

# M Large Cap Value Fund

as of 1Q 2021

Overall Morningstar Rating™ ★★

## Morningstar Style Box

LARGE	●		
MID			
SMALL			
	VALUE	BLEND	GROWTH

## Key Fund Facts

### Investment Advisor

M Financial Investment Advisers Inc

### Share Class

Class I

### Fund Category

Large-Cap Core

### Inception Date

02/01/2000

### Total Net Assets (\$M)

116.5

### Total Expense Ratio (%)

0.68

### Turnover Ratio(%)

157.00

## Risk Statistics 3-year

as of 03/31/2021

Alpha 3 Year	-9.71
Beta	1.10
R-Squared	88.47
Annualized Standard Deviation	21.09
Sharpe Ratio	0.37
Tracking Error	6.42

## Fund Characteristics

as of 03/31/2021

No of Holdings	214
P/E Ratio	20.39
Average Market Cap	76,016.49

## Annual Performance

	PORTFOLIO	INDEX
2020	-3.15	2.80
2019	21.48	26.54
2018	-12.02	-8.27
2017	14.97	13.66
2016	9.65	17.34

Overall Morningstar Rating™ out of 1229 funds as of 3/31/2021. Morningstar measures risk adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5-, and 10-year star rating.

### Investment Objective

The Fund seeks long-term capital appreciation. There can be no guarantee that the investment objective will be achieved.

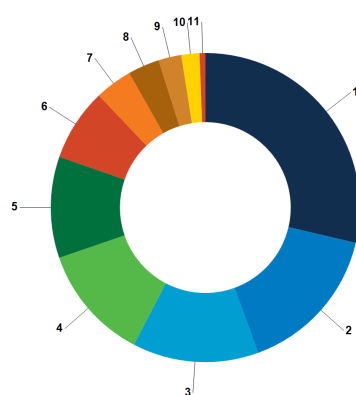
### Performance Overview as of 3/31/2021

	CUMULATIVE RETURNS (%)		ANNUALIZED RETURNS (%)				
	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEP
Fund Return	15.15	15.15	56.57	7.08	9.13	9.05	6.87
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99	—

**Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate so that the units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance data quoted. Performance information as of the most recent month-end is available upon request.**

The rates of return reflect the reinvestment of all dividends and capital gains, and the deduction of investment management fees and expenses. They do not reflect other charges specific to your contract such as premium loads, cost of insurance, administrative charges, transfer charges and mortality and expense charges, which would significantly lower the returns shown. For specific charges and expenses associated with your contract, please refer to the prospectus.

### Sector Allocation as of 03/31/2021



% of Investments	
1. Financial Services	28.7%
2. Healthcare	15.8
3. Technology	13.2
4. Consumer Cyclical	12.1
5. Industrials	10.6
6. Consumer Defensive	7.6
7. Energy	3.9
8. Communication Services	3.3
9. Basic Materials	2.4
10. Utilities	1.9
11. Real Estate	0.6

Holdings and allocations are subject to change. Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the Fund. Asset allocation does not guarantee a profit or protect against a loss in declining Markets.

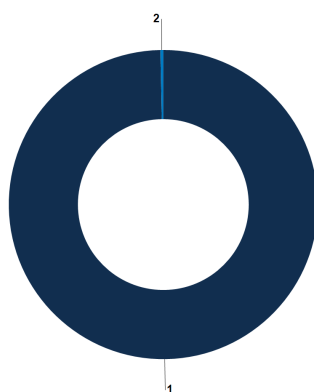
## M Large Cap Value Fund

### Holdings

as of 03/31/2021

JPMorgan Chase & Co	5.0%
UnitedHealth Group Inc	4.0
Bank of America Corporation	4.0
Johnson & Johnson	3.5
Oracle Corp	3.1
Comcast Corp Class A	2.6
Cisco Systems Inc	2.2
Lowe's Companies Inc	2.1
Broadcom Ltd	1.9
Wells Fargo & Co	1.8

### Asset Allocation as of 03/31/2021



% of Investments	
1. Equity	99.7%
2. Cash	0.3

Data is based on information collected from the investment company, is updated as of the date shown in the section's title, and will vary over time. Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the Fund. Holdings and allocations are subject to change. Asset allocation does not guarantee a profit or protect against a loss in declining markets.

**Risk Measures - Alpha** - Measures a manager's contribution to performance due to security selection or market timing relative to the index. **Beta** - Measures a portfolio's sensitivity to market movements in the index. **R-Squared** - A measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the index. **Standard Deviation** - A measure of risk that gauges the variability of actual returns from the expected values and the dispersion of these variations over time. **Sharpe Ratio** - A measure that uses standard deviation and excess return to determine reward per unit of risk. **Tracking Error** - A divergence between the price behavior of a position or portfolio and the price behavior of a benchmark.

The Russell 1000 Value Index is an unmanaged index which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell indexes and Russell are trademarks of the Frank Russell Company. Investors cannot invest directly in a market index.

**Risks** -The Fund may invest in **foreign securities**, which are subject to currency fluctuation and political uncertainty and **derivative securities**, which may carry **market, credit, and liquidity risks**. These risks may result in greater share price volatility. Investing in **income-oriented stocks**. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. These risks may result in greater share price volatility. The risks associated with the Fund are more fully explained in the [prospectus](#) and summary prospectus.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

## M Large Cap Value Fund

M Large Cap Value Fund was rated against the following number of U.S. domiciled Large-Cap Core funds over the following time periods: 1138 funds in the last three years, 1007 funds in the last five years, and 729 funds in the last ten years. With respect to these Large-Cap Core funds, M Large Cap Value Fund received a Morningstar Rating of 2 stars, 2 stars and 2 stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

The Morningstar Style Box™ reveals a fund's investment strategy.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs) such as Moody's, S & P, or Fitch. For a list of all NRSROs, please visit <https://www.sec.gov/ocr>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

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**Investors should consider the contract and the underlying portfolios' investment objectives, risks, and charges and expenses carefully before investing. The contract's prospectus and the underlying portfolios' prospectus contain this and other important information. Read them carefully before investing or sending money.**

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