

ANNUAL REPORT **2025**

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2025: Our Strategic Path Confirmed

Dear Member Firms, Shareholders, and Partners,

As we closed out the year 2025, M had entered a fundamentally different chapter in its evolution. 2025 marked the fourth year of our long-term transformation. More importantly, it was the year that our transformation began to translate into consistent high performance. The foundational work of 2022 through 2024 stabilized the organization, clarified our strategy, strengthened our culture, and rebuilt leadership capacity. In 2025, we had “earned the right to grow.”

Following strong momentum in 2024, when we delivered 9.2% distribution revenue growth, 2025 demonstrated that this was not an anomaly. We materially exceeded expectations across nearly every dimension of the business in 2025, beating our standout performance in 2024 and proving that M can grow consistently and profitably in a highly competitive environment. Distribution revenue improved 8.6% year over year, more than double our operating plan assumption and well above broader industry growth. Collectively, across all business lines, we experienced strong growth, with total revenues improving 25.6% over prior year. Disciplined expense management and operational efficiencies drove a significant expansion in margins, with cash net income increasing approximately 169% year over year.

“M Financial now has a completely transformed operating environment and is deeply immersed in executing our strategic growth agenda.”

Our distribution businesses were the primary growth engines. Insurance Solutions revenue grew 16%, driven by strong proprietary VUL and COLI sales. Annuity growth was also very strong, reflecting new marketing agreements and expanded options for our firms as well as our enhanced ability to capture business that previously existed outside of M. Reinsurance results

rebounded meaningfully from a volatile 2024 as investment and mortality margins normalized and early optimization work began to pay off. Net investment income increased substantially due to higher portfolio yields and gains due to an investment manager transition. At the same time, general operating expenses declined even as service levels and talent quality improved.

With new talent onboarded in early 2025, we strengthened and stabilized our reinsurance business through improved

governance, reporting, treaty optimization, and risk management, while also positioning it for long-term growth and value creation. We completed the full transition of our wealth clearing platform to Fidelity Investments®, modernizing a critical M Financial pillar and materially improving both economics and the advisor experience. We launched and scaled Back Office Solutions, which has already become one of the most compelling operational offerings in the industry, supporting over 30 firms in 2025 with a high degree of satisfaction. We look forward to scaling this offering to our full Member Firm community in 2026.

Growth in our network exceeded our operating plan expectations. We added nine new Member Firms and 81 producers, well ahead of aggressive targets. The 18 firms added over the past two years are already contributing to revenue growth and are projected to generate more than \$50 million annually once fully ramped up. This expansion reflects the increasing strength of M’s value proposition and our renewed vigor in the marketplace.



Russell Bundschuh
President & CEO

Operationally, our modernization efforts continued. We completed major technology migrations, expanded automation, strengthened cybersecurity, and materially reduced risk. We simplified platforms, improved reporting, and deployed early AI capabilities that are already improving productivity. At the same time, we realigned talent, made key leadership hires, and invested in areas that directly support growth and the success of our Member Firms.

We also laid essential groundwork for the future, including in the area of our capital strategy, which garnered strong Board and community engagement, leading to a defined roadmap for execution in 2026. Product innovation, a key competitive differentiator for our firms, accelerated meaningfully, with more launches and approvals than we have seen in several years.

While 2025 was a great year, our focus now turns to areas where we have opportunities to take the company to even higher levels. Now that we have a completely transformed RIA, backed by exceptional service, support, investment options, and strategies tailored to the advanced markets, we look to substantially grow our wealth management business. We hired new talent with an outstanding track record to lead this charge. We also seek to implement a

more fully articulated enterprise data and technology strategy to leverage analytics, automation, and AI capabilities to further differentiate M and enhance the Member Firm experience.

M Financial now has a completely transformed operating environment and is deeply immersed in executing our strategic growth agenda. We have eliminated areas that no longer provided value to our Member Firms while concurrently added and enhanced capabilities to best serve our firms' evolving and expanding needs. We simplified our offerings, increased our margins, improved our technological position, and clarified our path forward.

With another solid year of performance in the books, we enter 2026 with momentum, confidence, and a clear sense of purpose. I am excited about what lies ahead and look forward to continuing this work together as we build an even stronger, more distinctive, and more successful M.



Russell Bundschuh

President & CEO
M Financial Group

AT A GLANCE

Year-Over-Year Financial Performance

- Distribution revenue: **+8.6%**
- Insurance Solutions growth: **+16%**
- Annuity growth: **+88%**
- Net investment income: **+79%**
- Operating expenses: **-5%**
- Cash Net Income: **+169%**
- Total Revenues: **+25.6%**

Growth & Distribution

- New Member Firms: **9**
- New producers: **81**
- Firms added (24 months): **18**
- Projected production of new firms (fully ramped): **\$50M+**

A Community with Shared Purpose

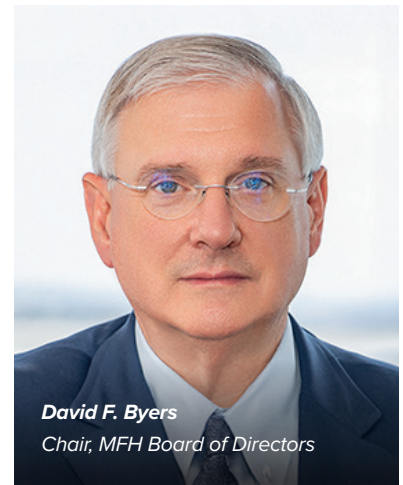
Throughout the course of my career, I've never encountered anything quite like the M Financial community. Even after more than two decades as a Member Firm Principal and now serving as Board Chair, I continue to be amazed by what this organization can accomplish.

In 2025, I was pleased to welcome significant new Member Firms and producers into the M Community. As they have quickly discovered, M is a place where independence and collaboration coexist by design. Our firms retain their entrepreneurial identity while benefiting from a community that is deeply invested in the collective success of all. This balance is one of M's most defining characteristics and one of its greatest strengths.

Over the course of the year, M's Board of Directors remained focused on ensuring that the organization continues to be an attractive home for high-quality firms seeking to distinguish themselves in their markets. With much of M's operational transformation now firmly in place, the board's attention has shifted toward supporting the infrastructure needed for sustainable growth, long-term value creation, and a consistently strong Member Firm experience.

"Our firms retain their entrepreneurial identity while benefiting from a community that is deeply invested in the collective success of all."

As we look to the future, I am confident in M's direction and encouraged by the momentum across the organization. The combination of engaged Member Firms, a talented team at M, and a focused board



David F. Byers
Chair, MFH Board of Directors

provides a strong foundation for continued progress. On behalf of the board, I want to thank our Member Firms, producers, management team, and M employees for their ongoing commitment to M and to one another.

It is a privilege to serve this community, and I look forward to what we will continue to accomplish together.

A handwritten signature in blue ink that reads "David F. Byers, Jr." in a cursive script.

David F. Byers, Jr., J.D., LL.M.
Chair, MFH Board of Directors

Strong Performance Reflects Momentum and Discipline

M Financial delivered strong financial performance in 2025, marked by record production, meaningful revenue growth, and continued strength in investment income. These results reflect sustained momentum across our distribution platform and the benefits of disciplined execution following several years of transformation, supported by continued demand for life insurance solutions in the high-net-worth market and a favorable interest rate environment supporting product competitiveness and investment income.

First-year premiums sold reached a record **\$2.9 billion**, increasing 26% over the prior year and reinforcing the strength and competitiveness of our Member Firm network. This production translated into improved financial results, with cash revenues increasing to **\$153.5 million** and GAAP revenues reaching **\$1.16 billion**.

Growth Driven by Core Business Strength and Market Tailwinds

Distribution revenues increased 8.6% year over year, reflecting robust performance across our core businesses. Insurance Solutions led this growth, contributing a 16% improvement over the prior year that was driven by record performance in proprietary product sales.

Reinsurance performance improved compared to 2024, with net cash increasing to **\$37.3 million** as mortality experience and investment margins stabilized and early optimization efforts began to take hold. While some variability remains inherent in this business, we continue to make meaningful progress in enhancing risk management, positioning M Financial Re for more consistent long-term performance, and reinforcing its role as a key driver of long-term Member Firm value. M Financial Re provides a distinct competitive advantage for M, having delivered over **\$550 million** of cumulative value over the past decade.

Net investment income increased significantly to **\$21.5 million**, driven by higher portfolio yields and realized gains associated with a strategic transition to a new investment advisor and related portfolio repositioning. This repositioning enhances our portfolio efficiency and positions us for improved long-term returns, while also contributing meaningfully to current year results.

Disciplined Execution Strengthens Earnings Profile

In 2025, we continued to demonstrate disciplined expense management and operational efficiency, supporting margin expansion while maintaining our commitment to service and investment in our Member Firms. General operating expenses decreased 5.2%, a meaningful shift from prior-year growth trends.

2025 Financial Highlights

These results reflect a deliberate focus on aligning resources with our highest-impact growth initiatives and improving efficiency across the organization. Cash net income increased significantly, resulting in expanded operating margins and reflecting greater underlying performance and cost management.

Robust Capital Position and Continued Member Value

M Financial continues to maintain a healthy capital position, with surplus levels remaining above both internal targets and regulatory requirements. During the year, excess capital was strategically deployed to further strengthen the alignment and long-term health of our Member Firm ownership base.

In 2025, we returned \$14.5 million in shareholder dividends and \$20.8 million through the Member Firm Compensation Plan (MFCP), emphasizing our ongoing commitment to sharing the success of the enterprise with our Member Firm community.

Positioned for Continued Growth

The 2025 financial results demonstrate that M Financial has successfully transitioned from transformation to sustained performance. With a strengthened operating foundation, improved earnings profile, and continued momentum across our businesses, we are well positioned to sustain growth, enhance Member Firm value, and execute our strategic priorities in the years ahead.

| <i>(in Millions)</i> | 2023 | 2024 | 2025 |
|---------------------------------|-------------------|-------------------|-------------------|
| First-Year Premiums Sold | \$1,377.5 | \$2,319.2 | \$2,919.3 |
| MFH Revenues (GAAP) | \$1,034.6 | \$1,056.0 | \$1,164.0 |
| MFH Revenues (CASH) | | | |
| Distribution Revenues | \$79.8 | \$87.2 | \$94.7 |
| Reinsurance Profit-Sharing | \$54.9 | \$23.0 | \$37.3 |
| Investment Income | \$7.8 | \$12.0 | \$21.5 |
| Total Revenue | \$142.4 | \$122.2 | \$153.5 |
| Reinsurance Summary | | | |
| Death Benefit Assumed | \$75,700 | \$79,738 | \$85,657 |
| Cash Value Assumed | \$14,200 | \$15,058 | \$16,653 |
| Number of Life Policies Inforce | 72,696 | 71,800 | 71,874 |
| MFCP Credited | \$21.0 | \$20.6 | \$20.8 |
| Dividends | \$14.6 | \$14.8 | \$14.5 |
| MFH Assets | \$17,616.9 | \$18,776.1 | \$20,838.0 |

By the Numbers 2025

\$232B AMOUNT OF LIFE
INSURANCE IN FORCE*

\$56B CASH VALUE OF
IN-FORCE POLICIES*

\$85.7B REINSURANCE FACE
AMOUNT ASSUMED BY M

\$2.9B SALES MEASURED BY
FIRST-YEAR PREMIUMS

\$749M TOTAL DEATH BENEFITS
PAID BY M LIFE IN 2025

\$12.9B M RETIREMENT
SERVICES AUM

\$382M DIVIDENDS PAID
TO M STOCKHOLDERS
SINCE INCEPTION

\$1.0B MEMBER FIRM
COMPENSATION
PLAN PAYOUTS
SINCE INCEPTION

\$1.4B DISTRIBUTIONS PAID
TO STOCKHOLDERS &
MFCP PARTICIPANTS
SINCE INCEPTION

>\$200M PRICING
IMPROVEMENTS
PASSED ON TO
MEMBER FIRM
CLIENTS SINCE 1996

* Estimated in-force amount of policies serviced by Member Firms on behalf of our clients

As of 12/31/2025

Empowering Our Member Firms with Solutions and Service

We Are M

In 1978, four insurance industry leaders came together with the fundamental belief that their clients deserved better than what was available in the marketplace. They knew they could do more together than alone, and set out to change the life insurance industry forever. M Financial was formed.

Today, we are a collective of more than 140 independent, elite insurance and financial services firms across the U.S. and in the U.K. Each firm is backed by the exclusive capabilities of M to propel their practices. We are leaders, innovators, and partners dedicated to serving the needs of our Member Firms and their ultra-high-net-worth and corporate clientele.

Experience the M Financial Difference

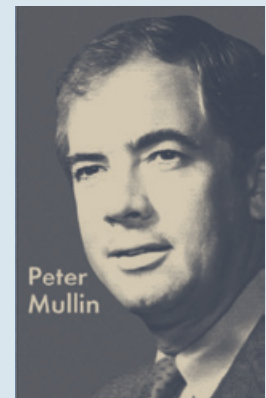
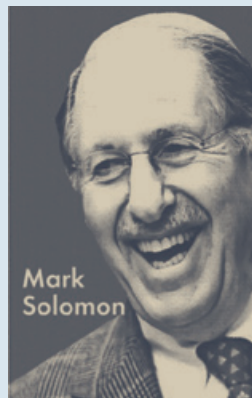
We leverage the combined power of our relationships, networks, reinsurance company, and platforms to bring a truly differentiated suite of solutions to our Members Firms so that they can better serve their clients.

We wake up every day with the goal of serving our Member Firms and their affluent clients with differentiated solutions available nowhere else.

Unique, Independent Ownership Structure

- M is 100% owned by members of the M Community.
- Member Firms own stock in M, which pays annual dividends.
- Member Firm Principals represent a majority of M's Board of Directors.

M Founders



MISSION

We help our Member Firms succeed, thrive, and realize their full potential.



Our Vision

To be the premier organization serving elite providers of financial solutions for high-net-worth individuals and successful businesses.

Our Value Proposition

M Financial creates value for our Member Firms through:

- World-class expertise and knowledge
- Superior, exclusive financial solutions
- Unique reinsurance capabilities
- Purpose-built technology platforms
- Collective power and scale of the community

CORE VALUES

Keep Clients First
Create Strength Together
Foster Innovation
Always Do The Right Thing
Focus on Transparency
Be Authentic



Insurance Solutions

Distinctive Distribution

What makes M Financial distinctive is the depth of professionals and specialty teams dedicated to delivering customized solutions for our Member Firms and their clients. Fundamentally, M is a distribution company operating at the upper end of the market with a mission to take our high-performing Member Firms' success to even greater heights. We accomplish this through a strong consultative approach, with a deep bench of professionals specializing in estate planning, actuarial science, case design, underwriting, product development, and so much more, coupled with long-established relationships with many of the leading institutions in insurance and financial services.

The result is a tailored solution for every scenario, making for an unparalleled experience in the industry. Several dedicated teams support our Member Firms with specialized services and solutions.

Sales Enablement

This team works daily with our Member Firms in support of their life insurance business. Most widely known for product and case design consultation, 2025 saw the team take a more proactive approach, delivering timely, relevant, and targeted messaging to Member Firms and their supporting staff. Our Sales Enablement team ensures Member Firms have access to the right information, tools, and subject matter expertise to deliver exceptional results for their clients and COIs.

Underwriting Advocacy

We onboarded new talent in 2025 and adopted new technologies, including AI, to positively transform the underwriting experience, from distilling APS reports and cover letters on large cases to improving reinsurance company workflows.

Advanced Markets

M Financial's Advanced Markets team helps Member Firms solve the most complex planning challenges for high-net-worth individuals and sophisticated businesses. We combine deep technical expertise with collaborative problem-solving to structure, stress-test, and support advanced life insurance, estate, business, and executive benefit strategies to support our Member Firms' client services.

Global Citizens

In 2025, we onboarded new global citizens talent and began reestablishing infrastructure to support international cases. Our approach is twofold: to enhance our support for Member Firms currently serving this market and provide ease of entry for firms seeking to pursue new international opportunities.

Member Firm Engagement & Training

As members of the Member Firm Engagement & Training team, M's Regional Service Consultants ensure new firms joining the M Financial Community receive concierge-level onboarding support. This includes adopting M's technology platforms and

integrated systems used for managing client accounts and operations associated with insurance and advisory work. Member Firm Engagement & Training also delivers ongoing Member Firm instructional support and business report analysis.

PRODUCT & STRATEGIC SOLUTIONS

Collaboration between Member Firms, M Partner Carriers, and the teams at M has long been central to our approach to product innovation. In 2025, we expanded that collaboration by engaging Member Firms earlier, more consistently, and more comprehensively in product design discussions, allowing practical field experience to directly inform features and pricing structures. This approach further aligned product capabilities with real client needs.

M firms have the independence and flexibility to use the most appropriate product from any carrier to meet their clients' needs. In addition, M Financial offers 19 proprietary products, including innovative life and disability solutions, for exclusive use by our Member Firms.

MAGNASTAR® PPLI

In 2025, M experienced another strong year of product sales on our unique MAGNASTAR PPLI platform. Designed for qualified purchasers and accredited investors, MAGNASTAR enables the placement of institutionally structured PPLI solutions across multiple leading insurance carriers, offering a level of flexibility, scale, and carrier choice that is unique in the industry. By combining customized policy design, underwriting flexibility, and centralized administration within a single platform, MAGNASTAR helps Member Firms deliver sophisticated, tax-efficient life insurance solutions tailored to the complex needs of high-net-worth clients.

Majestic Variable Universal Life (VUL)

Following extensive design input from Member Firms, we launched Majestic VUL 25 in partnership with our Partner Carrier John Hancock. Majestic VUL 25 is a non-clone, proprietary offering that reflects a true, broad-based M Community approach to product development. Majestic VUL 25 offers updated features and design flexibility intended to support a wide range of advanced planning strategies. Early adoption and engagement by Member Firms validated the collaborative development process and reinforced the value of proprietary product differentiation.

Expanded Partnerships, Expanded Capabilities

M's insurance capabilities expanded meaningfully in 2025 through a series of targeted partnership initiatives:

- M entered into an agreement with an M Carrier to reinsure all retail product sales by Member Firms through M Financial Re, strengthening our risk management and long-term economics.
- An expanded M Carrier relationship resulted in enhanced executive group term carveout options, satisfying a need of our Member Firm community by providing greater flexibility in serving complex employer-sponsored benefit strategies.
- Enhancements to MonograM, M's proprietary individual disability insurance solution with Partner Carrier Unum, increased capacity for larger and more complex multi-life cases while expanding reinsurance opportunities.
- Through M's updated Life + DI Program, Member Firm clients who purchase new life insurance through an M Carrier can add MonograM, M's proprietary individual disability insurance (IDI) solution — typically only available on a multi-life (employer-sponsored) basis — individually under simplified and discounted terms.
- New marketing agreements broadened Member Firm access to annuity solutions across a wider range of client objectives.



Wealth Solutions

The M Financial Wealth Solutions suite of advisor services and platforms delivers an advanced environment built to serve the complex needs of high-net-worth individuals, successful business owners, and the sophisticated Member Firms who advise them. Following a comprehensive, multi-year transformation, M Financial's Wealth Solutions delivers a unified, modern investment ecosystem that enables advisors to provide a differentiated wealth management experience. Supported by a team of highly skilled money managers grounded in rigorous academic discipline, it offers advisors and clients an experience found nowhere else.

COMMITMENT TO EXCELLENCE

The year 2026 promises ongoing Wealth Solutions advancements. Our focus is to deliver an unmatched broker-dealer and RIA experience for financial professionals who sell variable insurance products to high-net-worth clients.

State-of-the-Art Operational Foundation

Supported by the advanced Technology team at M Financial, the smooth conversion of the RIA business to Fidelity clearing and custody solutions established a more efficient, intuitive, and cost-effective infrastructure. Member Firms now benefit from access to Fidelity's Wealhscape platform, enhanced business process management workflows, and digital onboarding. With the RIA transformed, our focus has shifted to scaling the platform.

A Simplified Advisor Experience

We eliminated outdated forms and processes, reduced online RIA account opening to four steps, and delivered a unified Envestnet instance enabling simplified portfolio management, trading, rebalancing, UMA access, and model investment portfolios curated by M's investment management team. These enhancements ensure Member Firms operate on a cohesive and highly rated advisory platform.

Modernized, Flexible Compliance Support

We expanded compliance talent, added Red Oak for flexible monitoring, launched Quest CE, and improved both RIA and broker-dealer oversight structures, all designed to support Member Firms' evolving regulatory needs with greater clarity and confidence.

Expanded Investment

Our tailored SMA lists, investment due-diligence enhancements, and exclusive access to sophisticated planning strategies help advisors move faster and deliver higher-value solutions. M Fund, Inc. has surpassed \$1 billion in assets and continues to expand through a more cost-efficient administration model.

Responsive, Advisor-Driven Platform

Wealth Solutions' key differentiator is having strategic direction from M Member Firms to guide its journey forward. Enhancements are shaped by advisor feedback, ensuring our tools and capabilities reflect the real needs of Member Firms and their clients. Advisors maintain full independence to apply their unique philosophies and client-experience standards, all supported by a world-class Wealth Solutions team dedicated to elevating the firm and client experience.

TAILORED WEALTH MANAGEMENT FOR LIFE & LEGACY

- Member-owned and independent: autonomy to run your practice with support when you need it.
- Seamless integration: access to leading financial planning, portfolio management, and client engagement platforms that elevate the quality of your advisory services.
- Custodian choice and integration: Fidelity and Schwab connectivity for digital workflows and scalable operations.
- Exclusive insurance & investment solutions for HNW/UHNW clients, designed with carriers and backed by M's reinsurance expertise.
- Dedicated operations, compliance, and consulting resources to answer the phone and act as an extension of your team.

AT A GLANCE

Wealth Platform (Fidelity Transition)

- Accounts migrated: **6,400+**
- RIA account opening: **14+ steps → 4**
- Training programs delivered: **70+**

Corporate Solutions

M's Corporate Solutions consists of M Benefit Solutions and M Retirement Services. Corporate Solutions delivers integrated executive benefits, institutional insurance, and plan management expertise that helps organizations by strengthening their financial strategies and supporting and retaining their key talent. By combining market-leading recordkeeping capabilities, deep carrier relationships, and a commitment to operational modernization, M Financial provides solutions that drive long-term value for successful business clients and their leadership teams.

In 2025, Corporate Solutions established new capabilities and continued to improve support infrastructure to better serve our Member Firms and grow meaningfully into the future. Highlights include:

- Exceeded BOLI sales goal for the second consecutive year.
- Achieved record ICOLI premiums, surpassing the previous high set in 2024.
- Surpassed \$1 billion in total premiums for the second year in a row.
- Launched two new strategic partnerships to expand NQDC recordkeeping opportunities and strengthen Member Firm support within the qualified plan business.
- Completed the first client satisfaction survey since 2020, achieving a net promoter score (NPS) of 59 versus the industry benchmark of 43.*

Expanded Capabilities to Drive Growth

- Established a new COLI specialty carrier partnership that includes reinsurance opportunities beginning in 2026.
- Executed a modernization contract with Andesa Services for split dollar, DBO, and SERP calculations and reporting, with full conversion targeted for completion by the end of Q2 2026.
- Signed a new agreement to build M pooled employee plan (PEP) and group of plans (GoPs) capabilities with a target launch in mid 2026.

Our momentum continued in 2026 with more than 50 opportunities in the pipeline and a renewed focus on market expansion, financial performance excellence, and establishing greater efficiencies within our processes. Among the opportunities are strong ICOLI prospects, new partnerships, expanded revenue gains involving M's Wealth Solutions, and an improved and modernized technology stance.

AT A GLANCE

- Total premiums: **\$1B+**
- Client satisfaction: **59 NPS v. 43 industry benchmark**

*Source: 2025 CustomerGauge NPS for the financial services industry.

Back Office Solutions

Launched as a pilot program in 2025, Back Office Solutions (BOS) offers critical back office services to our Member Firms. Firms turn to BOS as an option for enhanced performance and financial scale capabilities, all existing within the familiar M ecosystem and supported by top talent in the industry. M's BOS team frees up our Member Firms so they can deepen client relationships and focus on what they do best: helping clients achieve their goals. Back Office Solutions will be scaled to support the full Member Firm community in 2026.

33 Member Firms


ENROLLED IN 2025

With more than 150 years of combined expertise in tax, estate planning, business succession, retirement strategies, insurance solutions, case design, case management and new business, and policy analysis, our BOS specialists serve as an extension of our Member Firms' teams. Leveraging these resources, M Member Firms gain access to:

- Bespoke plan design and technical support tailored to the needs of our Member Firm clients
- Case design, product recommendations, and competitive intelligence
- Seamless, efficient case processing and underwriting advocacy, including the use of curated AI solutions to support strong Member Firm experiences and outcomes
- Comprehensive policy reviews and optimization services

We have been very pleased with our BOS experience. The BOS Case Management team is professional, thorough and — maybe most importantly — they keep cases moving. They're good people and good to work with. Instead of a vendor, we view BOS as a seamless extension of the team. We have complete confidence in BOS.

— **Edmund Perry**, Principal of Member Firm
RockBridge Group, LLC, in Birmingham, Alabama



Members of the Back Office Solutions team (from left to right):
Jim Clement, Brooke Zrno Grisham, Cem Ataoguz,
Tina Moore, Chad Whitfield, Cheryl Egazarian (team lead).

MAGNET PROGRAM

Our first Magnet cohort launched in 2021 for the express purpose of driving new producer growth and delivering outstanding results for our Member Firms. Since inception, Member Firm participants in the Magnet Program have achieved total production of over \$30 million, with a four-year retention rate of 50%, far exceeding the industry average of 15%.

In summer 2025, we brought past and present participants together for a two-day summit in Dallas to cultivate connections and hear from internal and external partners. Twenty producers representing our Member Firms formed the class of 2025, and we plan to expand to two classes in 2026. We are actively working to attract and develop talented young professionals to support the long-term success and growth of our Member Firms.



2025 Magnet Summit participants at M's office in Dallas, Texas.

MEMBER FIRM SUCCESSION PLANNING

Over the past two years, M Financial Group has been in a continuous dialogue with our Member Firms to assess and facilitate their succession planning goals. We have established a playbook for guiding our Member Firms' succession journeys and cultivated an active buyer-seller marketplace, resulting in ongoing conversations and more than a dozen successful outcomes through 2025.

REGIONAL DIRECTORS

M's Regional Directors are responsible for helping to drive the growth and development of Member Firms within their assigned regions. Their role is proactive and consultative, focused on helping firms grow and navigate complexity.

Regional Directors work directly with individual Member Firms to create and support growth plans. This includes being a key facilitator for strategic planning conversations, identifying opportunities for succession and expansion, recruiting new producers to build volume, and helping firms address complex business challenges. In 2025, the team of Regional Directors developed the Member Firm Growth Path approach to launch in 2026. This full-day work session brings principals, producers, and key staff together to align on strategy, growth, and execution. Member Firm participants can anticipate walking away with clear priorities established and a fully executable action plan.



M Financial Re

A Distinct Advantage

No other distribution platform operates a reinsurance organization of M Financial's size and maturity.

M Financial Re delivers a strategic alignment of interests between M Financial, our Member Firms, and M Carriers that is found nowhere else in the industry.

With nearly 50 years of experience data in the affluent markets, M Re enables our ability to design proprietary products that have preferred pricing and features versus shelf products. It gives us a seat at the table with carriers, empowering effective advocacy to ensure the products selected by our Member Firms' clients remain suitable, relevant, and effective.

Our Member Firms participate in the risks — and also the rewards — of the high-quality business placed by M and reinsured by M Financial Re.

Reinsurance Optimization

Following the completion of an overall business review in 2024, M Financial executed a comprehensive reinsurance optimization effort in 2025 aimed at reducing earnings volatility, improving capital efficiency, and positioning M Financial Re for long-term growth. With exceptional new reinsurance talent onboarded in January, we strengthened our

11th Largest

LIFE REINSURER IN THE U.S.*

approach to risk management, modernized reporting and processes, optimized treaty structures, expanded reinsurance partnerships, and elevated M Re as a standalone business within the enterprise.

A Value Driver for the Future

We continue to explore new opportunities within the M Re ecosystem to drive greater long-term value for M, our Member Firms, and our policyholders, including modernizing actuarial systems to enable more efficient operations, as well as evaluating economical access to capital while delivering quality service to our partners.

AT A GLANCE

Reinsurance Performance

- 2025 statutory premiums: **\$1.2B**
- YoY statutory premium growth: **2x**

* Industry Source: 2025 AM Best Statement File. M Financial Group: 2025 Ordinary Life In Force Year-End Face Amount.

Welcoming New Firms & Producers to M

In 2025, we were pleased to have welcomed nine exceptional new Member Firms and 81 high-performing producers to the M Financial community. Eighteen new firms have joined M over the past 24 months, each contributing meaningfully to the company's financial performance and as subject matter experts within our collaborative network.

Referrals from current Member Firms have played a significant part in M's introduction to the high-quality firms that have joined M Financial. Our ability to increase the number of new firms aligned with our vision and values sharpens our industry influence and ability to recruit top talent — and delivers greater scale for developing new and adjacent product segments for exclusive use by M firms. It also delivers geographically deeper market penetration, market flexibility, cost efficiencies, and strategic competitive advantages.

REQUEST AN INTRODUCTION

If you would like to request an introduction to talk to an M Financial firm recruiter, please contact Jeff Bear, Vice President, Member Firm Recruiting, at jeff.bear@mfin.com.

+9

MEMBER FIRMS

+81

PRODUCERS

+18

MEMBER FIRMS
IN 24 MONTHS

NEW FIRMS JOINED IN 2025





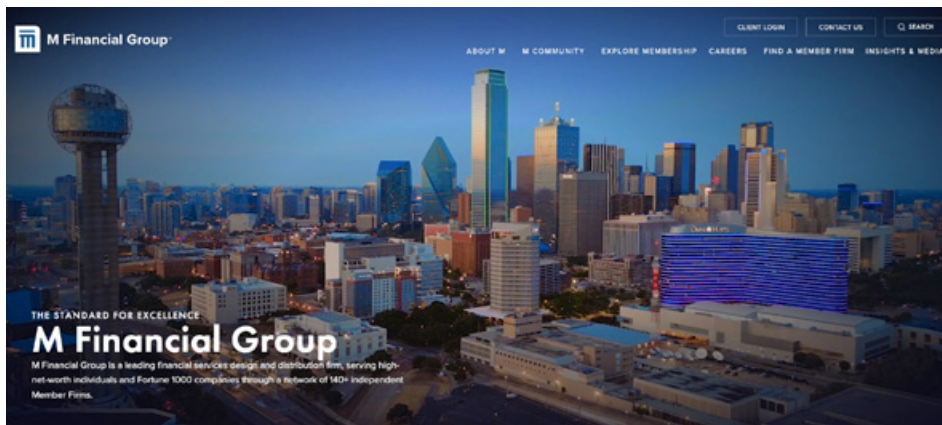
Strategic Marketing & Communications

M Financial's Marketing & Communications team oversees the company's creative brand and delivers thoughtful messaging to key internal and external audiences, including Member Firms, prospective firms, COIs, industry partners, and prospective employees. Following the onboarding of high-caliber marketing talent in 2025, the team accelerated its distribution of strategic content to further elevate the profiles of M Financial and its Member Firms as preeminent leaders in the affluent markets they serve.

Brand Development

Throughout the year, we actively refreshed and elevated our brand and thought leadership library to better serve Member Firms. This work included updating content, enhancing visual appeal, and centralizing assets within a digital platform that supports our firms' easy access to shareable materials across websites and social media channels. This library will continue to expand in 2026.

Significant investment was made in our digital infrastructure, including a website program for our Member Firms through a new partnership, offering modernized, flexible templates alongside access to custom websites.



Annuity Fundamentals

If you're considering an annuity, you need to understand the basics. This document provides a comprehensive overview of annuities, including the different types of annuities and how they work. It also discusses the benefits and risks of annuities and provides a checklist of questions to ask your advisor.



Regulation U and Split-Dollar Loans to Fund Variable UL

Based on an established Federal Reserve Regulation U (12 CFR 201) and its amendments, it is our position that a split-dollar loan to purchase a VUL policy is not subject to the 10% limitation of Reg. U. The average loan limit provided the loan is only covered with or repaid from the policy death benefit.

Margin Stock
If a loan is made to purchase a VUL policy, the loan is not subject to the 10% limitation of Reg. U. The average loan limit provided the loan is only covered with or repaid from the policy death benefit.

Split-Dollar Loans
Split-dollar loans are loans that are made to a policyowner or beneficiary of a life insurance policy. The loan is repaid from the policy's death benefit.

Therefore, if, as allowed by the regulations, the loan is only covered with or repaid from the policy death benefit, the split-dollar loan should not be a margin loan and is not subject to Reg. U.

Regulation U
Regulation U is a Federal Reserve regulation that limits the amount of credit that can be extended to a policyowner or beneficiary of a life insurance policy. The regulation is designed to protect the policyowner and beneficiary from the risk of default on the loan.

Conclusion
Based on an established Federal Reserve Regulation U (12 CFR 201) and its amendments, it is our position that a split-dollar loan to purchase a VUL policy is not subject to the 10% limitation of Reg. U. The average loan limit provided the loan is only covered with or repaid from the policy death benefit.

Disclaimer
This document is for informational purposes only and does not constitute an offer of insurance or any other financial product. It is not intended to be relied upon in making any investment decision.

Page 1 of 1

Heightened Industry Visibility

In 2025, M Financial Group advanced brand visibility and engagement through strategic sponsorships, recognitions, and active participation in key industry and community initiatives. Highlights included support of the Finseca Forum 400, SALI Funds, and Finseca Advanced Markets conferences, raising M’s presence in influential forums and strengthening connections across the financial services industry.

Member Firm Recognition & M Community Connection

We shined a spotlight on our Member Firms by honoring their achievements and sharing highlights of their impactful work. Weekly communications through our M News email newsletter provided consistent touchpoints, keeping the M Community connected with timely and relevant messaging.

Specialized Marketing

By piloting niche-focused materials and supporting Third Half Advisors™ — an organization dedicated to post-career professionals — we demonstrated the potential for tailored content that meets the unique needs of our members. This preview allowed us to assess member interests, expand outreach, and facilitate more purposeful matchmaking, setting the stage for refreshed Momentum Groups — M Financial’s peer-led study groups — launching in early 2026. Our efforts illustrate the customized content and collaborative opportunities Momentum Group members can look forward to in the coming year.

Visit our “2025 Shining a Spotlight” multimedia experience at spotlight-2025.mfin.com to explore the myriad ways we celebrated Member Firm achievements, the talent we’ve welcomed, and the milestones we’ve reached together.





M Events & Experiences

M is in an extremely strong position right now. We have accelerated momentum, our financials are solid, our operating margins are increasing, and our growth is higher than it's been in over a decade. We have employee talent that is truly world class. And our Member Firm producers and support teams are the most professional, most sophisticated, and most capable out there. We now have a foundation built on new technologies, and our operational environment is more stable than it's been in a very long time. There is still much to do, but we have now "earned the right to grow."

— M Financial President & CEO Russell Bundschuh on the main stage at Marketing Meeting 2025.

M Financial's Events & Experiences team works directly with our Member Firms to design high-impact, collaborative, insightful, and rewarding experiences at vibrant destinations nationally and around the world. By leveraging participant feedback and engagement data, the team's mindset of continuous improvement and refinement results in deeply meaningful experiences curated to foster collegiality and fellowship across the M Community.

In 2025, the team approached our signature and specialty events with fresh perspectives to build upon M's established foundation of success. As 2025 drew to a close, we had charted an inspiring path forward into 2026 with new and exciting opportunities to connect, collaborate, and celebrate.



MARKETING MEETING

Established in 1979, Marketing Meeting has been M’s flagship event for nearly five decades. Marketing Meeting 2025 convened the M Community at the Westin-Kierland Resort & Spa in Scottsdale, Arizona, from October 12–15 for best practice-sharing, relationship-building, and celebration. More than 500 members of the M Community, including Member Firm principals and producers and members of the M Team, as well as representatives of M’s carriers and partners, attended Marketing Meeting 2025. With the theme of “Inspiring Tomorrow,” the meeting focused on planning strategies for the complexities — and opportunities — envisioned for success now and in the future.



Best meeting in the last 20 years. Guest speaker topics were relevant with very useful information.

— Bill Waxman, Principal at Mack Financial Group, Inc. in Austin, Texas.

NATIONAL ADVISORS CONFERENCE

M Financial Group was pleased to welcome M Member Firms and their trusted advisors to the 2025 National Advisors Conference (NAC), held April 27–30 in the scenic foothills of the Santa Monica Mountains. Centered on the theme “Reaching New Heights,” NAC sessions delivered practical strategies and forward-looking perspectives on tax, insurance, legislation, and global trends to help advisors navigate the foreseeable future of planning for high-net-worth individuals and successful businesses.

Held at the Four Seasons Hotel Westlake Village, attendees enjoyed engaging mainstage presentations, dynamic breakout sessions, curated networking opportunities, and exploration of the resort’s welcoming accommodations.



Our advisors were extremely impressed with the location, food, breakout sessions, and so much more. In every way, it was a first-class event.

— Rob Hunt, Principal of M Member Firm Rose Street Advisors in Kalamazoo, Michigan.

M CONNECT

Experienced principals and producers from M Financial Member Firms, along with members of the M Team, convened in Boston and Dallas to engage and learn at M Connect 2025. Initially launched in 2024, M Connect is a specialty event designed to inspire deep dialogue on timely topics in insurance, estate planning, and business strategy.

This year's sessions were hosted at The Kimpton Pittman in Dallas from May 21–22 and at Hotel AKA Back Bay in Boston from May 28–29. Designed for efficiency and impact, the event featured two half-days packed with presentations and interactive discussions in cities conveniently accessible to Member Firm attendees.



The meeting met my expectations, which were high. Great content.

— Brian Becker of M Member Firm Becker Suffern McLanahan in Mandeville, Louisiana.

M ESSENTIALS

M Essentials is our yearly opportunity to connect with our Member Firms back office services staff to share best practices, discuss industry and client trends, and set a positive tone for a productive and successful year. Our 2025 M Essentials, themed “Elevate the Essentials: Advancing Your Expertise,” delivered carefully curated sessions tailored to help advance our professionals’ skills and abilities. Held virtually and recorded to accommodate all interested participants, our M Essentials programming is led by Member Firm principals and the teams at M, ensuring valuable, actionable insights across operations and service excellence.

M RETIREMENT FORUM

M Retirement Forum 2025, held virtually and recorded to ensure broad accessibility, was crafted specifically for M’s community of qualified plan advisors, with a strong focus on 401(k) professionals. The forum delivered a high-impact, insight-rich program supporting peer learning, expert perspectives, and practical applications in retirement plan advisory work.

Technology

M's Technology team continued to deliver impactful results in 2025 that enhanced security, reduced costs, simplified the Member Firm experience, and accelerated organizational efficiency. Over the past year, the team has strengthened M's technology foundation while advancing innovation and improving operational performance.

A Modern & Secure Environment

A major milestone was the rollout of the new Member Firm Information Security Policy, enhanced to more closely align with M's standards and with today's heightened regulatory expectations around cybersecurity. Program changes have materially improved our security posture and resulted in significant cost savings, including a 37% reduction in cybersecurity insurance premiums and a 66% reduction for the incident-related deductible that Member Firms would have to pay in the event of an E&O claim. These improvements make our organization and our Member Firms safer while reducing total cost.

Embracing the Future of Innovation

Our technology enhancements continue into 2026 with the accelerated deployment of practical tools that directly support Member Firms and advisors. This includes:

- An AI-powered notetaking application that will help advisors run more efficient client meetings.
- Emerging AI capabilities are already in use at M, including within Back Office Solutions (BOS) plan design and product analysis. Adoption of Microsoft Copilot continues to expand across teams, while underwriting advocacy, sales enablement, and BOS are jointly evaluating additional AI tools to improve data extraction, APS efficiency, transcription, and illustration workflows.

A Simplified & Efficient Approach

By consolidating systems with overlapping capabilities, the Technology team contributed to efforts to simplify processes across the company, resulting in a significant reduction in software expenses. Platform consolidation efforts continued across the organization, including enhancements to Wealth Solutions' compliance systems, eLearning tools, and the conversion to Broadridge's Advisor Compensation Solutions (BRACS).

Enabling Organizational Success

The team played a significant role in the Wealth Solutions' transition to Fidelity, leading several workstreams to ensure a frictionless transition.

Operational stability also improved. Broader infrastructure upgrades — including the migration from on-premise network drives to cloud-based services — modernized M's operating environment, improving security, increasing stability, and lowering costs. These upgrades also position the organization to better leverage Copilot and other emerging AI capabilities.

AT A GLANCE

Risk, Compliance & Cybersecurity

- Continuous security scans: **147 firms**
- In-depth cybersecurity assessments: **45 firms**
- Cyber insurance savings:
 - Member Firms: **-66%**
 - Corporate: **-37.5%**

M Carriers

M Financial has a long and rich history of working with the leading and most innovative carriers in the industry. Our relationships, fortified by decades of experience data illustrating the lower mortality rates, higher face amounts, and lower lapse rates of our Member Firms’ affluent and successful business clients, power our differentiated solutions. We continuously evaluate our carriers to ensure financial stability and cultural alignment.

2025 Carrier Activities

Our Partner Carriers experienced another year of strong results with M, with two carriers nearly doubling their sales goals. Elevated relationships resulted in expanded offerings. We also established new M Carrier capabilities, including reinsurance treaties, and collaborated on new product offerings released in 2025 and pending in 2026.

M Carriers continue to recognize M’s unique value position and our Member Firms’ relentless commitment to client advocacy, enabling M to maintain our differentiated, exclusive solutions and white-glove service.

THE M CLIENT EXPERIENCE

11% lower
MORTALITY RATES¹

13% higher
FACE AMOUNTS²

50% lower
LAPSE RATE³

Compared to industry average.

PARTNER CARRIERS



ASSOCIATE CARRIERS



SPECIALTY CARRIERS



¹ **Mortality:** Industry Source: Society of Actuaries Individual Life Experience Report (2024). M Financial Group: 2024 Mortality Experience study (Observation years 2003–2024)

² **Face:** Industry Source: AM Best Top 100 companies by Ordinary Life Face Amount Issue (Observation years 2020–2024). M Financial Group: Fully Underwritten Coverage Face Amounts (Observation years 2020–2024)

³ **Lapse:** Industry Source: Society of Actuaries: Lapse/Surrender and Premium Persistency Experience for Flexible Premium Universal Life Products (September 2018). M Financial Group: 2024 Lapse Experience study (Observation years 2012–2024)

Strategic Partnerships to Accelerate Growth

M Financial's partnerships with banks and institutions create an expanded network that gives our Member Firms access to opportunities to work with new clients in affluent markets. In 2025, we enhanced partnerships at the executive leadership level with PNC Bank and J.P. Morgan, resulting in increased engagement and improved premium sales. We initiated discussions around new strategic partnerships and alternative working arrangements with institutional partners and expect robust new partner development in 2026.

At the industry level, we maintained our representation on the Finseca Board of Directors, collaborated closely with the National Association of Plan Advisors (NAPA), became more engaged with the Financial Services Institute (FSI), and remained the only producer group that is an active member of the American Council of Life Insurers (ACLI).

STRATEGIC DISTRIBUTION PARTNERS



LIFE SETTLEMENT PARTNERS



401 (K) RECORD KEEPING PARTNERS



INDUSTRY PARTNERS





People & Culture

People are at the heart of M Financial Group. Our People team strives to create a dynamic and engaging work environment for the professionals located at M Financial Group offices in Dallas and Portland or working remotely. In 2025, we further refined our talent strategy, bolstered incentive and benefit programs, and fostered opportunities for engagement such as M Team Appreciation Week, Town Hall gatherings with leadership, activities across our employee resource groups (ERGs), and volunteer opportunities.

In 2025, the People team recruited key new talent to accelerate strategic execution in the areas of operations, RIA development, global markets, marketing, advanced markets, and compliance.

M's New Dallas HQ Among the Coolest Offices in DFW

In March 2025, the Dallas Business Journal featured M's new Dallas headquarters, which opened in 2024 on time and under budget, in its "Coolest Offices in DFW" article series. The article mentions the purposeful design of "collision zones," shared spaces designed to encourage conversations with colleagues. The Dallas office, located at The Quad in the heart of the Uptown neighborhood, was also named as a finalist for Best Workplace Strategy by the regional chapter of a leading commercial real estate association. In 2025, we completed the 12th floor buildout, maximized workspace capacity, and welcomed new talent to the Dallas office.



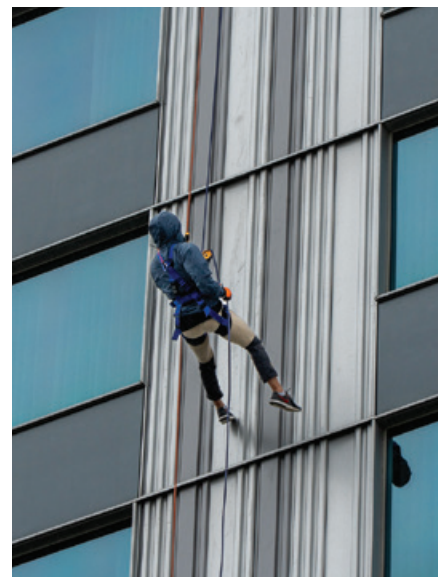
Corporate Giving

M Financial Group is committed to strengthening communities and contributing to organizations that work to improve the opportunities available to others. Our Volunteer Time Off (VTO) program provides full-time regular employees with the opportunity to be compensated for participating in activities supportive of organizations or programs sponsored or approved by M Financial. M's Gift Matching Program provides a 2:1 company match per individual employee contribution.

In 2025, the People team supported M's corporate giving philosophy, positively impacting communities in Dallas, Portland, and beyond through major partnerships with Big Brothers Big Sisters and Financial Beginnings. We also contributed to disaster relief in California and Texas, local community-based holiday giving, and community cleanup efforts that encouraged employee volunteer opportunities.



M Financial employees donated Winter Wonderland gift baskets to Big Brothers Big Sisters Columbia Northwest in December to support fun and uplifting activities families could enjoy together. From left to right: Ellen Domaschofsky, Jaya Srinivasan, Steve Sanders, Daphne Yamamoto, Michael Schoonmaker, ReNae Schwartz, Elizabeth Breedlove, Lori Crichton.



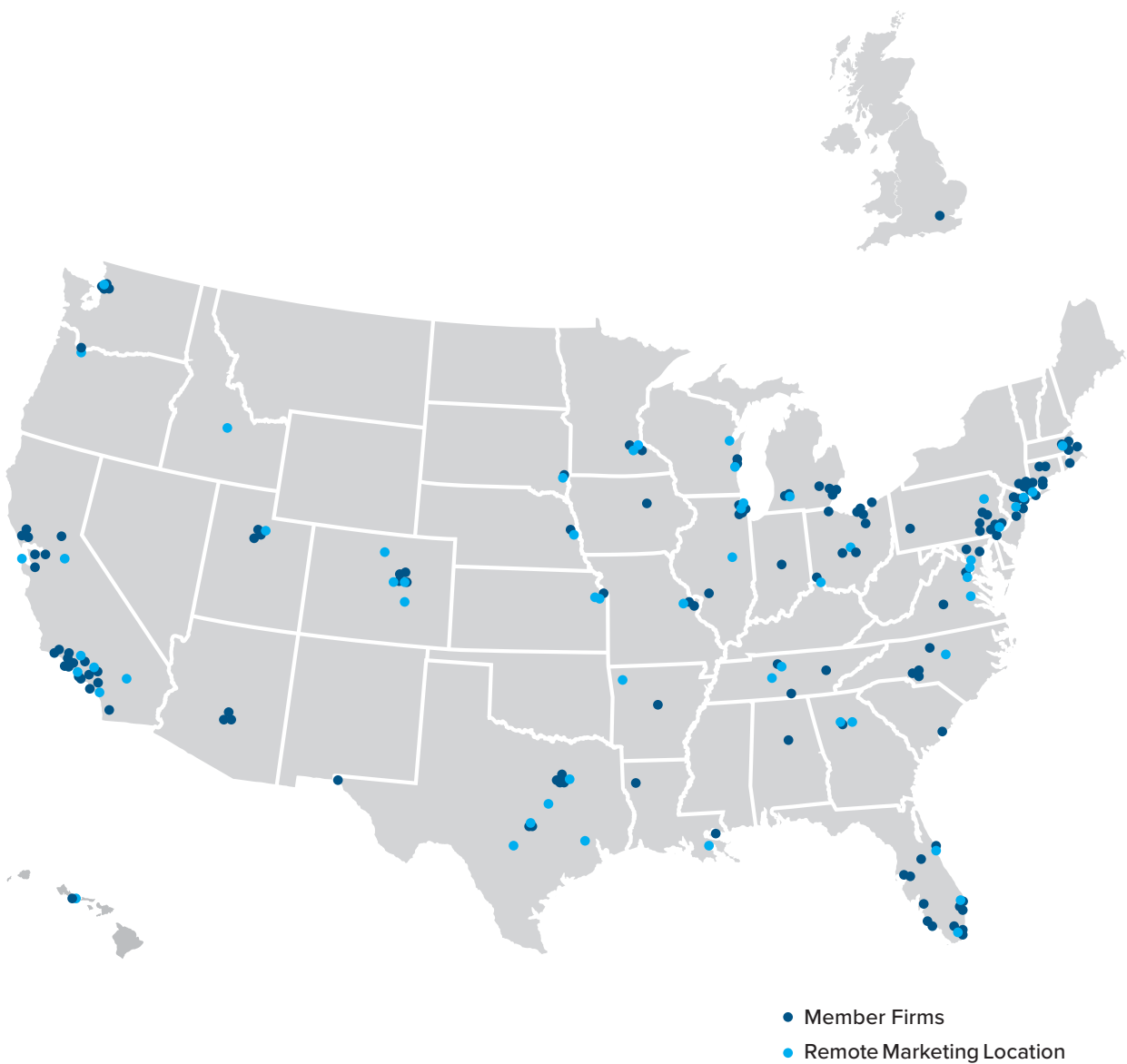
M Team members showed up in Portland on a rainy June day to support Big Brothers Big Sisters Columbia Northwest's Rappel for a Reason fundraiser. From left to right: Jess Whitethorn, Michael Schoonmaker, Jenn Congdon.

M Firms

140+

M Financial is a community of some of the best and brightest minds in life insurance and financial services. By combining the individual expertise and relationships of more than 140 firms, M is a powerful force committed to securing the future for our clients, our communities, and our industry.

See a complete listing on the following pages. And for a searchable directory, go to mfin.com/find-a-firm.



M Firms

#

1776 Advisor Group

A

Advanced Life Insurance Strategies, Inc.

AEM Partners, LLC

Alkeme Insurance

The Alvarez Group, Private Client LLC

Apexium Insurance Services LP

Arlen Corporation

Assured Partners MCM

Auctoris

B

Barry, Evans, Josephs & Snipes

Becker Suffern McLanahan, Ltd.

Benson Blackburn, an Alera Group Agency, LLC

BFA Wealth Partners

BoliColi

The Brown Company

The Burgess Group, Inc.

Byron Financial Insurance Services, LLC

C

Cammon Company

Capital Strategies Group, Inc.

Carlson Hammond

Catalyst Solutions Group, Inc.

Chaffee & Associates LLC

Chamberlain Group

Chernoff Diamond & Co., LLC

Clary Executive Benefits LLC

Cohn Financial Group, LLC

Cornerstone Advisors

Cornerstone Institutional Investors, LLC

Corrigan & Company

The Coyle Company

Crescent Wealth Advisory

D

Dan Parrish Insurance Services, Inc.

DBP Wealth Advisory Group LLC

Dodd Consulting, LLC

Doerschler & Associates Wealth Management, LLC

Donfeld Insurance Services Corp

DSG Family Legacy Insurance Solutions, Inc.

E

EHD

Elevated Strategies Insurance Services

Enza Financial

Erben Associates, LLC

Eslick Financial Group, Inc.

Evergreen Consulting, Inc.

The Executive Compensation Group, LLC

F

Family Office Risk Advisors

Fieldstone Insurance Group, LLC

Financial Concepts, Inc.

Financial Designs Ltd.

G

Garlikov & Associates, Inc.

Gateway Financial Group, Inc.

GDK & Company

Genmark, LLC

Gideon Strategic Partners, LLC

Golconda Partners, LLC

Greenberg & Rapp Financial Group, Inc.

Greenberg, Wexler & Eig, LLC

M Firms

Groff Team Partners, LLC

H

Harbour Wealth Management Group, Inc.
Heirmark, Ltd.
Heritage Capital Strategies, Inc.
Heritage Strategies, LLC
Holleman Life Insurance Advisory
Horan Wealth
Houghton Financial Partners, LLC
HUB International Great Plains, LLC

J

Jamieson Financial Services, LLC
JKJ Financial Services

K

KB Financial Partners
Kibble & Prentice Holding Company
The Koptis Organization, LLC
Kornreich Insurance Brokerage Services
The Krizek Group

L

Legacy Advisors, LLC
Legacy Wealth LLC
Lindberg & Ripple
Links Consulting
LoVasco Consulting Group, Inc.

M

M Advisory Group
M/Barrington Corporation
Mack Financial Group, Inc.
Madison Legacy Partners, LLC

Madison Rose Advisors LLC
MBL Advisors Inc.
McDowell Financial Group, LLC
McHenry Advisers
McInnes Group, Inc.
Meridian Financial Group, LLC
Mezrah Financial
Morgan Advisory Group
Morris and Boyle, an Alera Group Insurance Agency, LLC
Mullin Barens Sanford Financial & Insurance Services, LLC
MullinTBG

N

Navon Wealth Advisors, LLC
Newton One Advisors

O

OneTeam Financial, LLC
Ownership Advisors, Inc.

P

Pappas Financial
Parq Advisors
Peck Financial, Inc.
Perspective Financial Group, an Alera Company
Peter M. Williams & Company
Pfleger Financial Group, Inc.
Phylax Legacy Advisors
Pillar International Insurance Advisors, LLC
Pinnacle Financial Group
Plybon & Associates, Inc.
Professional Financial Services, Inc.

Q

Queally Group, Incorporated

R

Ressourcement, Inc.

M Firms

Retirement & Insurance Resources, LLC
The Robinson Financial Group, Inc.
RockBridge Group, LLC
Rohe Levy Financial and Insurance Services, Inc.
Rose Street Advisors, LLC
The R.O.W. Group

S

Sandstone Life Strategies, LLC
Sierra Legacy Group
Stephens Insurance, LLC
Strategic Advisor Group
Strategic Wealth Advisors
Succession Capital Alliance
Swartzbaugh-Farber & Associates, Inc.

T

TCS Insurance Agency, Inc.
The Teekell Company, Inc.
Tenzing Insurance Strategies
Thomas Financial Group, Inc.
Tippett Moorhead & Haden, an Alera Group Agency, LLC
TRC Financial Insurance Services, Inc.

U

UFC4Wealth

V

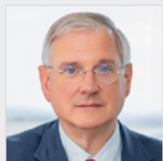
Valley Financial Solutions
Valley Forge Financial Group, Inc.
Vie International Financial Services, Ltd.

Viso Insurance Services, LLC.

W

Wallace Advisory Group
The Warner Companies
Waxman Lawson Financial
Wealth Benefits Group
Wealth Preservation Partners, LLC
WealthPoint
Wellspring Global Insurance Solutions
Winged Keel Group
Worth Corporate Planning, LLC

Board of Directors



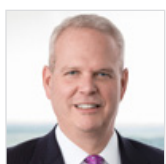
David F. Byers, Jr. — Chairman
Capital Strategies Group, Inc.
Birmingham, AL



Kristin (Kristi) L. Barens
Mullin Barens Sanford Financial
& Insurance Services, LLC
Los Angeles, CA



R. Mark McCullough
Strategic Advisor Group
Overland Park, KS



Russell G. Bundschuh
M Financial Group
Dallas, TX



Michael A. Mingolelli, Jr.
Winged Keel Group
Needham, MA



Lauren S. Thomas Compton
Thomas Financial Group
Tampa, FL



Preston M. Sartelle
RockBridge Group, LLC
Houston, TX



Ronald (Ron) J. Greenberg
Greenberg & Rapp Financial
Group, Inc.
East Hanover, NJ



Christopher (Chris) J. Weyrauch
Basking Ridge, NJ



Luther A. Lockwood II
MBL Advisors Inc.
Charlotte, NC



Peter M. Williams
Peter M. Williams & Company
Orlando, FL

Management Team



Russell Bundschuh
President and Chief Executive Officer



Steve Sanders
EVP & Chief Operating Officer



Andrew Kanelos
SVP, Reinsurance



Jason Christian
SVP & Chief Legal Officer



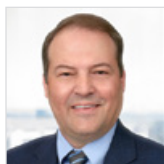
TV Kumaresh
SVP & Chief Strategy Officer



Jenn Congdon
SVP & Chief People Officer



Michael Schoonmaker
SVP, Wealth Solutions



Jeff Currie
SVP, Corporate Solutions



Brooke Zrno Grisham
SVP, Insurance Solutions



Andy Graves
SVP & Chief Revenue Officer

The Spirit of Giving

M Financial Group and our Member Firms' spirit of giving has resulted in the support of hundreds of charitable organizations committed to making a positive difference in the communities where we and our clients live and work. Among the philanthropic organizations we have collectively supported are:

| | | |
|---|---|---|
| 13 Ugly Men Foundation | Blumenthal Performing Arts Center | Cleveland Public Library |
| 100 Shares Atlanta | Boys & Girls Club (multiple chapters) | Clinton River Watershed Council |
| 180 Foundation | Boy Scouts of America | College Pathways of the Triad |
| A.C. and Lillian D. Bulla Foundation | Boys Town | Columbia Dance |
| Alex's Lemonade Stand | Breaking Ground | Community Alliance Foundation |
| Allegheny Conference on Community Development | Breakthrough T1D | Community Foundation of Northeast Iowa |
| Allegheny County Parks Foundation | BrightFocus Foundation | Community Foundation of Texas Hill Country |
| Allegheny Health Network Cancer Institute | Brookfield Academy | Community Link |
| Alzheimer's Association | Brookwood Baptist Church | Cornerstone Cares – Donor-Advised Charitable Fund |
| American Cancer Society | C. E. Byrd High School | Cornerstone of Hope |
| American Foundation for Suicide Prevention | Camba | Cornerstone Schools of Alabama |
| American Heart Association | Camp Blue Skies | Crisis Assistance Ministry |
| American Ireland Fund | Cancer Caring Center | Cumberland Counseling Centers |
| American Red Cross | Carnegie Mellon University – Heinz College | Cycle for Survival |
| American Society for the Prevention of Cruelty to Animals | Catholic Charities of Pittsburgh | D.A. Blodgett St. John's |
| Angels Among Us | Catholic Diocese | Dallas Community Emergency Response Team |
| Animal Rescue Project | Catawba Lands Conservancy | Dallas Police Department (Offices of the Chief and Community Affairs) |
| Arizona Musicfest | Catholic Youth Association | De La Salle |
| Arthritis Foundation | Charleston Jazz | Detroit Bulldogs |
| Atlanta Day Shelter | Charlotte Kiwanis Club | Disabled American Veterans |
| Atlanta Food Bank | Chicago Veterans | Dogs, Inc. |
| Austin Pets Alive! | Childhelp | Downtown Boxing Gym Youth Program |
| Austin Theological Seminary | Child Saving Institute | Downtown Kalamazoo |
| Ave Maria University | Children International | Dream Center Foundation |
| Beam | Children's Center | Dress for Success |
| Beaverton School District | Children's Healthcare of Atlanta | Dundee Presbyterian Church |
| Bellwether Housing | Children's Home of Pittsburgh and Lemieux Family Center | DwellingsNow |
| Best of the Batch Foundation | Children's Hospital | Eagle Impact Rugby Academy (EIRA) |
| Beth El Synagogue | Children's Hospital of Pittsburgh Foundation | Easterseals Michigan |
| Big Brothers Big Sisters (multiple chapters) | Children's Hospital of Wisconsin | Educación Sin Fronteras Colombia |
| BLOCS | Children's Medical Fund | Elephant Cooperation |
| Blue Ridge Conservancy | Children's Museum of Pittsburgh | |
| | Christian Crusaders of Cedar Falls, Iowa | |
| | Citadel Leadership Mentoring Program | |

Charitable Organizations

| | | |
|--|---|--|
| Elmonica PTO | Hillsboro Boys Baseball Association | Medical University of South Carolina (MUSC) |
| Encinitas National Little League | HM3 Partners Independence Fund | Metanoia |
| Envision | Holy Angels Residential Facility | Methodist Hospital Foundation |
| Epilepsy Foundation of Western Pennsylvania | HomeFront | Miami Diaper Bank |
| Eradicate Hate | Hope for Children Research Foundation | Mighty Writers |
| Evergreen Mountain Bike Alliance | Hopeway Foundation | Ministry with Community |
| Family Law CASA | Humane Society of Charlotte | Museum of Jewish Heritage |
| Feeding Tampa Bay | Humane Society of the United States | Museum of the American Revolution |
| Financial Beginnings | iCouldBe | My Father's House A Community Shelter Inc. |
| First Baptist Church School | Imagine Housing | National Alopecia Areata Foundation |
| First Day Shoe Fund | Impact 100 (Greater Milwaukee) | National Down Syndrome Society |
| First Generation Investors | Iowa Public Television | National Wildlife Federation |
| First Presbyterian Church of Shreveport | Jewish Federation | Nazareth Lutheran Church of Cedar Falls, Iowa |
| Fish of Cowlitz County | Jubilee Reach | NCU Network America |
| Five Star Celebrity Classic – The Rescue Mission of Middle Georgia | Juvenile Diabetes Research Foundation | Nebraska Humane Society |
| Food Lifeline | Kalamazoo Animal Rescue | New England Center & Home for Veterans |
| Founding Forward | Kalamazoo Loaves & Fishes | NOAH |
| FrankCrum Annual Golf Invitational – Trinity Cafe | Kalamazoo Valley Gleaners | North Carolina Museum of History Associates |
| Friendship Trays | Kieve-Wavus Education | North Kent Connect |
| Genesis Women's Shelter & Support | Kidney Cancer Coalition | North Texas Food Bank |
| Georgia Tech Alumni Fund – Promise Scholarship | Lake Lure Flowering Bridge Gardens | Northeast Iowa Foodbank |
| Gift of Adoption | Laurel Highlands Council of Boy Scouts of America | Northstar Foundation |
| Gift of Sight | Lauritzen Gardens | Northwell Health Foundation |
| Girl Scouts | Le Monde French Immersion Public Charter School | Northwest Girls Choir |
| Girls on the Run Southeastern Wisconsin | Leukemia & Lymphoma Society | Northwest Harvest |
| Goodfellows | Lewis & Clark College | Northwest Trail Alliance Inc. |
| Goodwill | LICADD | NPCA – National Parks Conservation Association |
| Great Lakes Center for Autism Treatment and Research | Lifewire | OHSU Foundation |
| Greater Cleveland Food Bank | LiveSafe Resources | Omaha Performing Arts |
| Grosse Pointe Farms Foundation | Loaves & Fishes | Omaha Police Officers Association |
| Habitat for Humanity | Loves to Phundraise Foundation | Open M |
| Habitat for Humanity of Orange County | Lowcountry Alliance for Healthy Youth | Operation Kindness |
| Hands on Charlotte | Lowcountry Local First | Operation Underground Railroad |
| Hartford Foundation | Lunch Break | Oregon Food Bank |
| Hawaii Pacific Health Medical Group | LSU | Pacific Whale Foundation |
| Heart Math Tutoring | M Center of Excellence | Pancreatic Cancer Action Network |
| Heart of Stoke Foundation | MCHS Family of Services | Parkinson's Exercise and Wellness Center |
| Henry Ford Health Systems | Marfan Foundation | Partner4Work |
| Highlands Church | Marist School | Pasadena Humane |
| | Mary's Place | |
| | Matthew 25:40 | |

Charitable Organizations

Patriot Resilient Leader Institute
Peachtree Church of Atlanta
Perinatal Support Washington
Pioneer PTA
Pittsburgh Cultural Trust
Pittsburgh Penguins Foundation
Place of Hope
Planned Parenthood (Southeast)
Portage Community Center
Portland Bocce League Charities
Presbyterian Church of the Cross
Progress321
Project Harmony
Providence House
Queens University Charlotte
Rahab
Rainier Valley Foodbank
Reflections of Trinity
Release
Residential Opportunities Inc.
Robert Morris University
Ronald McDonald House
Roncelli Family Foundation
Rose Blumkin Jewish Home
Rugby WA
Ryan'sQuest
Saint Mark's Lutheran Church
(Pennsylvania)
Salvation Army
Salvation Army Women and
Children's Center
Sam Day Foundation
Samaritans Purse
Savannah Stage Co.
Save
Save the Cats, Inc.
Seattle Children's Foundation
Shreveport Bossier Rescue Mission
Snee Reinhardt Charitable Foundation
Sojourn Counseling
South Shore YMCA
Southern Methodist University
Special Olympics of WA
St. Ambrose University
St. Frances Cabrini Catholic Church
St Francis Hospital
St. George School
St. James Catholic Church
St. Joseph's Hospital Foundation
St. Mary's Catholic Church
St. Monica School
Strategic Investment Fund
Straub Benioff Medical Center
Summer Search
Teresa Family Charity
Texas A&M – Veterinary Disaster Fund
The Blessing Board – Furnishing
Homes with Love
The Bridge Homeless Recovery Center
The Bushnell Center for the Performing
Arts
The Center for Family Resources
(Georgia)
The Coyle Company – Navy Seal
Foundation
The Family Center
The Foundry Ministries
The Legacy Foundation (Member Firm
charitable giving fund)
The Nature Conservancy
The Navy Seal Foundation
The Red Cross
The Rescue Mission of Middle Georgia
The Rotary Foundation
The Shea Center
The Valerie Fund
Thrive
Torrance/South Bay YMCA
Trident United Way
Trinity Cafe
Trenton Area Soup Kitchen
Tunnel of Towers Foundation
Turtle Creek Chorale
Two & Company
Union Gospel Mission
United Way
United Way of Central Alabama
University of Georgia
University of Nebraska Foundation –
Daily Nebraskan
University of North Carolina at
Chapel Hill
University of Northern Iowa Foundation
University of Pittsburgh Cancer
Institute
University of Texas at El Paso Hunt
College of Business Alumni Network
University of the South
University of Wisconsin–Milwaukee
School of Business
UPMC
Urban Ministry
Vancouver Swim Club
Variety
Versiti
Veterans Service Center
Vesper Concerts
VOA of Northwest Louisiana
Volunteer Income Tax Assistance (VITA)
Wake Forest
Walnut Street Theater (Philadelphia)
Washington Trails Association
Waukesha County Technical College
Wildlife SOS
Wheaton College
World Central Kitchen
World Vision
Yale Cancer Center
YMCA
YMCA of Greater Charlotte
YMCA of the Triangle
Youth Centric
YWCA



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