

**M Fund, Inc. (the “Corporation”)
Supplement dated May 9, 2025, to the
Prospectus of the Corporation, dated May 1, 2025**

This supplement updates information in the Prospectus of the Corporation dated May 1, 2025. You may obtain a copy of the Prospectus free of charge, upon request, by calling toll-free (888) 736-2878, or on the Internet at <http://www.mfin.com/m-funds>.

The following replaces the fifth paragraph in the section entitled “Investment Adviser” beginning on page 45 of the Prospectus:

The advisory fee of the M International Equity Fund is 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, and 0.20% on the amounts thereafter. Effective May 1, 2025, the advisory fee of the M Large Cap Growth Fund is 0.45% on the first \$100 million and 0.40% on the amounts thereafter. Prior to May 1, 2025, the advisory fee of the M Large Cap Growth Fund was 0.65% on the first \$50 million, 0.60% on the next \$50 million, and 0.55% on the amounts thereafter. The advisory fee of the M Capital Appreciation Fund is 0.85% on the first \$125 million and 0.75% on the amounts thereafter. The advisory fee of the M Large Cap Value Fund is 0.43%.

Please retain this Supplement for future reference.