

TICKER: MAVKX**MORNINGSTAR RATING**

Overall Morningstar RatingTM based on risk-adjusted returns among 450 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 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 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 Small Value Category average. In addition, the Fund maintains a “Below Average” Risk Rating by Morningstar in the Small Value Category for the 3-, 5-, and 10-year periods ending June 30, 2024.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	19.22	22.80	18.89
Morningstar Small Value Cat. Avg.	20.89	24.62	21.05
Morningstar Risk Rating	Below Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 6/30/2024

2 Would you please comment on any merger and acquisition (M&A) activity impacting the Fund's portfolio holdings?

Given our research-intensive approach, we focus on small-cap, high-quality companies led by experienced management teams, scalable business models, consistent free cash flow, strong and growing margins, and competitive advantages. While these companies represent attractive investments on a stand-alone basis, they also tend to be potential M&A takeover candidates from larger companies or financial buyers at attractive premiums.

For example, Encore Wire Corp. has been a long-term holding of the portfolio. Encore Wire is a leading manufacturer of electrical building wire and cable that are widely used in commercial and industrial buildings, residential buildings, apartments, and data centers.

Encore Wire was purchased by Prysmian on July 2, 2024, for cash at a 20% premium. Prysmian, based in Milan, Italy, is a global cabling solutions provider that is leading the energy transition and digital transformation. The acquisition will allow Prysmian to grow its North American presence, enhancing its portfolio and geographic mix, while significantly increasing the exposure to secular growth drivers.

In early 2024, we initiated a position in Deciphera Pharmaceuticals, Inc. Deciphera is a biopharmaceutical company that develops drugs to enhance the lives of cancer patients by addressing key mechanisms of drug resistance that limit the rate and durability of response to existing cancer therapies in the United States and abroad. In April 2024, Deciphera entered into a merger agreement with Ono Pharmaceuticals for cash at a 69% premium.

Together, Ono and Deciphera will accelerate their shared vision to deliver innovative new drugs and serve patients around the world. Deciphera also brings a mature, diverse pipeline of best-or-first-in-class potential medicines and multiple additional oncology candidates.

3 Would you please discuss a sector where the Fund maintains an overweight and underweight position relative to the Russell 2000® Value Index?

We continue to be overweight in the Industrials sector as there are several macro-level tailwinds in the space. For example, there are significant federal investment initiatives in infrastructure that are driven by legislation such as the Infrastructure Investment and Jobs Act, Inflation Reduction Act and the CHIPS and Science Act, which are expected to boost demand for industrial products and services over the next few years. In addition, reshoring and near-shoring initiatives from most U.S. companies to reduce supply chain risks and increase self-sufficiency should benefit the sector. Technological advancements in automation, robotics and digital transformation are enhancing productivity and efficiency in the sector, driving meaningful company

margin and free cash flow improvements. In fact, two companies that were positive drivers of the Fund’s performance in the first half of the year included Mueller Industries Inc. and Miller Industries Inc., both industrial companies with many of these aforementioned tailwinds.

The portfolio is currently underweight in the biotech sector relative to the Russell 2000® Value Index. In addition to being underweight in biotech, risk is managed through smaller position sizes in these companies. While biotech stocks are typically more speculative on average due to the binary nature of their success or failure in clinical trial and can require extensive capital particularly in earlier stages of their development, we take a thoughtful repeatable approach to the sector by favoring companies with profitable revenue growth potential, management teams well aligned with investor interests and attractive relative valuations.

FUND PERFORMANCE (%) as of 6/30/2024

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Value Fund	-4.60	0.03	5.64	1.37	5.96	4.96	6.92
Russell 2000® Value Index	-3.64	-0.85	10.90	-0.53	7.07	6.23	6.83
Morningstar Small Value Cat. Avg.	-3.97	0.53	11.17	2.94	9.15	6.52	—

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.

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 Value funds, the MoA Small Cap Value Fund received 3 stars among 450 for the 3-year, 2 stars among 424 for the 5-year, and 2 stars among 332 funds for the 10-year period ended 6/30/2024. **Past performance is no guarantee of future results.**

MoA Small Cap Value Fund



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 6/30/2024 were as follows: Encore Wire Corp. 0.00%, Prysman 0.00%, Deciphera Pharmaceuticals, Inc. 0.00%, Ono Pharmaceuticals 0.00%, Mueller Industries Inc. 2.83%, and Miller Industries Inc. 1.73%.

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. 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. 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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