

**TICKER: MAGKX**
**MORNINGSTAR RATING**


Overall Morningstar Rating™ based on risk-adjusted returns among 545 Small Growth Category funds.

**PORTFOLIO MANAGERS**


**Thad Pollock, CFA, CAIA**  
25 Years Experience



**Duygu Akyatan**  
29 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.

**CONTACT US**

Financial Professionals:  
**443.652.4218**

Shareholder Services:  
**800.914.8716**

[moafunds.com](http://moafunds.com)

## 1 Would you please comment on the small-cap stock market performance through the third quarter of 2024?

In the third quarter, the stock market responded to bullish sentiment related to the beginning of an interest rate cutting cycle, when the Federal Reserve cut interest rates by 50 basis points in September. The economy also responded with expectations of a soft landing. For the year-to-date period ended September 30, 2024, the Russell 2000® Growth Index of small-cap growth companies gained 13.22%, outperforming the Russell 2000® Value Index of small-cap value companies which rose 9.22%. In comparison, the Fund returned 8.88% for the nine-month period.

Through various market conditions, we maintain our investment approach of selecting a portfolio of high-quality, small-cap companies that are well positioned for growth over three to five years.

## 2 The Health Care sector is the Fund's largest sector allocation. Would you please provide some portfolio examples?

As of September 30, 2024, the Fund held 27.6% of assets in the Health Care sector, including high-quality companies we believe are well-positioned for growth. One example is Insmed (INSM), a biopharmaceutical company that the Fund has held since 2019. Insmed develops treatments for a range of severe and rare diseases. Its product, ARIKAYCE, is its first approved commercial medication used to treat Mycobacterium Avium Complex (MAC) lung disease, a bacterial infection. In early July, the company revealed successful data that opens up a new and large (multi-billion dollar) market opportunity in bronchiectasis which was the catalyst for significant share appreciation. In Q3 2024, the company performed well, reporting total revenue of \$93 million, an 18% increase over the same period last year. We believe Insmed is an attractive investment as a commercial stage company with novel therapies for complex diseases, and a new multi-billion dollar market opportunity about to come online.

Tarsus Pharmaceuticals (TARS) is a newer addition to the Fund's portfolio. Tarsus is a commercial stage biotech story with first FDA approved treatment (Xdemyv) for a well-established disease (demodex blepharitis). Xdemyv is a prescription eye drop that combats disease causing eye mites. The product's

*Continued on next page*

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

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Growth Fund	5.56	8.88	19.09	-2.54	9.62	8.64	8.14
Russell 2000® Growth Index	8.41	13.22	27.66	-0.35	8.82	8.95	8.74
Morningstar Small Growth Cat. Avg.	7.44	12.69	25.69	-1.41	10.04	9.93	—

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.84%

*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.*

sales have grown rapidly since launch and netted \$40.8 million in Q2 2024. Xdemvy has long duration intellectual property with no near-term credible competition. We like Tarsus’ strong net cash position sufficient to fund operations over the medium term. Large addressable market, novel therapeutic approach, established insurance coverage and strong financial position make Tarsus an attractive portfolio asset in our opinion.

**3 Would you please describe your investment approach?**

When considering small-cap companies for investment, we emphasize high-quality companies with healthy fundamentals, sustainable business models, and compelling growth opportunities. We conduct in-depth research into companies that are in the earlier stages of their business life cycle to uncover those that meet our stringent criteria.

Our investment approach also focuses on a company’s profitability as we believe profitable companies can pursue growth opportunities without relying heavily on external financing. This can lead to sustainable long-term growth, which can make them more resilient to market fluctuations. As a result, approximately 90% of portfolio companies are profitable, compared with approximately 60% of companies in the Russell 2000® Growth Index that are profitable.

In addition, compared to the Russell 2000® Growth Index, the Fund’s portfolio has a higher return on assets (ROA), which provides an indication of how profitable a company is relative to its total assets. Finally, the Fund’s portfolio holdings have higher net margins than its benchmark Index. Higher net margins measure how much profit a company generates as a percentage of its revenue.

	Fund	Russell 2000® Growth Index
Return on Assets (ROA) Weighted Avg.	3.0	-1.1
Net Margin Weighted Avg.	6.3	2.0

Source: Factset as of 9/30/2024

We believe this focus on profitable companies has enabled us to build a portfolio with less volatility compared to the Morningstar Small Growth Category. In fact, the Fund received Morningstar’s Overall “Below Average” Risk Rating as of September 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.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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/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 Small Growth funds, the MoA Small Cap Growth Fund received 3 stars among 545 for the 3-year, 3 stars among 517 for the 5-year, and 3 stars among 398 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

# MoA Small Cap Growth Fund



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.

The Russell 2000<sup>®</sup> Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000<sup>®</sup> Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest in an index. A basis point is one hundredth of 1 percentage point.

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: Insmed 1.29%, Tarsus Pharmaceuticals 0.50%.

MoA Funds distributed by Foreside Fund Services, LLC.