MoA Funds™

SEPTEMBER 30, 2026

MANAGER COMMENTARY

MoA Small Cap Value Fund

TICKER: **MAVKX**

MORNINGSTAR RATING

★★

Overall Morningstar Rating™ based on risk-adjusted returns among 455 Small Value Category funds as of 9/30/2026.

PORTFOLIO MANAGER



Thad Pollock, CFA, CAIA
27 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 32 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 How did small-cap value stocks perform relative to their growth peers during the third quarter?

Small-cap stocks declined in the third quarter as rising interest rates, persistent inflation concerns, and geopolitical tensions weighed on investor sentiment. Value stocks held up better than growth stocks, helped by a larger weight in Energy, which rose with oil prices, and a smaller weight in Technology.

Specifically, the Russell 2000® Value Index returned -4.91%, compared with -9.39% for the Russell 2000® Growth Index. The Fund returned -6.26%, compared with -5.32% for the Morningstar Small Value Category average.

We believe the current environment reinforces the importance of disciplined stock selection, emphasizing businesses with durable competitive positions, strong cash flows, and capable management teams who can navigate changing economic conditions.

2 How are higher interest rates affecting the Fund's Financials holdings?

Higher interest rates create both challenges and opportunities for Financial Services companies. We slightly increased the Fund's regional bank exposure, taking advantage of recent stock price weakness in the group amid concerns about slowing loan growth, potential net interest margin compression, and the shape of the yield curve. We favor regional banks with strong deposit franchises, as they should be better able to manage deposit costs while also benefiting from better loan growth or exposure to unique fee income businesses. For example, UMB Financial should benefit from a strong deposit base, improving loan growth, and greater contributions from its unique fee-based business, including

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FUND PERFORMANCE (%) as of 9/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Value Fund	-6.26	12.13	11.83	12.01	6.53	6.85	7.37
Russell 2000® Value Index	-4.91	16.96	20.77	17.93	7.80	9.40	7.90
Morningstar Small Value Cat. Avg.	-5.32	13.35	15.48	14.25	7.88	9.11	—

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.85%

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.

institutional banking and fund services. Wintrust Financial should also benefit from its strong Chicago banking presence and specialized lending businesses such as insurance premium finance, as well as wealth management. Outside traditional banking, the Fund holds WisdomTree, an asset manager focused on passive investing strategies. WisdomTree continues to benefit from strong flows into its exchange-traded fund (ETF) products and its innovative offerings, including tokenized investment products.

3 What were the Fund's primary contributors and detractors during the third quarter?

Energy was a leading contributor to performance, benefiting from higher commodity prices and favorable industry fundamentals. Tidewater, a leading provider of offshore support vessels, performed well as stronger energy markets supported demand for offshore vessels. Stock selection in Financials also added to relative results, led by WisdomTree.

Conversely, Industrials and Information Technology were the primary detracting sectors, particularly companies exposed to AI-related infrastructure and aerospace and defense. Mercury Systems, a supplier of defense electronics, and TTM Technologies, which manufactures advanced printed circuit boards for defense and data centers, experienced weakness despite favorable underlying demand trends.

We continue to believe these companies are well positioned to benefit from long-term investment in defense modernization and advanced technologies.

4 Did any portfolio holdings experience notable merger and acquisition activity during the quarter?

Yes. The Fund benefited from two acquisitions during the quarter, reflecting the strategic value of select portfolio holdings.

BioLife Solutions, a supplier of specialized materials used in cell and gene therapy manufacturing, agreed to be acquired by Repligen in a cash-and-stock transaction. The deal highlights the value of BioLife's specialized capabilities within the growing biotechnology manufacturing market.

TriCo Bancshares, a California-based regional bank holding company, agreed to be acquired by First Hawaiian, Inc. in an all-stock transaction at a premium to its prior trading price. We have since sold our position.

We're encouraged to see more companies taking steps to reshape or expand their business portfolios. For example, Supernus Pharmaceuticals, which develops treatments for central nervous system disorders, announced an all-stock merger with Indivior, a provider of addiction treatments. The companies expect $125 million in annual cost savings. Tidewater completed its acquisition of Wilson Sons Ultratug, expanding its fleet in Brazil, one of the largest offshore energy markets.

While we do not invest specifically in anticipation of acquisitions, we believe our focus on fundamentally strong businesses with attractive valuations can uncover companies that later attract strategic buyers.

5 What changes were made to the portfolio during the third quarter?

Portfolio activity reflected our continued emphasis on identifying high-quality businesses with improving fundamentals and attractive valuations.

Within Healthcare, we built a position in Universal Health Services, a provider of acute care and behavioral health services, and initiated a position in LivaNova, a medical technology company focused on cardiopulmonary and neuromodulation products.

We also added Marriott Vacations Worldwide, where management initiatives may improve operational performance, and United Natural Foods, a grocery distributor benefiting from operational improvements and growing demand for natural and organic products.

Conversely, we exited First Watch Restaurant Group amid concerns about cash flow generation and returns on new restaurant investments.

These changes reflect our disciplined approach to reallocating capital toward businesses offering attractive long-term growth potential while maintaining a focus on risk management.

MoA Small Cap Value Fund

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 2 stars among 455 for the 3-year, 3 stars among 437 for the 5-year, and 2 stars among 369 funds for the 10-year period ended 9/30/2026. **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.

Fund holdings and/or sector allocations are subject to change and are not recommendations to buy or sell any security. The Fund's top 10 holdings as a percentage of net assets as of 9/30/2026 were as follows: Mueller Industries Inc 2.77%, Enpro Inc 2.26%, UMB Financial Corp 2.20%, Concentra Group Holdings Parent Inc 2.19%, Permian Resources Corp Class A 2.16%, Stock Yards Bancorp Inc 2.15%, American Healthcare REIT Inc Ordinary Shares 2.08%, Mercury Systems Inc 2.07%, Ovintiv Inc 2.01% and Hancock Whitney Corp 2.00%.

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

A yield curve is a line that plots the yields or interest rates of bonds that have equal credit quality but different maturity dates. The slope of the yield curve predicts the direction of interest rates and the economic expansion or contraction that could result.

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