# M Large Cap Growth Fund

## (MTCGX)

M Fund, Inc.™

### Semi-Annual Shareholder Report - June 30, 2026

## Fund Overview

This semi-annual shareholder report contains important information about M Large Cap Growth 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 Large Cap Growth Fund | $29 | 0.59%* |

* Annualized

| Fund Statistics | |
|---|---|
| Net Assets | $315,105,555 |
| Number of Portfolio Holdings | 100 |
| Portfolio Turnover | 38% |

### 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 | 3.5% |
| Semiconductors | 25.8% |
| Technology Hardware | 14.9% |
| Internet Media & Services | 12.7% |
| Software | 12.4% |
| Electrical Equipment | 6.4% |
| Biotech & Pharma | 4.8% |
| Technology Services | 3.1% |
| Automotive | 2.5% |
| Leisure Facilities & Services | 2.4% |
| Retail - Consumer Staples | 2.4% |
| E-Commerce Discretionary | 2.3% |
| Aerospace & Defense | 1.9% |
| Asset Management | 1.8% |

| Top 10 Holdings (% of net assets) | |
|---|---|
| Holding Name | % of Net Assets |
| NVIDIA Corporation | 13.4% |
| Apple, Inc. | 9.3% |
| Alphabet, Inc., Class A | 7.1% |
| Microsoft Corporation | 5.4% |
| Micron Technology, Inc. | 4.2% |
| Broadcom, Inc. | 4.1% |
| GE Vernova, Inc. | 3.7% |
| Tesla, Inc. | 2.5% |
| Meta Platforms, Inc., Class A | 2.4% |
| Western Digital Corporation | 2.4% |

### 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