

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

Overall Morningstar Rating™ based on risk-adjusted returns among 464 Small Value Category funds.

**PORTFOLIO MANAGERS**

**Stephen J. Rich**  
33 Years Experience



**Thaddeus Pollock, CFA, CAIA**  
25 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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**moafunds.com**

## 1 Would you please comment on the Fund's performance relative to the Morningstar Small Value Category and the benchmark index for the fourth quarter and for 2024?

For the quarter ended December 31, 2024, the Fund's return of 1.83% outperformed both the Morningstar Small Value Category average and the Russell 2000® Value Index of small-cap value companies, which returned 0.12% and -1.06%, respectively. In addition, the Fund gained 11.29% for the 1-year period ended December 31, 2024, outperforming the Morningstar category average, which gained 8.88%, and the Index, which gained 8.05%.

We believe the Fund's relative outperformance during these periods is primarily due to our rigorous investment approach that emphasizes fundamental research. We focus on high-quality companies that have established or improving competitive positions, capable management teams, and disciplined capital management.

## 2 Would you please describe your approach to risk management?

Smaller companies are often associated with higher levels of risk compared to larger companies. Regardless of company size, risk management is an integral part of our investment process as we seek above average long-term returns. Our investment process favors high-quality, lower-risk investments, and we seek inefficiencies in cash-flow-based valuations.

We are pleased that the Fund has lower volatility, as measured by standard deviation, compared to the Morningstar Small Value Category average, for the 3-, 5- and 10-year periods ended December 31, 2024. In addition, the Fund maintains Morningstar's "Below Average" Risk Rating for the same periods.

Standard Deviation	3 Yr	5 Yr	10 Yr
<b>Fund</b>	<b>20.91</b>	<b>23.76</b>	<b>19.33</b>
Morningstar Small Value Cat. Avg.	22.39	25.25	21.25
<b>Morningstar Risk Rating</b>	<b>Below Avg.</b>	<b>Below Avg.</b>	<b>Below Avg.</b>

Source: Morningstar as of 12/31/2024

**FUND PERFORMANCE (%)** as of 12/31/2024

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Value Fund	1.83	11.29	11.29	3.22	6.91	5.96	7.32
Russell 2000® Value Index	-1.06	8.05	8.05	1.94	7.29	7.14	7.12
Morningstar Small Value Cat. Avg.	0.12	8.88	8.88	4.48	9.27	7.56	—

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.*

# MoA Small Cap Value Fund

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

The Healthcare sector includes several companies where we are finding compelling opportunities for share price appreciation. Accordingly, the Fund holds an overweight position in healthcare companies compared to the Morningstar Small Value Category average, with weights of 11.5% vs. 6.0% as of December 31, 2024. We believe the healthcare marketplace supports ongoing research and development by pharmaceutical companies, and as more drugs are developed and approved, demand will continue for highly specialized manufacturing and production.

Among other companies in the portfolio with a similar theme, one portfolio company benefiting from drug manufacturing demand is BioLife Solutions, a leading provider of high value products used by pharmaceutical companies to research and develop new complex drugs. The company has undergone a portfolio rationalization effort under new management which refocuses the company on core recurring revenue products. We believe the company is poised to experience accelerating demand behind new drug approvals in areas such as cell & gene therapy. In addition, BioLife Solutions remains an attractive target within the life science tools industry and trades at a material discount to intrinsic value.

***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.

Dividends are not guaranteed and may fluctuate.

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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 464 for the 3-year, 3 stars among 441 for the 5-year, and 2 stars among 349 funds for the 10-year period ended 12/31/2024. **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. Of the companies mentioned, the Fund's holdings as a percentage of net assets as of 12/31/2024 were as follows: BioLife Solutions 1.6%.

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. Free cash flow represents the cash a company can generate after accounting for capital expenditures needed to maintain or maximize its asset base. 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.

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