

TICKER: MAMVX

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 375 Mid-Cap Value Category funds.

PORTFOLIO MANAGERS



Stephen J. Rich
33 Years Experience



Thad Pollock, CFA, CAIA
25 Years Experience

ABOUT MoA FUNDS

Mutual of America created its first mutual funds in 1985. Now, Mutual of America Capital Management manages an array of 28 mutual fund strategies that span domestic and international equities, fixed income, target date and allocation funds. With a team of over 20 investment professionals, we manage portfolios with a common goal — to provide investors with attractive returns over time while being mindful of risk.

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moafunds.com

1 Would you please comment on the Fund's performance in the third quarter of 2024 and for longer periods?

At MoA Funds, we are disciplined investors with a long-term focus. We believe that a repeatable investment process and a high-quality focus are critical to our goal of providing superior returns while minimizing risk. We favor value-oriented companies with strong fundamentals and experienced management teams with disciplined capital deployment.

We are pleased to report that the Fund returned 9.73% for the third quarter of 2024, outperforming the Morningstar Mid-Cap Value Category average return of 8.98% by 75 basis points. For the year-to-date period ended September 30, 2024, the Fund's return of 13.58% outperformed the Morningstar category's return of 13.06% by 52 basis points. We attribute our outperformance, in part, to our rigorous, bottom-up fundamental research. We are focused on companies with established or improving competitive positions that have capable management teams, disciplined capital management, and are valued at underappreciated levels.

2 Would you please discuss a new addition to the portfolio?

We recently purchased Performance Food Group Company (PFGC), a major food and foodservice distribution company in North America. The company is defensive in nature due to its essential food distributions services, regardless of economic conditions and has performed well through economic cycles. In addition, the company has been a consistent share gainer among its diverse customer base, including independent and chain restaurants, schools, healthcare facilities, and convenience stores.

We believe that disciplined, experienced management teams are an integral contributor to a company's success. The CEO and CFO of PFGC collectively have over 65 years of experience and proven track records in the foodservice distribution industry in driving strong operations, consistent growth and excellent long term capital allocation. For example, the team has successfully led PFGC

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FUND PERFORMANCE (%) as of 9/30/2024

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Mid Cap Value Fund	9.73	13.58	23.98	6.35	9.89	8.54	7.72
Russell Midcap Value® Index	10.08	15.08	29.01	7.39	10.33	8.93	8.89
Morningstar Mid-Cap Value Cat. Avg.	8.98	13.06	25.80	8.50	10.97	8.62	—

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.74%

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 800.914.8716 or visit moafunds.com.

through a series of significant recent acquisitions, such as the recent purchase of Cheney Bros for \$2.1B in October 2024, and the acquisition of Jose Santiago for \$1B in July 2024. We expect both acquisitions to be accretive and we expect the company to continue to gain market share both organically and from continued accretive acquisitions.

3 Would you please describe your lower-risk approach to small-cap investing?

At MoA Funds, we believe investment success is a careful balance between return and risk. With our bottom-up, fundamental investment approach, we favor high-quality, lower-risk investments, and seek inefficiencies in cash flow-based valuations. Mitigating risk is embedded in our process and

we are pleased that the Fund maintains a lower risk profile, as measured by standard deviation, compared to the Morningstar Mid-Cap Value Category average, for the 3-, 5-, and 10-year periods ended September 30, 2024. In addition, the Fund maintains Morningstar’s “Average” or “Below Average” Risk Rating for the same periods.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	18.40	20.33	17.01
Morningstar Mid-Cap Value Cat. Avg.	19.22	21.93	18.32
Morningstar Risk Rating	Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 9/30/2024

You should consider the investment objectives, risks, and charges and expenses of the funds carefully before investing. This and other information is contained in the funds’ prospectuses and summary prospectuses, which can be obtained by calling 800.914.8716 or visiting moafunds.com. Read them carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investing in small- and mid-cap stocks involves risks including greater volatility and less liquidity than large-cap stocks. The portfolio manager’s judgments about the attractiveness, value or potential appreciation of the Fund’s investments may prove to be incorrect. The Fund could underperform in comparison to other funds with a similar benchmark or similar objectives and investment strategies if the Fund’s overall investment selections or strategies fail to produce the intended results.

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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 Morningstar Rating does not include any adjustment for sales loads. 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. Among Mid-Cap Value funds, the MoA Mid Cap Value Fund received 2 stars among 375 for the 3-year, 3 stars among 362 for the 5-year, and 3 stars among 282 funds for the 10-year period ended 9/30/2024. **Past performance is no guarantee of future results.**

Morningstar Risk scores for a given time period (three, five, or 10 years) reflect the Fund’s Morningstar risk score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar risk score is a weighted average of the available three, five, and 10 year Morningstar risk scores. Investments with less than three years of performance history are not rated.

Fund holdings and/or sector allocations are subject to change and are not recommendations to buy or sell any security. Of the companies mentioned, the Fund’s holdings as a percentage of net assets as of 9/30/2024 were as follows: Performance Food Group Company 1.33%.

The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It is not possible to invest in an index. A basis point is one hundredth of 1 percentage point. Standard deviation of returns measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility. Market capitalization (Market cap) is the total market value of all outstanding shares. Free cash flow represents the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.

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