M Capital Appreciation Fund

(MFCPX)

M Fund, Inc.™

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about M Capital Appreciation Fund for the period of January 1, 2026 to June 30, 2026. 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's costs for the last six months?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
M Capital Appreciation Fund	$39	0.69%*

* Annualized

Fund Statistics	
Net Assets	$315,433,903
Number of Portfolio Holdings	141
Portfolio Turnover	15%

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.

Industry Weighting (% of net assets)	
Other Industries	19.1%
Semiconductors	11.8%
Transportation & Logistics	8.8%
Aerospace & Defense	7.5%
Technology Hardware	7.5%
Medical Equipment & Devices	6.8%
Biotech & Pharma	5.8%
Banking	4.8%
Electrical Equipment	4.2%
Software	3.6%
Health Care Facilities & Services	3.5%
Machinery	2.8%
Insurance	2.7%
Technology Services	2.6%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
FTAI Aviation Ltd.	3.0%
Flex Ltd.	2.2%
Carpenter Technology Corporation	2.2%
Jabil, Inc.	1.8%
XPO, Inc.	1.8%
Granite Construction, Inc.	1.7%
ATI, Inc.	1.6%
Lattice Semiconductor Corporation	1.5%
Astera Labs, Inc.	1.5%
Knight-Swift Transportation Holdings, Inc.	1.4%

Where can I find additional information about the Fund?

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