

TICKER: MAVKX

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 457 Small Value Category funds.

PORTFOLIO MANAGERS



Stephen J. Rich
32 Years Experience



Thaddeus Pollock, CFA, CAIA
23 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 25 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

1 Would you please describe your approach to small-cap value investing and the Fund's performance for the first quarter of 2024?

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.

For the first quarter, the MoA Small Cap Value Fund's return of 4.86% surpassed the Russel 2000® Value Index's return of 2.90% by nearly 200 basis points. The Fund also outperformed the Morningstar Small Value category average of 4.66% for the same period.

In our selection process, we tend to focus on assets (ROA) as a good metric of operational efficiency and return on equity (ROE) as a good metric of core profitability to shareholders. As shown below, we exceeded both metrics as compared to the Russel 2000® Value Index. We view high ROA and ROE to be good indicators of future outperformance.

	Return on Assets (ROA)	Return on Equity (ROE)
Fund	5.5	11.2
Russel 2000® Value Index	1.8	5.0

Source: Factset as of 3/31/2024

2 Would you please discuss a sector where the Fund maintains an overweight position?

The Fund is currently overweight in the Industrials sector as we believe that there are several mega trends that should buoy this sector. First, the Inflation Reduction Act (IRA) aims to strengthen onshoring and domestic manufacturing

Continued on next page

FUND PERFORMANCE (%) as of 3/31/2024

	ANNUALIZED						Since Inception
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
MoA Small Cap Value Fund	4.86	4.86	16.03	4.69	7.29	5.79	7.28
Russell 2000® Value Index	2.90	2.90	18.75	2.22	8.17	6.87	7.13
Morningstar Small Value Cat. Avg.	4.66	4.66	20.14	5.90	10.28	7.23	—
Percentile Rank in Morningstar Cat.			78	66	91	85	
# of Funds in Cat.			489	457	426	335	

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

Morningstar Percentile Ranking based on total returns.

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 significant production and investment tax credits. It should also provide pathways to high-quality domestic jobs by incorporating prevailing wage, workforce development and apprenticeship provisions. In addition, in the last few years, geopolitical instability has revealed the vulnerability of the global supply chain and should act as an additional catalyst for U.S. companies undergoing nearshoring and onshoring.

We believe that bringing the supply chain to the NAFTA corridor will benefit the U.S., Canada, and Mexico and we expect many of the companies held in the portfolio and the Industrials sector in particular to benefit for years to come.

3 Would you please discuss any merger and acquisition (M&A) activity that recently impacted the Fund?

Since the end of the quarter, an acquisition that occurred in the portfolio was the purchase of Champion X, a leading oilfield services company, by Schlumberger. Champion X strengthens Schlumberger's position as a leader in the production space, offering world-class production chemicals and artificial lift technologies. The combined portfolios will drive customer value through deep industry expertise, digital integration, enhanced equipment life, and production optimization. The transaction was an all-stock deal and priced at a 15% premium.

This transaction underscores a trend of consolidation in the Energy sector. In fact, the \$250B consolidation wave that swept through the U.S. energy sector in 2023 has continued into 2024. We expect further transactions as energy firms aim to drive better economies of scale and improve inventory longevity.

This transaction also emphasizes a trend within small-cap value companies that are meaningful and attractive consolidation candidates for both strategic and financial buyers. We believe this highlights one of the attractive attributes of a small-cap value allocation, representing a relatively stable asset class but with optionality for outperformance from acquisition candidates. M&A markets have been relatively depressed exiting 2023 but we remain optimistic that as interest rates and financial conditions stabilize we'll see a cyclical pickup in activity. The strategy seeks to gain exposure to companies with strong future prospects which may also make them attractive consolidation candidates within their industries.

4 Would you please highlight a position or two that you recently added to the portfolio?

In the first quarter, we added two materials positions to the portfolio, H.B. Fuller and Orion S.A. H.B. Fuller, a leading pure-play adhesives provider, hired a new growth-oriented CEO in December 2022 with substantial industry and capital allocation experience. The company should experience improving organic growth from innovation and cyclical end market improvement. In addition, the company is a disciplined steward of capital with relatively low leverage and consistently generates strong free cash flow across business cycles.

We also added Orion S.A. to the portfolio, a leading provider of specialty carbon additives and carbon black used in mechanical rubber goods and tires. The company is seeing improving margins from rising contract prices in rubber black due to market tightness and a recovery of volume in the higher margin specialty applications, along with improving free cash flow from a normalization in regulatory capital spending. Management is focused on high return organic projects and returning excess capital to investors given a strengthening balance sheet. Both companies represent attractive value at purchase.

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.

MoA Small Cap Value Fund

© 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 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 Value funds, the MoA Small Cap Value Fund received 3 stars among 457 for the 3-year, 2 stars among 426 for the 5-year, and 3 stars among 335 funds for the 10-year period ended 3/31/2024. **Past performance is no guarantee of future results.**

Morningstar percentile rankings are based on a fund’s average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

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 3/31/2024 were as follows: Champion X 2.51% Schlumberger 0%, H.B. Fuller 0.82%, and Orion S.A. 0.73%.

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. Return on assets refers to a financial ratio that indicates how profitable a company is in relation to its total assets. Return on equity is a measure of financial performance calculated by dividing net income by shareholders’ equity. Free cash flow represents the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.

MoA Funds distributed by Foreside Fund Services, LLC.