

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

Overall Morningstar Rating<sup>TM</sup> based on risk-adjusted returns among 518 Small Growth Category funds as of 12/31/2025.

**PORTFOLIO MANAGERS**

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



**Duygu Akyatan**  
30 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 29 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 comment on the small-cap equity markets in the fourth quarter?

U.S. small-cap equities delivered mixed results during the fourth quarter of 2025 as market participation continued to broaden across sectors and capitalization ranges. While a wider group of stocks contributed to gains, performance within the small-cap growth universe was driven largely by investor risk appetite rather than company fundamentals. Stocks perceived as higher risk, particularly those with limited profitability, higher volatility, or aggressive growth expectations, tended to outperform during the quarter.

Against this backdrop, the Fund's emphasis on quality, defined by earnings, durable cash flow generation, and disciplined capital allocation, proved to be a short-term headwind. However, we believe these characteristics position the portfolio well as market conditions evolve and fundamentals, once again, become a key selection characteristic. Historically, extended periods of low-quality outperformance have been followed by significant mean reversion, and we believe the Fund is well positioned for that potential shift.

## 2 Would you please share an update on the Fund's Healthcare portfolio holdings?

The Healthcare sector remained a core area of focus for the Fund and continues to represent one of its largest sector exposures. We believe the sector remains an important source of innovation, earnings durability, and differentiated growth.

During the quarter, the Fund benefited from two health care takeouts, Avidity Biosciences and Amicus Therapeutics, bringing total health care acquisitions in 2025 to five for the Fund. While we do not invest with the expectation of merger & acquisition activity, these outcomes validate our focus on first-mover platforms, differentiated science, and experienced management teams.

Following these exits, we redeployed capital into similarly high-quality opportunities. We initiated a position in Alkermes, a commercial-stage biopharmaceutical company with leadership in the narcolepsy market.

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**FUND PERFORMANCE (%)** as of 12/31/2025

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Growth Fund	0.49	8.44	8.44	11.29	1.74	8.76	8.11
Russell 2000 <sup>®</sup> Growth Index	1.22	13.01	13.01	15.59	3.18	9.57	8.92
Morningstar Small Growth Cat. Avg.	1.46	8.06	8.06	13.01	2.93	10.30	—

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.82%

*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.*

# MoA Small Cap Growth Fund

### 3 Would you please describe your approach to managing risk when investing in small-cap growth companies?

Risk management is a foundational element of our investment process. We seek to mitigate downside risk by emphasizing quality characteristics that we believe contribute to more consistent performance across market cycles.

A central component of this approach is our focus on profitability and financial strength. As of quarter-end, approximately 75% of the Fund's holdings were profitable, compared with approximately 59% of companies in the Russell 2000® Growth Index. We favor companies with strong or improving returns on equity, solid free cash flow generation, and conservative balance sheets. We avoid businesses that rely heavily on capital markets to fund operations.

Standard Deviation	3 Yr	5 Yr	10 Yr
<b>Fund</b>	<b>18.18</b>	<b>19.34</b>	<b>19.58</b>
Morningstar Small Growth Cat. Avg.	19.42	20.34	20.73

Source: Morningstar as of 12/31/2025

We believe our high-quality investment approach results in less volatility compared to our peers. The Fund has less volatility, as measured by standard deviation, compared to the Morningstar Small Growth Category average over the 3-, 5- and 10-year periods as of December 31, 2025.

### 4 What changes were made to the portfolio during the fourth quarter?

During the quarter, we selectively added to existing high-conviction holdings and introduced new positions where valuation and fundamentals aligned favorably.

Notably, we initiated a position in Red Violet, a cloud-native identity and risk analytics company led by a founder-CEO with a proven track record of building and successfully exiting prior businesses. We also added exposure to Applied Industrial Technologies, Inc., an industrial distributor benefiting from domestic manufacturing investment, factory automation, and reshoring trends.

During the quarter, we exited Corcept Therapeutics following an unexpected FDA Complete Response Letter and Simulations Plus, Inc. following an erosion in our confidence in management's capital allocation actions.

**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 518 for the 3-year, 3 stars among 496 for the 5-year, and 2 stars among 389 funds for the 10-year period ended 12/31/2025. **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. It is not possible to invest in an index.

Free cash flow is a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows. Return on equity (ROE) shows how much profit a company makes for every dollar of shareholder equity. 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.

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 12/31/2025 were as follows: Avidity Biosciences 0.0%, Amicus Therapeutics 0.87%, Alkermes 0.22%, Red Violet 1.01%, Applied Industrial Technologies, Inc. 1.71%, Corcept Therapeutics 0.0%, and Simulations Plus 0.0%.

MoA Funds distributed by Foreside Fund Services, LLC.