

M Capital Appreciation Fund

MFCPX

Annual Shareholder Report December 31, 2025



This annual shareholder report contains important information about M Capital Appreciation Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.mfin.com/m-funds. You can also request this information by contacting us at 1-888-736-2878.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
M Capital Appreciation Fund	\$108	0.99%

How did the Fund perform last year and what affected its performance?

The Fund returned 18.06% (net of fees), outperforming the Russell 2500® Index's 11.91%, driven by strong stock selection in Industrials and Technology.

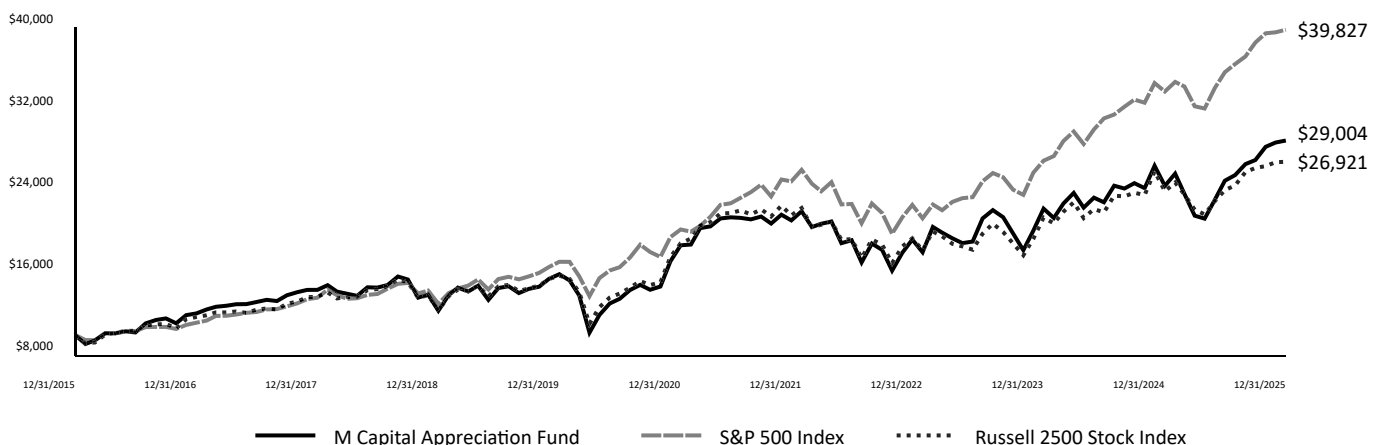
In Industrials, aerospace exposure was a key strength. ATI benefited from strong demand and pricing. FTAI Aviation delivered solid results as it advanced its shift to outsourced engine power solutions. Its move to a capital light model has accelerated growth and positioned it for further share gains as capital access improves. FTAI remains the Fund's largest position and has appreciated more than tenfold since our initial investment. We continue to manage position size to limit idiosyncratic risk.

AI "picks and shovels" exposure also contributed, led by Coherent, Vertiv, and MongoDB. We believe AI spending remains early as inference and reasoning expand. Companies are seeing clear returns as AI improves workflow, accuracy, and productivity. These trends support sustained growth, with GPU, memory, and power constraints tempering excesses. Investment in frontier LLMs continues, while lower cost models like DeepSeek broaden adoption. The Fund is well positioned, and we have been trimming into strength to manage risk.

Health Care was the main detractor, with Inspire Medical pressured by a challenging launch of its next generation sleep apnea device and concerns that broader GLP 1 use could limit long term demand. Telecommunications also detracted due to weakness in Cogent Communications, which suspended its dividend to prioritize deleveraging ahead of a refinancing. Despite near term pressure, our long term thesis remains supported by Cogent's low cost model and potential for improved growth and leverage.

Fund Performance

The following graph assumes an initial \$10,000 investment in the Fund and compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years. For comparative purposes, the performance of the Fund's benchmark and any additional performance benchmark(s) are also shown.



Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
M Capital			
Appreciation Fund	18.06%	9.10%	11.24%
S&P 500 Index	17.88%	14.43%	14.82%
Russell 2500 Stock Index	11.91%	7.26%	10.41%

Key Fund Statistics

Total Net Assets	\$241,659,510
# of Portfolio Holdings	140
Total Advisory Fees Paid	\$1,809,860
Portfolio Turnover Rate	46%

Past Performance: performance data represent past performance, which does not guarantee future results.

What did the Fund invest in?

The tables below shows the investment makeup of the Fund, excluding short-term investments, representing the percentage of total net assets of the Fund. The Fund invested in a variety of equity securities.

Top Ten Equity Sector Allocation (%)

Industrials	30.9%
Information Technology	25.0%
Health Care	16.1%
Financials	8.9%
Consumer Discretionary	5.3%
Energy	3.3%
Materials	3.0%
Consumer Staples	2.2%
Real Estate	1.3%
Communication Services	0.9%

Ten Largest Equity Portfolio Holdings (%)

FTAI Aviation Ltd.	3.8%
ATI, Inc.	2.2%
Carpenter Technology Corp.	2.0%
Coherent Corp.	1.7%
Granite Construction, Inc.	1.6%
XPO, Inc.	1.5%
Jabil, Inc.	1.4%
Eagle Materials, Inc.	1.3%
Cooper Cos., Inc.	1.3%
Builders FirstSource, Inc.	1.2%

Additional Information

If you wish to view additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit the Fund's website at www.mfin.com/m-funds, which may also be accessed through this QR code, or contact us at:

Phone: 1-888-736-2878



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