M Large Cap Value Fund

(MBOVX)

M Fund, Inc.™

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about M Large Cap Value 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)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
M Large Cap Value Fund	$67	0.60%*

* Annualized

Fund Statistics	
Net Assets	$218,599,652
Number of Portfolio Holdings	223
Portfolio Turnover	27%

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	26.3%
Banking	12.5%
Biotech & Pharma	9.7%
Oil & Gas Producers	8.0%
Institutional Financial Services	6.3%
Insurance	6.2%
Health Care Facilities & Services	5.2%
Telecommunications	3.5%
Technology Hardware	3.2%
Semiconductors	3.1%
Transportation & Logistics	2.7%
Electric Utilities	2.4%
E-Commerce Discretionary	2.3%
Software	2.3%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
JPMorgan Chase & Company	4.3%
Johnson & Johnson	3.8%
Exxon Mobil Corporation	3.3%
Apple, Inc.	2.7%
Morgan Stanley	2.5%
Goldman Sachs Group, Inc. (The)	2.3%
Microsoft Corporation	2.3%
QUALCOMM, Inc.	2.2%
Bank of America Corporation	2.1%
Walt Disney Company (The)	1.9%

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

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