

MANAGER COMMENTARY

MoA Small Cap Value Fund

TICKER: MAVKX
MORNINGSTAR RATING


Overall Morningstar Rating™ based on risk-adjusted returns among 462 Small Value Category funds as of 9/30/2025.

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 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.

CONTACT US

Financial Professionals:
443.652.4218

Shareholder Services:
800.914.8716

moafunds.com

1 Would you please comment on the small-cap value equity markets in the third quarter?

The third quarter of 2025 was characterized by a widening artificial-intelligence theme that extended well beyond traditional technology companies into energy, utilities, and even legacy industrial sectors. The market's focus on how to power rapidly expanding data center capacity drove outsized performance in areas such as nuclear, coal, and fuel cell technology—often in companies with limited earnings or cash flow visibility. This speculative enthusiasm, combined with expectations of lower interest rates, fueled a broad risk-on environment in which lower-quality stocks outperformed their higher-quality peers.

Among value-oriented companies, small-cap equities outperformed their mid-cap counterparts during the quarter, helped by anticipation of rate cuts and greater sensitivity to cyclical recovery. The small-cap Russell 2000® Value Index gained 12.60% while the Russell Midcap 2000® Value Index gained 6.18% as investors rotated into smaller, more leveraged companies poised to benefit from lower interest rates. Despite this backdrop, our disciplined focus on quality, cash flow generation, and durable business models meant that the Fund's return of 6.81% for the quarter lagged some of the more speculative, "junk rally" segments of the market.

2 What changes were made to the Fund's portfolio in light of these market conditions?

In a market led by speculative activity, we remained committed to our process-driven approach emphasizing companies with sound balance sheets, proven management teams, and long-term value creation potential. During the quarter, we selectively introduced new holdings where we see structural advantages and attractive valuations. A few examples include:

- **Core Scientific:** During the quarter, CoreWeave announced a definitive agreement to acquire Core Scientific in all all-stock transaction. We added to the Fund's Core Scientific position, capitalizing on the company's transformation into a key enabler of AI computing infrastructure.

Continued on next page

FUND PERFORMANCE (%) as of 9/30/2025

FUND PERFORMANCE (%) as of 9/30/2025			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Value Fund	6.81	2.27	4.14	10.28	13.91	7.00	7.16
Russell 2000® Value Index	12.60	9.04	7.88	13.56	14.59	9.23	7.30
Morningstar Small Value Cat. Avg.	8.27	4.97	5.11	13.96	15.36	9.14	—

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.

- **i3 Verticals:** We initiated a position in this government and utilities-focused software company which is simplifying its business model to focus on recurring software revenues.
- **Tidewater:** We added Tidewater, a global provider of offshore oil services. Tidewater's offshore exposure benefits from stable oil prices and improving project visibility.

In terms of exits, we sold Miller Industries during the quarter, a tow truck manufacturer, following a significant decline in demand amid order cancellations and a weaker forward outlook.

3 How do the portfolio's valuation metrics compare to the Fund's benchmark?

We tend to invest in companies that demonstrate high returns on equity (ROE) and high returns on invested capital (ROIC) relative to both our peers and the broader index. These measures provide insight into management efficiency and capital discipline — ROE captures how effectively a company generates profits from the money shareholders have invested, while ROIC assesses how efficiently it produces returns on all capital employed, including both equity and debt.

Companies with consistently strong ROE and ROIC typically signal superior business quality, characterized by durable competitive advantages, prudent balance-sheet management, and the ability to compound value over time. High and stable returns suggest that management can reinvest profits at attractive rates, driving long-term shareholder wealth creation.

This focus reflects our commitment to owning high-quality businesses with sustainable profitability and disciplined capital allocation, rather than pursuing short-term gains or companies with excessive financial leverage.

While market momentum currently favors lower-quality, more leveraged companies, history suggests that companies with superior ROE and ROIC have delivered stronger long-term compounding. We believe the Fund's high-quality portfolio of companies with healthy fundamentals remains well-positioned.

	Return on Equity (ROE)	Return on Invested Capital (ROIC)
Fund	8.4%	5.5%
Russell 2000® Value Index	3.6%	-0.6%

Source: Factset as of 9/30/2025

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.

© 2025 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 2 stars among 462 for the 3-year, 3 stars among 434 for the 5-year, and 2 stars among 360 funds for the 10-year period ended 9/30/2025. **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 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.

MoA Small Cap Value Fund



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 9/30/2025 were as follows: Core Scientific 1.10%, CoreWeave 0.0%, i3 Verticals 0.76%, Tidewater 0.59%, and Miller Industries 0.0%.

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. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. 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. Return on equity (ROE) shows how much profit a company makes for every dollar of shareholder equity. Return on invested capital (ROIC) measures the percentage return of profitability earned by a company using capital contributed by investors.

MoA Funds distributed by Foreside Fund Services, LLC.