	Converge Technology Solutions Corp. ..	11,353	700	GFL Environmental, Inc. ....	27,160
5,812	Corus Entertainment, Inc., Class B ..	5,747	2,300	Gibson Energy, Inc. ....	36,165
3,354	Crescent Point Energy Corp. ....	22,584	1,576	Gildan Activewear, Inc. ....	50,810
11,777	Crescent Point Energy Corp.† .....	79,259	300	goeasy Ltd. ....	25,042
4,900	Crew Energy, Inc.* .....	20,122	570	Gran Tierra Energy, Inc.* .....	2,788
1,252	Definity Financial Corp. ....	33,220	1,406	Great-West Lifeco, Inc. ....	40,829
7,600	Denison Mines Corp.* .....	9,523	400	Guardian Capital Group Ltd., Class A ..	12,682
511	Descartes Systems Group, Inc.* .....	40,936	1,700	Heroux-Devtek, Inc.* .....	19,685
2,240	Dollarama, Inc. ....	151,706	1,700	Home Capital Group, Inc. ....	55,321
5,200	Doman Building Materials Group Ltd. ....	25,710	7,321	Hudbay Minerals, Inc. ....	35,092
1,821	Dorel Industries, Inc., Class B†,* .....	6,309	1,298	Hydro One Ltd.# .....	37,086
1,100	DREAM Unlimited Corp., Class A ..	17,130	1,352	iA Financial Corp., Inc. ....	92,106
6,100	Dundee Precious Metals, Inc. ....	40,291	3,400	IAMGOLD Corp.* .....	9,008
742	Dye & Durham Ltd. ....	10,144	1,311	IGM Financial, Inc. ....	39,911
4,100	ECN Capital Corp. ....	8,263	2,900	Imperial Oil Ltd. ....	148,370
3,501	Eldorado Gold Corp.†,* .....	35,439	1,017	Innergex Renewable Energy, Inc. ....	9,473
4,462	Element Fleet Management Corp. ....	67,970	1,188	Intact Financial Corp. ....	183,426
1,263	Emera, Inc. ....	52,017	1,545	Interfor Corp.* .....	29,133
2,538	Empire Co. Ltd., Class A .....	72,093	1,600	Invesque, Inc.* .....	1,280
6,617	Enbridge, Inc. ....	245,921	3,868	Ivanhoe Mines Ltd., Class A* .....	35,330
2,415	Endeavour Mining PLC .....	57,880	700	Jamieson Wellness, Inc.# .....	15,857
2,894	Endeavour Silver Corp.* .....	8,364	500	K-Bro Linen, Inc.† .....	11,821
2,494	Enerflex Ltd. ....	16,981	5,000	K92 Mining, Inc.* .....	21,702
3,834	Enerplus Corp. ....	55,567	2,067	Karora Resources, Inc.* .....	6,319
882	Enghouse Systems Ltd.† .....	21,432	7,152	Kelt Exploration Ltd.* .....	30,179
7,100	Ensign Energy Services, Inc.* .....	10,129	1,948	Keyera Corp.† .....	44,923
500	EQB, Inc. ....	26,420	11,598	Kinross Gold Corp. ....	55,331
1,697	Equinox Gold Corp.* .....	7,772	3,700	Knight Therapeutics, Inc.* .....	13,797
700	ERO Copper Corp.* .....	14,161	600	Labrador Iron Ore Royalty Corp. ....	14,077
700	Exchange Income Corp. ....	27,694	200	Lassonde Industries, Inc., Class A ...	15,786
4,400	Extendicare, Inc.† .....	23,681	800	Laurentian Bank of Canada .....	19,965
216	Fairfax Financial Holdings Ltd. ....	161,793	1,700	Leon's Furniture Ltd. ....	28,168
2,600	Fiera Capital Corp. ....	12,679	2,310	Lightspeed Commerce, Inc.* .....	39,085
3,498	Finning International, Inc.† .....	107,600	1,389	Linamar Corp. ....	72,997
2,505	First Majestic Silver Corp.† .....	14,153	1,671	Loblaw Cos. Ltd. ....	152,979
			3,390	Logan Energy Corp. ....	—

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# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Canada (Continued)</b>			<b>Canada (Continued)</b>		
8,900	Lucara Diamond Corp.†,*	\$ 3,090	700	Premium Brands Holdings Corp.†	\$ 55,234
366	Lumine Group, Inc.*	5,020	2,830	Primo Water Corp.	35,470
1,300	Lundin Gold, Inc.	15,554	1,764	Quebecor, Inc., Class B	43,476
8,650	Lundin Mining Corp.	67,777	889	RB Global, Inc.	53,350
725	MAG Silver Corp.*	8,076	1,200	Real Matters, Inc.*	5,489
3,172	Magna International, Inc.	179,078	1,500	Restaurant Brands International, Inc.	116,297
4,800	Major Drilling Group International, Inc.*	33,117	745	Richelieu Hardware Ltd.†	23,563
16,190	Manulife Financial Corp.	306,067	4,204	Rogers Communications, Inc., Class B	191,810
1,530	Maple Leaf Foods, Inc.	29,890	5,300	Rogers Sugar, Inc.	23,084
1,800	Martinrea International, Inc.	18,003	11,266	Royal Bank of Canada	1,075,957
1,895	Medical Facilities Corp.	11,858	1,740	Russel Metals, Inc.	48,204
5,352	MEG Energy Corp.*	84,840	1,304	Saputo, Inc.	29,215
1,500	Methanex Corp.	62,006	1,585	Savaria Corp.	20,220
1,582	Metro, Inc.	89,349	907	Seabridge Gold, Inc.*	10,933
470	MTY Food Group, Inc.	21,496	8,505	Secure Energy Services, Inc.	40,703
2,700	Mullen Group Ltd.	30,939	1,968	ShawCor Ltd.*	28,463
2,140	National Bank of Canada	159,440	700	Shopify, Inc., Class A*	45,242
14,800	New Gold, Inc.*	16,088	1,794	Sienna Senior Living, Inc.	15,601
1,740	NFI Group, Inc.	15,000	1,359	Sleep Country Canada Holdings, Inc.#	29,452
721	North American Construction Group Ltd.	13,797	1,848	SNC-Lavalin Group, Inc.	48,476
1,126	North West Co., Inc.	26,689	3,390	Spartan Delta Corp.	12,155
2,565	Northland Power, Inc.	53,498	400	Spin Master Corp.#	10,583
5,751	Nutrien Ltd.	339,586	700	Sprott, Inc.	22,680
385	Nuvei Corp.*	11,381	4,381	SSR Mining, Inc.	62,139
5,200	NuVista Energy Ltd.*	41,686	1,100	Stantec, Inc.	71,817
1,300	Obsidian Energy Ltd.*	7,579	700	Stelco Holdings, Inc.	22,838
18,600	OceanaGold Corp.	36,645	1,100	Stella-Jones, Inc.	56,646
1,293	Onex Corp.	71,416	3,623	StorageVault Canada, Inc.	15,999
1,853	Open Text Corp.	77,071	2,702	Sun Life Financial, Inc.	140,839
1,859	Osisko Gold Royalties Ltd.	28,571	16,468	Suncor Energy, Inc.	482,950
3,213	Osisko Mining, Inc.*	7,810	2,900	SunOpta, Inc.*	19,401
2,072	Pan American Silver Corp.	30,187	3,579	Superior Plus Corp.	25,639
2,056	Paramount Resources Ltd., Class A	44,697	1,699	Surge Energy, Inc.	9,029
2,849	Parex Resources, Inc.	57,120	10,300	Tamarack Valley Energy Ltd.	24,958
700	Park Lawn Corp.	12,856	4,400	Taseko Mines Ltd.*	6,292
2,635	Parkland Corp.	65,639	5,536	TC Energy Corp.	223,723
1,760	Pason Systems, Inc.	15,265	6,465	Teck Resources Ltd., Class B	272,104
5,368	Pembina Pipeline Corp.	168,769	850	TELUS International CDA, Inc.*	12,890
4,630	Peyto Exploration & Development Corp.†	38,305	840	TFI International, Inc.	95,702
1,800	Pipestone Energy Corp.	3,084	529	Thomson Reuters Corp.	71,304
2,800	PrairieSky Royalty Ltd.†	48,951	3,200	Timbercreek Financial Corp.†	17,996
280	Precision Drilling Corp.*	13,669	1,930	TMX Group Ltd.	43,430
			1,500	Topaz Energy Corp.	23,359

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







# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>France (Continued)</b>		<b>France (Continued)</b>	
1,040	Euronext NV#,\$ \$ 70,739	2,906	SCOR SE\$ \$ 85,422
5,262	Eutelsat Communications SA†,\$ 34,386	583	SEB SA\$ 60,277
539	Fnac Darty SA†,\$ 20,189	95	Seche Environnement SA\$ 11,733
3,411	Forvia*,\$ 80,459	7,893	SES SA\$ 46,496
451	Gaztransport Et Technigaz SA\$ 45,925	2,971	SMCP SA#,*,\$ 25,914
2,345	Getlink SE\$ 39,899	543	Societe BIC SA\$ 31,131
121	Hermes International\$ 263,229	4,106	Societe Generale SA\$ 106,887
77	ID Logistics Group*,\$ 22,697	106	Societe LDC SA\$ 13,420
743	Imerys SA\$ 28,965	302	Societe pour l'Informatique Industrielle\$ 17,763
480	Interparfums SA\$ 34,223	984	Sodexo SA\$ 108,363
532	Ipsen SA\$ 64,022	287	SOITEC*,\$ 48,547
810	IPSOS\$ 45,063	344	Sopra Steria Group SACA\$ 68,635
530	Jacquet Metals SACA†,\$ 10,994	2,556	SPIE SA\$ 82,649
1,625	JCDecaux SE*,\$ 32,217	130	Stef SA\$ 15,432
685	Kaufman & Broad SA\$ 20,271	1,990	STMicroelectronics NV 99,480
677	Kering SA\$ 374,948	3,434	STMicroelectronics NV†,\$ 170,836
889	L'Oreal SA\$ 414,876	218	Sword Group\$ 9,759
1,639	La Francaise des Jeux SAEM#,\$ 64,532	4,532	Technicolor Creative Studios SA*,\$ 169
454	Lectra†,\$ 13,526	2,982	Technip Energies NV\$ 68,652
1,315	Legrand SA\$ 130,450	713	Teleperformance\$ 119,695
180	LISI\$ 5,166	2,268	Television Francaise 1†,\$ 15,579
1,701	LVMH Moet Hennessy Louis Vuitton SE\$ 1,605,278	750	Thales SA\$ 112,266
971	Maisons du Monde SA†,#,*,\$ 9,773	99	Thermador Groupe\$ 8,904
510	Mersen SA\$ 23,122	491	Tikehau Capital SCA†,\$ 12,138
529	Metropole Television SA\$ 7,495	28,588	TotalEnergies SE†,\$ 1,638,449
725	Neoen SA#,\$ 22,962	1,151	Trigano SA\$ 28,393
469	Nexans SA\$ 40,700	2,151	Ubisoft Entertainment SA*,\$ 60,800
1,338	Nexity SA†,\$ 27,038	5,801	Valeo SA\$ 124,474
27,669	Orange SA\$ 323,625	3,342	Vallourec SA*,\$ 39,454
355	Pernod-Ricard SA\$ 78,433	4,532	Vantiva SA*,\$ 1,048
949	Publicis Groupe SA\$ 74,031	3,529	Veolia Environnement SA\$ 111,575
993	Quadiant SA\$ 20,441	1,229	Verallia SA#,\$ 46,143
345	Remy Cointreau SA\$ 55,311	100	Vetoquinol SA\$ 9,974
2,200	Renault SA\$ 92,826	436	Vicat SA\$ 13,852
4,680	Rexel SA\$ 115,718	86	Vilmorin & Cie SA\$ 5,874
1,246	Rothschild & Co.\$ 63,293	2,813	Vinci SA\$ 326,948
991	Rubis SCA\$ 24,067	95	Virbac SA\$ 28,075
1,406	Safran SA\$ 220,899	6,270	Vivendi SE\$ 57,805
2,358	Sanofi\$ 252,785	988	Voltaia SA, Registered†,*,\$ 15,726
192	Sartorius Stedim Biotech\$ 47,980	385	Wavestone\$ 21,054
200	Savencia SA\$ 12,705	1,893	Worldline SA#,*,\$ 69,284
1,508	Schneider Electric SE\$ 274,859	1,412	X-Fab Silicon Foundries SE#,*,\$ 15,290
			<u>13,695,555</u>

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Germany—4.9%</b>			<b>Germany (Continued)</b>		
696	1&1 AG§ . . . . .	\$ 7,662	3,746	Deutsche Pfandbriefbank AG#,§ . . . .	\$ 27,408
2,605	7C Solarparken AG§ . . . . .	10,590	10,269	Deutsche Post AG, Registered§ . . . .	501,460
79	Adesso SE§ . . . . .	10,676	38,581	Deutsche Telekom AG, Registered§ . .	840,948
814	adidas AG§ . . . . .	157,879	667	Deutsche Wohnen SE§ . . . . .	15,335
536	Adtran Networks SE*,§ . . . . .	11,569	889	Duerr AG§ . . . . .	28,755
1,684	Allianz SE, Registered§ . . . . .	391,714	1,022	DWS Group GmbH & Co. KGaA#,§ . .	31,291
157	Amadeus Fire AG§ . . . . .	19,169	12,171	E.ON SE§ . . . . .	155,136
10,081	Aroundtown SA#*,§ . . . . .	11,626	465	Eckert & Ziegler Strahlen- und Medizintechnik AG§ . . . . .	18,462
90	Atoss Software AG§ . . . . .	20,387	185	Elmos Semiconductor SE§ . . . . .	15,189
408	Aurubis AG§ . . . . .	34,959	1,760	Encavis AG*,§ . . . . .	28,851
1,862	Auto1 Group SE#*,§ . . . . .	17,287	101	Energiekontor AG§ . . . . .	7,729
9,249	BASF SE§ . . . . .	449,063	1,721	Evonik Industries AG§ . . . . .	32,713
546	Basler AG§ . . . . .	10,188	1,228	Evotec SE*,§ . . . . .	27,604
8,381	Bayer AG, Registered§ . . . . .	463,352	334	Fielmann AG§ . . . . .	17,783
3,363	Bayerische Motoren Werke AG§ . . . .	413,031	2,658	flatexDEGIRO AG*,§ . . . . .	26,345
474	BayWa AG§ . . . . .	19,540	796	Fraport AG Frankfurt Airport Services Worldwide*,§ . . . . .	42,434
1,075	Bechtle AG§ . . . . .	42,595	2,982	Freenet AG§ . . . . .	74,794
775	Befesa SA#,§ . . . . .	29,597	3,160	Fresenius Medical Care AG & Co. KGaA§ . . . . .	150,917
336	Beiersdorf AG§ . . . . .	44,455	3,952	Fresenius SE & Co. KGaA§ . . . . .	109,392
295	Bertrandt AG§ . . . . .	15,771	496	FUCHS PETROLUB SE§ . . . . .	15,884
167	Bijou Brigitte AG§ . . . . .	8,984	2,213	GEA Group AG§ . . . . .	92,486
661	Bilfinger SE§ . . . . .	25,687	652	Gerresheimer AG§ . . . . .	73,346
1,628	Borussia Dortmund GmbH & Co. KGaA*,§ . . . . .	7,752	287	Gesco SE§ . . . . .	7,741
2,075	Brenntag SE§ . . . . .	161,662	455	GFT Technologies SE§ . . . . .	12,807
603	CANCOM SE§ . . . . .	18,252	1,489	Grand City Properties SA§ . . . . .	11,676
161	Carl Zeiss Meditec AG, Bearer Shares§ . . . . .	17,409	738	Hamburger Hafen und Logistik AG§ . .	9,193
3,791	CECONOMY AG*,§ . . . . .	9,511	307	Hannover Rueck SE§ . . . . .	65,099
159	Cewe Stiftung & Co. KGAA§ . . . . .	15,821	354	Hapag-Lloyd AG†,§,§ . . . . .	71,801
8,055	Commerzbank AG§ . . . . .	89,193	1,348	Heidelberg Materials AG§ . . . . .	110,691
270	CompuGroup Medical SE & Co. KgaA§ . . . . .	13,282	6,593	Heidelberg Druckmaschinen AG*,§ . . . . .	10,293
1,070	Continental AG§ . . . . .	80,640	122	Hella GmbH & Co. KGaA§ . . . . .	9,600
1,617	Covestro AG#*,§ . . . . .	83,963	2,618	HelloFresh SE*,§ . . . . .	64,733
1,025	CropEnergies AG§ . . . . .	11,206	462	Henkel AG & Co. KGaA§ . . . . .	32,517
886	CTS Eventim AG & Co. KGaA§ . . . .	55,954	760	Hensoldt AG§ . . . . .	24,945
3,554	Daimler Truck Holding AG§ . . . . .	127,960	426	HOCHTIEF AG§ . . . . .	36,803
1,099	Delivery Hero SE#*,§ . . . . .	48,448	322	Hornbach Holding AG & Co. KGaA§ . . . . .	25,384
182	Dermapharm Holding SE§ . . . . .	8,995	1,048	HUGO BOSS AG§ . . . . .	81,808
11,171	Deutsche Bank AG, Registered§ . . . .	117,221	38	Hypoport SE*,§ . . . . .	6,945
730	Deutsche Beteiligungs AG§ . . . . .	23,024	721	Indus Holding AG§ . . . . .	20,293
1,136	Deutsche Boerse AG§ . . . . .	209,801	11,415	Infineon Technologies AG§ . . . . .	470,761
9,773	Deutsche Lufthansa AG, Registered*,§ . . . . .	100,031			

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Hong Kong (Continued)</b>		<b>Hong Kong (Continued)</b>	
20,400		9,000	Hysan Development Co. Ltd.\$ . . . . . \$ 22,008
		41,000	IGG, Inc.*,\$ . . . . . 20,319
56,000		5,602	Johnson Electric Holdings Ltd.\$ . . . . . 7,173
		37,000	K Wah International Holdings Ltd.\$ . . . . . 11,863
10,906		13,000	Kerry Logistics Network Ltd.\$ . . . . . 15,374
22,000		13,500	Kerry Properties Ltd.\$ . . . . . 27,994
6,000		9,000	Kowloon Development Co. Ltd.\$ . . . . . 9,288
9,000		9,750	L'Occitane International SA\$ . . . . . 23,487
8,000		11,000	Luk Fook Holdings
6,000			International Ltd.\$ . . . . . 28,225
4,800		26,800	Man Wah Holdings Ltd.\$ . . . . . 17,960
16,000		480,000	Mason Group Holdings Ltd.*,\$ . . . . . 2,016
78,750		11,000	Melco International
17,600			Development Ltd.*,\$ . . . . . 10,248
62,947		8,000	Miramar Hotel & Investment\$ . . . . . 11,813
		6,185	MTR Corp. Ltd.\$ . . . . . 28,469
58,000		10,188	NagaCorp Ltd.*,\$ . . . . . 5,393
41,000		14,000	New World Development Co. Ltd.\$ . . . . . 34,580
7,800		44,000	NewOcean Energy Holdings Ltd.* . . . . . 39
5,000		38,000	NWS Holdings Ltd.\$ . . . . . 43,140
40,000		22,000	Oriental Watch Holdings\$ . . . . . 12,224
7,361		168,000	Pacific Basin Shipping Ltd.\$ . . . . . 51,194
142,000		7,128	Pacific Century Premium
			Developments Ltd.*,\$ . . . . . 323
118,800		29,000	Pacific Textiles Holdings Ltd.\$ . . . . . 6,786
		59,789	PCCW Ltd.\$ . . . . . 31,020
8,000		6,000	Power Assets Holdings Ltd.\$ . . . . . 31,471
23,000		4,800	PRADA SpA\$ . . . . . 32,165
3,800		23,700	Samsonite International SA#,*,\$ . . . . . 67,378
8,500		9,600	Sands China Ltd.*,\$ . . . . . 32,856
		12,000	Shangri-La Asia Ltd.*,\$ . . . . . 9,187
24,500		38,400	Shin Hwa World Ltd.*,\$ . . . . . 471
		100,000	Shun Tak Holdings Ltd.*,\$ . . . . . 15,728
35,000		138,000	Singamas Container Holdings Ltd.\$ . . . . . 11,295
19,200		34,753	Sino Land Co. Ltd.\$ . . . . . 42,736
56,000		34,000	SITC International Holdings Co.
68,457			Ltd.\$ . . . . . 62,402
6,606		31,250	SJM Holdings Ltd.*,\$ . . . . . 13,401
		13,500	SmarTone Telecommunications
19,000			Holdings Ltd.\$ . . . . . 8,359
		11,500	Stella International Holdings Ltd.\$ . . . . . 10,873
14,179		31,000	Sun Hung Kai & Co. Ltd.\$ . . . . . 12,050
		5,500	Sun Hung Kai Properties Ltd.\$ . . . . . 69,371
50,000		27,000	SUNeVision Holdings Ltd.\$ . . . . . 13,815
		4,500	Swire Pacific Ltd., Class A\$ . . . . . 34,621

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





# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Italy (Continued)</b>		<b>Japan—15.6%</b>	
1,991	Infrastrutture Wireless	1,200	77 Bank Ltd.§ . . . . . \$ 21,498
	Italiane SpA#,\$ . . . . . \$ 26,288	2,700	A&D HOLON Holdings Co. Ltd.§ . . 33,729
550	Interpump Group SpA†,\$ . . . . . 30,590	600	ABC-Mart, Inc.§ . . . . . 32,509
44,225	Intesa Sanpaolo SpA\$ . . . . . 116,237	4,900	Acom Co. Ltd.§ . . . . . 11,910
9,018	Iren SpA\$ . . . . . 16,758	1,200	Adastria Co. Ltd.§ . . . . . 25,621
7,345	Italgas SpA\$ . . . . . 43,505	1,500	ADEKA Corp.§ . . . . . 28,697
803	Italmobiliare SpA\$ . . . . . 21,971	1,200	Advantest Corp.§ . . . . . 160,758
3,666	Iveco Group NV*,\$ . . . . . 33,114	6,400	Aeon Co. Ltd.§ . . . . . 131,010
6,023	Leonardo SpA\$ . . . . . 68,430	1,100	Aeon Delight Co. Ltd.§ . . . . . 23,490
15,202	MediaForEurope NV, Class A\$ . . . . . 8,479	2,900	AEON Financial Service Co. Ltd.§ . . 25,952
8,088	MediaForEurope NV, Class B†,\$ . . . . . 6,204	2,100	Aeon Mall Co. Ltd.§ . . . . . 27,196
4,946	Mediobanca Banca di Credito	2,300	AGC, Inc.†,\$ . . . . . 82,778
	Finanziario SpA\$ . . . . . 59,311	1,300	Ai Holdings Corp.†,\$ . . . . . 20,989
1,242	Moncler SpA\$ . . . . . 85,938	700	Aica Kogyo Co. Ltd.§ . . . . . 15,409
3,909	Nexi SpA#,*,\$ . . . . . 30,690	2,900	Aida Engineering Ltd.§ . . . . . 19,010
9,750	OVS SpA#,\$ . . . . . 27,082	8,600	Aiful Corp.§ . . . . . 20,072
7,136	Piaggio & C SpA\$ . . . . . 29,647	900	Ain Holdings, Inc.§ . . . . . 31,704
8,299	Pirelli & C SpA#,*,\$ . . . . . 41,094	3,100	Air Water, Inc.§ . . . . . 43,084
7,000	Poste Italiane SpA†#,\$ . . . . . 75,944	1,700	Aisin Corp.§ . . . . . 52,549
2,128	Prysmian SpA\$ . . . . . 89,129	1,200	Ajinomoto Co., Inc.§ . . . . . 47,779
2,926	RAI Way SpA#,\$ . . . . . 17,602	1,200	Alconix Corp.§ . . . . . 11,479
579	Recordati Industria Chimica e	1,400	Alfresa Holdings Corp.§ . . . . . 20,965
	Farmaceutica SpA\$ . . . . . 27,674	4,100	Alps Alpine Co. Ltd.§ . . . . . 35,771
272	Reply SpA\$ . . . . . 30,887	2,700	Amada Co. Ltd.§ . . . . . 26,665
14,895	Safilo Group SpA*,\$ . . . . . 20,235	1,000	Amano Corp.§ . . . . . 21,124
514	Salvatore Ferragamo SpA†,\$ . . . . . 8,468	1,100	Amvis Holdings, Inc.§ . . . . . 25,034
25,157	Saras SpA†,\$ . . . . . 31,224	1,600	ANA Holdings, Inc.*,\$ . . . . . 38,174
103	Sesa SpA\$ . . . . . 12,856	4,300	Anicom Holdings, Inc.§ . . . . . 18,829
13,065	Snam SpA†,\$ . . . . . 68,278	4,100	Anritsu Corp.§ . . . . . 34,786
575	SOL SpA\$ . . . . . 16,610	1,100	AOKI Holdings, Inc.†,\$ . . . . . 6,729
3,489	Stellantis NV† . . . . . 61,197	900	Aoyama Trading Co. Ltd.§ . . . . . 8,286
20,599	Stellantis NV\$ . . . . . 362,599	1,800	Aozora Bank Ltd.†,\$ . . . . . 33,609
3,313	Tamburi Investment Partners SpA†,\$ . . 33,440	500	Arata Corp.§ . . . . . 16,361
2,650	Technogym SpA#,\$ . . . . . 24,559	1,200	ARCLANDS Corp.§ . . . . . 13,132
193,384	Telecom Italia SpA*,\$ . . . . . 54,525	1,000	Arcs Co. Ltd.§ . . . . . 17,116
1,807	Tenaris SA\$ . . . . . 27,039	400	Argo Graphics, Inc.§ . . . . . 10,886
1,050	Tenaris SA, ADR . . . . . 31,448	1,400	Arisawa Manufacturing Co. Ltd.§ . . . 10,820
6,132	Terna—Rete Elettrica Nazionale\$ . . . 52,232	300	Aruhi Corp.†,\$ . . . . . 2,064
584	Tod's SpA*,\$ . . . . . 24,549	500	As One Corp.§ . . . . . 19,825
9,695	UniCredit SpA\$ . . . . . 226,089	1,800	Asahi Diamond Industrial Co. Ltd.§ . . 10,895
7,073	Unipol Gruppo SpA\$ . . . . . 37,840	1,700	Asahi Group Holdings Ltd.§ . . . . . 65,897
9,399	UnipolSai Assicurazioni SpA†,\$ . . . . 23,327	2,000	Asahi Holdings, Inc.§ . . . . . 27,003
1,116	Zignago Vetro SpA†,\$ . . . . . 19,059	1,600	Asahi Intecc Co. Ltd.§ . . . . . 31,459
	4,218,865	15,000	Asahi Kasei Corp.§ . . . . . 101,821
		700	ASAHI YUKIZAI Corp.†,\$ . . . . . 21,365

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
1,200	Asanuma Corp.§ . . . . . \$ 27,270	5,400	Citizen Watch Co. Ltd.§ . . . . . \$ 32,608
1,100	Asics Corp.§ . . . . . 34,038	1,300	CKD Corp.§ . . . . . 21,360
1,400	ASKUL Corp.§ . . . . . 19,544	2,600	Coca-Cola Bottlers Japan Holdings, Inc.†,§ . . . . . 27,579
5,700	Astellas Pharma, Inc.§ . . . . . 84,938	600	Colowide Co. Ltd.§ . . . . . 8,505
1,600	Autobacs Seven Co. Ltd.§ . . . . . 17,020	600	Computer Engineering & Consulting Ltd.§ . . . . . 21,362
800	Avex, Inc.§ . . . . . 8,406	1,700	COMSYS Holdings Corp.§ . . . . . 17,798
800	Awa Bank Ltd.§ . . . . . 11,104	900	Comture Corp.§ . . . . . 18,798
400	Axial Retailing, Inc.§ . . . . . 10,077	8,000	Concordia Financial Group Ltd.§ . . . . . 31,529
1,000	AZ-COM MARUWA Holdings, Inc.§ . . . . . 13,468	1,700	Cosmo Energy Holdings Co. Ltd.§ . . . . . 46,518
1,100	Azbil Corp.§ . . . . . 34,808	200	Cosmos Pharmaceutical Corp.§ . . . . . 20,242
3,300	Bandai Namco Holdings, Inc.§ . . . . . 76,360	1,500	Create Restaurants Holdings, Inc.§ . . . . . 10,185
600	Bank of Kyoto Ltd.§ . . . . . 30,141	600	Create SD Holdings Co. Ltd.§ . . . . . 14,811
1,300	Bank of the Ryukyus Ltd.§ . . . . . 8,298	1,900	Credit Saison Co. Ltd.§ . . . . . 29,255
1,000	BayCurrent Consulting, Inc.§ . . . . . 37,570	600	CTI Engineering Co. Ltd.§ . . . . . 15,362
300	Belc Co. Ltd.§ . . . . . 13,381	3,600	CyberAgent, Inc.†,§ . . . . . 26,292
1,300	Bell System24 Holdings, Inc.*,§ . . . . . 12,304	1,700	Cybozu, Inc.§ . . . . . 27,802
1,300	Belluna Co. Ltd.§ . . . . . 6,432	1,000	Dai Nippon Printing Co. Ltd.§ . . . . . 28,353
1,000	Benefit One, Inc.§ . . . . . 10,249	500	Dai-Dan Co. Ltd.§ . . . . . 9,494
2,400	Benesse Holdings, Inc.§ . . . . . 30,693	6,300	Dai-ichi Life Holdings, Inc.§ . . . . . 120,849
1,500	Bic Camera, Inc.†,§ . . . . . 11,142	4,700	Daicel Corp.§ . . . . . 42,175
900	BIPROGY, Inc.§ . . . . . 22,153	3,700	Daido Metal Co. Ltd.†,§ . . . . . 12,663
500	BML, Inc.§ . . . . . 10,076	600	Daido Steel Co. Ltd.§ . . . . . 25,086
4,200	Bridgestone Corp.§ . . . . . 172,579	1,500	Daifuku Co. Ltd.§ . . . . . 30,714
3,600	Brother Industries Ltd.§ . . . . . 52,792	500	Daihen Corp.§ . . . . . 19,371
3,200	Bunka Shutter Co. Ltd.†,§ . . . . . 24,696	700	Daiho Corp.§ . . . . . 18,873
400	C Uyemura & Co. Ltd.§ . . . . . 22,851	300	Daiichi Jitsugyo Co. Ltd.§ . . . . . 11,852
1,700	Calbee, Inc.§ . . . . . 32,203	1,100	Daiichi Sankyo Co. Ltd.§ . . . . . 34,883
900	Canon Electronics, Inc.†,§ . . . . . 12,666	1,900	Daiki Aluminium Industry Co. Ltd.§ . . . . . 18,496
1,200	Canon Marketing Japan, Inc.§ . . . . . 29,914	600	Daikin Industries Ltd.§ . . . . . 122,475
4,200	Canon, Inc.†,§ . . . . . 110,830	1,400	Daikyonishikawa Corp.§ . . . . . 7,727
1,000	Capcom Co. Ltd.§ . . . . . 39,633	4,000	Daio Paper Corp.†,§ . . . . . 31,512
2,700	Casio Computer Co. Ltd.§ . . . . . 21,927	480	Daiseki Co. Ltd.§ . . . . . 13,540
600	Central Glass Co. Ltd.§ . . . . . 12,911	400	Daishi Hokuetsu Financial Group, Inc.§ . . . . . 8,690
500	Central Japan Railway Co.§ . . . . . 62,703	600	Daito Pharmaceutical Co. Ltd.§ . . . . . 9,553
600	Change Holdings, Inc.†,§ . . . . . 9,529	700	Daito Trust Construction Co. Ltd.§ . . . . . 71,026
3,700	Chiba Bank Ltd.§ . . . . . 22,447	4,400	Daiwa House Industry Co. Ltd.§ . . . . . 116,290
7,600	Chiyoda Corp.†,*,§ . . . . . 18,799	9,500	Daiwa Securities Group, Inc.§ . . . . . 49,155
600	Chofu Seisakusho Co. Ltd.†,§ . . . . . 10,440	1,400	Daiwabo Holdings Co. Ltd.§ . . . . . 27,139
3,800	Chubu Electric Power Co., Inc.§ . . . . . 46,406	2,200	DCM Holdings Co. Ltd.§ . . . . . 18,666
700	Chudenko Corp.§ . . . . . 11,212	1,200	DeNA Co. Ltd.§ . . . . . 15,623
4,200	Chugai Pharmaceutical Co. Ltd.†,§ . . . . . 119,448	2,000	Denka Co. Ltd.§ . . . . . 37,808
3,500	Chugin Financial Group, Inc.§ . . . . . 21,140	1,600	Denso Corp.§ . . . . . 107,866
3,900	Chugoku Electric Power Co., Inc.*,§ . . . . . 26,317		
2,300	Chugoku Marine Paints Ltd.§ . . . . . 19,442		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
1,900	Dentsu Group, Inc. †, § \$ 62,320	700	Fuji Seal International, Inc. § \$ 7,415
1,000	Dexerials Corp. § 21,962	1,000	Fuji Soft, Inc. § 32,146
1,200	DIC Corp. †, § 21,857	400	Fujibo Holdings, Inc. § 8,863
400	Digital Arts, Inc. § 16,269	700	Fujicco Co. Ltd. § 9,161
300	Digital Garage, Inc. § 8,032	1,200	FUJIFILM Holdings Corp. § 71,269
700	dip Corp. § 17,494	7,300	Fujikura Ltd. § 61,340
600	Disco Corp. § 94,923	900	Fujimi, Inc. § 22,238
1,800	DMG Mori Co. Ltd. †, § 31,425	500	Fujimori Kogyo Co. Ltd. § 12,486
1,100	Doutor Nichires Holdings Co. Ltd. § 16,105	600	Fujitsu General Ltd. § 13,073
1,100	Dowa Holdings Co. Ltd. § 34,896	1,000	Fujitsu Ltd. § 128,927
600	DTS Corp. § 14,179	400	Fukuda Denshi Co. Ltd. § 13,027
1,000	Duskin Co. Ltd. § 22,351	800	Fukui Computer Holdings, Inc. § 15,547
400	DyDo Group Holdings, Inc. †, § 14,002	1,200	Fukuoka Financial Group, Inc. § 24,770
1,100	Eagle Industry Co. Ltd. § 13,424	500	Fukushima Galilei Co. Ltd. § 18,695
1,100	East Japan Railway Co. § 61,001	600	Fukuyama Transporting Co. Ltd. § 16,743
1,400	Ebara Corp. †, § 67,234	1,200	FULLCAST Holdings Co. Ltd. †, § 18,306
2,100	EDION Corp. †, § 21,222	1,000	Funai Soken Holdings, Inc. †, § 17,759
1,000	eGuarantee, Inc. § 13,359	900	Furukawa Co. Ltd. § 9,808
1,400	Eiken Chemical Co. Ltd. § 15,005	1,200	Furukawa Electric Co. Ltd. § 21,259
600	Eisai Co. Ltd. § 40,435	1,200	Furuno Electric Co. Ltd. § 8,883
300	Eizo Corp. § 9,902	400	Fuso Chemical Co. Ltd. § 12,584
600	Elecom Co. Ltd. § 6,052	800	Futaba Corp. § 2,680
1,700	Electric Power Development Co. Ltd. § 24,988	2,000	Future Corp. § 23,843
700	en-Japan, Inc. § 12,129	500	Fuyo General Lease Co. Ltd. § 38,513
37,400	ENEOS Holdings, Inc. § 128,144	800	G-7 Holdings, Inc. § 7,314
1,500	eRex Co. Ltd. § 11,817	2,200	G-Tekt Corp. § 26,434
2,400	ES-Con Japan Ltd. § 13,770	3,500	Gakken Holdings Co. Ltd. § 21,047
1,000	Exedy Corp. § 16,879	800	Geo Holdings Corp. § 10,203
1,900	EXEO Group, Inc. § 38,221	700	GLOBERIDE, Inc. § 11,047
1,000	Ezaki Glico Co. Ltd. †, § 26,180	1,000	Glory Ltd. § 20,117
900	Fancℓ Corp. § 15,008	900	GMO internet group, Inc. § 17,259
2,200	FANUC Corp. § 77,353	300	GMO Payment Gateway, Inc. § 23,421
900	Fast Retailing Co. Ltd. § 231,051	700	Goldcrest Co. Ltd. †, § 8,742
1,100	FCC Co. Ltd. § 14,351	400	Goldwin, Inc. § 34,089
1,100	Ferrotec Holdings Corp. § 27,932	1,000	GS Yuasa Corp. § 19,643
1,300	Food & Life Cos. Ltd. § 25,396	1,100	GungHo Online Entertainment, Inc. § 21,631
900	Foster Electric Co. Ltd. § 5,873	4,900	Gunma Bank Ltd. § 18,106
800	FP Corp. § 16,301	600	Gunze Ltd. § 18,534
1,100	Fudo Tetra Corp. § 14,025	1,500	H.U. Group Holdings, Inc. § 28,679
1,600	Fuji Corp. § 28,394	1,700	H2O Retailing Corp. § 17,348
1,000	Fuji Electric Co. Ltd. § 44,066	5,000	Hachijuni Bank Ltd. § 21,810
500	Fuji Kyuko Co. Ltd. § 19,227	2,900	Hakuhodo DY Holdings, Inc. § 30,619
1,600	Fuji Media Holdings, Inc. § 16,811	600	Halows Co. Ltd. § 16,244
700	Fuji Oil Holdings, Inc. § 9,694	800	Hamakyorex Co. Ltd. § 21,356
		600	Hamamatsu Photonics KK § 29,454

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

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

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Japan (Continued)</b>		<b>Japan (Continued)</b>	
1,700	Japan Wool Textile Co. Ltd.\$ . . . . . \$ 12,310	500	KFC Holdings Japan Ltd.\$ . . . . . \$ 9,860
1,100	JCR Pharmaceuticals Co. Ltd.\$ . . . . . 9,765	1,100	KH Neochem Co. Ltd.†,\$ . . . . . 17,998
400	JCU Corp.\$ . . . . . 9,527	300	Ki-Star Real Estate Co. Ltd.\$ . . . . . 10,344
1,100	Jeol Ltd.\$ . . . . . 39,222	700	Kikkoman Corp.\$ . . . . . 39,501
7,600	JFE Holdings, Inc.\$ . . . . . 109,057	1,200	Kinden Corp.\$ . . . . . 16,251
2,700	JGC Holdings Corp.\$ . . . . . 35,194	1,000	Kintetsu Group Holdings Co. Ltd.\$ . . . . . 34,649
400	JINS Holdings, Inc.\$ . . . . . 8,289	5,000	Kirin Holdings Co. Ltd.†,\$ . . . . . 73,022
600	Joshin Denki Co. Ltd.\$ . . . . . 8,194	800	Kissei Pharmaceutical Co. Ltd.\$ . . . . . 16,054
900	Joyful Honda Co. Ltd.†,\$ . . . . . 10,626	2,600	Kitz Corp.†,\$ . . . . . 19,586
1,700	JSR Corp.\$ . . . . . 48,873	1,600	Kiyo Bank Ltd.\$ . . . . . 16,529
3,800	JTEKT Corp.\$ . . . . . 34,685	1,500	Koa Corp.\$ . . . . . 18,864
800	Juroku Financial Group, Inc.\$ . . . . . 17,371	300	Kobayashi Pharmaceutical Co. Ltd.\$ . . . . . 16,323
800	Justsystems Corp.\$ . . . . . 22,403	1,300	Kobe Bussan Co. Ltd.\$ . . . . . 33,605
8,900	JVCKenwood Corp.†,\$ . . . . . 30,649	6,400	Kobe Steel Ltd.\$ . . . . . 59,215
3,200	K's Holdings Corp.\$ . . . . . 27,927	1,000	Koei Tecmo Holdings Co. Ltd.\$ . . . . . 17,296
800	Kadokawa Corp.\$ . . . . . 19,187	900	Kohnan Shoji Co. Ltd.\$ . . . . . 21,916
700	Kaga Electronics Co. Ltd.\$ . . . . . 31,217	1,600	Koito Manufacturing Co. Ltd.\$ . . . . . 29,041
800	Kagome Co. Ltd.\$ . . . . . 17,526	1,500	Kokuyo Co. Ltd.†,\$ . . . . . 20,659
2,200	Kajima Corp.\$ . . . . . 33,277	7,800	Komatsu Ltd.\$ . . . . . 211,055
1,100	Kakaku.com, Inc.\$ . . . . . 15,839	1,100	KOMEDA Holdings Co. Ltd.\$ . . . . . 20,719
500	Kaken Pharmaceutical Co. Ltd.\$ . . . . . 12,545	1,000	Komeri Co. Ltd.\$ . . . . . 20,382
600	Kameda Seika Co. Ltd.\$ . . . . . 18,036	1,400	Komori Corp.\$ . . . . . 9,174
1,000	Kamigumi Co. Ltd.\$ . . . . . 22,700	600	Konami Group Corp.\$ . . . . . 31,442
1,300	Kanamoto Co. Ltd.\$ . . . . . 19,877	6,900	Konica Minolta, Inc.\$ . . . . . 23,798
2,200	Kandenko Co. Ltd.\$ . . . . . 17,722	700	Konishi Co. Ltd.\$ . . . . . 11,184
1,100	Kaneka Corp.\$ . . . . . 30,873	1,200	Konoike Transport Co. Ltd.\$ . . . . . 13,822
1,700	Kanematsu Corp.\$ . . . . . 23,807	100	Kose Corp.\$ . . . . . 9,613
2,400	Kansai Electric Power Co., Inc.\$ . . . . . 30,153	2,000	Koshidaka Holdings Co. Ltd.\$ . . . . . 16,793
1,200	Kansai Paint Co. Ltd.\$ . . . . . 17,665	300	Kotobuki Spirits Co. Ltd.\$ . . . . . 22,010
1,500	Kanto Denka Kogyo Co. Ltd.\$ . . . . . 10,300	4,400	Kubota Corp.†,\$ . . . . . 64,096
2,000	Kao Corp.†,\$ . . . . . 72,439	400	Kumagai Gumi Co. Ltd.\$ . . . . . 8,567
900	Katitas Co. Ltd.\$ . . . . . 15,492	1,500	Kumiai Chemical Industry Co. Ltd.\$ . . . . . 11,736
400	Kato Sangyo Co. Ltd.\$ . . . . . 10,996	4,700	Kuraray Co. Ltd.†,\$ . . . . . 45,835
300	KAWADA TECHNOLOGIES, Inc.\$ . . . . . 12,105	400	Kureha Corp.\$ . . . . . 22,918
2,100	Kawasaki Heavy Industries Ltd.\$ . . . . . 53,928	700	Kurita Water Industries Ltd.\$ . . . . . 26,904
1,100	Kawasaki Kisen Kaisha Ltd.†,\$ . . . . . 26,687	400	Kusuri No. Aoki Holdings Co. Ltd.\$ . . . . . 22,565
15,000	KDDI Corp.\$ . . . . . 463,588	1,000	KYB Corp.\$ . . . . . 35,258
1,200	Keihan Holdings Co. Ltd.\$ . . . . . 31,691	1,600	Kyocera Corp.\$ . . . . . 86,970
3,100	Keikyu Corp.\$ . . . . . 27,355	1,500	Kyoei Steel Ltd.\$ . . . . . 21,248
700	Keio Corp.\$ . . . . . 22,011	1,700	Kyokuto Kaihatsu Kogyo Co. Ltd.\$ . . . . . 20,558
600	Keisei Electric Railway Co. Ltd.\$ . . . . . 24,868	500	Kyokuyo Co. Ltd.\$ . . . . . 12,560
2,500	Keiyo Bank Ltd.\$ . . . . . 9,304	500	Kyorin Pharmaceutical Co. Ltd.\$ . . . . . 6,072
3,100	Keiyo Co. Ltd.\$ . . . . . 17,289	600	Kyoritsu Maintenance Co. Ltd.†,\$ . . . . . 22,832
900	Kewpie Corp.†,\$ . . . . . 14,718	900	Kyowa Kirin Co. Ltd.\$ . . . . . 16,636
500	Keyence Corp.\$ . . . . . 236,459	600	Kyudenko Corp.\$ . . . . . 16,143

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
5,300	Kyushu Electric Power Co., Inc.*,\$	\$ 33,790	1,600	Menicon Co. Ltd.\$	\$ 28,019
5,000	Kyushu Financial Group, Inc.\$	21,212	400	Mercari, Inc.*,\$	9,369
1,200	Kyushu Railway Co.\$	25,779	1,800	METAWATER Co. Ltd.\$	23,025
700	Lasertec Corp.\$	105,797	1,900	Micronics Japan Co. Ltd.\$	26,611
900	Lawson, Inc.\$	39,980	600	Milbon Co. Ltd.†,\$	20,530
10,100	Leopalace21 Corp.*,\$	18,795	1,200	Mimasu Semiconductor Industry Co. Ltd.\$	26,134
900	Life Corp.\$	19,157	2,200	MINEBEA MITSUMI, Inc.†,\$	41,660
1,000	Lintec Corp.\$	15,828	1,600	MIRAIT ONE Corp.\$	20,174
1,900	Lion Corp.†,\$	17,712	2,600	MISUMI Group, Inc.\$	52,038
200	LITALICO, Inc.\$	3,230	600	Mitani Sekisan Co. Ltd.\$	20,548
2,800	Lixil Corp.\$	35,561	19,200	Mitsubishi Chemical Group Corp.\$	115,765
500	M&A Capital Partners Co. Ltd.*,\$	11,657	7,100	Mitsubishi Corp.\$	344,166
2,800	M3, Inc.\$	60,534	3,200	Mitsubishi Electric Corp.\$	44,969
700	Mabuchi Motor Co. Ltd.†,\$	19,533	3,900	Mitsubishi Estate Co. Ltd.\$	46,519
700	Macnica Holdings, Inc.\$	29,222	1,500	Mitsubishi Gas Chemical Co., Inc.\$	21,890
900	Macromill, Inc.\$	5,277	9,500	Mitsubishi HC Capital, Inc.\$	56,606
800	Maeda Kosen Co. Ltd.†,\$	17,812	1,500	Mitsubishi Heavy Industries Ltd.\$	70,176
600	Makino Milling Machine Co. Ltd.\$	23,383	900	Mitsubishi Logistics Corp.\$	22,261
1,500	Makita Corp.\$	42,105	2,000	Mitsubishi Materials Corp.\$	36,104
1,800	Mandom Corp.\$	18,120	14,400	Mitsubishi Motors Corp.\$	50,688
500	Mani, Inc.\$	5,930	900	Mitsubishi Pencil Co. Ltd.†,\$	10,510
5,900	Marubeni Corp.\$	100,794	1,000	Mitsubishi Shokuhin Co. Ltd.\$	25,879
800	Marudai Food Co. Ltd.†,\$	8,264	51,700	Mitsubishi UFJ Financial Group, Inc.\$	381,616
700	Maruha Nichiro Corp.\$	11,790	600	Mitsuboshi Belting Ltd.\$	18,457
2,000	Marui Group Co. Ltd.\$	34,973	2,300	Mitsui & Co. Ltd.\$	86,541
1,300	Maruichi Steel Tube Ltd.\$	29,902	1,900	Mitsui Chemicals, Inc.\$	56,151
2,200	Marusan Securities Co. Ltd.\$	6,759	2,100	Mitsui E&S Co. Ltd.\$	7,181
200	Maruwa Co. Ltd.\$	31,033	4,200	Mitsui Fudosan Co. Ltd.\$	83,799
500	Maruzen Showa Unyu Co. Ltd.\$	13,674	300	Mitsui High-Tec, Inc.†,\$	20,487
1,300	Matsuda Sangyo Co. Ltd.\$	20,562	1,000	Mitsui Matsushima Holdings Co. Ltd.†,\$	18,104
4,100	Matsui Securities Co. Ltd.\$	22,632	1,300	Mitsui Mining & Smelting Co. Ltd.\$	29,969
540	MatsukiyoCocokara & Co.\$	30,345	1,500	Mitsui OSK Lines Ltd.†,\$	35,895
1,700	Maxell Ltd.\$	18,932	800	Mitsui-Soko Holdings Co. Ltd.\$	19,513
7,000	Mazda Motor Corp.\$	68,411	1,000	Miura Co. Ltd.\$	26,147
500	McDonald's Holdings Co. Japan Ltd.†,\$	19,446	1,000	Mixi, Inc.\$	18,627
1,300	MCJ Co. Ltd.\$	9,063	700	Miyazaki Bank Ltd.\$	11,387
9,000	Mebuki Financial Group, Inc.\$	21,522	10,390	Mizuho Financial Group, Inc.\$	158,584
1,600	Medipal Holdings Corp.\$	26,174	1,000	Mizuho Leasing Co. Ltd.\$	32,753
600	Megachips Corp.\$	15,574	1,200	Mochida Pharmaceutical Co. Ltd.\$	27,516
1,000	Megmilk Snow Brand Co. Ltd.\$	13,567	3,300	Monex Group, Inc.\$	12,739
1,700	Meidensha Corp.\$	23,619	1,800	Monogatari Corp.\$	43,667
1,600	MEIJI Holdings Co. Ltd.\$	35,743	2,900	MonotaRO Co. Ltd.\$	36,954
900	Meiko Electronics Co. Ltd.\$	17,034			
1,500	Meitec Corp.\$	25,886			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
1,200	Morinaga & Co. Ltd.§ . . . . .	\$ 37,581	1,200	Nippon Electric Glass Co. Ltd.†,§ . . . . .	\$ 21,155
800	Morinaga Milk Industry Co. Ltd.§ . . . . .	26,210	1,000	NIPPON EXPRESS HOLDINGS, Inc.†,§ . . . . .	56,398
2,100	Morita Holdings Corp.§ . . . . .	22,769	1,800	Nippon Gas Co. Ltd.§ . . . . .	25,231
1,700	MS&AD Insurance Group Holdings, Inc.§ . . . . .	60,574	2,500	Nippon Kayaku Co. Ltd.§ . . . . .	21,254
2,800	Murata Manufacturing Co. Ltd.§ . . . . .	160,664	400	Nippon Koei Co. Ltd.†,* . . . . .	10,021
2,000	Musashi Seimitsu Industry Co. Ltd.§ . . . . .	24,673	1,520	Nippon Light Metal Holdings Co. Ltd.§ . . . . .	15,341
1,000	Musashino Bank Ltd.†,§ . . . . .	15,220	2,700	Nippon Paint Holdings Co. Ltd.§ . . . . .	22,321
1,200	Nabtesco Corp.†,§ . . . . .	26,490	1,200	Nippon Paper Industries Co. Ltd.*,§ . . . . .	9,901
600	Nachi-Fujikoshi Corp.§ . . . . .	17,095	10,200	Nippon Parking Development Co. Ltd.†,§ . . . . .	15,927
1,500	Nagase & Co. Ltd.§ . . . . .	24,937	1,100	Nippon Pillar Packing Co. Ltd.§ . . . . .	35,810
1,800	Nagoya Railroad Co. Ltd.§ . . . . .	28,947	100	Nippon Road Co. Ltd.§ . . . . .	6,497
1,100	Nakanishi, Inc.§ . . . . .	24,400	1,900	Nippon Sanso Holdings Corp.§ . . . . .	41,300
1,200	Nankai Electric Railway Co. Ltd.§ . . . . .	26,823	1,200	Nippon Seiki Co. Ltd.§ . . . . .	8,199
800	Nanto Bank Ltd.§ . . . . .	13,618	5,100	Nippon Sheet Glass Co. Ltd.*,§ . . . . .	23,979
1,500	NEC Corp.§ . . . . .	72,932	500	Nippon Shinyaku Co. Ltd.§ . . . . .	20,395
1,600	NEC Networks & System Integration Corp.§ . . . . .	22,131	400	Nippon Shokubai Co. Ltd.§ . . . . .	14,999
1,100	NET One Systems Co. Ltd.§ . . . . .	24,183	2,600	Nippon Signal Company Ltd.§ . . . . .	19,426
1,000	Nexon Co. Ltd.§ . . . . .	19,162	900	Nippon Soda Co. Ltd.§ . . . . .	32,476
1,100	Nextage Co. Ltd.†,§ . . . . .	21,384	3,100	Nippon Steel Corp.†,§ . . . . .	65,074
3,000	NGK Insulators Ltd.§ . . . . .	35,887	122,500	Nippon Telegraph & Telephone Corp.§ . . . . .	145,150
1,000	NH Foods Ltd.§ . . . . .	27,078	530	Nippon Yakin Kogyo Co. Ltd.§ . . . . .	15,053
2,400	NHK Spring Co. Ltd.§ . . . . .	17,573	4,800	Nippon Yusen KK†,§ . . . . .	106,668
1,200	Nichias Corp.§ . . . . .	25,030	5,000	Nipro Corp.§ . . . . .	35,468
1,400	Nichicon Corp.§ . . . . .	14,946	2,000	Nishi-Nippon Financial Holdings, Inc.§ . . . . .	17,871
900	Nichiden Corp.§ . . . . .	15,003	900	Nishi-Nippon Railroad Co. Ltd.§ . . . . .	15,326
700	Nichiha Corp.§ . . . . .	15,035	1,000	Nishimatsu Construction Co. Ltd.§ . . . . .	24,338
1,500	Nichirei Corp.§ . . . . .	32,054	1,600	Nishimatsuya Chain Co. Ltd.§ . . . . .	18,926
1,500	Nichireki Co. Ltd.§ . . . . .	19,194	700	Nishio Holdings Co. Ltd.§ . . . . .	16,554
2,700	Nidec Corp.§ . . . . .	148,408	1,000	Nissan Chemical Corp.§ . . . . .	43,094
800	Nifco, Inc.§ . . . . .	23,803	17,300	Nissan Motor Co. Ltd.§ . . . . .	71,443
2,600	Nihon Dempa Kogyo Co. Ltd.§ . . . . .	23,537	3,200	Nissan Shatai Co. Ltd.§ . . . . .	18,737
700	Nihon Kohden Corp.§ . . . . .	18,709	600	Nissei ASB Machine Co. Ltd.§ . . . . .	17,157
2,000	Nihon M&A Center Holdings, Inc.§ . . . . .	15,358	1,100	Nissha Co. Ltd.†,§ . . . . .	12,901
1,800	Nihon Parkerizing Co. Ltd.§ . . . . .	13,452	800	Nisshin Oillio Group Ltd.§ . . . . .	19,041
1,700	Nikkiso Co. Ltd.§ . . . . .	10,768	1,400	Nisshin Seifun Group, Inc.§ . . . . .	17,301
1,300	Nikkon Holdings Co. Ltd.§ . . . . .	26,004	4,400	Nisshinbo Holdings, Inc.†,§ . . . . .	36,554
3,000	Nikon Corp.§ . . . . .	38,987	400	Nissin Foods Holdings Co. Ltd.§ . . . . .	33,039
5,500	Nintendo Co. Ltd.§ . . . . .	250,183	9,600	Nissui Corp.§ . . . . .	43,126
900	Nippon Corp.§ . . . . .	11,525	2,500	Niterra Co. Ltd.§ . . . . .	49,742
600	Nippon Carbon Co. Ltd.†,§ . . . . .	18,136	400	Nitori Holdings Co. Ltd.§ . . . . .	44,756
600	Nippon Chemi-Con Corp.*,§ . . . . .	5,251			
9,100	Nippon Denko Co. Ltd.†,§ . . . . .	17,880			
700	Nippon Densetsu Kogyo Co. Ltd.§ . . . . .	9,605			

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

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

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<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	RENOVA, Inc. †, *, §	\$ 5,658	500	SCREEN Holdings Co. Ltd. §	\$ 56,793
10,600	Resona Holdings, Inc. §	50,794	1,600	SCSK Corp. §	25,184
3,000	Resonac Holdings Corp. §	48,797	700	Secom Co. Ltd. §	47,399
1,100	Resorttrust, Inc. §	16,291	1,000	Sega Sammy Holdings, Inc. §	21,400
1,000	Restar Holdings Corp. §	17,044	3,000	Seibu Holdings, Inc. §	30,918
5,100	Ricoh Co. Ltd. §	43,546	1,000	Seikagaku Corp. §	5,249
400	Ricoh Leasing Co. Ltd. §	11,719	3,100	Seiko Epson Corp. §	48,135
800	Riken Keiki Co. Ltd. §	32,140	700	Seiko Group Corp. §	12,712
900	Riken Vitamin Co. Ltd. §	13,385	1,600	Seino Holdings Co. Ltd. §	22,791
1,200	Rinnai Corp. §	26,151	800	Seiren Co. Ltd. †, §	13,756
4,000	Riso Kyoiku Co. Ltd. §	7,338	4,300	Sekisui Chemical Co. Ltd. §	62,200
400	Rohm Co. Ltd. §	37,807	2,600	Sekisui House Ltd. §	52,614
1,500	Rohto Pharmaceutical Co. Ltd. §	33,881	900	Sekisui Jushi Corp. §	14,346
300	Roland Corp. †, §	8,649	1,600	Senko Group Holdings Co. Ltd. §	11,526
400	Roland DG Corp. §	10,109	8,500	Senshu Ikeda Holdings, Inc. †, §	13,848
300	Rorze Corp. §	24,357	1,100	Seria Co. Ltd. §	17,564
3,600	Round One Corp. †, §	14,297	7,600	Seven & i Holdings Co. Ltd. §	328,608
1,000	RS Technologies Co. Ltd. §	22,347	7,000	Seven Bank Ltd. §	13,787
500	Ryobi Ltd. †, §	7,148	3,800	SG Holdings Co. Ltd. §	54,217
3,700	Ryohin Keikaku Co. Ltd. §	36,654	4,900	Sharp Corp. †, *, §	27,306
200	Ryosan Co. Ltd. †, §	6,093	500	Shibaura Electronics Co. Ltd. §	23,117
600	S Foods, Inc. §	13,132	1,100	Shibaura Machine Co. Ltd. §	37,322
1,600	S-Pool, Inc. †, §	5,882	600	Shibuya Corp. †, §	11,020
700	Sakai Moving Service Co. Ltd. §	24,344	200	SHIFT, Inc. *, §	36,546
1,300	Sakata INX Corp. §	11,021	1,000	Shiga Bank Ltd. §	18,876
2,700	Sala Corp. §	14,748	1,700	Shikoku Electric Power Co., Inc. *, §	11,573
1,800	SAMTY Co. Ltd. §	28,020	900	Shikoku Kasei Holdings Corp. §	9,442
300	San-A Co. Ltd. §	9,495	900	Shima Seiki Manufacturing Ltd. §	11,644
2,100	San-Ai Obbli Co. Ltd. §	22,275	1,100	Shimadzu Corp. §	34,055
3,000	San-In Godo Bank Ltd. §	16,931	200	Shimamura Co. Ltd. §	18,896
1,200	Sangetsu Corp. §	20,770	700	Shimano, Inc. §	117,171
300	Sanken Electric Co. Ltd. §	28,307	3,500	Shimizu Corp. §	22,104
1,300	Sanki Engineering Co. Ltd. §	13,689	1,000	Shin Nippon Biomedical Laboratories Ltd. †, §	14,857
600	Sankyo Co. Ltd. §	24,283	16,000	Shin-Etsu Chemical Co. Ltd. §	531,789
800	Sankyu, Inc. §	26,501	2,000	Shin-Etsu Polymer Co. Ltd. §	21,278
3,600	Santen Pharmaceutical Co. Ltd. §	30,616	1,300	Shinko Electric Industries Co. Ltd. §	53,234
2,300	Sanwa Holdings Corp. §	29,989	1,700	Shinmaywa Industries Ltd. §	16,001
500	Sanyo Chemical Industries Ltd. §	14,769	2,000	Shionogi & Co. Ltd. §	84,500
300	Sanyo Denki Co. Ltd. §	16,185	1,200	Ship Healthcare Holdings, Inc. §	19,814
900	Sanyo Special Steel Co. Ltd. §	17,879	1,100	Shiseido Co. Ltd. §	49,837
1,200	Sapporo Holdings Ltd. §	30,922	4,800	Shizuoka Financial Group, Inc. §	34,871
900	Sato Holdings Corp. §	12,216	2,800	Shizuoka Gas Co. Ltd. §	22,823
1,300	Sawai Group Holdings Co. Ltd. §	32,794	300	SHO-BOND Holdings Co. Ltd. †, §	11,944
1,700	SBI Holdings, Inc. §	32,818	1,800	Shoei Co. Ltd. §	33,367
500	SBS Holdings, Inc. §	11,122			

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Japan (Continued)</b>			<b>Japan (Continued)</b>	
1,000	Siix Corp. †, §	\$ 10,958	400	Sumitomo Seika Chemicals Co. Ltd. §	\$ 12,435
1,400	Simplex Holdings, Inc. §	25,609	900	Sumitomo Warehouse Co. Ltd. §	14,834
1,100	Sinfonia Technology Co. Ltd. §	13,199	2,600	Sun Frontier Fudousan Co. Ltd. §	25,878
3,900	SKY Perfect JSAT Holdings, Inc. §	15,546	700	Sundrug Co. Ltd. §	20,767
2,600	Skylark Holdings Co. Ltd. †, *, §	32,510	1,400	Suntory Beverage & Food Ltd. †, §	50,766
100	SMC Corp. §	55,580	6,300	Suruga Bank Ltd. §	25,200
1,300	SMS Co. Ltd. §	26,050	1,400	Suzuken Co. Ltd. §	38,136
2,700	Sodick Co. Ltd. †, §	13,410	3,200	Suzuki Motor Corp. §	116,284
16,100	SoftBank Corp. §	172,237	1,300	Systemex Corp. §	88,864
4,000	SoftBank Group Corp. §	189,847	6,800	Systema Corp. §	13,866
5,500	Sohgo Security Services Co. Ltd. §	31,144	800	T Hasegawa Co. Ltd. §	19,210
2,060	Sojitz Corp. §	45,737	2,800	T&D Holdings, Inc. §	41,368
900	Solasto Corp. §	4,170	700	Tachi-S Co. Ltd. §	7,561
1,000	Sompo Holdings, Inc. §	44,830	2,200	Tadano Ltd. †, §	17,549
11,200	Sony Group Corp. §	1,004,614	1,800	Taiheiy Cement Corp. §	35,324
1,500	Sotetsu Holdings, Inc. §	26,467	600	Taisei Corp. §	20,986
700	Square Enix Holdings Co. Ltd. §	32,594	600	Taisho Pharmaceutical Holdings Co. Ltd. §	22,604
1,600	Stanley Electric Co. Ltd. §	32,441	600	Taiyo Holdings Co. Ltd. §	11,169
1,600	Star Micronics Co. Ltd. †, §	20,067	2,000	Taiyo Yuden Co. Ltd. §	57,210
800	Starts Corp., Inc. †, §	16,431	2,000	Takara Bio, Inc. §	22,986
7,200	Subaru Corp. §	136,225	2,500	Takara Holdings, Inc. §	20,357
800	Sugi Holdings Co. Ltd. §	35,742	2,100	Takara Standard Co. Ltd. §	26,868
4,500	SUMCO Corp. §	63,692	900	Takasago Thermal Engineering Co. Ltd. §	15,135
1,100	Sumida Corp. §	11,227	1,600	Takashimaya Co. Ltd. §	22,351
700	Sumitomo Bakelite Co. Ltd. §	29,196	7,400	Takeda Pharmaceutical Co. Ltd. §	232,590
10,600	Sumitomo Chemical Co. Ltd. §	32,266	1,200	Takeuchi Manufacturing Co. Ltd. §	37,260
8,300	Sumitomo Corp. §	176,346	700	Takuma Co. Ltd. §	7,216
900	Sumitomo Densetsu Co. Ltd. §	19,443	500	Tamron Co. Ltd. †, §	14,026
7,200	Sumitomo Electric Industries Ltd. §	88,350	2,100	Tamura Corp. §	9,783
2,300	Sumitomo Forestry Co. Ltd. †, §	55,926	1,200	TBS Holdings, Inc. §	21,930
1,700	Sumitomo Heavy Industries Ltd. †, §	40,824	4,800	TDK Corp. §	185,862
2,800	Sumitomo Metal Mining Co. Ltd. §	90,246	1,300	TechMatrix Corp. §	16,863
3,600	Sumitomo Mitsui Construction Co. Ltd. §	9,261	1,000	TechnoPro Holdings, Inc. †, §	21,688
5,600	Sumitomo Mitsui Financial Group, Inc. §	239,686	3,300	Teijin Ltd. §	33,177
1,800	Sumitomo Mitsui Financial Group, Inc., ADR	15,480	400	Tekken Corp. §	5,734
1,900	Sumitomo Mitsui Trust Holdings, Inc. §	67,987	1,800	Terumo Corp. †	57,247
900	Sumitomo Osaka Cement Co. Ltd. §	23,863	1,300	THK Co. Ltd. †, §	26,770
3,500	Sumitomo Pharma Co. Ltd. §	15,534	1,500	TIS, Inc. §	37,583
2,900	Sumitomo Realty & Development Co. Ltd. §	71,876	200	TKC Corp. §	5,413
3,700	Sumitomo Rubber Industries Ltd. †, §	36,022	3,100	Toagosei Co. Ltd. †, §	27,864
			1,500	Tobu Railway Co. Ltd. §	40,247
			2,200	Tocalo Co. Ltd. §	23,094

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
3,500	Toda Corp.§	\$ 19,702	1,000	Totetsu Kogyo Co. Ltd.§	\$ 18,618
100	Toei Co. Ltd.§	12,759	700	TOTO Ltd.§	21,113
600	Toho Co. Ltd.§	22,826	1,700	Towa Corp.§	30,542
1,300	Toho Gas Co. Ltd.§	22,554	900	Towa Pharmaceutical Co. Ltd.§	11,098
1,500	Toho Holdings Co. Ltd.§	27,617	3,100	Toyo Construction Co. Ltd.§	23,347
1,400	Toho Titanium Co. Ltd.†,§	17,071	200	Toyo Gosei Co. Ltd.†,§	14,307
1,500	Toho Zinc Co. Ltd.§	17,653	500	Toyo Ink SC Holdings Co. Ltd.†,§	7,570
3,300	Tohoku Electric Power Co., Inc.*,§	20,420	1,000	Toyo Seikan Group Holdings Ltd.§	14,770
4,500	Tokai Carbon Co. Ltd.†,§	41,438	800	Toyo Suisan Kaisha Ltd.§	36,087
1,000	Tokai Corp.§	13,142	1,100	Toyo Tanso Co. Ltd.§	39,443
1,300	TOKAI Holdings Corp.§	8,131	3,700	Toyo Tire Corp.†,§	49,258
1,300	Tokai Rika Co. Ltd.§	19,332	2,500	Toyobo Co. Ltd.§	17,934
4,800	Tokai Tokyo Financial Holdings, Inc.§	12,777	1,600	Toyoda Gosei Co. Ltd.§	30,457
200	Token Corp.§	10,351	700	Toyota Industries Corp.§	50,218
13,000	Tokio Marine Holdings, Inc.§	300,159	41,200	Toyota Motor Corp.§	658,419
1,100	Tokuyama Corp.§	18,207	1,500	Toyota Tsusho Corp.§	74,879
700	Tokyo Century Corp.§	25,315	600	TPR Co. Ltd.§	7,084
10,300	Tokyo Electric Power Co. Holdings, Inc.*,§	37,777	300	Trancom Co. Ltd.§	13,713
2,700	Tokyo Electron Ltd.§	386,650	500	Transcosmos, Inc.§	12,426
2,400	Tokyo Gas Co. Ltd.§	52,434	1,200	TRE Holdings Corp.§	10,384
1,400	Tokyo Kiraboshi Financial Group, Inc.§	30,589	900	Trend Micro, Inc.§	43,585
500	Tokyo Ohka Kogyo Co. Ltd.§	30,641	800	Tri Chemical Laboratories, Inc.§	15,699
800	Tokyo Seimitsu Co. Ltd.†,§	44,285	1,100	Trusco Nakayama Corp.†,§	17,475
2,000	Tokyo Steel Manufacturing Co. Ltd.§	18,928	1,600	TS Tech Co. Ltd.§	20,272
2,700	Tokyo Tatemono Co. Ltd.§	34,838	1,200	Tsubaki Nakashima Co. Ltd.†,§	6,774
400	Tokyotokeiba Co. Ltd.†,§	10,941	600	Tsubakimoto Chain Co.§	15,342
1,700	Tokyu Construction Co. Ltd.§	8,801	1,700	Tsuburaya Fields Holdings, Inc.§	35,572
3,000	Tokyu Corp.§	36,179	1,900	Tsugami Corp.§	18,347
9,700	Tokyu Fudosan Holdings Corp.§	55,520	1,600	Tsumura & Co.§	29,617
5,300	TOMONY Holdings, Inc.§	13,535	500	Tsuruha Holdings, Inc.§	37,258
1,900	Tomy Co. Ltd.§	23,968	700	TV Asahi Holdings Corp.§	8,004
1,500	Topcon Corp.§	21,952	1,000	UACJ Corp.§	19,028
1,500	TOPPAN, Inc.§	32,409	2,000	UBE Corp.§	34,372
1,100	Topre Corp.§	12,220	200	Uchida Yoko Co. Ltd.§	8,095
500	Topy Industries Ltd.†,§	7,894	800	Ulvac, Inc.†,§	34,044
6,400	Toray Industries, Inc.§	35,755	1,000	Unicharm Corp.§	37,051
1,100	Toridoll Holdings Corp.§	23,984	800	Unipres Corp.§	6,475
1,300	Tosei Corp.§	15,828	1,100	United Super Markets Holdings, Inc.§	8,506
2,100	Toshiba Corp.§	65,823	500	Universal Entertainment Corp.†,*,§	8,530
500	Toshiba TEC Corp.§	14,405	2,000	Ushio, Inc.§	27,013
3,600	Tosoh Corp.§	42,681	1,900	USS Co. Ltd.§	31,489
			600	UT Group Co. Ltd.*,§	12,679
			400	V Technology Co. Ltd.†,§	6,757
			1,200	Valor Holdings Co. Ltd.§	16,690

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Japan (Continued)</b>			<b>Netherlands—2.3%</b>		
1,000	Valqua Ltd.†,§	\$ 27,376	2,261	Aalberts NV§	\$ 95,181
400	Visional, Inc.*,§	22,144	1,809	ABN AMRO Bank NV, CVA#,§	28,137
1,400	Vital KSK Holdings, Inc.§	8,677	576	Acomo NV§	13,764
3,800	VT Holdings Co. Ltd.§	14,467	62	Adyen NV#,*,§	107,422
800	Wacoal Holdings Corp.§	16,017	11,005	Aegon NV§	55,737
3,000	Wacom Co. Ltd.§	12,314	4,173	Aegon NV, Registered†	21,157
1,800	Wakita & Co. Ltd.†,§	16,179	1,061	Akzo Nobel NV§	86,695
1,600	Warabeya Nichiyo Holdings Co. Ltd.§	24,714	292	Alfen NV†,#,*,§	19,642
800	Welcia Holdings Co. Ltd.§	16,646	3,191	Allfunds Group PLC§	19,510
500	West Holdings Corp.§	8,713	580	AMG Critical Materials NV§	30,041
1,200	West Japan Railway Co.§	49,940	909	APERAM SA†,§	28,427
300	Workman Co. Ltd.†,§	10,831	889	Arcadis NV§	37,220
1,000	Xebio Holdings Co. Ltd.§	7,571	2,831	ArcelorMittal SA§	77,129
1,200	YA-MAN Ltd.†,§	8,427	316	ASM International NV§	134,388
500	Yakult Honsha Co. Ltd.§	31,680	1,963	ASML Holding NV§	1,420,959
9,500	Yamada Holdings Co. Ltd.§	27,988	290	ASML Holding NV, Registered	210,177
2,100	Yamaguchi Financial Group, Inc.§	14,195	2,907	ASR Nederland NV§	130,751
900	Yamaha Corp.§	34,610	894	Basic-Fit NV†,#,*,§	34,138
3,100	Yamaha Motor Co. Ltd.†,§	89,327	909	BE Semiconductor Industries NV§	98,542
1,300	Yamaichi Electronics Co. Ltd.§	21,560	1,433	Coca-Cola Europacific Partners PLC§	92,261
2,100	Yamato Holdings Co. Ltd.§	37,979	988	Corbion NV§	23,580
900	Yamato Kogyo Co. Ltd.§	38,527	936	CTP NV†,#,§	12,152
2,100	Yamazaki Baking Co. Ltd.§	28,434	691	Flow Traders Ltd.§	15,247
1,700	Yamazen Corp.§	13,100	2,215	Fugro NV*,§	34,452
400	Yaoko Co. Ltd.†,§	20,087	1,262	Heijmans NV, CVA§	14,935
1,200	Yaskawa Electric Corp.§	55,243	1,258	Heineken NV§	129,463
1,200	Yellow Hat Ltd.§	15,462	561	IMCD NV§	80,694
600	Yodogawa Steel Works Ltd.§	14,177	16,312	ING Groep NV§	220,287
600	Yokogawa Bridge Holdings Corp.§	10,562	1,457	InPost SA*,§	15,809
2,000	Yokogawa Electric Corp.§	36,703	1,082	JDE Peet's NV§	32,186
1,100	Yokohama Rubber Co. Ltd.†,§	24,205	11,174	Koninklijke Ahold Delhaize NV§	381,143
2,500	Yokorei Co. Ltd.§	20,363	7,677	Koninklijke BAM Groep NV§	14,793
1,500	Yokowo Co. Ltd.§	19,399	36,886	Koninklijke KPN NV§	131,679
1,100	Yonex Co. Ltd.§	10,644	1,756	Koninklijke Philips NV†,*	38,088
1,100	Yoshinoya Holdings Co. Ltd.§	19,512	3,646	Koninklijke Philips NV*,§	78,901
500	Yuasa Trading Co. Ltd.§	15,304	1,604	Koninklijke Vopak NV§	57,201
10,500	Z Holdings Corp.§	25,356	198	Nedap NV§	12,578
700	Zenkoku Hoshō Co. Ltd.§	24,360	2,056	NN Group NV†,§	76,290
900	Zensho Holdings Co. Ltd.§	40,034	2,076	OCI NV*,§	49,838
2,300	Zeon Corp.§	22,301	4,749	Ordina NV§	29,382
800	ZERIA Pharmaceutical Co. Ltd.§	13,627	17,809	Pharming Group NV†,*,§	20,914
1,000	ZOZO, Inc.§	20,697	13,890	PostNL NV§	24,201
		<u>34,239,309</u>	1,235	Prosus NV*,§	90,375
			1,606	Randstad NV§	84,639

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Netherlands (Continued)</b>		<b>Norway—0.7%</b>	
2,766	SBM Offshore NV\$ . . . . . \$ 37,941	21,108	ABG Sundal Collier Holding ASA\$ . . \$ 10,245
2,800	Signify NV#,\$ . . . . . 78,514	2,559	Adevinta ASA*,\$ . . . . . 16,783
839	Sligro Food Group NV\$ . . . . . 14,445	511	AF Gruppen ASA\$ . . . . . 6,338
506	TKH Group NV\$ . . . . . 25,099	204	Aker ASA, Class A\$ . . . . . 11,569
1,381	TomTom NV†,*,\$ . . . . . 10,734	2,757	Aker BP ASA\$ . . . . . 64,605
5,623	Universal Music Group NV\$ . . . . . 124,929	4,348	Aker Solutions ASA\$ . . . . . 15,738
1,383	Van Lanschot Kempen NV\$ . . . . . 46,422	1,456	Atea ASA*,\$ . . . . . 21,161
2,894	Wolters Kluwer NV\$ . . . . . 367,465	758	Atlantic Sapphire ASA†,*,\$ . . . . . 463
	<u>5,115,654</u>	2,299	Austevoll Seafood ASA\$ . . . . . 15,885
		11,411	B2Holding ASA\$ . . . . . 7,060
<b>New Zealand—0.3%</b>		438	Bakkafrost P/F\$ . . . . . 26,205
5,589	a2 Milk Co. Ltd.†,*,\$ . . . . . 18,326	621	BLUENORD ASA†,*,\$ . . . . . 23,652
45,960	Air New Zealand Ltd.*,\$ . . . . . 22,042	480	Bonheur ASA\$ . . . . . 11,627
11,843	Arvida Group Ltd.\$ . . . . . 9,183	2,956	Borr Drilling Ltd.* . . . . . 22,259
6,411	Auckland International Airport Ltd.*,\$ . . . . . 33,594	1,580	Borregaard ASA\$ . . . . . 23,381
12,705	Channel Infrastructure NZ Ltd.\$ . . . . . 11,481	1,681	Bouvet ASA\$ . . . . . 10,166
7,155	Chorus Ltd.†,\$ . . . . . 37,028	1,356	BW Energy Ltd.*,\$ . . . . . 3,261
5,950	Contact Energy Ltd.\$ . . . . . 29,592	3,354	BW LPG Ltd.#,\$ . . . . . 33,505
1,200	EBOS Group Ltd.†,\$ . . . . . 27,151	5,362	BW Offshore Ltd.\$ . . . . . 13,088
2,511	Fisher & Paykel Healthcare Corp. Ltd.\$ . . . . . 37,738	968	Crayon Group Holding ASA#,*,\$ . . . . . 9,465
9,814	Fletcher Building Ltd.\$ . . . . . 32,693	3,857	DNB Bank ASA\$ . . . . . 72,110
3,759	Freightways Group Ltd.†,\$ . . . . . 19,227	12,792	DNO ASA†,\$ . . . . . 11,270
5,104	Genesis Energy Ltd.\$ . . . . . 8,563	6,672	Elkem ASA#,\$ . . . . . 15,440
13,804	Heartland Group Holdings Ltd.†,\$ . . . . . 14,446	745	Entra ASA†,#,\$ . . . . . 6,758
4,880	Infratil Ltd.\$ . . . . . 30,438	8,780	Equinor ASA\$ . . . . . 255,056
21,719	KMD Brands Ltd.†,\$ . . . . . 13,338	4,440	Europris ASA#,\$ . . . . . 29,618
647	Mainfreight Ltd.\$ . . . . . 28,641	1,012	FLEX LNG Ltd.\$ . . . . . 30,822
5,448	Mercury NZ Ltd.\$ . . . . . 21,740	1,736	Frontline PLC . . . . . 24,985
5,888	Meridian Energy Ltd.\$ . . . . . 20,288	1,401	Gjensidige Forsikring ASA\$ . . . . . 22,454
12,393	Oceania Healthcare Ltd.\$ . . . . . 5,856	2,309	Golden Ocean Group Ltd.\$ . . . . . 17,387
1,991	Port of Tauranga Ltd.\$ . . . . . 7,632	768	Grieg Seafood ASA†,\$ . . . . . 4,807
684	Restaurant Brands New Zealand Ltd.\$ . . . . . 2,626	3,883	Hafnia Ltd.\$ . . . . . 18,974
2,549	Ryman Healthcare Ltd.†,\$ . . . . . 10,343	2,715	Hexagon Composites ASA*,\$ . . . . . 6,889
2,832	Skellerup Holdings Ltd.†,\$ . . . . . 7,980	4,610	Kahoot! ASA†,*,\$ . . . . . 12,609
6,026	SKY Network Television Ltd.\$ . . . . . 9,010	391	Kongsberg Gruppen ASA\$ . . . . . 17,786
18,375	SKYCITY Entertainment Group Ltd.\$ . . . . . 25,720	2,342	Leroy Seafood Group ASA\$ . . . . . 8,886
15,590	Spark New Zealand Ltd.\$ . . . . . 48,730	2,023	Mowi ASA\$ . . . . . 32,105
4,177	Summerset Group Holdings Ltd.\$ . . . . . 24,611	6,935	MPC Container Ships ASA\$ . . . . . 11,852
7,097	Vector Ltd.\$ . . . . . 17,502	14,484	NEL ASA†,*,\$ . . . . . 16,999
5,190	Warehouse Group Ltd.\$ . . . . . 5,621	864	Nordic Semiconductor ASA*,\$ . . . . . 10,492
	<u>581,140</u>	4,420	Norsk Hydro ASA\$ . . . . . 26,272
		23,135	Norwegian Air Shuttle ASA*,\$ . . . . . 22,200
		5,186	Odfjell Drilling Ltd.*,\$ . . . . . 12,493
		864	Odfjell Technology Ltd.\$ . . . . . 3,572
		4,229	Orkla ASA\$ . . . . . 30,370

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Norway (Continued)</b>		<b>Singapore (Continued)</b>	
11,538	\$ 6,409	14,300	\$ 35,147
1,686	25,948	9,400	46,863
397	16,014	23,400	20,104
1,104	7,233	12,122	283,441
614	10,769	3,900	10,701
1,650	27,380	18,300	18,876
6,053	11,104	23,100	15,483
1,083	5,105	35,400	24,565
1,199	14,536	132,400	24,134
580	14,754	800	10,444
3,149	24,550	11,200	12,588
2,103	26,161	2,600	18,002
4,471	45,324	3,200	5,920
2,114	31,403	7,200	28,130
1,776	28,541	192,400	37,227
5,444	14,809	1,900	6,481
1,273	13,639	900	23,229
2,083	14,420	7,500	37,331
388	10,199	60,455	22,804
1,163	41,065	12,300	12,339
	<u>1,458,025</u>	46,800	29,597
		8,300	8,562
		11,139	101,495
			25,379
			26,799
			40,981
			42,987
			23,285
			64,032
			72,621
			10,977
			36,012
			47,432
			16,896
			7,921
			7,467
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			16,320
			136,818



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Sweden (Continued)</b>		<b>Sweden (Continued)</b>	
810	\$ 14,010	675	\$ 85,536
3,696	10,830	1,567	11,311
1,217	24,822	2,158	13,684
1,245	26,336	6,378	23,307
1,079	22,557	79	5,458
1,530	19,552	3,690	21,793
808	12,928	703	4,096
2,259	24,063	1,600	28,046
791	16,353	1,494	14,264
1,218	12,713	6,857	117,925
3,167	24,097		43,084
1,495	16,082	3,499	10,448
981	12,225	1,400	35,294
3,089	89,413	3,325	17,930
1,253	2,109	366	8,234
1,975	22,072	3,175	29,937
1,482	14,243	833	8,198
670	22,952	690	43,231
1,399	32,543	4,766	32,199
3,952	10,595	1,427	7,311
2,626	25,088	1,465	24,344
447	16,373	2,972	10,993
660	11,237	1,692	24,355
1,045	10,173	2,675	14,405
855	6,421	1,080	8,817
7,868	14,313	1,933	24,375
1,066	20,319	2,288	8,280
1,370		512	33,558
	6,720	2,602	40,564
14,402		1,864	22,278
	6,782	1,567	28,647
2,643	16,872	981	16,343
5,933	39,041	1,341	17,211
1,685	16,576	1,134	22,502
2,823	7,833	2,179	45,563
736	8,138	2,979	14,994
1,713	23,412		11,111
3,376		302	5,745
	18,325	1,742	20,758
4,884	37,773		25,307
8,427	21,092		22,126
3,005	56,920		13,428
1,782	28,822		
689	18,302		
1,672	44,504		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Sweden (Continued)</b>			<b>Sweden (Continued)</b>		
1,296	New Wave Group AB, Class B§ . . . . .	\$ 11,407	987	Swedish Orphan Biovitrum AB*,§ . . . . .	\$ 19,249
5,005	Nibe Industrier AB, Class B§ . . . . .	47,571	2,312	Systemair AB§ . . . . .	16,847
3,170	Nobia AB*,§ . . . . .	4,025	6,025	Tele2 AB, Class B§ . . . . .	49,868
3,940	Nolato AB, Class B§ . . . . .	18,515	1,292	Telefonaktiebolaget LM Ericsson, Class A§ . . . . .	7,354
1,234	Nordic Waterproofing Holding AB†,§ . . . . .	15,767	30,267	Telefonaktiebolaget LM Ericsson, Class B§ . . . . .	165,078
2,933	Nordnet AB publ§ . . . . .	39,327	40,013	Telia Co. AB§ . . . . .	87,751
474	Note AB*,§ . . . . .	9,981	1,057	Thule Group AB#,§ . . . . .	31,055
1,681	Nyfosa AB†,§ . . . . .	9,327	1,537	Trelleborg AB, Class B§ . . . . .	37,301
1,014	OEM International AB, Class B§ . . . . .	9,219	353	Troax Group AB§ . . . . .	6,962
1,353	Orron Energy ab†,*,§ . . . . .	1,423	700	Viaplay Group AB†,*,§ . . . . .	4,015
609	Padox AB§ . . . . .	7,103	471	Vitec Software Group AB, Class B§ . . . . .	23,664
6,582	Peab AB, Class B§ . . . . .	26,186	557	Vitrolife AB§ . . . . .	10,812
1,578	Platzer Fastigheter Holding AB, Class B§ . . . . .	11,690	1,877	Volvo AB, Class A§ . . . . .	40,029
4,394	Ratos AB, Class B§ . . . . .	12,335	15,265	Volvo AB, Class B§ . . . . .	316,626
774	Rejlers AB§ . . . . .	10,375	7,017	Volvo Car AB, Class B*,§ . . . . .	27,901
5,625	Resurs Holding AB†,#,§ . . . . .	10,466	1,622	Wallenstam AB, Class B§ . . . . .	5,491
528	Saab AB, Class B§ . . . . .	28,543	2,008	Wihlborgs Fastigheter AB§ . . . . .	14,522
1,598	Sagax AB, Class B§ . . . . .	31,584			<u>4,432,478</u>
6,434	Samhallsbyggnadsbolaget i Norden AB†,§ . . . . .	2,464	<b>Switzerland—5.3%</b>		
7,796	Sandvik AB§ . . . . .	152,229	9,103	ABB Ltd., Registered§ . . . . .	358,188
2,495	Scandi Standard AB§ . . . . .	11,826	869	Accelleron Industries AG§ . . . . .	20,786
2,471	Scandic Hotels Group AB#,*,§ . . . . .	10,010	2,407	Adecco Group AG, Registered§ . . . . .	78,566
609	Sdiptech AB, Class B*,§ . . . . .	15,096	679	Aevis Victoria SA§ . . . . .	13,958
1,030	Sectra AB, Class B*,§ . . . . .	17,269	2,917	Alcon, Inc.§ . . . . .	242,361
4,428	Securitas AB, Class B§ . . . . .	36,367	242	Allreal Holding AG, Registered§ . . . . .	40,878
5,251	Sinch AB†,#,*,§ . . . . .	11,885	137	ALSO Holding AG, Registered§ . . . . .	29,518
6,035	Skandinaviska Enskilda Banken AB, Class A§ . . . . .	66,771	5,154	ams-OSRAM AG*,§ . . . . .	37,113
2,462	Skanska AB, Class B§ . . . . .	34,542	47	APG SGA SA§ . . . . .	9,819
426	SKF AB, Class A§ . . . . .	7,390	1,914	Arbonia AG§ . . . . .	21,697
2,848	SKF AB, Class B§ . . . . .	49,599	24,513	Aryzta AG*,§ . . . . .	40,732
1,180	SkiStar AB§ . . . . .	12,630	590	Ascom Holding AG, Registered§ . . . . .	7,197
562	Solid Forsakring AB§ . . . . .	3,308	119	Autoneum Holding AG†,*,§ . . . . .	19,502
4,349	SSAB AB, Class A§ . . . . .	30,958	765	Baloise Holding AG, Registered§ . . . . .	112,509
11,188	SSAB AB, Class B§ . . . . .	77,584	58	Banque Cantonale de Geneve, Bearer Shares§ . . . . .	14,064
9,462	Stillfront Group AB*,§ . . . . .	15,857	666	Banque Cantonale Vaudoise, Registered†,§ . . . . .	70,360
3,118	Svenska Cellulosa AB SCA, Class B§ . . . . .	39,775	33	Barry Callebaut AG, Registered§ . . . . .	63,702
6,847	Svenska Handelsbanken AB, Class A§ . . . . .	57,431	247	Basilea Pharmaceutica AG, Registered*,§ . . . . .	11,683
1,170	Sweco AB, Class B§ . . . . .	12,887	71	Belimo Holding AG, Registered§ . . . . .	35,424
3,365	Swedbank AB, Class A§ . . . . .	56,831	35	Bell Food Group AG, Registered§ . . . . .	9,956

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

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

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>Switzerland (Continued)</b>		<b>United Kingdom (Continued)</b>	
423	\$ 55,827	2,172	\$ 2,707
1,125	106,255	22,090	61,303
91	75,211	2,058	54,532
3,372	93,192	3,336	Advanced Medical Solutions Group PLC\$ . . . . .
685	195,925		9,581
2,142	42,569	1,488	8,886
414	110,288	13,183	18,104
68	36,911	6,044	24,637
	34,957	12,432	7,870
894	63,007	7,245	205,355
388	42,753	3,594	66,978
497	42,791	8,120	22,850
146	29,352	8,024	21,212
534	101,220	5,023	348,797
173	118,984	355	1,728
1,371	191,523	1,230	31,199
1,902	205,873	4,772	683,533
330	51,512	959	68,636
247	71,978	2,563	10,412
	20,805	1,309	12,429
904	30,278	10,185	78,940
174	7,885	17,940	90,418
276	272,367	835	9,030
389	34,876	15,398	109,147
13,387	128,395	10,618	Babcock International Group PLC†,*,§ . . . . .
335	11,260		38,184
310	18,557	7,934	93,613
23	34,325	9,792	42,436
400	7,264	617	22,927
540	20,180	77,155	150,710
77	13,092	18,340	144,152
219	13,381	10,368	54,429
106	17,793	9,934	74,540
6	8,407	2,110	53,406
59	10,692	733	36,510
104	17,027	2,271	12,575
6	499,334	2,945	23,964
2	11,749,646	8,370	3,605
		163,993	960,809
1,051		4,933	174,086
		5,382	22,286
		8,259	274,004
		1,462	48,538
		4,032	43,858
		414	11,367
			Brooks Macdonald Group PLC\$ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			boohoo Group PLC*,§ . . . . .
			Bodycote PLC\$ . . . . .
			Balfour Beatty PLC\$ . . . . .
			Barclays PLC\$ . . . . .
			Barclays PLC, ADR . . . . .
			Bank of Georgia Group PLC†,§ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .
			Beazley PLC\$ . . . . .
			Bellway PLC\$ . . . . .
			Berkeley Group Holdings PLC\$ . . . . .
			Bloomsbury Publishing PLC\$ . . . . .
			Bloomberg Finance PLC\$ . . . . .
			Bodycote PLC\$ . . . . .
			Boohoo Group PLC*,§ . . . . .
			BP PLC\$ . . . . .
			BP PLC, ADR . . . . .
			Breedon Group PLC\$ . . . . .
			British American Tobacco PLC\$ . . . . .
			British American Tobacco PLC, ADR . . . . .
			Britvic PLC\$ . . . . .
			Brooks Macdonald Group PLC\$ . . . . .
			Barratt Developments PLC\$ . . . . .

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

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

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<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>		
2,081	Hilton Food Group PLC\$	\$ 16,490	30,973	Just Group PLC\$	\$ 30,729
5,442	Hiscox Ltd.\$	75,577	1,680	Kainos Group PLC\$	26,358
5,513	Hochschild Mining PLC†,\$	4,979	1,556	Keller Group PLC\$	13,832
3,986	Hollywood Bowl Group PLC\$	12,647	11,122	Kier Group PLC*,\$	10,637
9,916	Howden Joinery Group PLC\$	80,959	16,947	Kingfisher PLC\$	49,858
61,234	HSBC Holdings PLC\$	484,324	4,919	Lancashire Holdings Ltd.\$	36,106
5,768	HSBC Holdings PLC, ADR†	228,528	9,246	Learning Technologies Group PLC\$	9,746
3,532	Hunting PLC\$	8,941	39,847	Legal & General Group PLC\$	115,510
4,879	Ibstock PLC#,\$	8,677	1,556	Liontrust Asset Management PLC†,\$	14,171
5,952	IG Group Holdings PLC\$	51,159	399,205	Lloyds Banking Group PLC\$	221,308
2,877	IMI PLC\$	60,119	19,935	Lloyds Banking Group PLC, ADR	43,857
910	Impax Asset Management Group PLC\$	6,583	733	London Stock Exchange Group PLC\$	77,674
7,241	Imperial Brands PLC\$	160,133	10,707	Lookers PLC\$	16,293
5,310	Inchcape PLC\$	52,478	3,033	LSL Property Services PLC\$	10,783
2,109	Indivior PLC*,\$	48,917	13,116	M&G PLC\$	31,930
6,450	Informa PLC\$	59,456	29,336	Man Group PLC\$	81,377
3,740	IntegraFin Holdings PLC\$	11,283	36,249	Marks & Spencer Group PLC*,\$	88,682
917	InterContinental Hotels Group PLC\$	63,325	1,885	Marshalls PLC\$	5,759
5,238	Intermediate Capital Group PLC\$	91,792	18,395	Marston's PLC*,\$	6,869
10,061	International Consolidated Airlines Group SA†,*,\$	20,770	11,392	Me Group International PLC†,\$	23,745
10,685	International Distributions Services PLC\$	29,991	3,805	Mears Group PLC\$	14,061
4,161	International Personal Finance PLC\$	5,943	10,696	Melrose Industries PLC\$	68,853
1,532	Intertek Group PLC\$	83,157	8,089	Mitchells & Butlers PLC*,\$	20,967
4,925	Investec PLC\$	27,680	24,076	Mitie Group PLC\$	29,553
3,042	iomart Group PLC\$	6,677	150	MJ Gleeson PLC\$	714
35,770	IP Group PLC\$	25,746	10,029	Mobico Group PLC\$	12,392
25,606	IQE PLC†,*,\$	6,909	4,163	Mondi PLC\$	63,561
54,481	ITV PLC\$	47,422	14,223	Moneysupermarket.com Group PLC\$	48,948
9,541	IWG PLC*,\$	16,711	7,506	Morgan Advanced Materials PLC\$	26,191
26,671	J. Sainsbury PLC\$	91,304	1,378	Morgan Sindall Group PLC\$	32,112
2,074	J.D. Wetherspoon PLC*,\$	17,734	765	Mortgage Advice Bureau Holdings Ltd.†,\$	5,750
1,083	James Fisher & Sons PLC*,\$	5,516	1,086	MP Evans Group PLC\$	9,658
3,618	James Halstead PLC†,\$	9,715	3,975	National Grid PLC\$	52,526
16,601	JD Sports Fashion PLC\$	30,770	1,709	National Grid PLC, ADR†	115,067
1,084	JET2 PLC\$	17,147	25,535	NatWest Group PLC\$	78,401
10,403	John Wood Group PLC*,\$	17,914	12,197	NatWest Group PLC, ADR†	74,646
2,977	Johnson Matthey PLC\$	66,223	5,311	NCC Group PLC\$	6,536
7,194	Johnson Service Group PLC\$	9,452	731	Next 15 Group PLC\$	6,302
897	JTC PLC#,\$	8,101	1,170	Next PLC\$	102,747
8,912	Jupiter Fund Management PLC\$	12,186	5,427	Ninety One PLC†,\$	11,610
239	Just Eat Takeaway.com NV†,*,\$	3,667	537	NMC Health PLC*	—
1,909	Just Eat Takeaway.com NV†,*,\$	29,331	6,232	Ocado Group PLC*,\$	45,024
			4,680	On the Beach Group PLC#,*,\$	5,731
			8,824	OSB Group PLC\$	54,040

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>United Kingdom (Continued)</b>			<b>United Kingdom (Continued)</b>		
1,080	Oxford Instruments PLC§	\$ 37,464	3,736	Sage Group PLC§	\$ 43,887
5,545	Pagegroup PLC§	28,276	2,515	Savills PLC†,§	27,247
40,396	Pan African Resources PLC§	6,460	5,215	Schroders PLC§	29,011
5,714	Paragon Banking Group PLC§	38,680	5,266	Senior PLC§	11,725
1,213	PayPoint PLC§	7,446	25,172	Serco Group PLC§	49,775
4,475	Pearson PLC§	47,160	4,307	Serica Energy PLC§	11,517
41,805	Pendragon PLC*,§	9,370	11,630	Severfield PLC§	10,025
3,518	Pennon Group PLC§	31,812	1,808	Severn Trent PLC§	58,899
4,117	Persimmon PLC§	53,673	41,803	Shell PLC§	1,244,625
4,723	Petrofac Ltd.†,*,§	4,758	13,481	Shell PLC, ADR	813,983
10,688	Pets at Home Group PLC§	51,177	9,302	SIG PLC†,*,§	4,100
5,331	Phoenix Group Holdings PLC§	36,032	11,912	Sirius Real Estate Ltd.†,§	12,922
3,157	Playtech PLC*,§	23,656	2,645	Smart Metering Systems PLC§	23,134
2,017	Plus500 Ltd.§	37,531	4,063	Smith & Nephew PLC§	65,560
1,124	Polar Capital Holdings PLC§	7,370	1,470	Smiths Group PLC§	30,758
14,328	Premier Foods PLC§	23,214	1,667	Softcat PLC§	29,974
3,998	Prudential PLC§	56,381	797	Spectris PLC§	36,386
8,123	PureTech Health PLC*,§	22,311	12,936	Speedy Hire PLC§	5,929
5,219	PZ Cussons PLC†,§	10,760	224	Spirax-Sarco Engineering PLC§	29,505
7,065	QinetiQ Group PLC§	31,776	7,170	Spire Healthcare Group PLC†,§	19,363
19,168	Quilter PLC#,§	19,300	10,386	Spirent Communications PLC§	21,603
956	Rathbones Group PLC§	22,634	2,456	SSE PLC§	57,537
12,130	Reach PLC§	10,258	11,406	SSP Group PLC*,§	36,347
3,841	Reckitt Benckiser Group PLC§	288,460	2,424	St. James's Place PLC§	33,500
6,125	Redde Northgate PLC§	29,194	15,119	Standard Chartered PLC§	131,855
6,252	Redrow PLC§	35,042	4,177	SThree PLC§	18,161
10,683	RELX PLC§	356,154	8,653	Synthomer PLC†,*,§	8,008
610	RELX PLC, ADR	20,392	5,495	Tate & Lyle PLC§	50,743
2,776	Renew Holdings PLC§	26,234	29,846	Taylor Wimpey PLC§	38,985
1,514	Renewi PLC*,§	9,901	1,288	TBC Bank Group PLC§	40,388
428	Renishaw PLC§	21,208	978	Telecom Plus PLC§	20,991
7,633	Rentokil Initial PLC§	59,619	54,674	Tesco PLC§	172,772
17,999	Restaurant Group PLC*,§	8,703	25,894	THG PLC†,*,§	26,814
787	RHI Magnesita NV§	26,547	5,954	TI Fluid Systems PLC#,§	10,380
1,162	Ricardo PLC§	8,443	16,738	TP ICAP Group PLC§	32,235
8,346	Rightmove PLC§	55,442	5,604	Travis Perkins PLC†,§	57,998
9,069	Rio Tinto PLC§	576,149	2,958	TT Electronics PLC§	5,925
1,675	Robert Walters PLC†,§	8,763	42,736	Tullow Oil PLC†,*,§	15,322
48,606	Rolls-Royce Holdings PLC*,§	93,353	4,191	Tyman PLC§	13,639
9,205	Rotork PLC§	35,684	8,646	Unilever PLC§	450,104
3,581	RS GROUP PLC§	34,611	4,067	Unilever PLC, ADR	212,013
3,518	RWS Holdings PLC§	10,542	5,873	United Utilities Group PLC§	71,723
4,500	S4 Capital PLC*,§	7,207	6,783	Vanquis Banking Group PLC§	16,450
3,036	Sabre Insurance Group PLC#,§	5,220	5,245	Vesuvius PLC§	26,568
948	Saga PLC†,*,§	1,440	863	Victrex PLC§	15,253

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
<b>United Kingdom (Continued)</b>		<b>United Kingdom (Continued)</b>	
1,057	VIDENDUM PLC§ . . . . . \$ 9,304	589	Young & Co's Brewery PLC, Class A§ . . . . . \$ 8,977
20,342	Virgin Money U.K. PLC§ . . . . . 38,685		<u>19,972,757</u>
5,863	Vistry Group PLC§ . . . . . 49,340		
269,362	Vodafone Group PLC§ . . . . . 254,148		
3,172	Volex PLC§ . . . . . 11,460		
6,400	Volution Group PLC§ . . . . . 30,765	1,592	ADTRAN Holdings, Inc.§ . . . . . 16,761
3,542	Watches of Switzerland Group PLC#,*,§ . . . . . 27,543	1,425	Ferguson PLC§ . . . . . 224,969
5,138	Watkin Jones PLC†,§ . . . . . 4,663	109	Noble Corp. PLC†,*,§ . . . . . 4,437
2,052	Weir Group PLC§ . . . . . 45,809		<u>246,167</u>
1,764	WH Smith PLC§ . . . . . 34,786		
1,648	Whitbread PLC§ . . . . . 70,919		
5,006	Wickes Group PLC§ . . . . . 7,814		
3,672	Wincanton PLC§ . . . . . 11,739		
4,839	WPP PLC§ . . . . . 50,582	2,928,193	DFA Emerging Markets Core Equity Portfolio, Class I†† (Cost \$57,434,745) . . . . . 63,366,105
930	XPS Pensions Group PLC§ . . . . . 2,066		
			<u>153,754,276</u>
			<b>TOTAL COMMON STOCKS</b>
			(Cost \$141,875,182) . . . . .
			<b>AFFILIATED INVESTMENT COMPANY—28.8%</b>
			<b>United States—28.8%</b>
			<u>153,754,276</u>
			<b>Expiration Date</b>
	<b>WARRANTS—0.0%</b>		
	<b>Canada—0.0%</b>		
3,390	Logan Energy Corp.* . . . . . 07/31/2023		<u>0</u>
	<b>TOTAL WARRANTS (Cost \$51) . . . . .</b>		<u>0</u>
	<b>RIGHTS—0.0%</b>		
	<b>Austria—0.0%</b>		
1,417	S Immo AG* . . . . . 08/11/2028		0
279	Strabag SE* . . . . . 08/03/2028		0
332	Lenzing AG* . . . . . 07/05/2023		<u>1,935</u>
			<u>1,935</u>
	<b>Singapore—0.0%</b>		
2,796	CapitaLand India Trust Management Pte. Ltd.*,§ . . . . . 07/10/2023		<u>165</u>
	<b>Spain—0.0%</b>		
11,033	Sacyr SA†,*. . . . . 07/04/2023		<u>988</u>
	<b>TOTAL RIGHTS (Cost \$4,489) . . . . .</b>		<u>3,088</u>
	<b>PREFERRED STOCKS—0.4%</b>		
	<b>Germany—0.4%</b>		
666	Bayerische Motoren Werke AG, 8.22%§ . . . . . 75,726		
608	Dr Ing hc F Porsche AG, 0.89%#*,§ . . . . . 75,462		
387	Draegerwerk AG & Co. KGaA, 0.43%§ . . . . . 18,390		
120	Einhell Germany AG, 1.92%§ . . . . . 20,167		

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>
<b>Germany (Continued)</b>		
923	FUCHS PETROLUB SE, 2.96%§	\$ 36,467
834	Henkel AG & Co. KGaA, 2.52%§	66,667
949	Jungheinrich AG, 2.03%§	34,728
917	Porsche Automobil Holding SE, 4.64%*,§	55,156
213	Sartorius AG, 0.45%§	73,043
491	Sixt SE, 8.6%§	38,416
173	STO SE & Co. KGaA, 3.25%§	28,993
2,671	Volkswagen AG, 22.62%§	<u>358,255</u>
		<u>881,470</u>
<b>Italy—0.0%</b>		
1,392	Danieli & C Officine Meccaniche SpA, 1.78%§	25,569
29,205	Telecom Italia SpA, 0.0%*,§	<u>7,976</u>
		<u>33,545</u>
	<b>TOTAL PREFERRED STOCK</b> (Cost \$1,067,392)	<u>915,015</u>
	<b>7-Day Yield</b>	
<b>SHORT-TERM INVESTMENTS—2.7%</b>		
5,905,473	State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$5,905,473)††	5.14% <u>5,905,473</u>
	<b>TOTAL INVESTMENTS, AT VALUE—101.8%</b> (Cost \$206,287,332)	<u>223,943,957</u>
	<b>Liabilities in Excess of Other Assets—(1.8)%</b>	<u>(3,889,100)</u>
	<b>NET ASSETS—100.0%</b>	<u><u>\$220,054,857</u></u>

### Notes to the Schedule of Investments:

ADR—American Depositary Receipt

† Denotes all or a portion of security on loan. As of June 30, 2023, the market value of the securities on loan was \$11,751,222 (Note 1).

†† Represents cash collateral received from securities lending transactions. Non-cash collateral amounted to \$6,435,067.

§ Fair valued security—Represents fair value as measured based on the Portfolio Valuation policies specified in Note 1. As of June 30, 2023, the total value of the fair valued securities was \$134,066,417.

\* 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, 2023, amounts to approximately \$3,395,126, and represents 1.54% of net assets.

‡‡ Affiliated issuer. Assets with a total aggregate market value of \$63,366,105, or 28.8% of net assets, were affiliated with the Fund as of June 30, 2023 (Note 2).

Percentages indicated are based on net assets.

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

# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

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

<u>Summary of Industry Classifications</u>	<u>Percentage of Net Assets</u>
Mutual Funds .....	28.8%
Banks .....	5.9%
Oil, Gas and Consumable Fuels .....	5.4%
Pharmaceuticals .....	3.6%
Metals and Mining .....	3.5%
Insurance .....	2.9%
Machinery .....	2.8%
Chemicals .....	2.5%
Semiconductors and Semiconductor Equipment .....	2.1%
Food Products .....	2.0%
Automobiles .....	1.9%
Capital Markets .....	1.8%
Textiles, Apparel and Luxury Goods .....	1.8%
Consumer Staples Distribution & Retail .....	1.7%
Diversified Telecommunication Services .....	1.5%
Trading Companies and Distributors .....	1.5%
Professional Services .....	1.3%
Real Estate Management and Development .....	1.3%
Electronic Equipment, Instruments & Components .....	1.2%
Household Durables .....	1.2%
Construction and Engineering .....	1.1%
Hotels, Restaurants & Leisure .....	1.1%
Specialty Retail .....	1.1%
Automobile Components .....	1.0%
Electric Utilities .....	1.0%
Health Care Equipment and Supplies .....	1.0%
IT Services .....	1.0%
Aerospace & Defense .....	0.9%
Beverages .....	0.9%
Electrical Equipment .....	0.9%
Building Products .....	0.8%
Software .....	0.8%
Commercial Services & Supplies .....	0.7%
Ground Transportation .....	0.7%
Industrial Conglomerates .....	0.7%
Personal Care Products .....	0.7%
Wireless Telecommunication Services .....	0.7%
Air Freight and Logistics .....	0.6%
Financial Services .....	0.6%
Media .....	0.6%
Multi-Utilities .....	0.6%
Broadline Retail .....	0.5%

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



# M International Equity Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Summary of Industry Classifications</u>	<u>Percentage of Net Assets</u>
Construction Materials .....	0.5%
Health Care Providers and Services .....	0.5%
Containers and Packaging .....	0.4%
Entertainment .....	0.4%
Marine Transportation .....	0.4%
Energy Equipment and Services .....	0.3%
Gas Utilities .....	0.3%
Independent Power and Renewable Electricity Producers .....	0.3%
Leisure Equipment and Products .....	0.3%
Life Sciences Tools and Services .....	0.3%
Paper and Forest Products .....	0.3%
Tobacco .....	0.3%
Transportation Infrastructure .....	0.3%
Biotechnology .....	0.2%
Communications Equipment .....	0.2%
Consumer Finance .....	0.2%
Household Products .....	0.2%
Interactive Media & Services .....	0.2%
Passenger Airlines .....	0.2%
Technology Hardware, Storage & Peripherals .....	0.2%
Distributors .....	0.1%
Diversified Consumer Services .....	0.1%
Health Care Technology .....	0.1%
Water Utilities .....	0.1%
Short-Term Investments .....	2.7%
Total .....	<u>101.8%</u>

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



# M Large Cap Growth Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

At June 30, 2023, industry sector diversification of the M Large Cap Growth Fund's investments as a percentage of net assets was as follows:

<u>Summary of Sector Classifications</u>	<u>Percentage of Net Assets</u>
Information Technology .....	56.5%
Financials .....	17.8%
Health Care .....	8.0%
Consumer Discretionary .....	5.6%
Communication Services .....	4.7%
Materials .....	2.1%
Industrials .....	2.0%
Consumer Staples .....	<u>1.8%</u>
Total .....	<u>98.5%</u>

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

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

<u>Shares</u>	<u>Value (Note 1)</u>	<u>Shares</u>	<u>Value (Note 1)</u>
	<b>COMMON STOCKS—98.6%</b>		<b>Chemicals—2.4%</b>
	<b>Aerospace &amp; Defense—0.5%</b>	14,511	Albemarle Corp. . . . . \$ 3,237,259
73,884	Kratos Defense & Security Solutions, Inc.* . . . . . \$ 1,059,497	19,552	FMC Corp. . . . . <u>2,040,056</u>
	<b>Automobile Components—4.0%</b>		<u>5,277,315</u>
41,935	Borg Warner, Inc. . . . . 2,051,041		<b>Commercial Services &amp; Supplies—0.4%</b>
93,672	Dana, Inc. . . . . 1,592,424	107,366	Interface, Inc. . . . . <u>943,747</u>
89,121	Modine Manufacturing Co.* . . . . 2,942,775		<b>Construction and Engineering—4.2%</b>
110,960	Stoneridge, Inc.* . . . . . <u>2,091,596</u>	14,152	AECOM . . . . . 1,198,533
	<u>8,677,836</u>	48,490	Granite Construction, Inc. . . . . 1,928,932
	<b>Banks—3.3%</b>	24,673	MasTec, Inc.* . . . . . 2,910,674
98,173	Bancorp, Inc.* . . . . . 3,205,348	15,660	Quanta Services, Inc. . . . . <u>3,076,407</u>
94,423	First BanCorp . . . . . 1,153,849		<u>9,114,546</u>
18,051	Pinnacle Financial Partners, Inc. . . . . 1,022,589		<b>Construction Materials—2.8%</b>
17,651	Popular, Inc. . . . . 1,068,239	18,115	Eagle Materials, Inc. . . . . 3,376,998
9,966	Wintrust Financial Corp. . . . . <u>723,731</u>	73,947	Summit Materials, Inc., Class A* . . . . . <u>2,798,894</u>
	<u>7,173,756</u>		<u>6,175,892</u>
	<b>Biotechnology—3.1%</b>		<b>Consumer Finance—0.3%</b>
30,459	ACADIA Pharmaceuticals, Inc.* . . . . 729,493	37,079	Green Dot Corp., Class A* . . . . . <u>694,860</u>
14,392	BioMarin Pharmaceutical, Inc.* . . . . 1,247,499		<b>Containers and Packaging—0.4%</b>
21,097	Exact Sciences Corp.* . . . . . 1,981,008	112,745	Pactiv Evergreen, Inc. . . . . <u>853,480</u>
7,128	Halozyne Therapeutics, Inc.* . . . . . 257,107		<b>Diversified Consumer Services—1.0%</b>
10,590	Incyte Corp.* . . . . . 659,227	100,823	2U, Inc.* . . . . . 406,317
20,165	Natera, Inc.* . . . . . 981,229	143,220	Perdoceo Education Corp.* . . . . . <u>1,757,309</u>
3,265	Sarepta Therapeutics, Inc.* . . . . . 373,908		<u>2,163,626</u>
2,597	United Therapeutics Corp.* . . . . . <u>573,288</u>		<b>Diversified Telecommunication Services—0.5%</b>
	<u>6,802,759</u>	17,377	Cogent Communications Holdings, Inc. . . . . <u>1,169,298</u>
	<b>Building Products—4.1%</b>		<b>Electrical Equipment—3.8%</b>
25,889	AZEK Co., Inc.* . . . . . 784,178	172,115	Array Technologies, Inc.* . . . . . 3,889,799
32,397	Builders FirstSource, Inc.* . . . . . 4,405,992	11,348	EnerSys . . . . . 1,231,485
11,444	Masonite International Corp.* . . . . . 1,172,323	40,743	Shoals Technologies Group, Inc., Class A* . . . . . 1,041,391
37,593	Trex Co., Inc.* . . . . . <u>2,464,597</u>	84,228	Vertiv Holdings Co. . . . . <u>2,086,328</u>
	<u>8,827,090</u>		<u>8,249,003</u>
	<b>Capital Markets—2.2%</b>		
37,723	Carlyle Group, Inc. . . . . 1,205,250		
11,405	Evercore, Inc., Class A . . . . . 1,409,544		
15,831	Raymond James Financial, Inc. . . . . 1,642,783		
21,590	TPG, Inc. . . . . <u>631,723</u>		
	<u>4,889,300</u>		

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



# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Metals and Mining—4.5%</b>			<b>Semiconductors and Semiconductor Equipment—8.1%</b>	
100,397	ATI, Inc.*	\$ 4,440,559			
58,410	Carpenter Technology Corp.	3,278,553	8,099	Ambarella, Inc.*	\$ 677,643
27,069	MP Materials Corp.*	619,339	30,721	MACOM Technology Solutions Holdings, Inc.*	2,013,147
35,494	Sigma Lithium Corp.*	1,430,408	8,148	MKS Instruments, Inc.	880,799
		<u>9,768,859</u>	3,759	Monolithic Power Systems, Inc.	2,030,725
	<b>Oil, Gas and Consumable Fuels—3.4%</b>		23,336	Qorvo, Inc.*	2,380,972
28,119	Devon Energy Corp.	1,359,273	47,176	Semtech Corp.*	1,201,101
118,117	Navigator Holdings Ltd.*	1,536,702	16,596	SiTime Corp.*	1,957,830
211,065	Permian Resources Corp.	2,313,272	27,940	Ultra Clean Holdings, Inc.*	1,074,573
65,922	SM Energy Co.	2,085,113	14,741	Universal Display Corp.	2,124,620
		<u>7,294,360</u>	58,824	Wolfspeed, Inc.*	3,270,026
					<u>17,611,436</u>
	<b>Passenger Airlines—4.3%</b>			<b>Software—2.5%</b>	
34,810	Alaska Air Group, Inc.*	1,851,196	12,077	CommVault Systems, Inc.*	877,032
330,210	Azul SA, ADR†,*	4,520,575	19,569	Investnet, Inc.*	1,161,420
219,251	Controladora Vuela Cia de Aviacion SAB de CV, ADR*	3,058,551	12,164	Guidewire Software, Inc.*	925,437
		<u>9,430,322</u>	1,974	HubSpot, Inc.*	1,050,345
			5,815	Workiva, Inc.*	591,153
			81,910	Zuora, Inc., Class A*	898,553
					<u>5,503,940</u>
	<b>Pharmaceuticals—2.5%</b>			<b>Specialty Retail—1.2%</b>	
22,513	Amphastar Pharmaceuticals, Inc.*	1,293,822	30,108	Chewy, Inc., Class A*	1,188,363
21,342	Catalent, Inc.*	925,389	122,650	Leslie's, Inc.*	1,151,683
5,235	Jazz Pharmaceuticals PLC*	648,983	21,458	Victoria's Secret & Co.*	374,013
38,697	Pacira BioSciences, Inc.*	1,550,589			<u>2,714,059</u>
31,144	Supernus Pharmaceuticals, Inc.*	936,189			
		<u>5,354,972</u>			
	<b>Professional Services—3.5%</b>			<b>Technology Hardware, Storage &amp; Peripherals—0.3%</b>	
6,195	Equifax, Inc.	1,457,683	37,191	Stratasys Ltd.*	660,512
47,527	KBR, Inc.	3,092,107			
207,998	Planet Labs PBC†,*	669,754		<b>Trading Companies and Distributors—4.4%</b>	
8,996	SS&C Technologies Holdings, Inc.	545,158	44,889	Beacon Roofing Supply, Inc.*	3,724,889
16,091	TransUnion	1,260,408	76,490	FTAI Aviation Ltd.	2,421,674
67,451	Upwork, Inc.*	629,992	348,457	MRC Global, Inc.*	3,508,962
		<u>7,655,102</u>			<u>9,655,525</u>
	<b>Residential REITs—0.3%</b>			<b>TOTAL COMMON STOCKS</b>	
40,030	Independence Realty Trust, Inc.	729,347		(Cost \$159,920,908)	<u>214,637,656</u>
	<b>Retail REITs—0.3%</b>				
33,288	NETSTREIT Corp.	594,857			

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

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

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

### Notes to the Schedule of Investments:

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

\* Non-income producing security

† Denotes all or a portion of security on loan. As of June 30, 2023, the market value of the securities on loan was \$2,398,064 (Note 1).

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

Percentages indicated are based on net assets.

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

# M Capital Appreciation Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

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

<u>Summary of Sector Classifications</u>	<u>Percentage of Net Assets</u>
Industrials .....	29.6%
Information Technology .....	18.5%
Health Care .....	12.5%
Consumer Discretionary .....	11.4%
Materials .....	10.1%
Financials .....	8.5%
Energy .....	3.4%
Communication Services .....	2.7%
Real Estate .....	1.4%
Consumer Staples .....	0.5%
Short-Term Investments .....	<u>0.8%</u>
Total .....	<u>99.4%</u>

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



# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>COMMON STOCKS—97.8%</b>			<b>Building Products (Continued)</b>	
	<b>Aerospace &amp; Defense—1.7%</b>		4,500	Masco Corp. . . . .	\$ 258,210
2,600	General Dynamics Corp. . . . .	\$ 559,390	1,800	Owens Corning . . . . .	<u>234,900</u>
500	Huntington Ingalls Industries, Inc. . . . .	113,800			<u>908,220</u>
2,900	Lockheed Martin Corp. . . . .	1,335,102			
3,800	Textron, Inc. . . . .	<u>256,994</u>		<b>Capital Markets—4.4%</b>	
		<u>2,265,286</u>	1,500	Ameriprise Financial, Inc. . . . .	498,240
	<b>Air Freight and Logistics—2.4%</b>		11,800	Bank of New York Mellon Corp. . . . .	525,336
1,700	C.H. Robinson Worldwide, Inc. . . . .	160,395	4,800	Goldman Sachs Group, Inc. . . . .	1,548,192
2,200	Expeditors International of Washington, Inc. . . . .	266,486	6,400	Invesco Ltd. . . . .	107,584
3,500	FedEx Corp. . . . .	867,650	3,500	Jefferies Financial Group, Inc. . . . .	116,095
10,300	United Parcel Service, Inc., Class B . . .	<u>1,846,275</u>	900	LPL Financial Holdings, Inc. . . . .	195,687
		<u>3,140,806</u>	23,800	Morgan Stanley . . . . .	2,032,520
	<b>Automobile Components—0.2%</b>		4,900	State Street Corp. . . . .	358,582
3,300	BorgWarner, Inc. . . . .	161,403	1,000	Stifel Financial Corp. . . . .	59,670
800	Lear Corp. . . . .	<u>114,840</u>	3,000	T. Rowe Price Group, Inc. . . . .	<u>336,060</u>
		<u>276,243</u>			<u>5,777,966</u>
	<b>Automobiles—1.4%</b>			<b>Chemicals—1.0%</b>	
67,700	Ford Motor Co. . . . .	1,024,301	9,600	Dow, Inc. . . . .	511,296
20,000	General Motors Co. . . . .	<u>771,200</u>	1,600	Eastman Chemical Co. . . . .	133,952
		<u>1,795,501</u>	1,500	FMC Corp. . . . .	156,510
	<b>Banks—8.0%</b>		4,585	LyondellBasell Industries NV, Class A . . . . .	421,041
115,800	Bank of America Corp. . . . .	3,322,302	1,950	Olin Corp. . . . .	<u>100,210</u>
900	BOK Financial Corp. . . . .	72,702			<u>1,323,009</u>
18,300	Citigroup, Inc. . . . .	842,532		<b>Communications Equipment—2.3%</b>	
41,200	JPMorgan Chase & Co. . . . .	5,992,128	57,800	Cisco Systems, Inc. . . . .	<u>2,990,572</u>
13,100	Regions Financial Corp. . . . .	<u>233,442</u>		<b>Consumer Finance—2.2%</b>	
		<u>10,463,106</u>	10,300	American Express Co. . . . .	1,794,260
	<b>Beverages—0.1%</b>		4,400	Capital One Financial Corp. . . . .	481,228
2,799	Molson Coors Beverage Co., Class B . . .	<u>184,286</u>	3,800	Discover Financial Services . . . . .	444,030
	<b>Biotechnology—5.8%</b>		6,200	Synchrony Financial . . . . .	<u>210,304</u>
24,800	AbbVie, Inc. . . . .	3,341,304			<u>2,929,822</u>
7,500	Amgen, Inc. . . . .	1,665,150		<b>Consumer Staples Distribution &amp; Retail—0.6%</b>	
1,700	Biogen, Inc.* . . . . .	484,245	10,100	Kroger Co. . . . .	474,700
17,600	Gilead Sciences, Inc. . . . .	1,356,432	11,300	Walgreens Boots Alliance, Inc. . . . .	<u>321,937</u>
5,400	Moderna, Inc.* . . . . .	<u>656,100</u>			<u>796,637</u>
		<u>7,503,231</u>		<b>Containers and Packaging—0.8%</b>	
	<b>Building Products—0.7%</b>		27,200	Amcor PLC . . . . .	271,456
2,100	Builders FirstSource, Inc.* . . . . .	285,600	1,700	Berry Global Group, Inc. . . . .	109,378
1,800	Fortune Brands Innovations, Inc. . . . .	129,510	2,300	Crown Holdings, Inc. . . . .	199,801
			4,300	Graphic Packaging Holding Co. . . . .	103,329

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Containers and Packaging (Continued)</b>			<b>Financial Services (Continued)</b>	
4,000	International Paper Co. . . . .	\$ 127,240	1,000	FleetCor Technologies, Inc.* . . . . .	\$ 251,080
1,500	Packaging Corp. of America . . . . .	198,240	2,000	Global Payments, Inc. . . . .	197,040
1,300	Sonoco Products Co. . . . .	76,726	2,000	Voya Financial, Inc. . . . .	143,420
		<u>1,086,170</u>			<u>1,637,669</u>
	<b>Distributors—0.2%</b>			<b>Food Products—1.8%</b>	
5,300	LKQ Corp. . . . .	308,831	9,600	Archer-Daniels-Midland Co. . . . .	725,376
	<b>Diversified Consumer Services—0.2%</b>		1,400	Bunge Ltd. . . . .	132,090
3,000	Service Corp. International . . . . .	193,770	3,400	Campbell Soup Co. . . . .	155,414
	<b>Diversified Telecommunication Services—1.2%</b>		6,651	Conagra Brands, Inc. . . . .	224,272
100,200	AT&T, Inc. . . . .	1,598,190	2,200	Darling Ingredients, Inc.* . . . . .	140,338
	<b>Electric Utilities—2.4%</b>		900	Ingredion, Inc. . . . .	95,355
3,300	Alliant Energy Corp. . . . .	173,184	4,300	Kellogg Co. . . . .	289,820
10,500	Duke Energy Corp. . . . .	942,270	17,200	Kraft Heinz Co. . . . .	610,600
4,800	Edison International . . . . .	333,360			<u>2,373,265</u>
3,100	Evergy, Inc. . . . .	181,102		<b>Ground Transportation—1.0%</b>	
4,300	Eversource Energy . . . . .	304,956	400	Avis Budget Group, Inc.* . . . . .	91,468
16,900	Exelon Corp. . . . .	688,506	23,500	CSX Corp. . . . .	801,350
2,852	OGE Energy Corp. . . . .	102,415	2,200	Knight-Swift Transportation Holdings, Inc. . . . .	122,232
1,549	Pinnacle West Capital Corp. . . . .	126,182	500	Landstar System, Inc. . . . .	96,270
10,400	PPL Corp. . . . .	275,184	200	U-Haul Holding Co.† . . . . .	11,064
		<u>3,127,159</u>	2,500	U-Haul Holding Co. . . . .	126,675
	<b>Electrical Equipment—0.2%</b>				<u>1,249,059</u>
800	Regal Rexnord Corp. . . . .	123,120		<b>Health Care Providers and Services—6.6%</b>	
2,100	Sensata Technologies Holding PLC . . . . .	94,479	3,500	AmerisourceBergen Corp. . . . .	673,505
		<u>217,599</u>	3,662	Cardinal Health, Inc. . . . .	346,315
	<b>Electronic Equipment, Instruments &amp; Components—0.8%</b>		4,500	Cigna Group . . . . .	1,262,700
1,200	Arrow Electronics, Inc.* . . . . .	171,876	1,000	DaVita, Inc.* . . . . .	100,470
11,900	Corning, Inc. . . . .	416,976	4,300	Elevance Health, Inc. . . . .	1,910,447
2,500	Jabil, Inc. . . . .	269,825	5,800	HCA Healthcare, Inc. . . . .	1,760,184
1,300	TD SYNNEX Corp. . . . .	122,200	1,800	Henry Schein, Inc.* . . . . .	145,980
		<u>980,877</u>	1,500	Laboratory Corp. of America Holdings . . . . .	361,995
	<b>Energy Equipment and Services—0.3%</b>		2,800	McKesson Corp. . . . .	1,196,468
10,400	Halliburton Co. . . . .	343,096	400	Molina Healthcare, Inc.* . . . . .	120,496
3,000	NOV, Inc. . . . .	48,120	2,300	Quest Diagnostics, Inc. . . . .	323,288
		<u>391,216</u>	1,200	Tenet Healthcare Corp.* . . . . .	97,656
	<b>Financial Services—1.3%</b>		1,500	Universal Health Services, Inc., Class B . . . . .	236,655
5,800	Equitable Holdings, Inc. . . . .	157,528			<u>8,536,159</u>
7,044	Fiserv, Inc.* . . . . .	888,601		<b>Hotels, Restaurants &amp; Leisure—0.1%</b>	
			1,449	Boyd Gaming Corp. . . . .	100,517

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
<b>Household Durables—1.6%</b>			<b>Leisure Products—0.2%</b>		
6,300	DR Horton, Inc. . . . .	\$ 766,647	1,200	Brunswick Corp. . . . .	\$ 103,968
4,500	Lennar Corp., Class A . . . . .	563,895	800	Polaris, Inc. . . . .	96,744
50	NVR, Inc.* . . . . .	317,531			<u>200,712</u>
4,500	PulteGroup, Inc. . . . .	349,560			
800	Toll Brothers, Inc. . . . .	63,256		<b>Life Sciences Tools and Services—0.1%</b>	
300	TopBuild Corp.* . . . . .	79,806	300	Bio-Rad Laboratories, Inc., Class A* . . . . .	113,736
		<u>2,140,695</u>			
<b>Independent Power and Renewable Electricity Producers—0.1%</b>			<b>Machinery—4.5%</b>		
5,800	Vistra Corp. . . . .	152,250	1,050	AGCO Corp. . . . .	137,991
			5,900	Caterpillar, Inc. . . . .	1,451,695
			15,500	CNH Industrial NV . . . . .	223,200
	<b>Insurance—6.1%</b>		2,000	Cummins, Inc. . . . .	490,320
9,300	Aflac, Inc. . . . .	649,140	3,400	Deere & Co. . . . .	1,377,646
4,000	Allstate Corp. . . . .	436,160	1,700	Dover Corp. . . . .	251,005
1,000	American Financial Group, Inc. . . . .	118,750	600	Middleby Corp.* . . . . .	88,698
8,400	American International Group, Inc. . . . .	483,336	1,000	Oshkosh Corp. . . . .	86,590
5,300	Arch Capital Group Ltd.* . . . . .	396,705	7,322	PACCAR, Inc. . . . .	612,485
6,000	Chubb Ltd. . . . .	1,155,360	1,800	Parker-Hannifin Corp. . . . .	702,072
2,100	Cincinnati Financial Corp. . . . .	204,372	2,300	Pentair PLC . . . . .	148,580
500	Everest Re Group Ltd. . . . .	170,930	700	Snap-on, Inc. . . . .	201,733
3,800	Fidelity National Financial, Inc. . . . .	136,800	800	Timken Co. . . . .	73,224
1,400	First American Financial Corp. . . . .	79,828			<u>5,845,239</u>
1,100	Globe Life, Inc. . . . .	120,582			
4,800	Hartford Financial Services Group, Inc. . . . .	345,696		<b>Media—2.6%</b>	
3,500	Loews Corp. . . . .	207,830	61,900	Comcast Corp., Class A . . . . .	2,571,945
150	Markel Group, Inc.* . . . . .	207,477	5,800	Fox Corp., Class A . . . . .	197,200
12,100	MetLife, Inc. . . . .	684,013	5,500	Interpublic Group of Cos., Inc. . . . .	212,190
4,300	Old Republic International Corp. . . . .	108,231	500	Nexstar Media Group, Inc. . . . .	83,275
400	Primerica, Inc. . . . .	79,104	3,500	Omnicom Group, Inc. . . . .	333,025
3,500	Principal Financial Group, Inc. . . . .	265,440			<u>3,397,635</u>
5,300	Prudential Financial, Inc. . . . .	467,566		<b>Metals and Mining—1.5%</b>	
900	Reinsurance Group of America, Inc. . . . .	124,821	5,900	Cleveland-Cliffs, Inc.* . . . . .	98,884
6,300	Travelers Cos., Inc. . . . .	1,094,058	6,100	Newmont Corp. . . . .	260,226
2,800	Unum Group . . . . .	133,560	5,000	Nucor Corp. . . . .	819,900
3,750	WR Berkley Corp. . . . .	223,350	1,000	Reliance Steel & Aluminum Co. . . . .	271,590
		<u>7,893,109</u>	3,500	Steel Dynamics, Inc. . . . .	381,255
			3,300	United States Steel Corp. . . . .	82,533
					<u>1,914,388</u>
<b>IT Services—1.5%</b>			<b>Multi-Utilities—1.3%</b>		
5,900	Cognizant Technology Solutions Corp., Class A . . . . .	385,152	5,900	CenterPoint Energy, Inc. . . . .	171,985
3,200	DXC Technology Co.* . . . . .	85,504	4,000	Consolidated Edison, Inc. . . . .	361,600
11,300	International Business Machines Corp. . . . .	1,512,053	9,100	Public Service Enterprise Group, Inc. . . . .	569,751
		<u>1,982,709</u>			

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

<u>Shares</u>		<u>Value (Note 1)</u>	<u>Shares</u>		<u>Value (Note 1)</u>
	<b>Multi-Utilities (Continued)</b>			<b>Semiconductors and Semiconductor Equipment (Continued)</b>	
4,400	Sempra Energy .....	\$ 640,596	15,800	QUALCOMM, Inc. ....	\$ 1,880,832
		<u>1,743,932</u>	2,200	Skyworks Solutions, Inc. ....	<u>243,518</u>
	<b>Oil, Gas and Consumable Fuels—12.7%</b>				<u>7,377,329</u>
4,500	APA Corp. ....	153,765		<b>Specialty Retail—3.0%</b>	
2,800	Cheniere Energy, Inc. ....	426,608	1,200	AutoNation, Inc.* .....	197,532
21,867	Chevron Corp. ....	3,440,772	3,100	Bath & Body Works, Inc. ....	116,250
17,500	ConocoPhillips .....	1,813,175	3,100	Best Buy Co., Inc. ....	254,045
10,100	EOG Resources, Inc. ....	1,155,844	300	Lithia Motors, Inc. ....	91,233
53,900	Exxon Mobil Corp. ....	5,780,775	12,600	Lowe's Cos., Inc. ....	2,843,820
31,600	Kinder Morgan, Inc. ....	544,152	300	Murphy USA, Inc. ....	93,333
9,835	Marathon Oil Corp. ....	226,402	1,100	Penske Automotive Group, Inc. ....	183,293
4,900	Marathon Petroleum Corp. ....	571,340	900	Williams-Sonoma, Inc. ....	<u>112,626</u>
12,800	Occidental Petroleum Corp. ....	752,640			<u>3,892,132</u>
5,500	ONEOK, Inc. ....	339,460		<b>Technology Hardware, Storage &amp; Peripherals—1.1%</b>	
1,300	PDC Energy, Inc. ....	92,482	3,200	Dell Technologies, Inc., Class C .....	173,152
5,300	Phillips 66 .....	505,514	22,400	Hewlett Packard Enterprise Co. ....	376,320
3,300	Range Resources Corp. ....	97,020	22,400	HP, Inc. ....	687,904
5,500	Valero Energy Corp. ....	<u>645,150</u>	2,700	NetApp, Inc. ....	<u>206,280</u>
		<u>16,545,099</u>			<u>1,443,656</u>
	<b>Pharmaceuticals—4.3%</b>			<b>Textiles, Apparel and Luxury Goods—0.2%</b>	
29,900	Bristol-Myers Squibb Co. ....	1,912,105	1,300	Levi Strauss & Co., Class A .....	18,759
30,700	Merck & Co., Inc. ....	3,542,473	549	Ralph Lauren Corp. ....	67,692
13,800	Viatriis, Inc. ....	<u>137,724</u>	1,800	Skechers USA, Inc., Class A* .....	94,788
		<u>5,592,302</u>	3,300	Tapestry, Inc. ....	<u>141,240</u>
	<b>Professional Services—0.3%</b>				<u>322,479</u>
200	CACI International, Inc., Class A* ....	68,168		<b>Tobacco—2.4%</b>	
1,899	Leidos Holdings, Inc. ....	168,024	24,700	Altria Group, Inc. ....	1,118,910
1,200	Robert Half International, Inc. ....	<u>90,264</u>	21,100	Philip Morris International, Inc. ....	<u>2,059,782</u>
		<u>326,456</u>			<u>3,178,692</u>
	<b>Real Estate Management and Development—0.3%</b>			<b>Trading Companies and Distributors—0.6%</b>	
4,462	CBRE Group, Inc., Class A* .....	360,128	2,400	Ferguson PLC .....	377,544
600	Jones Lang LaSalle, Inc.* .....	<u>93,480</u>	900	United Rentals, Inc. ....	<u>400,833</u>
		<u>453,608</u>			<u>778,377</u>
	<b>Semiconductors and Semiconductor Equipment—5.7%</b>			<b>TOTAL COMMON STOCKS</b>	
11,900	Applied Materials, Inc. ....	1,720,026		(Cost \$106,390,829) .....	<u>127,449,701</u>
1,800	KLA Corp. ....	873,036		<b>EXCHANGE-TRADED FUND—1.6%</b>	
1,900	Lam Research Corp. ....	1,221,434	12,800	iShares Russell 1000 Value ETF† .....	<u>2,020,224</u>
15,300	Micron Technology, Inc. ....	965,583			
5,000	ON Semiconductor Corp.* .....	472,900			

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

# M Large Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

June 30, 2023

	<u>Value</u> <u>(Note 1)</u>
<b>TOTAL INVESTMENTS, AT VALUE—99.4%</b>	
(Cost \$108,308,369) . . . . .	\$129,469,925
<b>Other Assets in Excess of Liabilities—0.6%</b> . . . . .	<u>832,010</u>
<b>NET ASSETS—100.0%</b> . . . . .	<u><u>\$130,301,935</u></u>

### Notes to the Schedule of Investments:

\* Non-income producing security

† Denotes all or a portion of security on loan. As of June 30, 2023, the market value of the securities on loan was \$1,705,258 (Note 1)

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, 2023

At June 30, 2023, industry sector diversification of the M Large Cap Value Fund's investments as a percentage of net assets was as follows:

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

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

# M Fund, Inc.

## STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2023

	<u>M International Equity Fund</u>	<u>M Large Cap Growth Fund</u>	<u>M Capital Appreciation Fund</u>	<u>M Large Cap Value Fund</u>
<b>Assets:</b>				
Investments, at value (Note 1)*/**—see accompanying Schedule of Investments .....	\$160,577,852	\$219,061,170	\$216,476,460	\$129,469,925
Affiliated investment company, at value (Note 1)**—see accompanying Schedule of Investments .....	63,366,105	—	—	—
Cash (Note 1) .....	652,464	3,920,112	3,893,307	1,042,587
Cash denominated in foreign currencies**** .....	633,599	—	—	—
Receivable from:				
Securities sold***** .....	237,999	—	216,827	4,715,233
Capital stock subscriptions .....	43,953	33,084	19,098	103,878
Dividends and interest .....	1,395,194	33,096	113,997	153,817
Prepaid expenses .....	23,258	21,981	21,052	14,724
Total assets .....	<u>226,930,424</u>	<u>223,069,443</u>	<u>220,740,741</u>	<u>135,500,164</u>
<b>Liabilities:</b>				
Payable for:				
Securities purchased .....	653,667	367,828	926,960	5,060,380
Investment Adviser, net (Note 2) .....	48,801	105,320	139,249	44,899
Capital stock redemptions .....	19,190	29,955	27,661	4,392
Payable upon return of securities loaned (Note 1) .....	5,905,473	—	1,838,804	—
Accrued expenses and other liabilities .....	248,436	121,293	115,447	88,558
Total liabilities .....	<u>6,875,567</u>	<u>624,396</u>	<u>3,048,121</u>	<u>5,198,229</u>
<b>Net assets</b> .....	<u>\$220,054,857</u>	<u>\$222,445,047</u>	<u>\$217,692,620</u>	<u>\$130,301,935</u>
<b>Net assets consist of:</b>				
Paid-in capital .....	\$263,026,200	\$151,086,558	\$158,966,652	\$109,214,100
Total distributable earnings (loss) .....	(42,971,343)	71,358,489	58,725,968	21,087,835
<b>Net assets</b> .....	<u>\$220,054,857</u>	<u>\$222,445,047</u>	<u>\$217,692,620</u>	<u>\$130,301,935</u>
<b>Shares outstanding#</b> .....	<u>16,760,199</u>	<u>8,272,449</u>	<u>8,781,125</u>	<u>9,283,526</u>
Net asset value, offering price and redemption price per share .....	<u>\$ 13.13</u>	<u>\$ 26.89</u>	<u>\$ 24.79</u>	<u>\$ 14.04</u>
* Cost of investments .....	\$148,852,587	\$162,778,457	\$161,759,712	\$108,308,369
** Includes securities on loan with market values of .....	\$ 11,751,222	\$ —	\$ 2,398,064	\$ 1,705,258
*** Cost of affiliated investment .....	\$ 57,434,745	\$ —	\$ —	\$ —
**** Cost of cash denominated in foreign currencies .....	\$ 633,381	\$ —	\$ —	\$ —
***** Spot contracts appreciation .....	\$ 77	\$ —	\$ —	\$ —

# 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, 2023

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

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, 2023 (Unaudited)</u>	<u>Year Ended December 31, 2022</u>	<u>Six Months Ended June 30, 2023 (Unaudited)</u>	<u>Year Ended December 31, 2022</u>
<b>Increase (decrease) in net assets from:</b>				
<b>Operations:</b>				
Net investment income (loss) .....	\$ 3,421,199	\$ 6,233,608	\$ (224,879)	\$ (414,686)
Net realized gain on investments and foreign currency transactions .....	1,937,399	3,317,214	15,300,655	11,718,001
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>13,198,875</u>	<u>(44,502,720)</u>	<u>18,179,560</u>	<u>(80,020,780)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>18,557,473</u>	<u>(34,951,898)</u>	<u>33,255,336</u>	<u>(68,717,465)</u>
Distributions to shareholders .....	<u>(244,126)</u>	<u>(5,758,465)</u>	<u>(1,687,140)</u>	<u>(16,765,613)</u>
Total distributions to shareholders .....	<u>(244,126)</u>	<u>(5,758,465)</u>	<u>(1,687,140)</u>	<u>(16,765,613)</u>
<b>Fund share transactions (Note 4):</b>				
Proceeds from shares sold .....	12,289,305	24,752,434	6,929,845	17,265,274
Net asset value of shares issued on reinvestment of distributions .....	244,126	5,758,465	1,687,140	16,765,613
Cost of shares repurchased .....	<u>(17,420,077)</u>	<u>(26,893,171)</u>	<u>(18,984,587)</u>	<u>(20,388,782)</u>
Net increase (decrease) in net assets resulting from Fund share transactions .....	<u>(4,886,646)</u>	<u>3,617,728</u>	<u>(10,367,602)</u>	<u>13,642,105</u>
<b>Total change in net assets</b> .....	13,426,701	(37,092,635)	21,200,594	(71,840,973)
<b>Net assets:</b>				
Beginning of period .....	<u>206,628,156</u>	<u>243,720,791</u>	<u>201,244,453</u>	<u>273,085,426</u>
End of period .....	<u>\$220,054,857</u>	<u>\$206,628,156</u>	<u>\$222,445,047</u>	<u>\$201,244,453</u>

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

# M Fund, Inc.

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

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

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

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	<b>M International Equity Fund</b>					
	<b>Six Months Ended June 30, 2023 (Unaudited)</b>	<b>Year Ended December 31, 2022</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>Net asset value, beginning of period</b> . . . .	\$ 12.06	\$ 14.45	\$ 13.33	\$ 12.42	\$ 10.60	\$ 13.58
<b>Income from investment operations:</b>						
Net investment income‡ . . . . .	0.20	0.37	0.32	0.20	0.27	0.19
Net realized and unrealized gain (loss) on investments . . . . .	0.88	(2.41)	1.15	0.90	1.88	(2.99)
Total from investment operations . . . . .	1.08	(2.04)	1.47	1.10	2.15	(2.80)
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	(0.01)	(0.35)	(0.35)	(0.19)	(0.30)	(0.18)
From return of capital . . . . .	—	—	(0.00)†	—	(0.03)	—
Total distributions . . . . .	(0.01)	(0.35)	(0.35)	(0.19)	(0.33)	(0.18)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 13.13</u>	<u>\$ 12.06</u>	<u>\$ 14.45</u>	<u>\$ 13.33</u>	<u>\$ 12.42</u>	<u>\$ 10.60</u>
<b>Total Return</b> <sup>+</sup> . . . . .	8.99%*	(14.16)%	11.05%	8.90%	20.32%	(20.57)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$220,055	\$206,628	\$243,721	\$209,926	\$195,973	\$169,923
Net expenses to average daily net assets• . . . . .	0.57%**	0.56%	0.57%	0.62%	0.63%	0.92%
Net investment income to average daily net assets• . . . . .	3.17%**	2.89%	2.20%	1.77%	2.34%	1.50%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:						
Expenses• . . . . .	0.62%**	0.63%	0.58%	0.65%	0.68%	0.98%
Net investment income• . . . . .	3.11%**	2.82%	2.19%	1.74%	2.30%	1.43%
Portfolio turnover rate . . . . .	11%	18%	9%	10%	13%	117%□

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

‡ Calculation based on average shares outstanding.

\* Not annualized.

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

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

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

# M Fund, Inc.

## FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

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

‡ Calculation based on average shares outstanding.

\* Not annualized.

\*\* 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, 2023 (Unaudited)</b>	<b>Year Ended December 31, 2022</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>Net asset value, beginning of period . . . .</b>	\$ 14.15	\$ 15.39	\$ 12.02	\$ 12.80	\$ 11.06	\$ 13.93
<b>Income from investment operations:</b>						
Net investment income‡ . . . . .	0.16	0.31	0.24	0.23	0.22	0.20
Net realized and unrealized gain (loss) on investments . . . . .	(0.05)	(0.55)	3.37	(0.66)	2.16	(1.88)
Total from investment operations . . . . .	0.11	(0.24)	3.61	(0.43)	2.38	(1.68)
<b>Less distributions to shareholders:</b>						
From net investment income . . . . .	—	(0.31)	(0.24)	(0.22)	(0.22)	(0.20)
From net realized capital gains . . . . .	(0.22)	(0.69)	—	(0.13)	(0.42)	(0.99)
Total distributions . . . . .	(0.22)	(1.00)	(0.24)	(0.35)	(0.64)	(1.19)
<b>Net asset value, end of period . . . . .</b>	<b>\$ 14.04</b>	<b>\$ 14.15</b>	<b>\$ 15.39</b>	<b>\$ 12.02</b>	<b>\$ 12.80</b>	<b>\$ 11.06</b>
<b>Total Return<sup>+</sup> . . . . .</b>	<b>0.77%*</b>	<b>(1.45)%</b>	<b>30.01%</b>	<b>(3.16)%</b>	<b>21.52%</b>	<b>(12.07)%</b>
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . . . .	\$130,302	\$131,956	\$135,006	\$97,885	\$99,890	\$85,437
Net expenses to average daily net assets . . . . .	0.64%**	0.63%	0.65%	0.68%	0.68%	0.64%
Net investment income to average daily net assets . . . . .	2.24%**	2.08%	1.67%	2.09%	1.73%	1.47%
Without the waiver/reimbursement of expenses by the adviser, the ratios of net expenses and net investment income to average daily net assets would have been:						
Expenses . . . . .	N/A	N/A	N/A	0.72%	0.69%	0.66%
Net investment income . . . . .	N/A	N/A	N/A	2.06%	1.72%	1.45%
Portfolio turnover rate . . . . .	24%	48%	61%	157%□	107%	82%

‡ 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, 2023, the Corporation consisted of four separate diversified investment portfolios: M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund (each singularly a “Fund” or collectively the “Funds”), each of which is a separate mutual fund.

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

### **M International Equity Fund**

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

The Fund is designed to provide exposure to a broad and diverse group of securities of non-U.S. companies in countries with developed and emerging markets. The Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the Non-U.S. Universe. For purposes of the Fund, Dimensional defines the Non-U.S. Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the Non-U.S. Universe it represents) of non-U.S. companies in developed and emerging markets that have been authorized for investment as approved markets by Dimensional’s Investment Committee. The Fund may pursue its investment objective by investing its assets directly and/or indirectly in the Emerging Markets Core Equity Portfolio of DFA Investment Dimensions Group Inc. (the “Underlying Fund”). The Underlying Fund is designed to purchase a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development). The Underlying Fund invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies. As of the date of this 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, Dimensional may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria Dimensional uses for assessing relative price and profitability are subject to change from time to time.

## **M Fund, Inc.**

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

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

The Fund will normally invest at least 80% of its total assets in equity securities of issuers located in at least three countries other than the United States. These countries may include, but are not limited to, the nations of Western Europe, North and South America, Australia, Africa and Asia. This strategy is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice. The Fund may invest up to 40% of its total assets in emerging markets. The Fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Fund may also purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Fund. Because many of the Fund's investments may be denominated in foreign currencies, the Fund may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

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

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

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

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

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



## **M Fund, Inc.**

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

In its stock valuation work, DSM focuses primarily on P/E ratios. P/E is the ratio of a company's share price to its per-share earnings. DSM will generally only buy a stock that it believes has a forward four-quarter P/E ratio that will rise over the next three years. To accomplish this, a target P/E ratio that DSM believes is reasonable and rational and is reflective of a fair valued stock three years from now is selected. DSM will typically buy when the company's stock clears two hurdles: 1. it must have attractive fundamental business characteristics that translate into a reasonably predictable and growing stream of earnings and 2. it must have a P/E on forward four quarters earnings that is normally 8% to 10% below the target P/E three years from the calculation point. In order to determine a target P/E, DSM takes into consideration a number of qualitative and quantitative factors. Among the qualitative factors are barriers to entry, number of competitors, economic cyclicalities, customer loyalty, price competition, global reach, government involvement and management quality. Among the quantitative factors are historic revenue and EPS growth, projected revenue and EPS growth, margins, return on assets, return on equity, capital expenditures relative to net income and the historic range of P/E over the last five years. Once a target P/E has been agreed upon, it may occasionally be adjusted. Additionally, Environmental, Social, and Governance ("ESG") is an important part of DSM's investment process and is fully integrated into its stock selection, monitoring, and selling processes. DSM assigns a proprietary ESG score to every company that it researches. Scores range from 0 to 10 (with 10 being the best), and DSM utilizes MSCI's ESG Controversies as a starting point to make adjustments to ESG scores across five key categories: environment, customers, human rights / community, labor rights / supply chain, and governance. These categories are then broken down further into over 20 subcategories. Each Analyst/Portfolio Manager at DSM completes in-depth research on ESG issues impacting a company and assigns scores using a consistent in-house methodology. DSM stores all ESG communications and developments in centralized folders so that companies' ESG histories and DSM's ESG activities are available to all Analyst/Portfolio Managers. In addition to weekly updates from MSCI, DSM's investment team utilizes in-depth ongoing monitoring to identify ESG issues not fully captured by MSCI.

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

### **M Capital Appreciation Fund**

M Capital Appreciation Fund principally invests in common stock of U.S. companies of all sizes, with emphasis on stocks of companies with capitalizations that are consistent with the capitalizations of those companies found in the Russell 2500® Index. As of June 30, 2023, the market capitalization range of companies in the Russell 2500® Index was between approximately \$0.71 billion and \$17.77 billion. The Fund may invest up to 15% of the value of its total assets in equity securities of foreign issuers.

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

Frontier may sell stocks for a number of reasons, including when price objectives are reached, fundamental conditions have changed so that future earnings progress is likely to be adversely affected, or a stock is fully invested and an

## **M Fund, Inc.**

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

attractive, new opportunity causes the sale of a current holding with less appreciation potential. Frontier does not sell stocks solely on changes to a company's market capitalization.

#### **M Large Cap Value Fund**

M Large Cap Value Fund normally invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in issuers domiciled, or having their principal activities, in the United States, at the time of investment or other instruments with similar economic characteristics. In addition, the Fund normally invests at least 80% of its net assets in equity securities of large capitalization companies. Brandywine Global Investment Management, LLC ("Brandywine"), the Fund's sub-adviser, defines "large capitalization" companies as those companies with market capitalizations similar to companies in the Russell 1000® Index. As of June 30, 2023, the market capitalization range of companies in the Index was between approximately \$521 million to \$3.0 trillion. This strategy is not fundamental (it may be changed without shareholder approval), but should the Fund decide to change this strategy, it will provide shareholders with at least 60 days' notice.

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

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

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

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

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

# M Fund, Inc.

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

### 1. Significant Accounting Policies

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

#### *Use of Estimates*

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

#### *Portfolio Valuation*

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

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

# M Fund, Inc.

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

### 1. Significant Accounting Policies (Continued)

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

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

The valuation techniques used by the Funds to measure fair value during the period ended June 30, 2023 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

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

As of June 30, 2023, the M Large Cap Growth Fund, M Capital Appreciation Fund and M Large Cap Value Fund, had (i) all long-term investments classified as Level 1, as represented on the Schedule of Investments; and (ii) all short-term investments classified as Level 2.

# M Fund, Inc.

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

### 1. Significant Accounting Policies (Continued)

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

#### Assets Valuation Input

<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>
<b>Common Stocks</b>				
Australia .....	\$ 384,844	\$ 9,755,638	\$—	\$ 10,140,482
Austria .....	—	745,156	—	745,156
Belgium .....	31,627	1,607,590	—	1,639,217
Canada .....	16,838,360	—	—	16,838,360
Denmark .....	—	4,208,253	—	4,208,253
Finland .....	88,824	1,987,787	—	2,076,611
France .....	99,480	13,596,075	—	13,695,555
Germany .....	—	10,795,153	—	10,795,153
Hong Kong .....	—	3,369,748	—	3,369,748
Ireland .....	167,970	907,781	—	1,075,751
Israel .....	141,519	1,258,705	—	1,400,224
Italy .....	92,645	4,126,220	—	4,218,865
Japan .....	15,480	34,223,829	—	34,239,309
Netherlands .....	398,885	4,716,769	—	5,115,654
New Zealand .....	—	581,140	—	581,140
Norway .....	47,244	1,410,781	—	1,458,025
Portugal .....	—	425,894	—	425,894
Singapore .....	—	1,602,421	—	1,602,421
Spain .....	103,035	3,624,375	—	3,727,410
Sweden .....	—	4,432,478	—	4,432,478
Switzerland .....	53,984	11,695,662	—	11,749,646
United Kingdom .....	2,142,065	17,830,692	—	19,972,757
United States .....	—	246,167	—	246,167
<b>Total Common Stocks .....</b>	<b><u>20,605,962</u></b>	<b><u>133,148,314</u></b>	<b><u>—</u></b>	<b><u>153,754,276</u></b>
<b>Affiliated Investment Company</b>				
United States .....	63,366,105	—	—	63,366,105
<b>Warrants</b>				
Canada .....	—	—	—	—

# 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
Rights				
Austria .....	\$ —	\$ 1,935	\$—	\$ 1,935
Singapore .....	—	165	—	165
Spain .....	—	988	—	988
Total Rights .....	—	3,088	—	3,088
Preferred Stocks				
Germany .....	—	881,470	—	881,470
Italy .....	—	33,545	—	33,545
Total Preferred Stock .....	—	915,015	—	915,015
Short-Term Investments				
Investments in Security Lending Collateral ..	—	5,905,473	—	5,905,473
Total Investments, at Value .....	83,972,067	139,971,890	—	223,943,957
Total .....	<u>\$83,972,067</u>	<u>\$139,971,890</u>	<u>\$—</u>	<u>\$223,943,957</u>

At June 30, 2023, Level 2 Common Stocks were priced using a fair value factor applied to quoted market prices.

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

Investments in Securities	Balance as of December 31, 2022	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers in to Level 3*	Transfers out of Level 3	Balance as of June 30, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments still held as of 06/30/23 for the period ended 06/30/23
Common Stocks . . .	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Rights .....	—	—	—	—	—	—	—	—	—
Total .....	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>

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

During the period ended June 30, 2023, financial assets with a combined market value of \$0 held by M International Equity Fund transferred from Level 1 to Level 3.

# **M Fund, Inc.**

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

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

#### ***Securities Transactions, Investment Income and Expenses***

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

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

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

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

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

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

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

# M Fund, Inc.

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

### 1. Significant Accounting Policies (Continued)

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

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

The following table presents financial instruments that are subject to enforceable netting arrangements as of June 30, 2023.

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement Assets and Liabilities	Net Amounts of Assets Presented in the Statement Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
M International Equity Fund . .	\$5,905,473	\$—	\$5,905,473	\$—	\$5,905,473	\$—
M Capital Appreciation Fund . .	1,838,804	—	1,838,804	—	1,838,804	—

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

Fund	Security Type	Overnight and Continuous	Up to 30 days	30-90 days	Greater Than 90 days	Total
M International Equity Fund . . .	Common Stocks	\$5,905,473	\$—	\$—	\$—	\$5,905,473
M Capital Appreciation Fund . .	Common Stocks	1,838,804	—	—	—	1,838,804

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

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



# M Fund, Inc.

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

### 1. Significant Accounting Policies (Continued)

#### *Federal Income Taxes*

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

The Funds evaluate the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Funds did not have any unrecognized tax benefits as of June 30, 2023, 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, 2023, the Funds did not incur any such interest or penalties. The Funds' tax returns are subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years, December 2020 through December 2022. No examination of any of the Funds' tax filings is currently in progress.

#### *Significant Concentrations*

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

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

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

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

# M Fund, Inc.

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

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

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

Prior to May 1, 2023 and for the period May 1, 2023 to April 30, 2024, the Adviser has contractually agreed to reimburse each Fund for any expenses (other than advisory fees, brokerage or other portfolio transaction expenses or expenses for litigation, indemnification, taxes or other extraordinary expenses) to the extent that such expenses exceed 0.25% of a Fund’s annualized average daily net assets. For the six months ended June 30, 2023, the Adviser reimbursed \$61,944 of other expenses for the M International Equity Fund.

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

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

<u>Fund</u>	<u>Total Sub-Advisory Fees</u>
M International Equity Fund . . . . .	0.25% on the first \$100 million 0.20% on the amounts thereafter  <i>Sub-Adviser shall not receive any sub-advisory fee for its sub-advisory services to the M International Equity Fund with respect to assets of the M International Equity Fund invested in any other mutual fund advised by the Sub-Adviser, nor shall such assets count towards the application of the \$100 million breakpoint.</i>
M Large Cap Growth Fund . . . . .	0.50% on the first \$50 million 0.45% on the next \$50 million 0.40% on the amounts thereafter

# M Fund, Inc.

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

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

<u>Fund</u>	<u>Total Sub-Advisory Fees</u>
M Capital Appreciation Fund . . . . .	For the period January 1, 2023 through April 30, 2023: 0.75% on the first \$125 million 0.65% on the amounts thereafter. For the period May 1, 2023 through June 30, 2023: 0.70% on the first \$125 million 0.60 % on the amounts thereafter.
M Large Cap Value Fund . . . . .	0.28%

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

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

The Corporation pays no compensation to its officers or Interested Directors. As of June 30, 2023, the Corporation pays each Non-Interested Director \$1,500 per meeting of the Board that he or she attends. The Corporation pays each Non-Interested Director an annual retainer of \$25,000. Each member of the Audit Committee and each member of the Nominating and Corporate Governance Committee receives \$1,500 per meeting of the Audit Committee or Nominating and Corporate Governance Committee that he or she attends. The Chair of the Board and the Chair of the Audit Committee each receive additional annual compensation of \$10,000.

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities or is under common management. The Company which is an affiliate of the M International Equity Fund as of June 30, 2023, is noted in the Fund’s Schedule of Investments. During the six months ended June 30, 2023, purchases and sales transactions, income earned from investments and shares held of investment companies managed by Dimensional for the M International Equity Fund were as follows:

<u>Affiliated Investment Company</u>	<u>Value, Beginning of Period</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Net Realized (Loss) on Sales</u>	<u>Change in Unrealized Appreciation</u>	<u>Value, End of Period</u>	<u>Dividend Income</u>	<u>Shares End of Period</u>
DFA Emerging Markets Core Equity Portfolio . .	<u>\$59,098,784</u>	<u>\$6,684,135</u>	<u>\$(6,820,795)</u>	<u>\$(675,154)</u>	<u>\$5,079,135</u>	<u>\$63,366,105</u>	<u>\$76,544</u>	<u>2,928,193</u>

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

The performance of the M International Equity Fund will be directly affected by the performance of the DFA Emerging Markets Core Equity Portfolio. The financial statements of the DFA Emerging Markets Core Equity

# M Fund, Inc.

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

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

Portfolio, including the portfolio of investments, can be found at the Securities and Exchange Commission's website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the M International Equity Fund's financial statements. As of June 30, 2023, the percentage of M International Equity Fund net assets invested in the DFA Emerging Markets Core Equity Portfolio was 28.8%.

### 3. Purchases and Sales of Securities

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

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

### 4. Paid-in Capital

Changes in the capital shares outstanding were as follows:

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

# M Fund, Inc.

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

### 4. Paid-in Capital (Continued)

	<u>M Capital Appreciation Fund</u>		<u>M Large Cap Value Fund</u>	
	<u>Six Months Ended June 30, 2023</u>	<u>Year Ended December 31, 2022</u>	<u>Six Months Ended June 30, 2023</u>	<u>Year Ended December 31, 2022</u>
Shares sold . . . . .	303,824	434,832	559,571	982,585
Shares repurchased . . . . .	(492,381)	(544,192)	(743,221)	(1,056,014)
Distributions reinvested . . . . .	<u>74,731</u>	<u>778,667</u>	<u>142,415</u>	<u>627,003</u>
Net increase (decrease) . . . . .	(113,826)	669,307	(41,235)	553,574
Fund Shares:				
Beginning of period . . . . .	<u>8,894,951</u>	<u>8,225,644</u>	<u>9,324,761</u>	<u>8,771,187</u>
End of period . . . . .	<u>8,781,125</u>	<u>8,894,951</u>	<u>9,283,526</u>	<u>9,324,761</u>

### 5. Financial Instruments

#### *Foreign Investments and Foreign Currency*

Each of the Funds may invest in securities of companies that are organized under the laws of a foreign country and (i) are unlisted or listed primarily on a non-U.S. exchange; or (ii) are listed on a U.S. exchange or over-the-counter as a sponsored or unsponsored American Depositary Receipt (“foreign issuers”). M International Equity Fund may also invest in non-U.S. dollar denominated securities and securities of foreign issuers represented by European Depositary Receipts (“EDRs”), International Depositary Receipts (“IDRs”) and Global Depositary Receipts (“GDRs”). The value of all assets and liabilities expressed in foreign currencies are translated into U.S. dollars at the exchange rates captured as of twelve noon Eastern Time each business day other than market holidays or early closures. Purchases and sales of investment securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rate on the respective dates of such transactions. Net realized foreign currency gains and losses result from changes in exchange rates, including foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gains and losses on investment transactions. M International Equity Fund does not isolate that portion of the results for changes in foreign currency exchange rates from the fluctuations arising from changes in market prices of securities held at year end.

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

# M Fund, Inc.

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

### 5. Financial Instruments (Continued)

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

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

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

#### *Additional Market Disruption Risk*

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

# M Fund, Inc.

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

### 5. Financial Instruments (Continued)

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

#### *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, 2023, John Hancock Variable Life Insurance Co., Pacific Life Insurance Co., Pruco Life Insurance Co. of Arizona and Security Life of Denver (an indirect, wholly owned subsidiary of Voya Financial, Inc.) each owned 5% or more of the Funds' shares. John Hancock Variable Life Insurance Co. and Pacific Life Insurance Co. may each be deemed a control person of each Fund because their separate accounts hold more than 25% of the shares of each Fund.

As of June 30, 2023, 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 .....	39.4%	43.5%	5.6%	4.2%
M Large Cap Growth Fund .....	51.5%	38.2%	0.1%	1.5%
M Capital Appreciation Fund .....	46.6%	38.3%	1.8%	6.4%
M Large Cap Value Fund .....	49.6%	33.1%	6.1%	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, 2023, aggregated gross unrealized appreciation for investment securities in which there is an excess of value over tax cost and aggregate gross unrealized depreciation for investment securities in which there is an excess of tax cost over value were as follows:

	<u>Federal Income Tax Cost</u>	<u>Tax Basis Unrealized Appreciation</u>	<u>Tax Basis Unrealized Depreciation</u>	<u>Tax Basis Net Unrealized Appreciation/ Depreciation</u>
M International Equity Fund .....	\$208,730,229	\$30,987,611	\$(15,773,883)	\$15,213,728
M Large Cap Growth Fund .....	163,386,806	66,228,427	(10,554,063)	55,674,364
M Capital Appreciation Fund .....	163,098,031	68,408,249	(15,029,820)	53,378,429
M Large Cap Value Fund .....	108,718,953	23,572,619	(2,821,647)	20,750,972

### 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 LP (“Dimensional”), Frontier Capital Management Company, LLC (“Frontier”), DSM Capital LLC (“DSM”) and Brandywine Global Investment Management (“Brandywine”), respectively (each, a “Sub-Adviser” and collectively, the “Sub-Advisers”). The independent directors meet with the entire Board and hold separate executive sessions to the extent that the independent directors believe that such sessions are necessary.

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

In addition to investment performance, the quarterly reviews specifically address and consider other matters that 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 17, 2023, the Board, including the Independent Directors, unanimously approved the continuance of the Advisory Agreement and the Sub-Advisory Agreements with Dimensional, 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**  
**CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY**  
**AND SUB-ADVISORY AGREEMENTS (Continued)**

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

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

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

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

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

The Board reviewed in detail the nature and extent of the services provided by the Adviser and Sub-Advisers under the terms of the Advisory Agreement and Sub-Advisory Agreements, and the quality of those services over the past year (and longer). The Board considered the experience of the Adviser and each Sub-Adviser as an investment manager. Regarding the Adviser, the Board noted that the Adviser has been registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) since 1995. As of December 31, 2022, the Adviser had approximately \$728 million in assets under management, all of which were assets of the Corporation. The Adviser delegates the day-to-day management 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 Dimensional was founded in 1981 and has managed the M International Equity Fund since December 12, 2018. As of December 31, 2022, Dimensional had approximately \$584 billion of assets under management. The Board noted that Dimensional uses a team approach in all business aspects. In accordance with the team approach, Dimensional investment professionals make investment decisions based on guidelines, policies and procedures established by its investment committee. The Board concluded that Dimensional 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, 2022, DSM had approximately \$6.3 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 and the Adviser has direct access to DSM’s principals. 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 \$9.29 billion in assets under management as of December 31, 2022. 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**  
**CONSIDERATIONS IN APPROVING INVESTMENT ADVISORY**  
**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 sub-advises 27 other mutual funds, 26 within a different investment strategy from the M Large Cap Value Fund; the first beginning in 1998 and the most recent in 2022, and Brandywine had \$55.4 billion in assets under management as of December 31, 2022. 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, 2022. 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-, four-, five- and 10-year periods ended December 31, 2022 and for the period from the inception of each Fund through December 31, 2022.

***M International Equity Fund***

The Board considered the investment performance of M International Equity Fund while it has been managed by Dimensional. The Fund exceeded its benchmark, the MSCI AC World ex US Index, for the one-, two-, three-, and four-year periods ended December 31, 2022. The Fund lagged the benchmark for the five- and 10-year time periods ended December 31, 2022. For the five- and ten-year periods, the Fund was managed by another sub-adviser. The Board concluded that it was satisfied with Dimensional'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 exceeded its benchmark, the Russell 1000 Growth Index, for the one- and two-year periods ended

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

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

***M Capital Appreciation Fund***

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

***M Large Cap Value Fund***

The Board considered the investment performance of M Large Cap Value Fund while it has been managed by Brandywine. The Fund exceeded its benchmark, the Russell 1000 Index, for the one-, two-, three-, and four-year periods ended December 31, 2022, but lagged the benchmark for the five- and 10-year periods ended December 31, 2022. It was noted that for the three-, four-, five-, and 10-year periods, the Fund was managed by other sub-advisers. The Board 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 2022 was 0.31% of average daily net assets with 0.15% retained by MFIA and 0.16% paid to Dimensional as the Sub-Adviser. It was noted that Dimensional's sub-advisory fees are 0.25% on the first \$100 million of assets and 0.20% on amounts over \$100 million, excluding assets invested in other Dimensional managed mutual funds. The Board noted that no "fall-out" or collateral benefits to Dimensional, MFIA or the Corporation resulting from the sub-advisory relationship were reported. It was further noted that Dimensional does not engage in soft dollar transactions on behalf of the Fund. The Board concluded that Dimensional's fees were fair and reasonable.

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***M Large Cap Growth Fund***

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

***M Capital Appreciation Fund***

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

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

***M Large Cap Value Fund***

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

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

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

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

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

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

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

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

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

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

***M International Equity Fund***

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

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

***M Large Cap Growth Fund***

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

***M Capital Appreciation Fund***

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

***M Large Cap Value Fund***

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

**CONCLUSIONS**

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



## **M Fund, Inc.**

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

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

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

#### ***Proxy Voting Policies and Procedures and Proxy Voting Record***

A description of the Corporation's proxy voting policies and procedures and the Corporation's proxy voting record for the most recent twelve-month period ending June 30 are available (1) without charge, upon request, by calling the Corporation toll-free at 1-888-736-2878; and (2) on Form N-PX on the SEC's website at [www.sec.gov](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, 2023 to June 30, 2023.

#### **Actual Expenses**

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

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

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

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

## M Fund, Inc.

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

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

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