MoA Funds™

SEPTEMBER 30, 2026

INVESTMENT IDEA

MoA Small Cap Value Fund

TICKER: **MAVKX**

INVESTMENT OBJECTIVE

The Small Cap Value Fund seeks capital appreciation.

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.

CONTACT US

Financial Professionals:
443.652.4218

Shareholder Services:
800.914.8716

moafunds.com

3 REASONS TO CONSIDER THE MoA SMALL CAP VALUE FUND

1 A Focus on Smaller Underappreciated Companies than Our Peers

This actively managed Fund utilizes rigorous, bottom-up fundamental research. We are focused on companies with established/improving competitive positions that have capable management teams and disciplined capital management that are valued at underappreciated levels.

AVERAGE MARKET CAP

Fund	**$5.1B**
Morningstar Small Value Cat. Avg.	$5.4B

Source: Morningstar as of 9/30/2026

We tend to focus on smaller capitalization companies that are typically less followed by Wall Street research and institutions, resulting in more potential market inefficiencies. We also believe that these high-quality smaller companies have underappreciated fundamental improvement and free cash flow growth potential, which we would expect to drive risk-adjusted returns.

2 A Lower-Risk Approach to Small Cap Companies

At MoA Funds, we believe investment success is a careful balance of 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, than the Morningstar Small Value Category average.

In addition, the Fund maintains an Overall "Below Average" Risk Rating by Morningstar in the Small Value Category as of September 30, 2026.

STANDARD DEVIATION

	3 Yr	5 Yr	10 Yr
Fund	**16.98**	**18.41**	**19.55**
Morningstar Small Value Cat. Avg.	18.04	19.74	21.25

Source: Morningstar as of 9/30/2026

3 High-Conviction Portfolio with Low Portfolio Turnover

We are disciplined, high-conviction investors with a long-term focus. Accordingly, we tend to hold portfolio companies for 3 to 5 years or more. In fact, the Fund's portfolio turnover is substantially lower than the Morningstar category average.

PORTFOLIO TURNOVER (%)

Fund	**38**
Morningstar Small Value Cat. Avg.	106

Source: Morningstar; Fund as of 12/31/2025, Category as of 9/30/2026

MoA Small Cap Value Fund

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	
Percentile Rank in Morningstar Cat.			76	74	71	94	
# of Funds in Cat.			473	455	437	369	

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

Morningstar Percentile Ranking based on total returns.

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 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 percentile rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

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 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. Turnover is a measure of how frequently assets within a fund are bought and sold. The volume of a mutual fund's holdings that is sold and replaced with new securities annually, usually expressed as a percentage of the fund's total assets. Market capitalization (Market cap) is the total market value of all outstanding shares.

MoA Funds distributed by Foreside Fund Services, LLC.