

**MANAGER COMMENTARY****MoA Small Cap Value Fund****TICKER: MAVKX****MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 477 Small Value Category funds as of 6/30/2025.

**PORTFOLIO MANAGERS**

**Stephen J. Rich**  
34 Years Experience



**Thaddeus Pollock, CFA, CAIA**  
26 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 discuss the relative performance of small-cap value stocks in 2Q25 and comment on the Fund's performance?**

Early in the second quarter of 2025, markets were rattled by policy unpredictability, including tariffs, fiscal stimulus, and budget and trade uncertainty, all contributing to investor anxiety and trading volatility. By mid-April, Trump's administration backtracked on tariff policies, pausing some of the tariff increases. That created a backdrop for relief rallies, with equities rebounding strongly.

During the quarter, growth stocks vastly outperformed value stocks within the Russell 2000® Index due to a combination of stronger earnings momentum, sector composition favoring high-growth industries, reversal into a risk-on sentiment, and the historical style rotation pattern where growth accelerates during recoveries.

The Russell 2000® Value Index returned a muted 4.97%, lagging the Russell 2000® Growth Index which advanced 11.97%.

Regardless of short-term market fluctuations, our approach to investing in small-cap value companies remains disciplined and consistent over the long term. We incorporate rigorous, bottom-up research in our stock selection and portfolio construction. As small-company investors, we seek high-quality companies run by well-aligned management teams who allocate capital thoughtfully, where we can develop a differentiated view of their future prospects and can invest our investors' capital at attractive valuations.

**2 Would you please discuss a sector where the Fund holds an overweight position relative to the Morningstar Small Value Category?**

The Fund is overweight the Financials sector, and the Fund owns several companies with compelling opportunities for share price appreciation. In the second quarter, Financials offered a compelling blend of strong earnings, improving fundamentals, cyclical recovery, and favorable policy context. That combination made the sector especially appealing to investors beyond tech and artificial intelligence (AI) momentum trades.

For example, deregulation under the administration restored investor confidence and may enable more capital returns via buybacks. In addition, the yield curve steepened mid-quarter (2-year yields fell slightly while 10-year yields rose), which bolstered profitability for lending institutions. Insurance firms and banks also increased their AI usage sharply to automate customer service and risk models, which is starting to boost efficiencies and profitability.

An example of a portfolio holding in the sector is RLI Corp. (RLI). RLI is an insurance holding company that underwrites property, casualty, and surety insurance products. RLI offers a compelling blend of underwriting excellence, financial prudence, shareholder-aligned capital returns, and valuation upside. While not a fast-growth stock, its stable cash flow, rising dividends, and disciplined niche strategy position it well as a longer-term, conservative insurance holding with solid upside potential.

Another portfolio holding is PJT Partners (PJT), which is a global boutique investment bank that offers strategic advisory, restructuring & special situations and a placement and secondary advisory business serving private equity, hedge

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funds and real estate investors through a subsidiary, Park Hill. PJT has consistently gained market share among elite advisory boutiques, driven by strategic adviser hiring and broadening mandates across restructuring, mergers & acquisitions, and secondary advisory via Park Hill. The company also enjoys exceptional earnings and cash flow growth, strong market share momentum and an expanding global advisory footprint.

**3 Would you please describe your approach to small-cap value investing and some of the metrics you focus on?**

In our selection process, we tend to focus on return on assets (ROA) combined with return on equity (ROE) to give a fuller picture of a company’s financial

health. ROA is a strong measure of operational efficiency because it shows how effectively a company uses its total assets to generate net income, while ROE measures how effectively a company generates profit from the money invested by its shareholders. We view high ROA and ROE to be good indicators of future outperformance. As shown in the table, the Fund exceeded both metrics as compared to the Russell 2000® Value Index.

ROA	Return on Assets (ROA)	Return on Equity (ROE)
<b>Fund</b>	<b>2.3</b>	<b>8.3</b>
Russell 2000® Value Index	1.5	4.4

Source: Factset as of 6/30/2025

**FUND PERFORMANCE (%) as of 6/30/2025**

	3 Mo	YTD	ANNUALIZED				
			1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Value Fund	1.94	-4.25	6.53	7.04	12.47	5.29	6.90
Russell 2000® Value Index	4.97	-3.16	5.54	7.45	12.47	6.72	6.76
Morningstar Small Value Cat. Avg.	4.67	-2.93	5.22	9.19	14.29	7.13	—

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.

**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 477 for the 3-year, 3 stars among 446 for the 5-year, and 2 stars among 369 funds for the 10-year period ended 6/30/2025. **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

# MoA Small Cap Value 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.

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 6/30/2025 were as follows: RLI Corp. 1.70% and PJT Partners 0.80%.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. 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.

A yield curve is a line that plots the yields, or interest rates, of bonds that have equal credit quality but different maturity dates.

MoA Funds distributed by Foreside Fund Services, LLC.