

M Large Cap Growth Fund

MTCGX

Annual Shareholder Report December 31, 2025



This annual shareholder report contains important information about M Large Cap Growth 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. **This report describes changes to the Fund that occurred during the reporting period.**

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 Large Cap Growth Fund	\$70	0.64%

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

The Fund returned 19.61% (net of fees) relative to 18.56% for the Russell 1000 Growth Index. Federated MDTA LLC ("Federated") replaced DSM Capital Partners LLC ("DSM") as the Sub-Adviser for the Fund effective May 1, 2025. The Fund's performance since May is more meaningful to the overall Fund performance for the year, and the items below represent the more significant performance contributors and detractors since Federated has managed the Fund.

Performance Contributors

- Strong stock selection among companies with depressed prices, improving earnings to price and no significant financing required.
- Favorable stock selection in the Consumer Discretionary, Consumer Staples and Communication Services sectors.
- Strong performers overweighted by the Fund: Teradyne, Inc., Five Below, Inc. and Arista Networks, Inc.

Performance Detractors

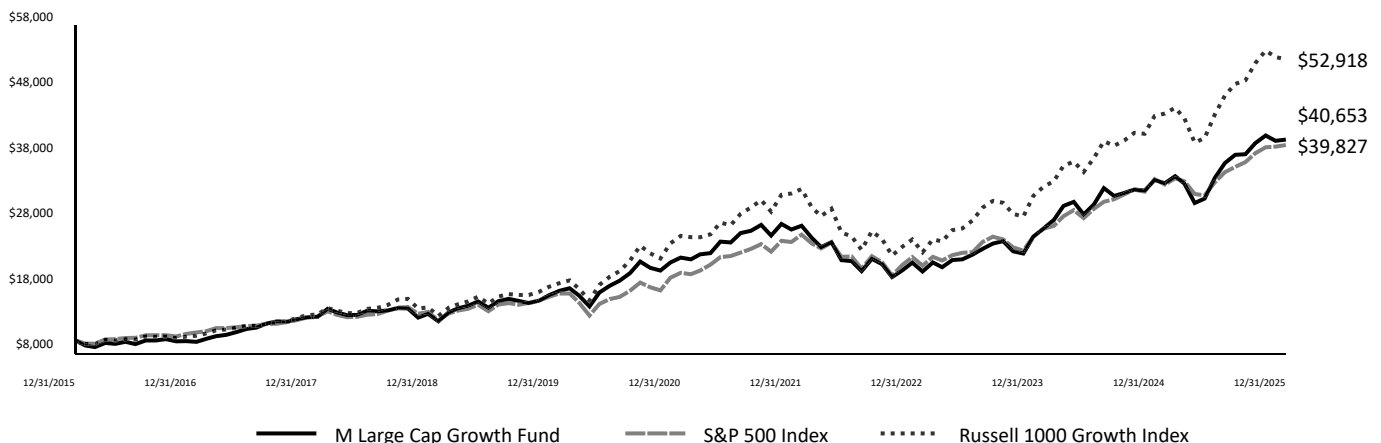
- Weak stock selection among companies with low structural earnings and positive analyst conviction.
- Unfavorable stock selection in the Information Technology sector.
- Weak performers overweighted by the Fund: Nutanix, Inc. Class A, Fortinet, Inc. and GoDaddy, Inc. Class A

Industry Exposure

The Fund ended in 2025 roughly sector-neutral to the benchmark, as intended by our multi-layered risk management. Within the sectors, there were overweight positions of the software & services industry and the financial services industry. There were underweight positions of the semiconductors & semiconductor equipment industry and the capital goods industry.

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 Large Cap Growth Fund	19.61%	12.43%	15.06%
S&P 500 Index	17.88%	14.43%	14.82%
Russell 1000 Growth Index	18.56%	15.32%	18.13%

Key Fund Statistics

Total Net Assets	\$311,790,038
# of Portfolio Holdings	94
Total Advisory Fees Paid	\$1,353,583
Portfolio Turnover Rate	110%*

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

* Effective May 1, 2025, Federated replaced DSM as the Sub-Adviser for the Fund.

* 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.

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 (%)

Information Technology	51.0%
Communication Services	12.8%
Consumer Discretionary	12.1%
Health Care	8.1%
Financials	7.2%
Industrials	5.8%
Consumer Staples	1.5%
Materials	0.4%
Energy	0.2%

Ten Largest Equity Portfolio Holdings (%)

NVIDIA Corp.	11.7%
Microsoft Corp.	11.3%
Apple, Inc.	10.1%
Alphabet, Inc., Class A	7.0%
Broadcom, Inc.	4.8%
Amazon.com, Inc.	3.9%
Meta Platforms, Inc., Class A	3.5%
Tesla, Inc.	2.7%
Palantir Technologies, Inc., Class A	2.1%
Ameriprise Financial, Inc.	1.9%

Material Fund Changes

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's current prospectus which further describes the below changes at www.mfin.com/m-funds or receive a copy upon request by contacting us at 1-888-736-2878.

On January 21, 2025, shareholders of the Fund approved a change Fund' sub-classification under the Investment Company Act of 1940 from "diversified" to "non-diversified," which permits the Fund to invest a greater percentage of its assets in the obligations or securities of a smaller number of issuers or any one issuer as compared to a diversified fund, as further described in the Fund's registration statement. Corresponding changes were made to the Fund's Fundamental Investment Restrictions.

Effective May 1, 2025, Federated replaced DSM as the Sub-Adviser for the Fund. In connection with this change, the advisory fees paid by the Fund to M Financial Investment Advisers, Inc. ("MFIA") were reduced to 0.45% on the first \$100 million in Fund net assets and 0.40% on Fund net assets thereafter. Prior to May 1, 2025, the advisory fees paid by the Fund to MFIA were 0.65% on the first \$50 million in Fund net assets, 0.60% on the next \$50 million in Fund net assets, and 0.55% on Fund net assets thereafter.

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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