MoA Funds™

SEPTEMBER 30, 2026

MANAGER COMMENTARY

MoA Small Cap Growth Fund

TICKER: **MAGKX**

MORNINGSTAR RATING

★★★

Overall Morningstar Rating™ based on risk-adjusted returns among 519 Small Growth Category funds as of 9/30/2026.

PORTFOLIO MANAGERS



Thad Pollock, CFA, CAIA
27 Years Experience



Duygu Akyatan
32 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 32 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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1 Would you please discuss the performance of small-cap growth stocks during the third quarter of 2026?

Small-cap growth stocks declined during the third quarter, giving back part of their strong second-quarter gains. Higher interest rates, persistent inflation concerns, and geopolitical tensions weighed on investor sentiment. Growth stocks were hit hardest as higher rates pressured valuations, while energy-related and lower-valuation stocks held up better.

The Russell 2000® Growth Index declined 9.39%, compared with a 4.91% decline for the Russell 2000® Value Index. The Fund returned −9.77%, compared with −9.58% for the Morningstar Small Growth Category average.

2 What drove the Fund's performance in the third quarter?

Industrials was the Fund's largest relative detractor, particularly companies exposed to artificial intelligence (AI) infrastructure spending. Holdings such as Modine, a supplier of data center cooling equipment, and Sterling Infrastructure, a provider of site development and infrastructure services for data centers, gave back much of their strong second-quarter gains amid concerns about the sustainability of AI capital spending, despite continued strong underlying demand.

On the positive side, BioLife Solutions, which supplies critical materials for cell and gene therapy manufacturing, was a leading contributor after it agreed to be acquired by Repligen. Workiva, a provider of financial reporting software, rebounded on subscription growth and improving margins after a weak first half.

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FUND PERFORMANCE (%) as of 9/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Growth Fund	-9.77	12.97	13.53	13.78	2.74	9.32	8.43
Russell 2000® Growth Index	-9.39	10.71	12.05	17.55	4.72	9.90	9.12
Morningstar Small Growth Cat. Avg.	-9.58	9.68	11.34	14.65	2.94	10.46	—

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.85%

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.

3 How is the Fund positioned to benefit from AI-related investment?

We continue to view AI as an important long-term growth opportunity, with a meaningful share of the Fund's portfolio benefiting directly or indirectly from AI-related investment. Our approach emphasizes companies providing the infrastructure and technology that AI growth requires rather than predicting which AI platforms will ultimately succeed. Direct beneficiaries include Fabrinet, Advanced Energy Industries, and Rambus, which provide critical technologies supporting AI computing and connectivity.

Other holdings, including Modine, Powell Industries, and Sterling Infrastructure, benefit indirectly through demand for data center cooling, electrical equipment, and construction.

These stocks fell during the quarter, but we believe their long-term growth prospects remain attractive as AI adoption expands. We also expect more opportunities as companies across industries begin to realize productivity gains from AI.

4 Would you please discuss the Fund's Healthcare holdings and where you are finding attractive growth opportunities?

Healthcare remains an important source of differentiated growth opportunities, particularly in biotechnology. We emphasize companies with established revenues, strong financial characteristics, and promising treatments for underserved medical needs.

Krystal Biotech exemplifies this approach. The company has successfully commercialized a gene therapy for a rare genetic skin disease and is approaching $500 million in annual revenue, with attractive margins and additional treatments under development.

We also see potential in Palvella Therapeutics, an earlier-stage company developing treatments for rare skin conditions, with a potential product launch in 2027.

Merger activity also reached the Fund's Healthcare holdings. BioLife Solutions agreed to be acquired by Repligen. Lantheus Holdings, which we owned at the time, agreed to be acquired by Curium, and we sold our position after the announcement. These deals show what strategic buyers will pay for specialized healthcare technology.

5 What changes were made to the portfolio during the third quarter?

We initiated several new positions across sectors, including:

- Almonty Industries, a strategic tungsten mining and production company.
- BrightSpring Health Services, a provider of home-based healthcare and pharmacy services.
- Concentra Group Holdings, a leading provider of occupational healthcare services.
- JFrog, a software company supporting application development and deployment.

We also increased positions in Moog, a provider of precision motion-control technologies for aerospace and defense, and Wingstop, a growing restaurant franchise.

We sold Alkami Technology on concerns about competition and potential AI disruption. We also sold Lantheus after it agreed to be acquired by Curium.

Throughout these changes, we remain focused on profitability, financial flexibility, and sustainable earnings growth. The Fund's operating margin of approximately 10%, compared with 5% for the Russell 2000® Growth Index, reinforces our emphasis on high-quality businesses, particularly in an environment of elevated interest rates and economic uncertainty.

MoA Small Cap Growth Fund

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 Small Growth funds, the MoA Small Cap Growth Fund received 3 stars among 519 for the 3-year, 3 stars among 497 for the 5-year, and 3 stars among 406 funds for the 10-year period ended 9/30/2026. **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.

The Russell 2000® 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® 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.

Operating margin represents the proportion of a company's revenue that remains after covering operating expenses, excluding interest and tax obligations, highlighting its efficiency in managing core business operations.

Fund holdings and/or sector allocations are subject to change and are not recommendations to buy or sell any security. The Fund's top 10 holdings as a percentage of net assets as of 9/30/2026 were as follows: ESCO Technologies Inc 2.33%, Onto Innovation Inc 2.33%, Credo Technology Group Holding Ltd 2.16%, Federal Signal Corp 2.09%, BioLife Solutions Inc 2.04%, Fabrinet 2.01%, Advanced Energy Industries Inc 2.01%, Applied Industrial Technologies Inc 1.87%, Quaker Houghton 1.72% and RBC Bearings Inc 1.71%.

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