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FORM N-CSR

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**MoA Funds Corp**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM N-CSR**

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**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-05084

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**MoA Funds Corporation**

(Exact name of registrant as specified in charter)

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**320 Park Avenue, New York, N.Y. 10022**  
(Address of principal executive offices) (Zip code)

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**Chris W. Festog**  
**Chairman of the Board, Chief Executive Officer and Principal Executive Officer**  
**MoA Funds Corporation**  
**320 Park Avenue**  
**New York, NY 10022**  
(Name and address of agent for service)

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**Registrant's telephone number, including area code:**  
**(212) 224-1600**

**Date of fiscal year end: December 31**

**Date of reporting period: December 31, 2023**

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ITEM 1. REPORTS TO STOCKHOLDERS.

The Annual Report to Shareholders follows:

**DECEMBER 31, 2023**

# MoA Funds Annual Report

## Equity Funds

MoA Small Cap Value Fund (MAVKX)  
MoA Mid Cap Value Fund (MAMVX)  
MoA Small Cap Growth Fund (MAGKX)  
MoA International Fund (MAIFX)  
MoA Equity Index Fund (MAEIX)  
MoA Mid Cap Equity Index Fund (MAMEX)  
MoA Small Cap Equity Index Fund (MASOX)  
MoA Catholic Values Index Fund™ (MACCX)  
MoA All America Fund (MAAKX)

## Fixed Income Funds

MoA Intermediate Bond Fund (MAMBX)  
MoA Core Bond Fund™ (MABDX)  
MoA Money Market Fund (MAAXX)

## Asset Allocation Funds

MoA Conservative Allocation Fund (MACAX)  
MoA Moderate Allocation Fund (MAMOX)  
MoA Aggressive Allocation Fund (MAANX)  
MoA Balanced Fund (MACHX)

## Target Date Funds

MoA Retirement Income Fund (MARMX)  
MoA Clear Passage 2015 Fund™ (MURFX)  
MoA Clear Passage 2020 Fund™ (MURGX)  
MoA Clear Passage 2025 Fund™ (MURHX)  
MoA Clear Passage 2030 Fund™ (MURIX)  
MoA Clear Passage 2035 Fund™ (MURJX)  
MoA Clear Passage 2040 Fund™ (MURLX)  
MoA Clear Passage 2045 Fund™ (MURMX)  
MoA Clear Passage 2050 Fund™ (MURNX)  
MoA Clear Passage 2055 Fund™ (MUROX)  
MoA Clear Passage 2060 Fund™ (MURPX)  
MoA Clear Passage 2065 Fund™ (MURQX)

On October 16, 2023, the Funds listed above were re-branded as the MoA Funds. Further details, including changes in individual fund names, can be found in Note 1 to the financial statements contained within this report.

This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus. MoA Funds distributed by Foreside Fund Services, LLC.

**NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE**

[moafunds.com](http://moafunds.com)

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# MOA FUNDS

We are pleased to present the MoA Funds Corporation (formerly, Mutual of America Investment Corporation; the “Investment Company”) Annual Report. This Report includes important information regarding the performance and financial position of the Investment Company’s Funds for the year ended December 31, 2023.

## Economic and Market Perspective

Following unprecedented market turbulence in 2022, the conclusion of 2023 resulted in positive outcomes for both the stock and bond markets. Investors, initially bracing for a recession, were pleasantly surprised by a resilient economy, robust consumer spending, strong employment trends and favorable inflation data.

Despite low expectations by investors heading into 2023, stocks had an impressive year – the S&P 500® Index (S&P 500) gained 26.3%, the Dow Jones Industrial Average surpassed 37,000, and the Nasdaq Composite soared 44%, fueled by companies with exposure to artificial intelligence. The year-end rally, marking the S&P 500’s longest winning streak since January 2004, provided a welcome boost to various assets. Higher bond yields, which initially concerned money managers, didn’t dampen the rally. In October, the 10-year Treasury yield hit 5% for the first time in 16 years, before retreating to 3.88% by year-end.

Despite challenges such as the U.S. Federal Reserve (Fed) raising interest rates, a regional banking crisis and geopolitical tensions, the markets defied predictions, hinting that the worst of these challenges are behind us. As we step into 2024, the world’s financial markets will keenly observe how these narratives unfold amid the ever-changing global economics, geopolitics and the U.S. presidential election.

## Equities Rock and Roll

From the end of July through late October, the U.S. stock market experienced a 10% correction, despite improving economic conditions. However, a robust rally ensued after softer inflation data in the October Consumer Price Index (CPI) and dovish remarks from the Fed fueled investor confidence in a potential soft landing of the economy. In the fourth quarter, the S&P 500 surged 11.7%, and the Russell 2000® Index gained a notable 14%, driven by a substantial 12.2% increase in December. Examining the Russell 1000® Growth and Russell 1000® Value Indexes, growth outperformed by 4% in the fourth quarter and by an impressive 31% for the year.

Equity investors navigated substantial volatility in the last two years, enduring a significant market selloff in 2022 followed by a robust yet turbulent rebound in 2023. Even with a strong 2023, the S&P 500 was up just 1.7%, and the Nasdaq was down 1.2% on an annualized basis for the combined last two years. It is worth noting, however, that the S&P 500 continued to shine in the first month of 2024, and on January 19, finished at 4,839.81 to set an all-time closing high, surpassing the previous mark of 4,796.56 from January 3, 2022.

A notable development in 2023 was the focus on the Magnificent Seven (Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta Platforms), which contributed approximately 62% to the S&P 500’s returns through December 31, 2023, a shift from nearly 100% in late October. In fact, the equally weighted S&P 500 was down through October, but a strong rally in November and December lifted the index so that it was up 13.8% for the year. This suggests a broadening of equity market performance.

Many investors anticipate this trend continuing into 2024, supported by compelling arguments. Notably, valuations for the equally weighted S&P 500 and S&P Small Cap 600 appear more attractive, with forward earnings multiples of 16.2x and 14.4x, respectively – both below their 10-year historical averages. In contrast, the S&P 500 currently trades at 19.7x, notably exceeding its 10-year historical average of 17.9x.

## 10-Year Treasury Yield Does a Round Trip

As the fourth quarter of 2023 approached, the Bloomberg U.S. Aggregate Index faced the prospect of marking its third consecutive negative year, an unprecedented occurrence. However, a “relief” rally in November and December propelled the index to a positive return of 6.8%, concluding the year 5.5% higher. Similar positive outcomes were observed in the Bloomberg U.S. Corporate Index, which returned 8.5% for the year.

By contrast, 2-year bond returns have less favorable results – the Bloomberg Aggregate Index and the Bloomberg Corporate Index declined by 8.2% and 8.5%, respectively. Despite a modest gain of 3% in long-term Treasuries in 2023, it remains one of the poorest-performing asset classes for the two-year period, during which it was down 26%. Notably, amid significant interest rate volatility, the 10-Year Treasury yield commenced and concluded the year nearly unchanged, at 3.875% and 3.879%, respectively, with the yield curve action concentrated at the short end. The only weakness that we spotted was in West Texas Intermediate Crude Oil futures, which fell 21.1% in the fourth quarter and 10.7% overall for the year.

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## **Has the Fed Tamed Inflation without Hurting Employment?**

Recently, economists have introduced the term “immaculate disinflation.” This unofficial term is used to depict a scenario where inflation subsides without triggering a surge in unemployment. It has also become synonymous with a soft landing.

Traditionally, accomplishing this has been challenging due to the well-studied “sacrifice ratio,” which suggests that reducing inflation incurs economic costs, typically seen as higher unemployment. In brief, the ratio is essentially the cost of combating inflation.

On the inflation front, utilizing the Fed’s preferred measure of core personal consumption expenditures (PCE), the annualized inflation rate dropped to 2.9% in December. Core PCE, which peaked 18 months ago, has declined as swiftly as it surged, challenging the notion of inflation being “sticky”—the idea that it falls more slowly than it rises. Non-core PCE and the CPI registered 2.6% and 3.4%, respectively, in December, rapidly approaching the Fed’s 2% target rate for inflation. This suggests that the Fed is making progress toward achieving its mandate of price stability in the coming months.

Turning to employment, the Fed’s secondary mandate, the unemployment rate, has consistently stayed below 4.0% since the initiation of interest rate hikes in March 2022. December’s unemployment rate held steady at 3.7%, resulting in an average rate of 3.6% for 2023, mirroring the 2022 average. This unprecedented 23-month streak below 4% indicates a persistently tight labor market. Some economists and investors speculate that the Fed has orchestrated a soft landing or immaculate disinflation by meeting both mandates. However, Fed officials exercise caution, awaiting inflation to sustain the central bank’s 2% target, recognizing that achieving this without a substantial rise in unemployment would be viewed as a near miracle by Fed Chair Jerome Powell and his colleagues.

## **Fed Officials and Investors Have Divergent Views on Rates**

Anticipating a sustained easing in inflation, there’s a possibility that the Federal Open Market Committee (FOMC) will gradually start adjusting policy rates around mid-2024. The Fed’s current projection suggests three rate cuts for 2024, aiming for a year-end Federal Funds Rate ranging from 4.50% to 4.75%, down from the current target of 5.25% to 5.50%. Despite nearly two years of raising rates for price stability, the Fed seems to be signaling the end of that effort. Investors, however, anticipate a more aggressive approach, with six cuts totaling 1.25 percentage points, beginning as early as March 2024, creating a divergence from the Fed’s outlook. This disparity could introduce volatility to both equity and bond markets. Regardless, the Fed’s quantitative tightening, with a monthly removal of \$95 billion, is expected to continue throughout 2024, withdrawing approximately \$1 trillion from the economy in the next year.

## **Gross Domestic Product Is Resilient - No Recession Here**

Following a robust 2.8% performance in 2023, including 3.3% growth in the fourth quarter, it is anticipated that the Gross Domestic Product (GDP) growth will ease to a 1.4% pace in 2024. The significant role of consumer spending, constituting 70% of GDP, adds importance to monitoring this indicator. Recent holiday shopping trends reflected modesty, with consumers displaying caution and actively seeking bargains. Several factors, such as reduced excess saving, stagnant wage growth, low saving rates and diminished pent-up demand, could contribute to a continued slowdown in consumer spending in 2024. Emerging indicators, including the resumption of student loan payments and a rise in subprime auto and credit card delinquencies, suggest potential stress for certain consumers. According to a Bloomberg economic forecast survey, the consensus points toward a lower GDP in 2024 compared to 2023, but this appears to be in no way recessionary.

## **Housing Continues to Be “Frozen”**

With housing affordability metrics hitting a 40-year low in 2023 and 75% of mortgages secured at 4% or below, the U.S. housing market is essentially stagnant or frozen. Since 2020, housing affordability has plummeted by 47%, reaching levels near the lowest on record since 1986. Real residential investment experienced a notable 12% decline at a seasonally adjusted annual rate over the past six quarters. Despite a 6% rise in home values in 2023, resulting in nearly all-time highs due to tight supply and historically low vacancies, the market faces vulnerability in 2024 if mortgage rates, which dropped from above 8% to around 6% by year-end, don’t return to 3%.

## **Commercial Real Estate Troubles Loom**

The office sector has transformed due to widespread work-from-home and hybrid office policies. Companies, reevaluating space needs, are downsizing, leading to reduced demand and lower rent rates. Concurrently, small and regional banks lending in commercial real estate are tightening standards amid rising interest rates. A substantial volume of commercial mortgages, with maturity approaching, will have to refinance at significantly higher rates. It is estimated that \$1.2 trillion of commercial loans will need to be refinanced this year and next. This convergence presents a perfect storm, foreseeing lower valuations, increased loan defaults and potential foreclosures.

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## Supply Chains Continue to Adjust

In the last year, with the alleviation of inventory constraints and reduced shipping costs, supply-chain focus has transitioned from short-term tactics to long-term strategies emphasizing cost reduction and resilience. Legislation like the CHIPS and Science Act and the Inflation Reduction Act, both of which were enacted in 2022, incentivizes specific strategic industries – such as semiconductors and renewables – to bring production onshore. Consequently, there has been a noticeable increase in business investment in high-tech manufacturing structures over the past year. Looking ahead, global supply-chain adaptations are anticipated to proceed cautiously, especially now that companies have a better appreciation of how quickly supply-chain disruptions can squeeze their operating margins.

## Geopolitics Are Plentiful

On the global front, persistent trade tensions with China, the ongoing Russia-Ukraine conflict and instability in the Middle East carried over from 2023 and are likely to contribute to ongoing uncertainties and risks in 2024. Although the direct impact on the U.S. economy has been limited, the overarching concern lies in the potential for a supply shock in essential commodities or goods – such as energy, food or semiconductors – leading to substantial market disruption. The upcoming U.S. presidential election in November may exert a more significant influence on geopolitics than recent cycles, given the current backdrop of heightened political tensions in the U.S.

## Summary and Outlook

In 2023, the financial markets defied initial expectations, with both stock and bond markets experiencing positive outcomes by year-end. Despite concerns of a recession, a resilient economy, robust consumer spending and favorable inflation data led to impressive stock market gains, marked by the S&P 500's longest winning streak since 2004. Equities faced challenges but navigated volatility, with a notable focus on the Magnificent Seven tech giants contributing to market performance. The 10-year Treasury yield ended where it started the year, with positive returns in the fourth quarter, but 2-year bond returns reflected less favorable results. Amid these developments, the Federal Reserve's efforts to tame inflation without harming employment prompted discussions of a potential soft landing.

Looking ahead to 2024, there are diverging views between Fed officials and investors regarding policy rates. While the FOMC anticipates a gradual normalization with three rate cuts, investors are betting on a more aggressive approach, potentially adding volatility to both equity and bond markets. The GDP has been resilient, with a projected slowdown in 2024, but there appear to be no signs of a recession. However, challenges persisted in the housing market, characterized by affordability concerns and a “frozen” state. Commercial real estate faced troubles due to changes in the office sector and refinancing challenges. Meanwhile, supply chains continued to adjust, with a focus on long-term strategies, and geopolitics remained a source of uncertainty, particularly with trade tensions and conflicts influencing market dynamics as the world approached the 2024 U.S. presidential election.

With these key issues in mind, investors should continue to expect a sustained period of uncertainty in the financial markets and economy.

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The total return performance (net of expenses) for each of the Funds is reflected below:

**Total Returns – Year Ended December 31, 2023**

|                                  |        |
|----------------------------------|--------|
| MoA Equity Index Fund            | 26.12% |
| MoA All America Fund             | 20.33% |
| MoA Small Cap Value Fund         | 9.59%  |
| MoA Small Cap Growth Fund        | 15.63% |
| MoA Small Cap Equity Index Fund  | 15.87% |
| MoA Mid Cap Value Fund           | 6.96%  |
| MoA Mid Cap Equity Index Fund    | 16.25% |
| MoA Balanced Fund                | 15.07% |
| MoA International Fund           | 19.55% |
| MoA Catholic Values Index Fund™  | 26.37% |
| MoA Retirement Income Fund       | 9.91%  |
| MoA Clear Passage 2015 Fund™     | 10.55% |
| MoA Clear Passage 2020 Fund™     | 11.83% |
| MoA Clear Passage 2025 Fund™     | 13.59% |
| MoA Clear Passage 2030 Fund™     | 15.25% |
| MoA Clear Passage 2035 Fund™     | 17.26% |
| MoA Clear Passage 2040 Fund™     | 18.87% |
| MoA Clear Passage 2045 Fund™     | 19.64% |
| MoA Clear Passage 2050 Fund™     | 19.94% |
| MoA Clear Passage 2055 Fund™     | 19.98% |
| MoA Clear Passage 2060 Fund™     | 20.19% |
| MoA Clear Passage 2065 Fund™     | 20.50% |
| MoA Conservative Allocation Fund | 11.22% |
| MoA Moderate Allocation Fund     | 15.34% |
| MoA Aggressive Allocation Fund   | 17.52% |
| MoA Money Market Fund            | 4.99%  |
| MoA Intermediate Bond Fund       | 4.62%  |
| MoA Core Bond Fund™              | 5.03%  |

For variable annuity owners or participants in a group variable annuity, the above performance figures do not reflect the deduction of respective Separate Account fees and expenses imposed by Mutual of America Life Insurance Company. All Fund performances presented throughout this report are historical, reflect the full reinvestment of dividends paid, and should not be considered indicative of future results.

The pages that immediately follow include brief discussions of each Fund' s performance for the year ended December 31, 2023, compared to its relevant index. Also presented are graphs and tables for each Fund (except for the Money Market Fund) which illustrate each Fund' s respective:

- Historical total return achieved over specific periods and expressed as an average annual rate;
- Ending value in dollars of a \$10,000 hypothetical investment at the beginning of each specified period; and
- Historical performance compared to an appropriate index.

Following the discussions are the graphical representations of the asset allocations of each Fund and an illustration of each Fund' s operating expenses. The portfolios of each Fund and financial statements are presented in the pages that follow.

Thank you for your continued investment in our Funds.

Sincerely,



Chris W. Festog  
Chairman of the Board,  
Chief Executive Officer and Principal Executive Officer  
MoA Funds Corporation



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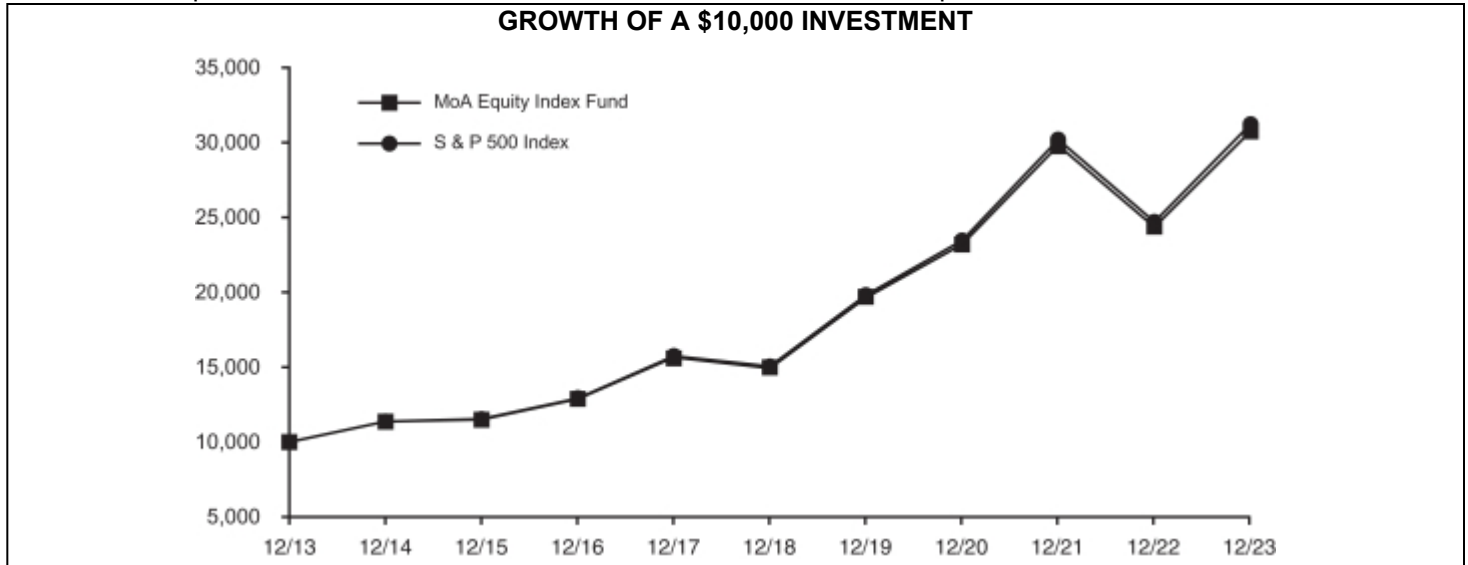
*The views expressed in this Annual Report are subject to change at any time based on market and other conditions and should not be construed as a recommendation. This Report contains forward-looking statements which speak only as of the date they were made and involve a number of risks and uncertainties that could cause actual results to differ materially from those expressed herein. Readers are cautioned not to place undue reliance on our forward-looking statements, as we assume no obligation to update these forward-looking statements. Readers assume any and all responsibility for any investment decision made as a result of the views expressed herein.*

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### EQUITY INDEX FUND (Unaudited)

The Equity Index Fund's objective is to seek investment results (before fees and expenses) that correspond to the investment performance of the S&P 500® Index (S&P 500), which consists of 500 stocks chosen by Standard & Poor's for market size, liquidity and industry group representation. The S&P 500 is a market-weighted index of 500 stocks traded on the New York Stock Exchange, American Stock Exchange and NASDAQ, with each stock's weight in the index proportionate to its market value. The weightings make each company's influence on the S&P 500's performance directly proportional to that company's market value.

The Equity Index Fund's performance for the year ended December 31, 2023, was 26.29% before expenses and 26.12% after expenses. The return of the S&P 500 was 26.29% over the same period.



| <b>MoA Equity Index Fund</b> |                    |                             |
|------------------------------|--------------------|-----------------------------|
| Period Ended                 | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                   |                    |                             |
| 1 Year                       | \$12,612           | 26.12%                      |
| 5 Years                      | \$20,568           | 15.52%                      |
| 10 Years                     | \$30,679           | 11.86%                      |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

The line representing the performance return of the MoA Equity Index Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

## ALL AMERICA FUND (Unaudited)

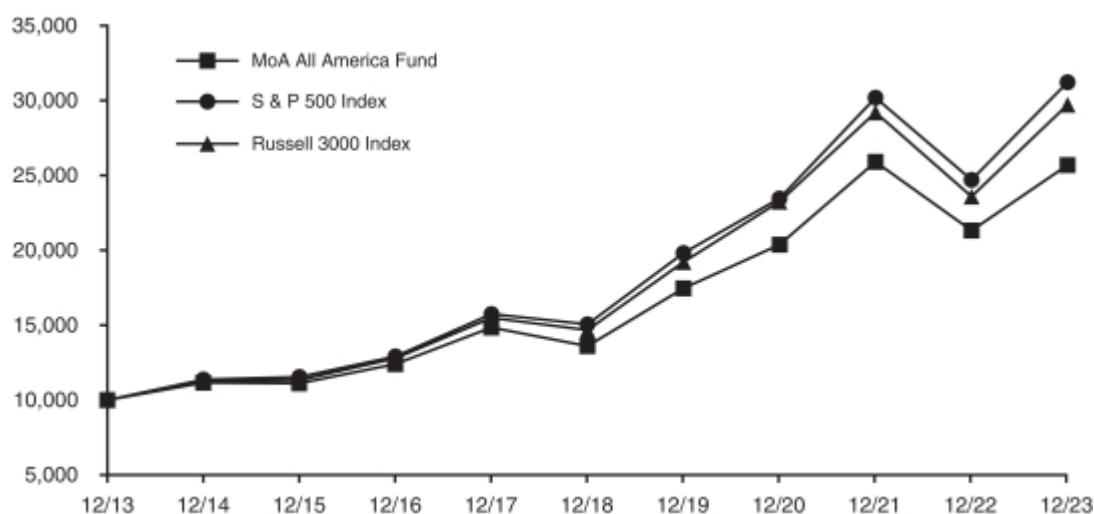
The investment objective of the All America Fund is to outperform the Russell 3000® Index (Russell 3000) (before fees and expenses) by investing in a diversified portfolio of primarily common stocks. The All America Fund is approximately 60% passively invested in a selection of stocks from the 500 common stocks that comprise the S&P 500® Index, with the remaining 40% actively managed, comprised of approximately 20% mid cap and 20% small cap stocks, thus providing exposure to all levels of market capitalization among domestic stocks.

For the year ended December 31, 2023, the Russell 3000 increased by 25.96% on a total return basis, while the Russell® Midcap Core Index was up 17.23% and the Russell Midcap® Value Index was up 12.71%. The Russell 2000® Growth Index increased 18.66% and the Russell 2000® Value Index increased 14.65%.

The All America Fund's return for the year ended December 31, 2023, was 20.96% before expenses and 20.33% after expenses. The return of its benchmark, the Russell 3000, was 25.96%. The underperformance of the Fund was driven by the higher weights in small and mid-size segments versus the Russell 3000.

Market leadership in 2023 was extremely narrow driven by a few mega-cap companies. Looking forward to 2024, we expect market breadth to broaden as the economy remains strong and interest rates come down.

### GROWTH OF A \$10,000 INVESTMENT



| <b>MoA All America Fund</b> |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  |                    |                             |
| 1 Year                      | \$12,033           | 20.33%                      |
| 5 Years                     | \$18,863           | 13.53%                      |
| 10 Years                    | \$25,608           | 9.86%                       |

| <b>Russell 3000 Index</b> |                    |                             |
|---------------------------|--------------------|-----------------------------|
| Period Ended              | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                |                    |                             |
| 1 Year                    | \$12,596           | 25.96%                      |
| 5 Years                   | \$20,254           | 15.16%                      |
| 10 Years                  | \$29,641           | 11.48%                      |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

The line representing the performance return of the MoA All America Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Indices do not. Past performance is not indicative of future results.

## SMALL CAP VALUE FUND (Unaudited)

The Small Cap Value fund seeks strong risk-adjusted investment performance, in small capitalization companies with improving future investment prospects. The Fund approach is to invest in high quality companies with aligned management teams that can execute on their business plans and reinvest capital effectively. The Fund seeks to invest for the long term in companies with improving cash flows, low or improving financial leverage, where the investment team can develop a differentiated view of future returns. The strategy employs bottom-up disciplined fundamental research with proprietary risk models to identify future outperformers and to mitigate downside risk.

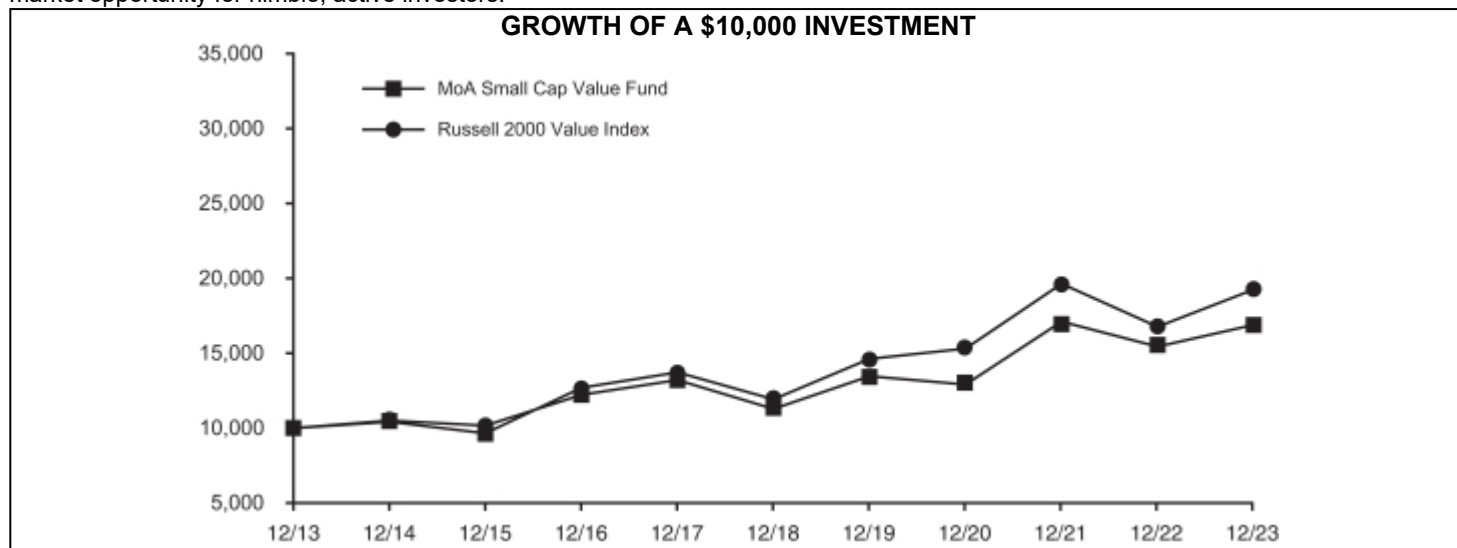
Small cap stocks as seen by the Russell 2000 Value Index, showed strong gains for the year ending December 2023. For the year ending December 31, 2023, the Russell 2000 Value Index returned 14.65% while the Small Cap Value Fund showed 10.50% before expenses and 9.59% after expenses for the same period.

From a sector perspective, stock selection within Financials and Consumer Discretionary sectors was the largest relative detractor to performance for the year, while stock selection within the Industrial and Healthcare sectors was the largest contributor to relative performance. Based on our bottom-up selection process, the portfolio is significantly overweight Industrials, with more moderate overweight to the Utility sector versus the Russell Small Cap Value benchmark. Conversely, the portfolio is currently significantly underweight in the Healthcare sector, with more moderate underweight to the Technology and Consumer Discretionary sectors.

Top contributors for the year were Mueller Industrials, Inc., Taylor Morrison Home Corporation and Miller Industrials, Inc. Top detractors for the year were Marriott Vacations Worldwide Corporation, Tegna, Inc. and Treehouse Foods, Inc. The largest new positions for the year were Ashland Inc, Fortrea Holdings Inc. and Northern Oil & Gas Inc.

Following a 2022 which was the worst year for markets over the last few decades, driven mainly by earnings multiple compression as the discount rate normalized from higher rates, 2023 marked a sharp reversal of these trends as rate expectations peaked out and investors began to discount a nearer end to the current interest rate cycle. The Fund continues to be overweight higher quality companies, as measured by return on assets and return on equity versus the benchmark, which presented a headwind to relative performance in particular during the fourth quarter of 2023.

We see multiple reasons to be bullish on small to mid-cap stocks over the next decade. Small capitalization US equities trade at an extreme discount to larger cap peers which is near multi-decade lows. In addition, smaller capitalization companies tend to outperform coming out of negative earnings revision cycles, which we have seen over the course of the last few quarters due to lower demand, higher interest rates and less benefits from pricing in 2023. Finally, the quality of market indices have declined dramatically over the last few years as non-profitable companies have become a greater percentage of the market. These factors create an increasingly attractive market opportunity for nimble, active investors.



| MoA Small Cap Value Fund |                    |                             |
|--------------------------|--------------------|-----------------------------|
| Period Ended             | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023               |                    |                             |
| 1 Year                   | \$10,959           | 9.59%                       |
| 5 Years                  | \$14,948           | 8.37%                       |
| 10 Years                 | \$16,884           | 5.38%                       |

| Russell 2000 Value Index |                    |                             |
|--------------------------|--------------------|-----------------------------|
| Period Ended             | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023               |                    |                             |
| 1 Year                   | \$11,465           | 14.65%                      |
| 5 Years                  | \$16,105           | 10.00%                      |
| 10 Years                 | \$19,226           | 6.76%                       |

The line representing the performance return of the MoA Small Cap Value Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

## SMALL CAP GROWTH FUND (Unaudited)

The Fund seeks capital appreciation. That is, we invest for long-term growth of capital by investing in companies with small market capitalizations.

Our active small cap growth approach is to seek attractive returns without taking undue risk, which we seek to achieve by investment in companies that have strong fundamentals, a compelling and sustainable business model and are led by a proven management team that has demonstrated the ability to execute on a business plan. Successful investment of capital, we believe, is a significant determinant in a company's prospects.

Small cap stocks, as represented by the Russell 2000® Growth Index, showed mid-teens results of 18.66%, with over half the return seen in the stellar fourth quarter performance. The Fund was competitive with its benchmark and its small cap growth peers. For 2023, the Small Cap Growth Fund showed a gross return of 16.59% and a net return of 15.63% after expenses.

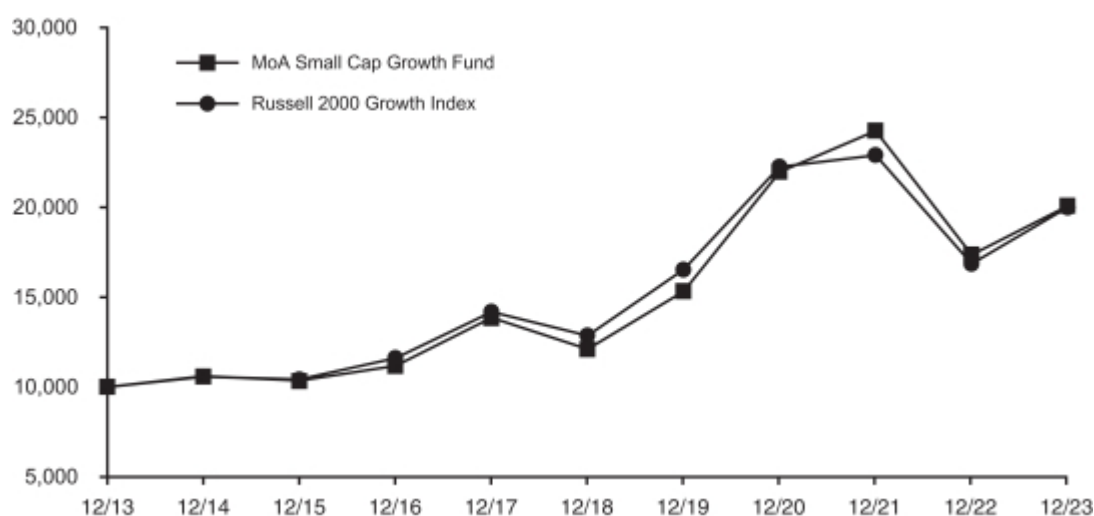
Of the three traditional growth sectors, consumer discretionary and information technology returned above 20% while healthcare lagged the Index returning just under 11.5%. Our stock selection in the Industrials, Materials and Financials sectors contributed the most of any 3-sectors to the investment results of the Fund for 2023.

The machinery, pharmaceutical and professional services industries contributed the most to the return of the overall Fund relative to its index whereas the communications equipment, automobile components and electrical equipment industries detracted the most from the overall performance.

For the year, the Fund was underweight non-earning companies. We underperformed in this area given the 10-year Treasury yield fell from nearly 5% in mid-October to about 3.8% by the end of December. With interest rates declining, long duration assets, such as non-earning companies rallied in price.

Bottom-up, fundamental company research begins with ideas generation, which leverages the knowledge, depth, and scope of the investment professionals in our organization to identify candidates. We are long term investors with a 3- to 5-year time horizon. We employ a disciplined approach to portfolio construction through understanding and measuring risk.

**GROWTH OF A \$10,000 INVESTMENT**



| MoA Small Cap Growth Fund |                    |                             |
|---------------------------|--------------------|-----------------------------|
| Period Ended              | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                | \$11,563           | 15.63%                      |
| 1 Year                    | \$11,563           | 15.63%                      |
| 5 Years                   | \$16,586           | 10.65%                      |
| 10 Years                  | \$20,048           | 7.20%                       |

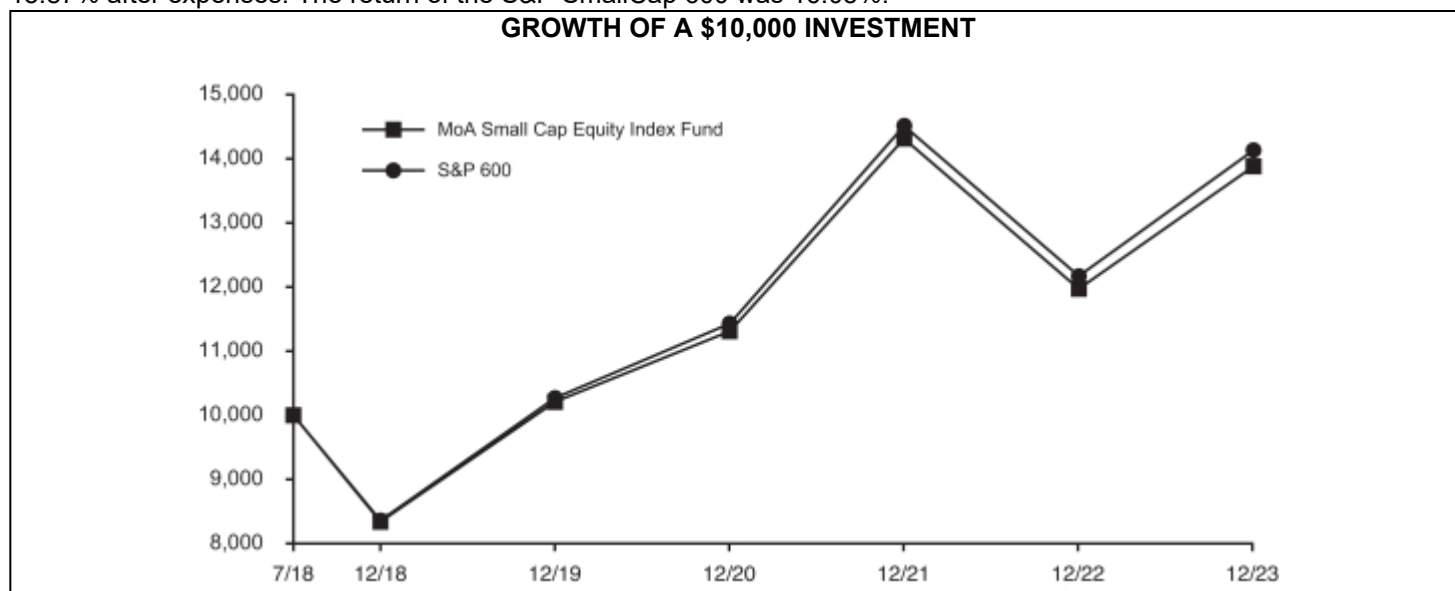
| Russell 2000 Growth Index |                    |                             |
|---------------------------|--------------------|-----------------------------|
| Period Ended              | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                | \$11,866           | 18.66%                      |
| 1 Year                    | \$11,866           | 18.66%                      |
| 5 Years                   | \$15,544           | 9.22%                       |
| 10 Years                  | \$19,966           | 7.16%                       |

The line representing the performance return of the MoA Small Cap Growth Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

### SMALL CAP EQUITY INDEX FUND (Unaudited)

The Small Cap Equity Index Fund invests in the stocks that comprise the S&P SmallCap 600® Index (S&P SmallCap 600). The S&P SmallCap 600 is a market-weighted index of 600 stocks traded on the New York Stock Exchange, American Stock Exchange and NASDAQ. The weightings make each company's influence on the S&P SmallCap 600's performance directly proportional to that company's market value.

The Small Cap Equity Index Fund's return for the year ended December 31, 2023 was 16.04% before expenses and 15.87% after expenses. The return of the S&P SmallCap 600 was 16.05%.



| MoA Small Cap Equity Index Fund |                    |                             |
|---------------------------------|--------------------|-----------------------------|
| Period Ended                    | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                      | \$11,587           | 15.87%                      |
| 1 Year                          | \$11,587           | 15.87%                      |
| 5 Years                         | \$16,617           | 10.69%                      |
| Since 7/2/18 (Inception)        | \$13,866           | 6.12%                       |

| S & P 600 Index          |                    |                             |
|--------------------------|--------------------|-----------------------------|
| Period Ended             | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023               | \$11,605           | 16.05%                      |
| 1 Year                   | \$11,605           | 16.05%                      |
| 5 Years                  | \$16,873           | 11.03%                      |
| Since 7/2/18 (Inception) | \$14,117           | 6.47%                       |

The line representing the performance return of the MoA Small Cap Equity Index Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

## MID CAP VALUE FUND (Unaudited)

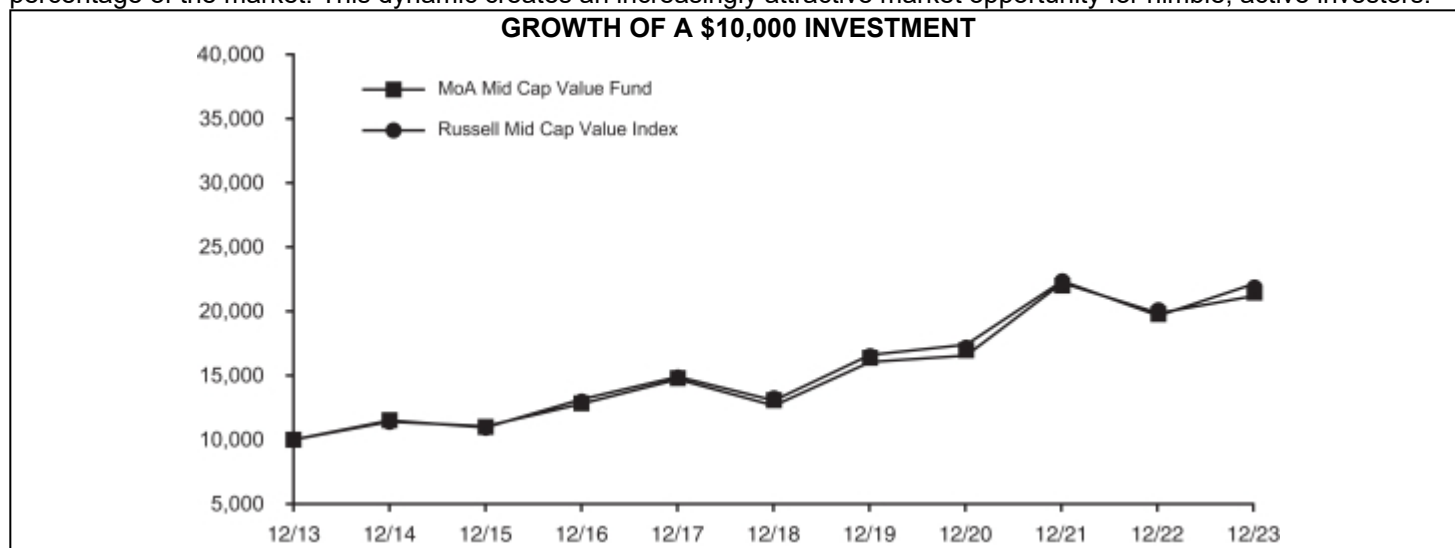
The Mid Cap Value fund seeks strong risk-adjusted investment performance in mid capitalization companies with improving future investment prospects. The Fund approach is to invest in high quality companies with aligned management teams that can execute on their business plans and reinvest capital effectively. The Fund seeks to invest for the long term in companies with improving cash flows, low or improving financial leverage, where the investment team can develop a differentiated view of future returns. The strategy employs bottom-up disciplined fundamental research with proprietary risk models to identify future outperformers and to mitigate downside risk.

Mid cap stocks as seen by the Russell Mid Value Index, showed strong gains for the year ending December 2023. For the year ending December 31, 2023, the Russell Mid Value Index returned 12.71% while the Mid Cap Value Fund returned 7.71% before expenses and 6.96% after expenses for the same period.

From a sector perspective, stock selection within Financials and Consumer Discretionary sectors was the largest relative detractor to performance for the year, while stock selection within the Industrial sector was the largest contributor to relative performance. Based on our bottom-up selection process, the portfolio is significantly overweight Materials, with more moderate overweight to the Utility and Energy sectors versus the Russell Mid Cap Value benchmark. Conversely, the portfolio is currently significantly underweight in the Consumer Discretionary sector, with more moderate underweight to the Financials and Technology sectors.

Top contributors for the year were Builders Firstsource, Inc., Mueller Industries, Inc. and Crane Company. Top detractors for the year were SVB Financial Group, Marriott Vacations Worldwide Corporation and Ashland Inc. The largest new positions for the year were Vontier Corp, Veralto Corp and Everest Group Ltd.

Following a 2022 which was one of the worst years for markets over the last few decades, driven mainly by earnings multiple compression as the discount rate normalized from higher rates, 2023 marked a sharp reversal of these trends as rate expectations peaked out and investors began to discount a nearer end to the current interest rate cycle. The Fund continues to be overweight higher quality companies, as measured by return on assets and return on equity versus the benchmark, which presented a headwind to relative performance in particular during the fourth quarter of 2023. The quality of market indices have declined dramatically over the last few years as non-profitable companies have become a greater percentage of the market. This dynamic creates an increasingly attractive market opportunity for nimble, active investors.



| <b>MoA Mid Cap Value Fund</b> |                    |                             |
|-------------------------------|--------------------|-----------------------------|
| Period Ended                  | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                    |                    |                             |
| 1 Year                        | \$10,696           | 6.96%                       |
| 5 Years                       | \$16,768           | 10.89%                      |
| 10 Years                      | \$21,172           | 7.79%                       |

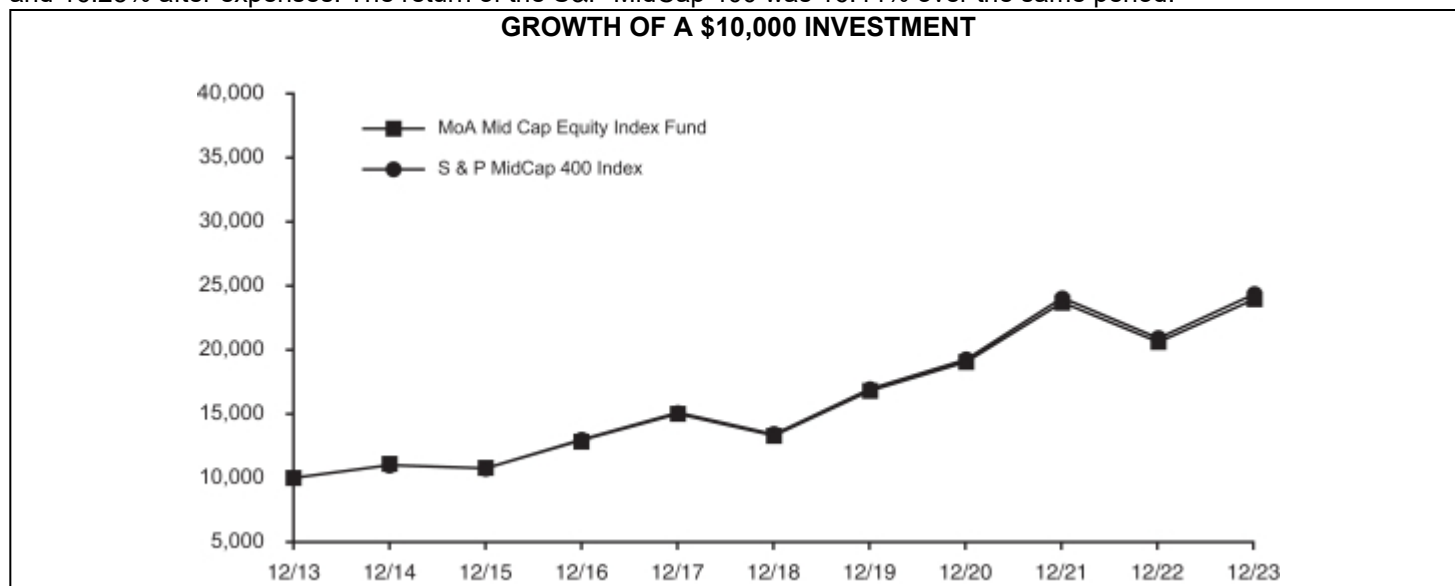
| <b>Russell Mid Cap Value Index</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$11,271           | 12.71%                      |
| 5 Years                            | \$16,971           | 11.16%                      |
| 10 Years                           | \$22,122           | 8.26%                       |

The line representing the performance return of the MoA Mid Cap Value Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

### MID CAP EQUITY INDEX FUND (Unaudited)

The Mid Cap Equity Index Fund invests in stocks that comprise the S&P MidCap 400® Index (S&P MidCap 400). The S&P MidCap 400 is a market-weighted index of 400 stocks traded on the New York Stock Exchange, American Stock Exchange and NASDAQ. The weightings make each company's influence on the S&P MidCap 400's performance directly proportional to that company's market value. The companies included in the S&P MidCap 400 tend to be typical of this asset class, the medium-capitalized sector of the U.S. securities market.

The Mid Cap Equity Index Fund's performance for the year ended December 31, 2023, was 16.43% before expenses and 16.25% after expenses. The return of the S&P MidCap 400 was 16.44% over the same period.



| <b>MoA Mid Cap Equity Index Fund</b> |                    |                             |
|--------------------------------------|--------------------|-----------------------------|
| Period Ended                         | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                           | \$10,000           |                             |
| 1 Year                               | \$11,625           | 16.25%                      |
| 5 Years                              | \$17,969           | 12.44%                      |
| 10 Years                             | \$23,879           | 9.09%                       |

| <b>S &amp; P MidCap 400 Index</b> |                    |                             |
|-----------------------------------|--------------------|-----------------------------|
| Period Ended                      | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                        | \$10,000           |                             |
| 1 Year                            | \$11,644           | 16.44%                      |
| 5 Years                           | \$18,115           | 12.62%                      |
| 10 Years                          | \$24,276           | 9.27%                       |

The line representing the performance return of the MoA Mid Cap Equity Index Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

## BALANCED FUND<sup>^</sup> (Unaudited)

The Balanced Fund seeks capital appreciation and current income by investing in a diversified portfolio of common stocks, debt securities and money market instruments.

The fixed income portion of the Fund (i.e. the portion that invests in debt securities and money market instruments) invests primarily in investment grade publicly traded debt securities. The securities held include corporate, U.S. agency and mortgage-backed securities, all of which normally yield more than U.S. Treasury issues.

For the year ended December 31, 2023, the fixed income portion of the Fund had a total return of 5.46% before expenses. The Bloomberg U.S. Aggregate Bond Index returned 5.53% for the year ended December 31, 2023.

The equity portion of the Balanced Fund (i.e. the portion that invests in common stocks) provides exposure to a diversified portfolio of primarily large capitalization, domestic equity securities that have the potential to outperform their peer group over the medium to long term.

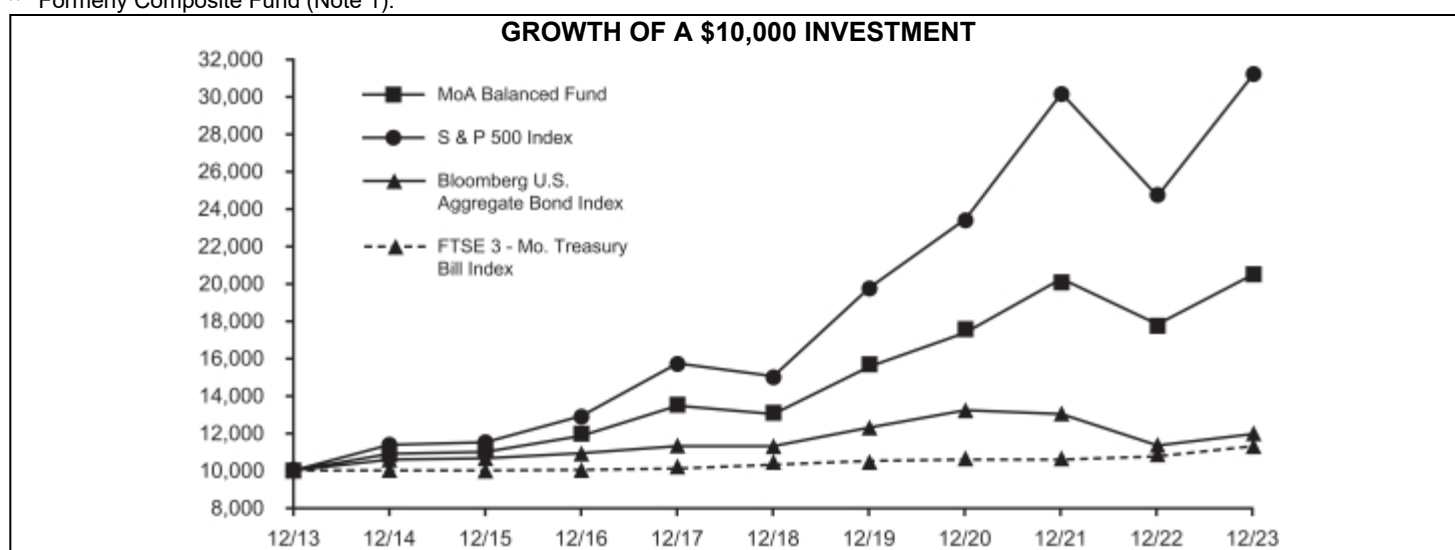
For the year ended December 31, 2023, the equity portion of the Fund had a total return of 22.19% (before expenses), underperforming the S&P 500<sup>®</sup> Index (S&P 500) which increased 26.29%.

The Fund's aggregate performance for the year ended December 31, 2023 was 15.68% before expenses and 15.07% after expenses, versus a 17.71% return in the blended benchmark (60% weighting for the S&P 500 and 40% weighting for the Bloomberg U.S. Aggregate Index).

The underperformance of the fund was due to its emphasis on higher dividend yielding equities during a market that favored high growth, mega-cap companies. The fixed income portion contributed to the underperformance due to its more conservative positioning.

Looking forward to 2024, we expect market breadth to broaden, which should be constructive for equities. It is widely expected that the Federal Reserve will cut interest rates in 2024 which should benefit dividend payers.

<sup>^</sup> Formerly Composite Fund (Note 1).



| <b>MoA Balanced Fund</b> |                    |                             |
|--------------------------|--------------------|-----------------------------|
| Period Ended             | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023               |                    |                             |
| 1 Year                   | \$11,507           | 15.07%                      |
| 5 Years                  | \$15,734           | 9.49%                       |
| 10 Years                 | \$20,493           | 7.44%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

The line representing the performance return of the MoA Balanced Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Indices do not. Past performance is not indicative of future results.

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| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 |                    |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

| <b>FTSE 3 - Month T-Bill Index</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$10,526           | 5.26%                       |
| 5 Years                            | \$10,993           | 1.91%                       |
| 10 Years                           | \$11,330           | 1.26%                       |

## INTERNATIONAL FUND (Unaudited)

The International Fund seeks capital appreciation by investing primarily in stocks of large and mid-cap companies in developed market countries located outside of the United States and Canada that are reflected or contained in the Morgan Stanley Capital International, Inc. Europe, Australasia and Far East® Index (MSCI EAFE® Index). The Fund may also invest in exchange traded funds within the general limitations of the Investment Company Act of 1940.

For the year ended December 31, 2023, the International Fund returned 19.70% before expenses and 19.55% after expenses. The return of the MSCI EAFE benchmark was 18.24%.

We believe that successful long-term investing is a careful combination of seeking superior returns while maintaining a lower risk profile. Our investment approach emphasizes high-quality international companies that have attractive valuations, earnings, and strong free cash flow.

The Fund is a portfolio of primarily large-cap companies from around the world. Three regions comprise the primary areas where we find compelling investment opportunities: Europe, the UK, and Japan. In the current environment we have more favorable views toward investing in Japanese companies. From an economic perspective, Japan is still experiencing much-desired higher inflation after years of deflation. Younger Japanese consumers, compared to those in Europe, the UK, and the U.S., appear to be more willing to accept price increases. In addition, the Tokyo Stock Exchange has been a positive agent of change for the stock market and is emphasizing increased corporate governance. Recent regulations have emphasized shareholder-friendly practices such as returning capital to investors and increased independence for boards.



| <b>MoA International Fund</b> |                    |                             |
|-------------------------------|--------------------|-----------------------------|
| Period Ended                  | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                    |                    |                             |
| 1 Year                        | \$11,955           | 19.55%                      |
| 5 Years                       | \$15,360           | 8.96%                       |
| 10 Years                      | \$15,729           | 4.63%                       |

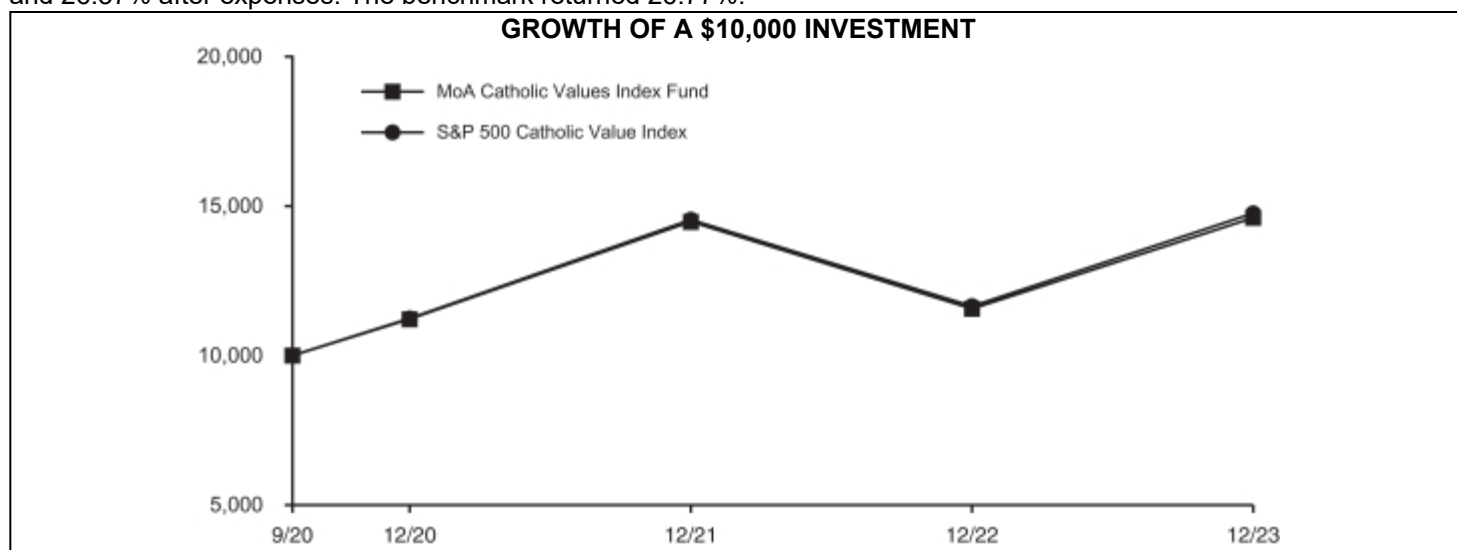
| <b>MSCI EAFE Index</b> |                    |                             |
|------------------------|--------------------|-----------------------------|
| Period Ended           | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023             |                    |                             |
| 1 Year                 | \$11,824           | 18.24%                      |
| 5 Years                | \$14,805           | 8.16%                       |
| 10 Years               | \$15,204           | 4.28%                       |

The line representing the performance return of the MoA International Fund includes expenses, such as direct management fees and expenses of the underlying ETFs in which the Fund invests that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

## CATHOLIC VALUES INDEX FUND (Unaudited)

The Catholic Values Index Fund seeks investment results (before fees and expenses) that correspond to the investment performance of the S&P 500® Catholic Values Index (Catholic Values Index). The Catholic Values Index is designed to provide exposure to U.S. large capitalization stocks included in the S&P 500® Index (S&P 500) while maintaining alignment with the moral and social teachings of the Catholic Church. The Catholic Values Index is based on the S&P 500, and generally comprises approximately 500 or less U.S. listed common stocks. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index. From this starting universe, constituents are screened to exclude companies involved in activities which are perceived to be inconsistent with Catholic values as outlined in the Socially Responsible Investment Guidelines of the United States Conference of Catholic Bishops, currently including the protection of human life, promotion of human dignity, reducing arms production, affordable housing and banking, protection of the environment and encouraging corporate responsibility. The Catholic Values Index then reweights the remaining constituents so that the Catholic Values Index' s sector exposures approximate the sector exposures on the S&P 500.

The Catholic Values Index Fund' s performance for the year ended December 31, 2023, was 26.65% before expenses and 26.37% after expenses. The benchmark returned 26.77%.



| <b>MoA Catholic Values Index Fund</b> |                    |                             |
|---------------------------------------|--------------------|-----------------------------|
| Period Ended                          | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                            |                    |                             |
| 1 Year                                | \$12,637           | 26.37%                      |
| Since 9/30/20 (Inception)             | \$14,603           | 12.35%                      |

| <b>S &amp; P 500 Catholic Values Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 |                    |                             |
| 1 Year                                     | \$12,677           | 26.77%                      |
| Since 9/30/20 (Inception)                  | \$14,754           | 12.70%                      |

The line representing the performance return of the MoA Catholic Values Index Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

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## TARGET DATE SERIES (Unaudited)

All of the Funds in the Target Date Series had positive performance during the twelve-month period and exceeded the return of their corresponding Morningstar benchmark. For the year ended December 31, 2023, the return for the S&P 500® Index was 26.29%, for the Bloomberg U.S. Aggregate Bond Index was 5.53% and for the FTSE 3-Month Treasury Bill Index was 5.26%.

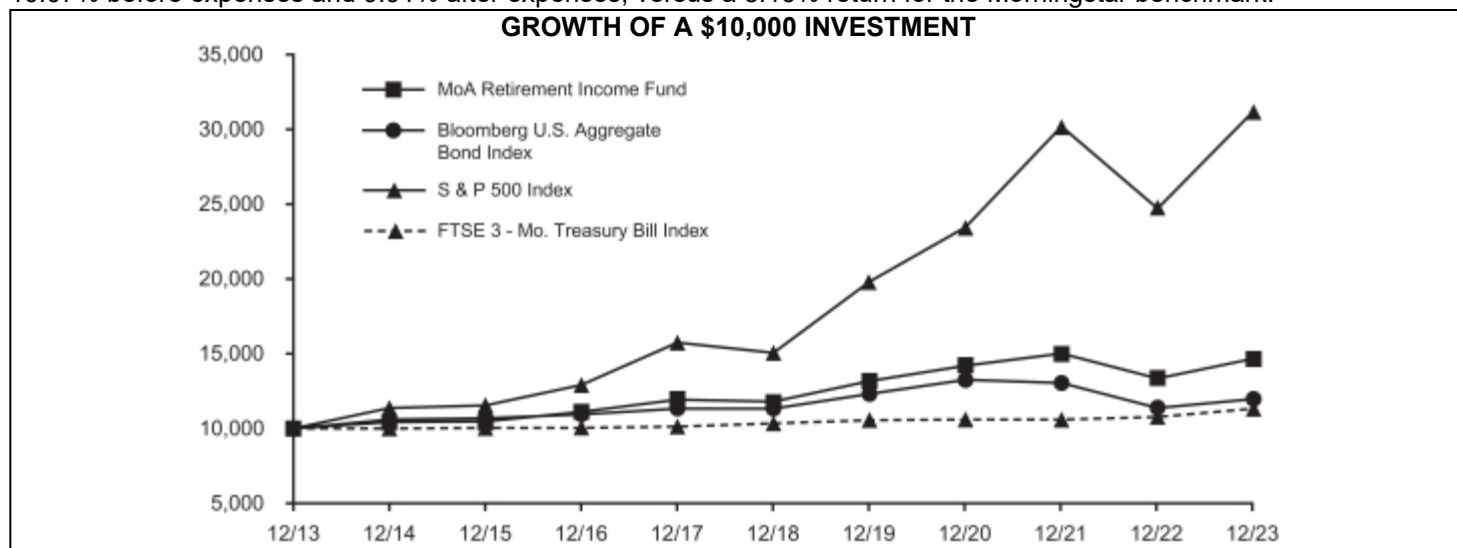
Compared to competitors, our relative underweight to International equities versus Domestic was a positive driver of performance, as U.S. equities outperformed. Our relative overweight to small and mid-capitalization equities relative to other providers was a headwind to performance, as these asset classes trailed large cap stocks.

The equity market had very strong returns, led by a small number of mega-cap companies, as investors bid up stocks in the face of declining inflation and a continued strong labor market. As breadth improves, we continue to believe that our Funds are well positioned to continue delivering attractive long-term returns.

## RETIREMENT INCOME FUND (Unaudited)

The objective of the Retirement Income Fund is current income consistent with the preservation of capital and, to a lesser extent, capital appreciation. The Retirement Income Fund invests in the equity and fixed-income Funds of the MoA Funds. The Fund's current target allocation is approximately 70% of net assets in fixed-income and money market Funds and approximately 30% of net assets in equity Funds.

Performance for the Retirement Income Fund is compared to the Bloomberg U.S. Aggregate Bond Index, the FTSE 3-Month Treasury Bill Index and the S&P 500® Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Conservative Income Index. For the year ended December 31, 2023, the Fund returned 10.07% before expenses and 9.91% after expenses, versus a 8.16% return for the Morningstar benchmark.



| <b>MoA Retirement Income Fund</b> |                    |                             |
|-----------------------------------|--------------------|-----------------------------|
| Period Ended                      | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                        |                    |                             |
| 1 Year                            | \$10,991           | 9.91%                       |
| 5 Years                           | \$12,434           | 4.45%                       |
| 10 Years                          | \$14,634           | 3.88%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 |                    |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

| <b>FTSE 3 - Month T-Bill Index</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$10,526           | 5.26%                       |
| 5 Years                            | \$10,993           | 1.91%                       |
| 10 Years                           | \$11,330           | 1.26%                       |

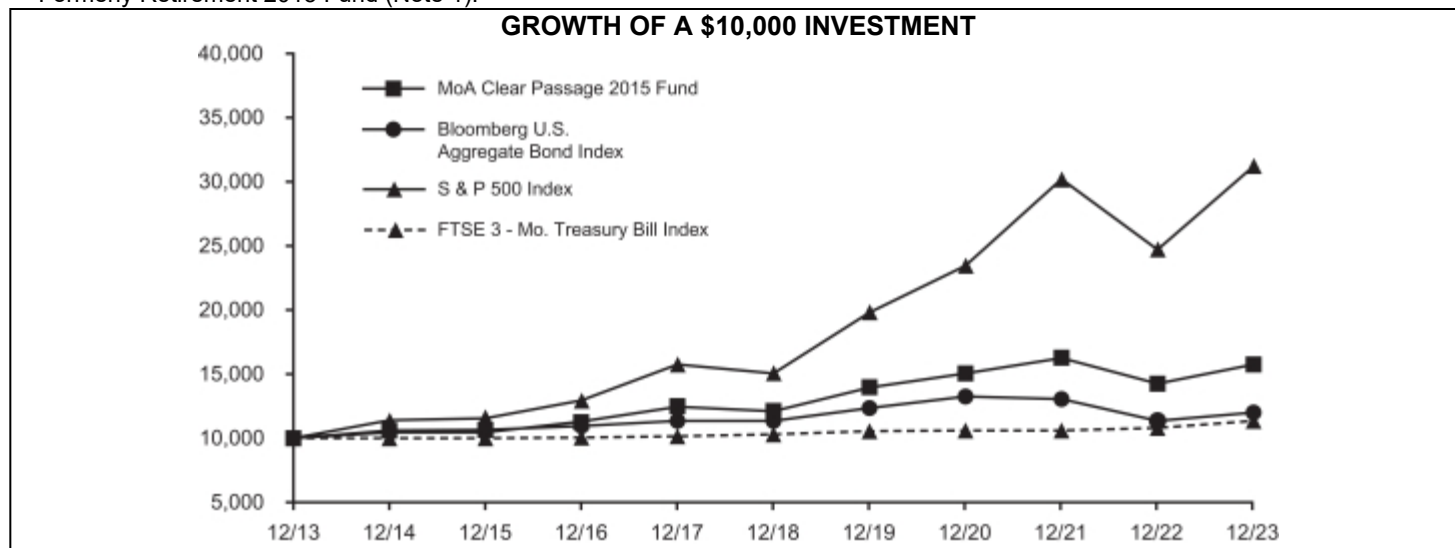
The line representing the performance return of the MoA Retirement Income Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Conservative Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. Past performance is not indicative of future results.

## CLEAR PASSAGE 2015 FUND^ (Unaudited)

The objective of the Clear Passage 2015 Fund is current income and capital appreciation appropriate for the asset allocation associated with a retirement in 2015. The Clear Passage 2015 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 68% of net assets in fixed-income and money market Funds and approximately 32% of net assets in equity Funds.

Performance for the Clear Passage 2015 Fund is compared to the Bloomberg U.S. Aggregate Bond Index, the FTSE 3-Month Treasury Bill Index and the S&P 500® Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Conservative 2015 Index. For the year ended December 31, 2023, the Fund returned 10.77% before expenses and 10.55% after expenses, versus a 8.52% return for the Morningstar benchmark.

^ Formerly Retirement 2015 Fund (Note 1).



| <b>MoA Clear Passage 2015 Fund</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$11,055           | 10.55%                      |
| 5 Years                            | \$13,004           | 5.39%                       |
| 10 Years                           | \$15,704           | 4.62%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 |                    |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

| <b>FTSE 3 - Month T-Bill Index</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$10,526           | 5.26%                       |
| 5 Years                            | \$10,993           | 1.91%                       |
| 10 Years                           | \$11,330           | 1.26%                       |

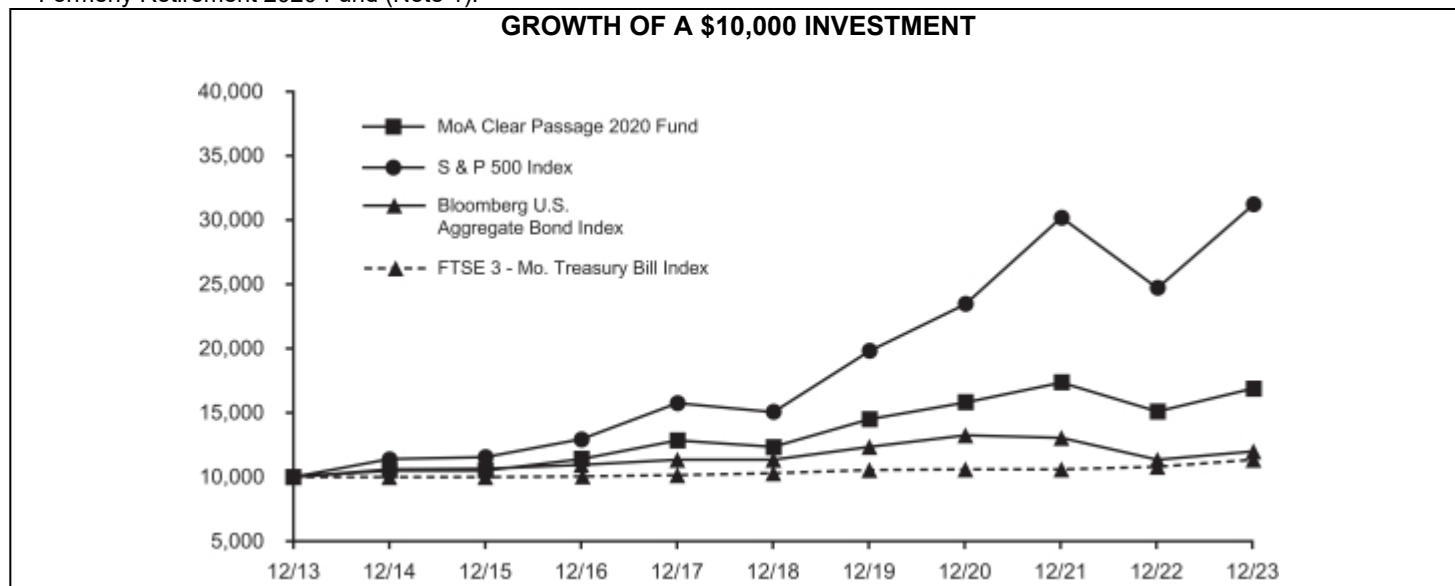
The line representing the performance return of the MoA Clear Passage 2015 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Conservative 2015 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. Past performance is not indicative of future results.

## CLEAR PASSAGE 2020 FUND^ (Unaudited)

The objective of the Clear Passage 2020 Fund is current income and capital appreciation appropriate for the asset allocation associated with a retirement in 2020. The Clear Passage 2020 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 61% of net assets in fixed-income and money market Funds and approximately 39% of net assets in equity Funds.

Performance for the Clear Passage 2020 Fund is compared to the Bloomberg U.S. Aggregate Bond Index, the FTSE 3-Month Treasury Bill Index and the S&P 500® Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2020 Index. For the year ended December 31, 2023, the Fund returned 11.95% before expenses and 11.83% after expenses, versus a 11.23% return for the Morningstar benchmark.

^ Formerly Retirement 2020 Fund (Note 1).



| <b>MoA Clear Passage 2020 Fund</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$11,183           | 11.83%                      |
| 5 Years                            | \$13,691           | 6.48%                       |
| 10 Years                           | \$16,855           | 5.36%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 |                    |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

| <b>FTSE 3 - Month T-Bill Index</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$10,526           | 5.26%                       |
| 5 Years                            | \$10,993           | 1.91%                       |
| 10 Years                           | \$11,330           | 1.26%                       |

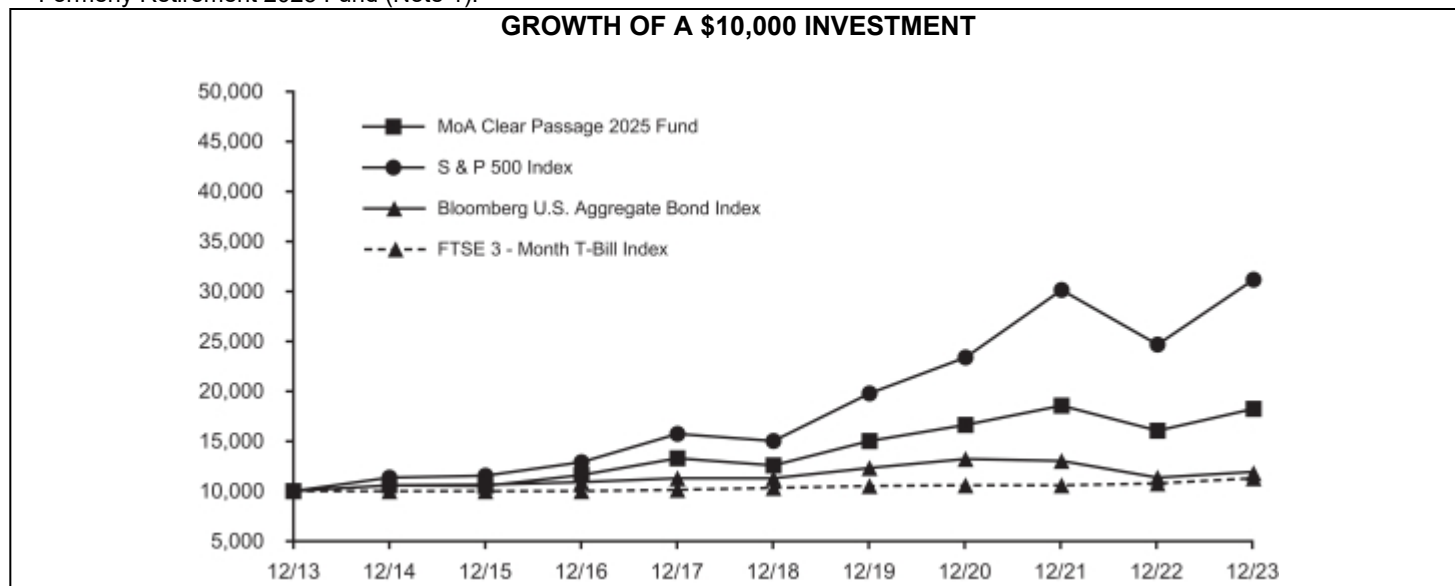
The line representing the performance return of the MoA Clear Passage 2020 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. Past performance is not indicative of future results.

## CLEAR PASSAGE 2025<sup>^</sup> FUND (Unaudited)

The objective of the Clear Passage 2025 Fund is current income and capital appreciation appropriate for the asset allocation associated with a target retirement in 2025. The Clear Passage 2025 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 49% of net assets in equity Funds and approximately 51% of net assets in fixed-income and money market Funds.

Performance for the Clear Passage 2025 Fund is compared to the S&P 500<sup>®</sup> Index, the Bloomberg U.S. Aggregate Bond Index and the FTSE 3-Month Treasury Bill Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2025 Index. For the year ended December 31, 2023, the Fund returned 13.70% before expenses and 13.59% after expenses, versus a 12.05% return for the Morningstar benchmark.

<sup>^</sup> Formerly Retirement 2025 Fund (Note 1).



| <b>MoA Clear Passage 2025 Fund</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$11,359           | 13.59%                      |
| 5 Years                            | \$14,522           | 7.75%                       |
| 10 Years                           | \$18,250           | 6.20%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 |                    |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

| <b>FTSE 3 - Month T-Bill Index</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$10,526           | 5.26%                       |
| 5 Years                            | \$10,993           | 1.91%                       |
| 10 Years                           | \$11,330           | 1.26%                       |

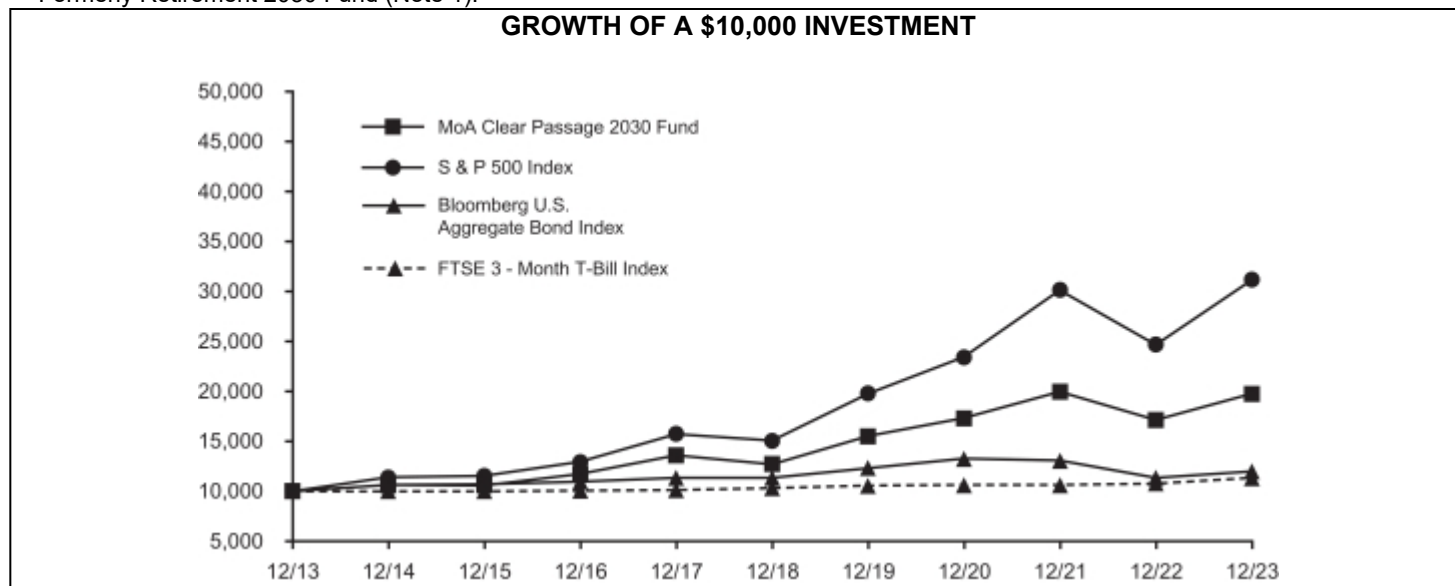
The line representing the performance return of the MoA Clear Passage 2025 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. Past performance is not indicative of future results.

## CLEAR PASSAGE 2030 FUND^ (Unaudited)

The objective of the Clear Passage 2030 Fund is current income and capital appreciation appropriate for the asset allocation associated with a target retirement in 2030. The Clear Passage 2030 Fund invests in the equity and fixed-income funds of the MoA. The Fund's current target allocation is approximately 59% of net assets in equity Funds and approximately 41% of net assets in fixed-income and money market Funds.

Performance for the Clear Passage 2030 Fund is compared to the S&P 500® Index, the Bloomberg U.S. Aggregate Bond Index and the FTSE 3-Month Treasury Bill Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2030 Index. For the year ended December 31, 2023, the Fund returned 15.35% before expenses and 15.25% after expenses, versus a 13.21% return for the Morningstar benchmark.

^ Formerly Retirement 2030 Fund (Note 1).



| <b>MoA Clear Passage 2030 Fund</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$11,525           | 15.25%                      |
| 5 Years                            | \$15,534           | 9.21%                       |
| 10 Years                           | \$19,726           | 7.03%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 |                    |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

| <b>FTSE 3 - Month T-Bill Index</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         |                    |                             |
| 1 Year                             | \$10,526           | 5.26%                       |
| 5 Years                            | \$10,993           | 1.91%                       |
| 10 Years                           | \$11,330           | 1.26%                       |

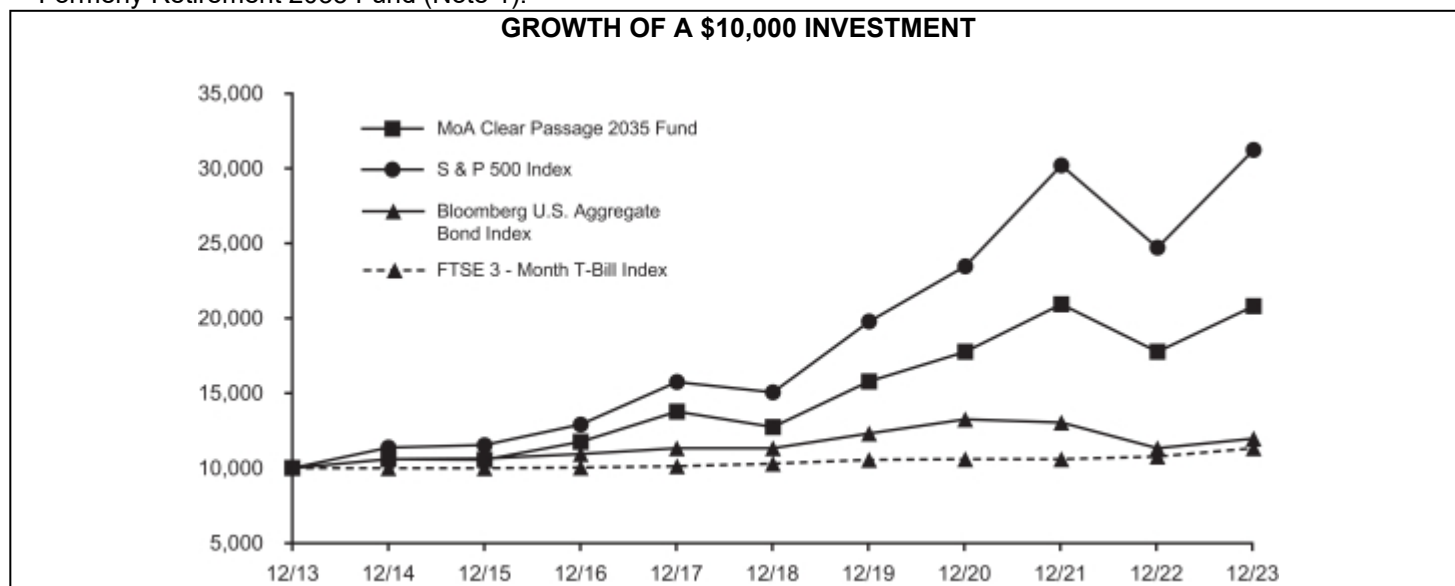
The line representing the performance return of the MoA Clear Passage 2030 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. Past performance is not indicative of future results.

## CLEAR PASSAGE 2035 FUND^ (Unaudited)

The objective of the Clear Passage 2035 Fund is current income and capital appreciation appropriate for the asset allocation associated with a target retirement in 2035. The Clear Passage 2035 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 71% of net assets in equity Funds and approximately 29% of net assets in the fixed-income and money market Funds.

Performance for the Clear Passage 2035 Fund is compared to the S&P 500® Index, the Bloomberg U.S. Aggregate Bond Index and the FTSE 3-Month Treasury Bill Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2035 Index. For the year ended December 31, 2023, the Fund returned 17.36% before expenses and 17.26% after expenses, versus a 14.69% return for the Morningstar benchmark.

^ Formerly Retirement 2035 Fund (Note 1).



| MoA Clear Passage 2035 Fund |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  |                    |                             |
| 1 Year                      | \$11,726           | 17.26%                      |
| 5 Years                     | \$16,311           | 10.28%                      |
| 10 Years                    | \$20,792           | 7.59%                       |

| S & P 500 Index |                    |                             |
|-----------------|--------------------|-----------------------------|
| Period Ended    | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023      |                    |                             |
| 1 Year          | \$12,629           | 26.29%                      |
| 5 Years         | \$20,721           | 15.69%                      |
| 10 Years        | \$31,149           | 12.03%                      |

| Bloomberg U.S. Aggregate Bond Index |                    |                             |
|-------------------------------------|--------------------|-----------------------------|
| Period Ended                        | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                          |                    |                             |
| 1 Year                              | \$10,553           | 5.53%                       |
| 5 Years                             | \$10,564           | 1.10%                       |
| 10 Years                            | \$11,964           | 1.81%                       |

| FTSE 3 - Month T-Bill Index |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  |                    |                             |
| 1 Year                      | \$10,526           | 5.26%                       |
| 5 Years                     | \$10,993           | 1.91%                       |
| 10 Years                    | \$11,330           | 1.26%                       |

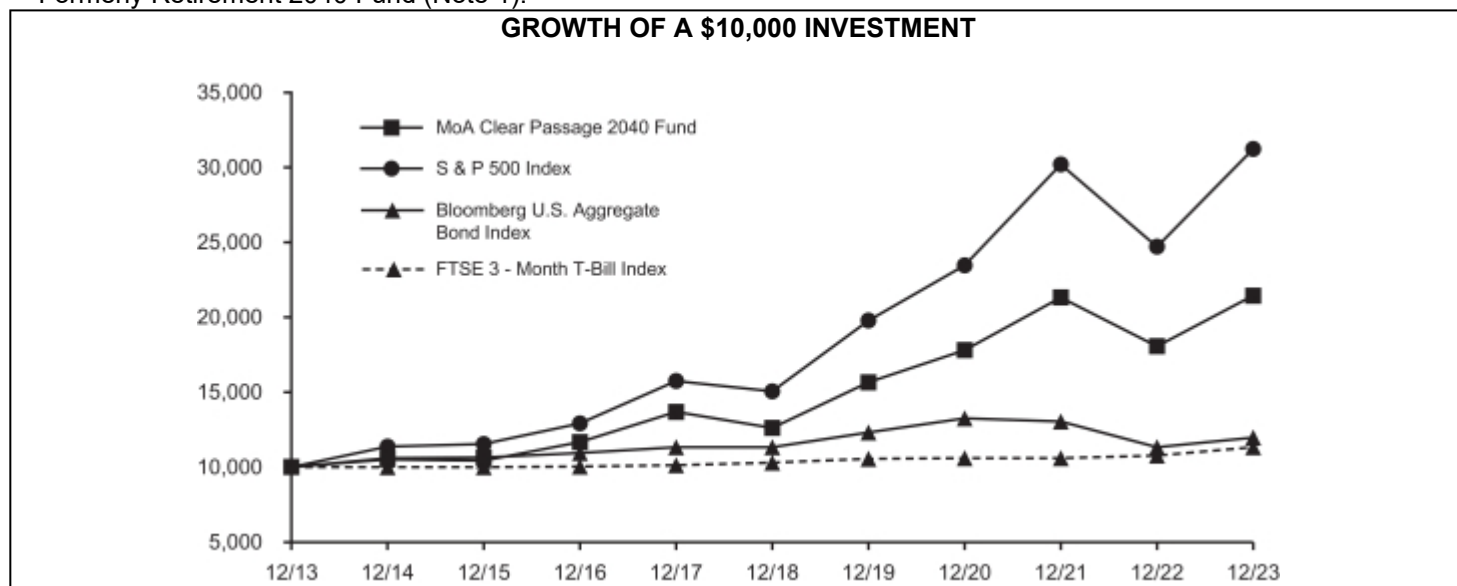
The line representing the performance return of the MoA Clear Passage 2035 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. Past performance is not indicative of future results.

## CLEAR PASSAGE 2040 FUND^ (Unaudited)

The objective of the Clear Passage 2040 Fund is current income and capital appreciation appropriate for the asset allocation associated with a target retirement in 2040. The Clear Passage 2040 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 81% of net assets in equity Funds and approximately 19% of net assets in the fixed-income and money market Funds.

Performance for the Clear Passage 2040 Fund is compared to the S&P 500® Index, the Bloomberg U.S. Aggregate Bond Index and the FTSE 3-Month Treasury Bill Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2040 Index. For the year ended December 31, 2023, the Fund returned 18.97% before expenses and 18.87% after expenses, versus a 16.16% return for the Morningstar benchmark.

^ Formerly Retirement 2040 Fund (Note 1).



| MoA Clear Passage 2040 Fund |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  | \$10,000           |                             |
| 1 Year                      | \$11,887           | 18.87%                      |
| 5 Years                     | \$16,998           | 11.19%                      |
| 10 Years                    | \$21,425           | 7.92%                       |

| S & P 500 Index |                    |                             |
|-----------------|--------------------|-----------------------------|
| Period Ended    | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023      | \$10,000           |                             |
| 1 Year          | \$12,629           | 26.29%                      |
| 5 Years         | \$20,721           | 15.69%                      |
| 10 Years        | \$31,149           | 12.03%                      |

| Bloomberg U.S. Aggregate Bond Index |                    |                             |
|-------------------------------------|--------------------|-----------------------------|
| Period Ended                        | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                          | \$10,000           |                             |
| 1 Year                              | \$10,553           | 5.53%                       |
| 5 Years                             | \$10,564           | 1.10%                       |
| 10 Years                            | \$11,964           | 1.81%                       |

| FTSE 3 - Month T-Bill Index |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  | \$10,000           |                             |
| 1 Year                      | \$10,526           | 5.26%                       |
| 5 Years                     | \$10,993           | 1.91%                       |
| 10 Years                    | \$11,330           | 1.26%                       |

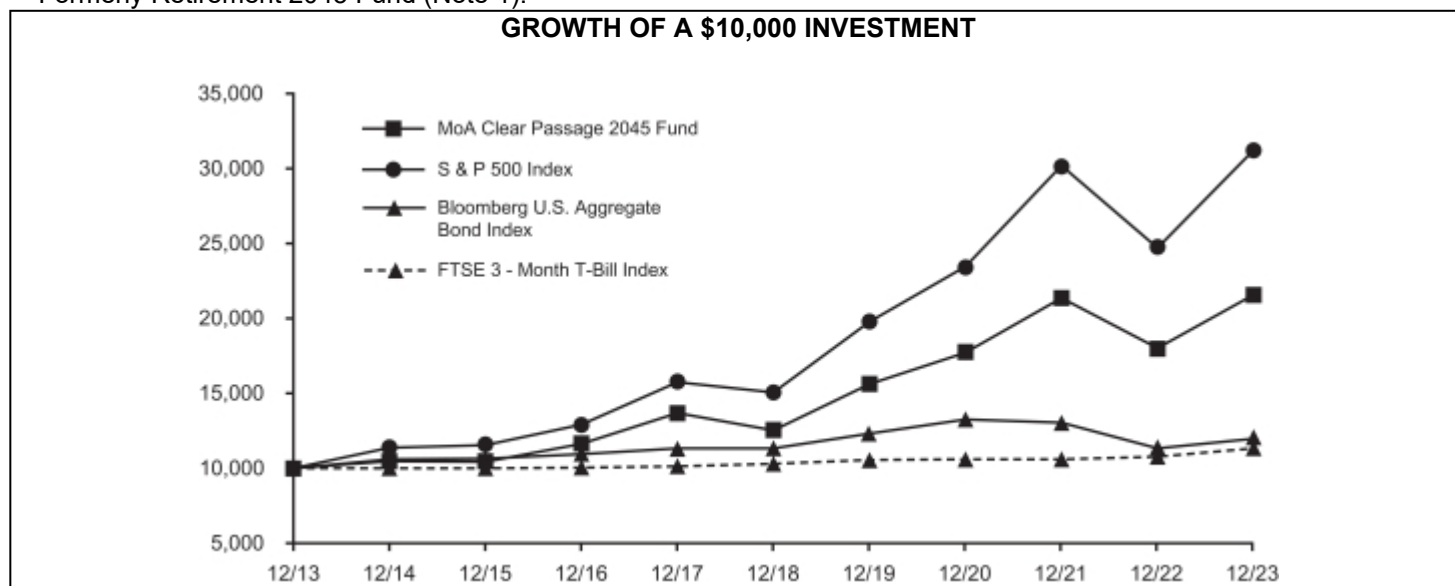
The line representing the performance return of the MoA Clear Passage 2040 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. Past performance is not indicative of future results.

## CLEAR PASSAGE 2045 FUND^ (Unaudited)

The objective of the Clear Passage 2045 Fund is current income and capital appreciation appropriate for the asset allocation associated with a target retirement in 2045. The Clear Passage 2045 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 86% of net assets in equity Funds and approximately 14% of net assets in the fixed-income and money market Funds.

Performance for the Clear Passage 2045 Fund is compared to the S&P 500® Index, the Bloomberg U.S. Aggregate Bond Index and the FTSE 3-Month Treasury Bill Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2045 Index. For the year ended December 31, 2023, the Fund returned 19.74% before expenses and 19.64% after expenses, versus a 17.19% return for the Morningstar benchmark.

^ Formerly Retirement 2045 Fund (Note 1).



| MoA Clear Passage 2045 Fund |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  |                    |                             |
| 1 Year                      | \$11,964           | 19.64%                      |
| 5 Years                     | \$17,182           | 11.43%                      |
| 10 Years                    | \$21,542           | 7.98%                       |

| S & P 500 Index |                    |                             |
|-----------------|--------------------|-----------------------------|
| Period Ended    | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023      |                    |                             |
| 1 Year          | \$12,629           | 26.29%                      |
| 5 Years         | \$20,721           | 15.69%                      |
| 10 Years        | \$31,149           | 12.03%                      |

| Bloomberg U.S. Aggregate Bond Index |                    |                             |
|-------------------------------------|--------------------|-----------------------------|
| Period Ended                        | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                          |                    |                             |
| 1 Year                              | \$10,553           | 5.53%                       |
| 5 Years                             | \$10,564           | 1.10%                       |
| 10 Years                            | \$11,964           | 1.81%                       |

| FTSE 3 - Month T-Bill Index |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  |                    |                             |
| 1 Year                      | \$10,526           | 5.26%                       |
| 5 Years                     | \$10,993           | 1.91%                       |
| 10 Years                    | \$11,330           | 1.26%                       |

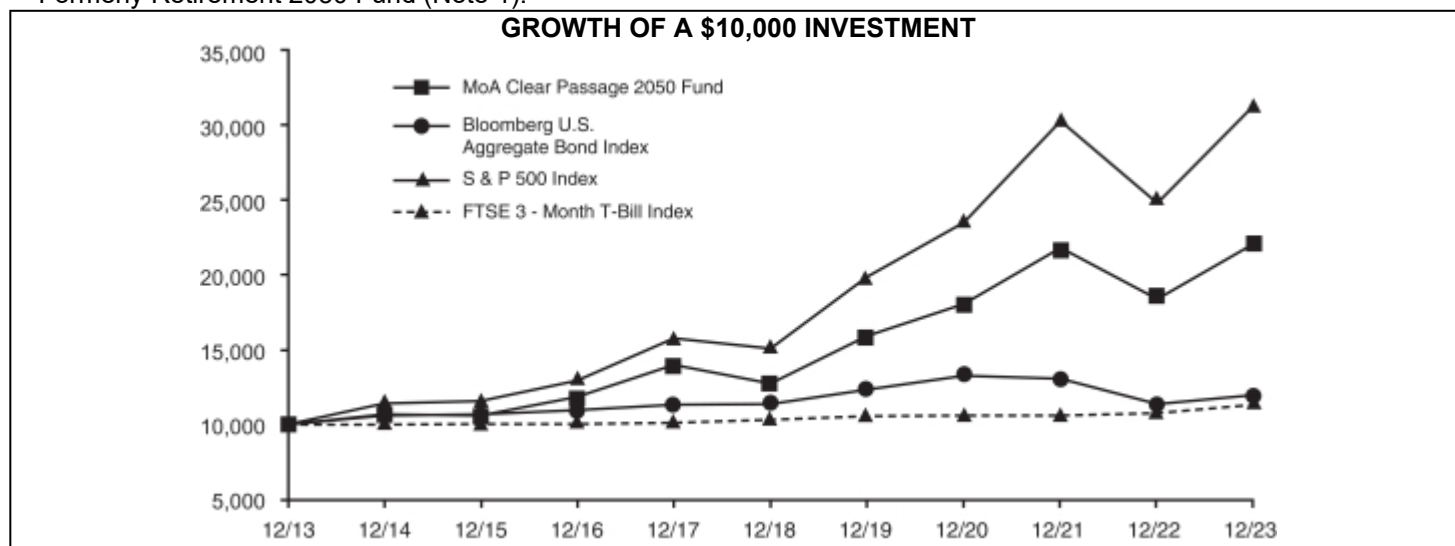
The line representing the performance return of the MoA Clear Passage 2045 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. Past performance is not indicative of future results.

## CLEAR PASSAGE 2050 FUND^ (Unaudited)

The objective of the Clear Passage 2050 Fund is current income and capital appreciation appropriate for the asset allocation associated with a target retirement in 2050. The Clear Passage 2050 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 88% of net assets in equity Funds and approximately 12% of net assets in the fixed-income and money market Funds.

Performance for the Clear Passage 2050 Fund is compared to the S&P 500® Index, the Bloomberg U.S. Aggregate Bond Index and the FTSE 3-Month Treasury Bill Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2050 Index. For the year ended December 31, 2023, the Fund returned 20.04% before expenses and 19.94% after expenses, versus a 17.63% return for the Morningstar benchmark.

^ Formerly Retirement 2050 Fund (Note 1).



| <b>MoA Clear Passage 2050 Fund</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| <b>12/31/2023</b>                  |                    |                             |
| 1 Year                             | \$11,994           | 19.94%                      |
| 5 Years                            | \$17,275           | 11.55%                      |
| 10 Years                           | \$21,971           | 8.19%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| <b>12/31/2023</b>          |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| <b>12/31/2023</b>                          |                    |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

| <b>FTSE 3 - Month T-Bill Index</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| <b>12/31/2023</b>                  |                    |                             |
| 1 Year                             | \$10,526           | 5.26%                       |
| 5 Years                            | \$10,993           | 1.91%                       |
| 10 Years                           | \$11,330           | 1.26%                       |

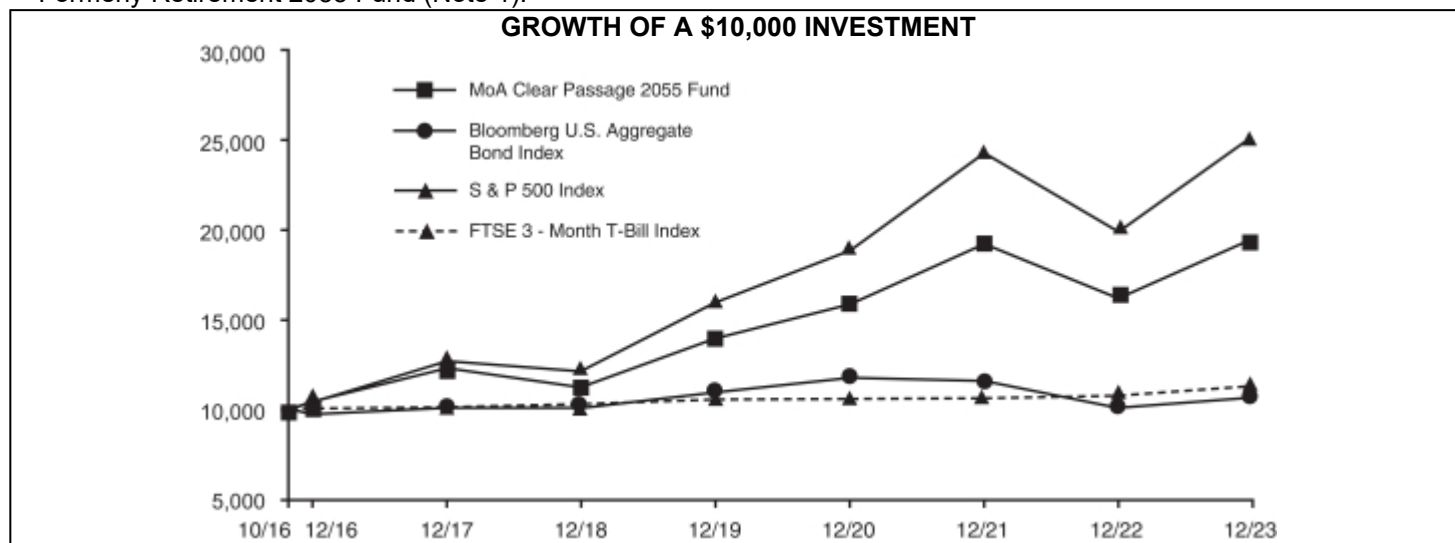
The line representing the performance return of the MoA Clear Passage 2050 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. Past performance is not indicative of future results.

## CLEAR PASSAGE 2055 FUND^ (Unaudited)

The objective of the Clear Passage 2055 Fund is current income and capital appreciation appropriate for the asset allocation associated with a target retirement in 2055. The Clear Passage 2055 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 91% of net assets in equity Funds and approximately 9% of net assets in the fixed-income and money market Funds.

Performance for the Clear Passage 2055 Fund is compared to the S&P 500® Index, the Bloomberg U.S. Aggregate Bond Index and the FTSE 3-Month Treasury Bill Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2055 Index. For the year ended December 31, 2023, the Fund returned 20.11% before expenses and 19.98% after expenses, versus a 17.68% return for the Morningstar benchmark.

^ Formerly Retirement 2055 Fund (Note 1).



| <b>MoA Clear Passage 2055 Fund</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         | \$10,000           |                             |
| 1 Year                             | \$11,998           | 19.98%                      |
| 5 Years                            | \$17,347           | 11.65%                      |
| Since 10/1/16 (Inception)          | \$19,393           | 9.57%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 | \$10,000           |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| Since 10/1/16 (Inception)  | \$25,061           | 13.51%                      |

| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 | \$10,000           |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| Since 10/1/16 (Inception)                  | \$10,614           | 0.83%                       |

| <b>FTSE 3 - Month T-Bill Index</b> |                    |                             |
|------------------------------------|--------------------|-----------------------------|
| Period Ended                       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                         | \$10,000           |                             |
| 1 Year                             | \$10,526           | 5.26%                       |
| 5 Years                            | \$10,993           | 1.91%                       |
| Since 10/1/16 (Inception)          | \$11,301           | 1.70%                       |

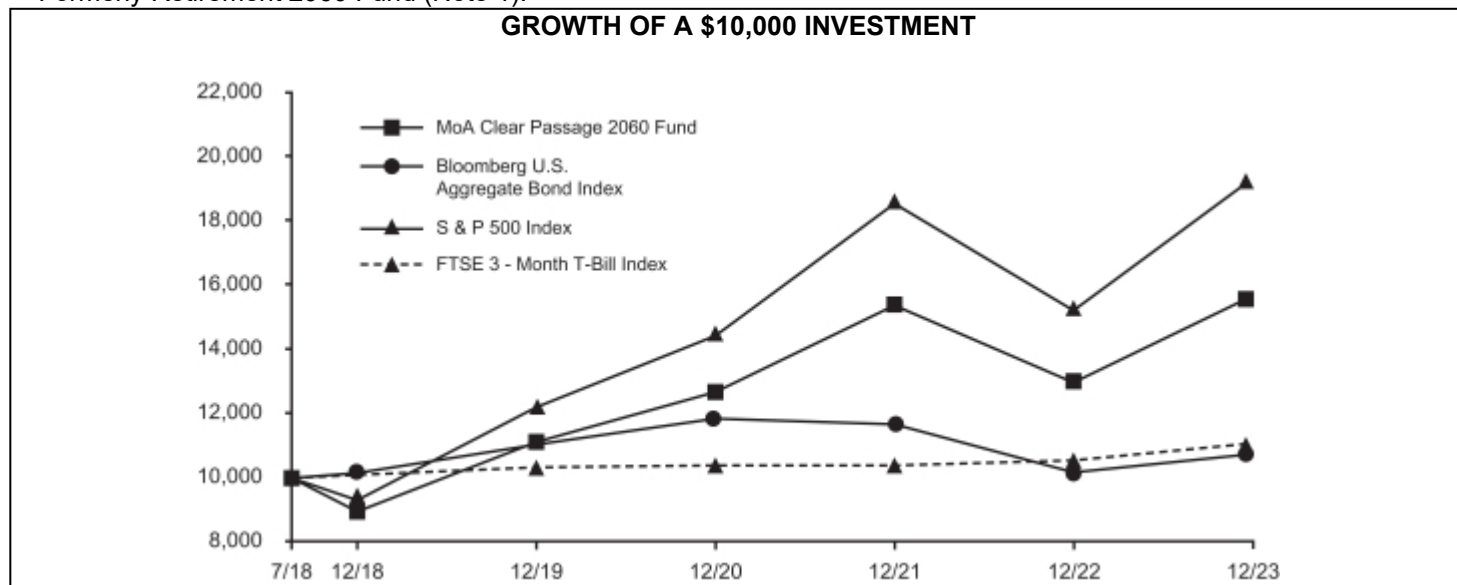
The line representing the performance return of the MoA Clear Passage 2055 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. Past performance is not indicative of future results.

### CLEAR PASSAGE 2060 FUND^ (Unaudited)

The objective of the Clear Passage 2060 Fund is current income and capital appreciation appropriate for the asset allocation associated with a target retirement in 2060. The Clear Passage 2060 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 93% of net assets in equity Funds and approximately 7% of net assets in the fixed-income and money market Funds.

Performance for the Clear Passage 2060 Fund is compared to the S&P 500® Index, the Bloomberg U.S. Aggregate Bond Index and the FTSE 3-Month Treasury Bill Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2060 Index. For the year ended December 31, 2023, the Fund returned 20.37% before expenses and 20.19% after expenses, versus a 17.63% return for the Morningstar benchmark.

^ Formerly Retirement 2060 Fund (Note 1).



| MoA Clear Passage 2060 Fund |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  | \$10,000           |                             |
| 1 Year                      | \$12,019           | 20.19%                      |
| 5 Years                     | \$17,499           | 11.84%                      |
| Since 7/2/18 (Inception)    | \$15,654           | 8.48%                       |

| S & P 500 Index          |                    |                             |
|--------------------------|--------------------|-----------------------------|
| Period Ended             | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023               | \$10,000           |                             |
| 1 Year                   | \$12,629           | 26.29%                      |
| 5 Years                  | \$20,722           | 15.69%                      |
| Since 7/2/18 (Inception) | \$19,301           | 12.68%                      |

| Bloomberg U.S. Aggregate Bond Index |                    |                             |
|-------------------------------------|--------------------|-----------------------------|
| Period Ended                        | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                          | \$10,000           |                             |
| 1 Year                              | \$10,553           | 5.53%                       |
| 5 Years                             | \$10,564           | 1.10%                       |
| Since 7/2/18 (Inception)            | \$10,739           | 1.30%                       |

| FTSE 3 - Month T-Bill Index |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  | \$10,000           |                             |
| 1 Year                      | \$10,526           | 5.26%                       |
| 5 Years                     | \$10,993           | 1.91%                       |
| Since 7/2/18 (Inception)    | \$11,110           | 1.93%                       |

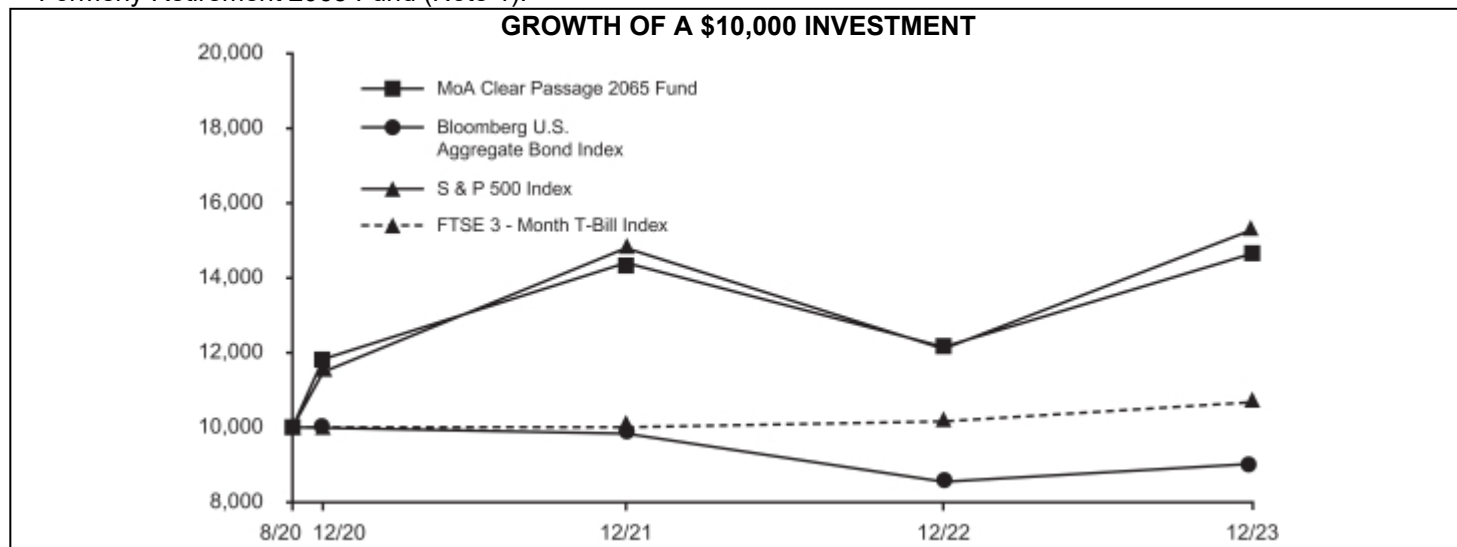
The line representing the performance return of the MoA Clear Passage 2060 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. Past performance is not indicative of future results.

### CLEAR PASSAGE 2065 FUND<sup>^</sup> (Unaudited)

The objective of the Clear Passage 2065 Fund is current income and capital appreciation appropriate for the asset allocation associated with a target retirement in 2065. The Clear Passage 2065 Fund invests in the equity and fixed-income funds of the MoA Funds. The Fund's current target allocation is approximately 95% of net assets in equity Funds and approximately 5% of net assets in the fixed-income and money market Funds.

Performance for the Clear Passage 2065 Fund is compared to the S&P 500<sup>®</sup> Index, the Bloomberg U.S. Aggregate Bond Index and the FTSE 3-Month Treasury Bill Index. In addition, we compare the performance of our Fund to the Morningstar Lifetime Allocation Moderate 2065 Index. For the year ended December 31, 2023, the Fund returned 20.56% before expenses and 20.50% after expenses, versus a 17.54% return for the Morningstar benchmark.

<sup>^</sup> Formerly Retirement 2065 Fund (Note 1).



| MoA Clear Passage 2065 Fund |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  | \$10,000           |                             |
| 1 Year                      | \$12,050           | 20.50%                      |
| Since 8/3/20 (Inception)    | \$14,639           | 11.82%                      |

| S & P 500 Index          |                    |                             |
|--------------------------|--------------------|-----------------------------|
| Period Ended             | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023               | \$10,000           |                             |
| 1 Year                   | \$12,629           | 26.29%                      |
| Since 8/3/20 (Inception) | \$15,282           | 13.24%                      |

| Bloomberg U.S. Aggregate Bond Index |                    |                             |
|-------------------------------------|--------------------|-----------------------------|
| Period Ended                        | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                          | \$10,000           |                             |
| 1 Year                              | \$10,553           | 5.53%                       |
| Since 8/3/20 (Inception)            | \$9,029            | -2.95%                      |

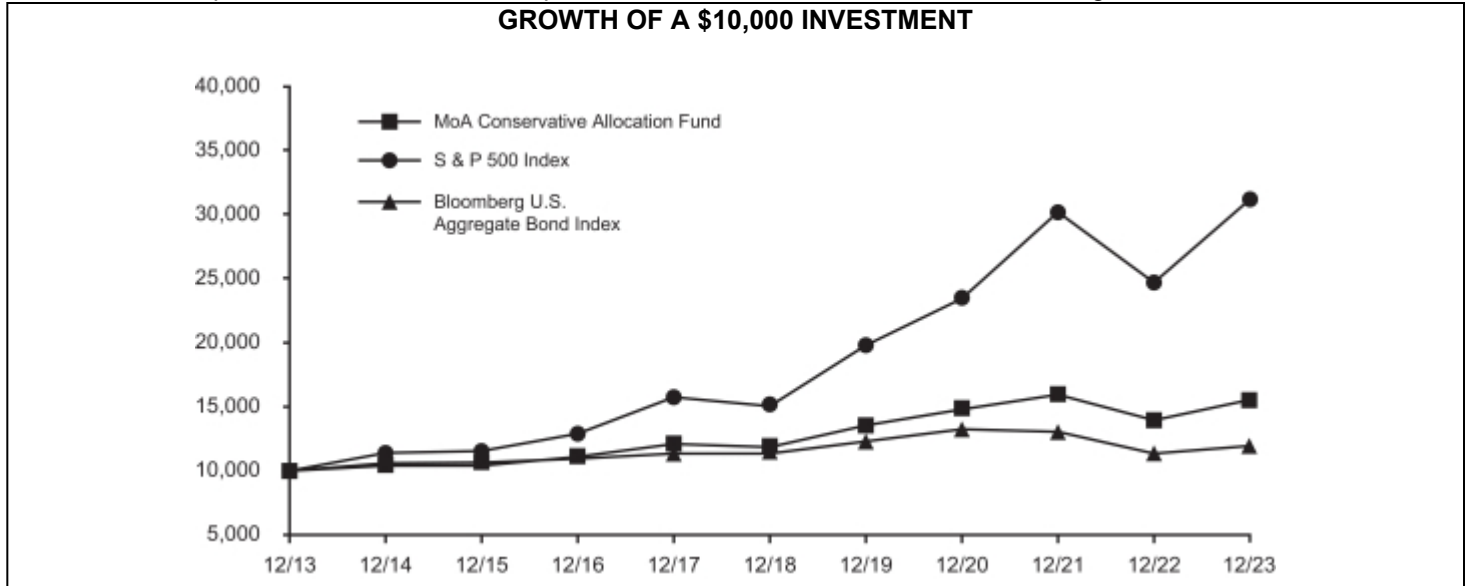
| FTSE 3 - Month T-Bill Index |                    |                             |
|-----------------------------|--------------------|-----------------------------|
| Period Ended                | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                  | \$10,000           |                             |
| 1 Year                      | \$10,526           | 5.26%                       |
| Since 8/3/20 (Inception)    | \$10,694           | 1.99%                       |

The line representing the performance return of the MoA Clear Passage 2065 Fund includes expenses, such as direct management fees and expenses of the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Lifetime Allocation Moderate 2065 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. Past performance is not indicative of future results.

### CONSERVATIVE ALLOCATION FUND (Unaudited)

The objective of the Conservative Allocation Fund is current income and, to a lesser extent, capital appreciation. The Conservative Allocation Fund invests in the equity and fixed-income funds of the MoA Funds. The Conservative Allocation Fund's target allocation is approximately 65% of net assets in fixed-income funds (approximately 30% in the Core Bond Fund and 35% in the Intermediate Bond Fund) and approximately 35% of net assets in equity funds (approximately 25% in the Equity Index Fund, 5% in the Mid Cap Equity Index Fund and 5% in the International Fund).

Performance for the Conservative Allocation Fund is compared to the S&P 500® Index and the Bloomberg U.S. Aggregate Bond Index. In addition, we compare the performance of our Fund to the Morningstar US Moderately Conservative Target Allocation Index. For the year ended December 31, 2023, the Conservative Allocation Fund returned 11.34% before expenses and 11.22% after expenses, versus a 13.04% return for the Morningstar benchmark.



| <b>MoA Conservative Allocation Fund</b> |                    |                             |
|-----------------------------------------|--------------------|-----------------------------|
| Period Ended                            | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                              | \$11,122           | 11.22%                      |
| 1 Year                                  | \$11,122           | 11.22%                      |
| 5 Years                                 | \$13,084           | 5.52%                       |
| 10 Years                                | \$15,520           | 4.49%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 | \$31,149           | 12.03%                      |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

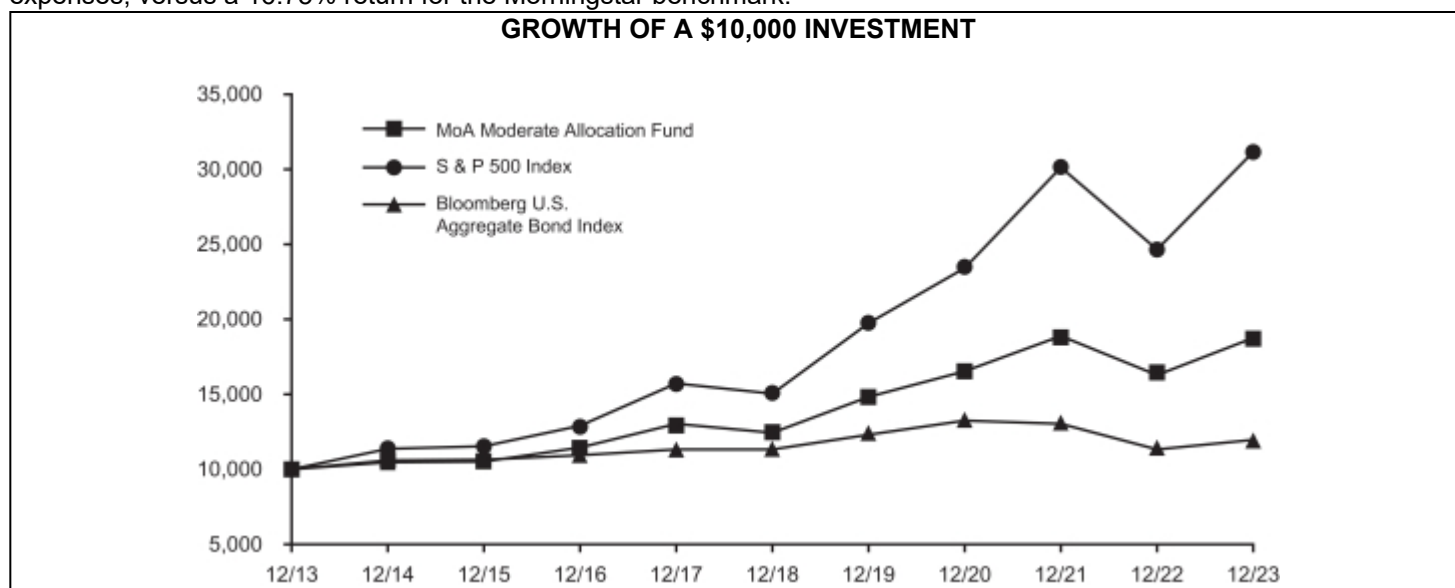
| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 | \$11,964           | 1.81%                       |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

The line representing the performance return of the MoA Conservative Allocation Fund includes direct operating expenses and expenses in the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets. Past performance is not indicative of future results.

## MODERATE ALLOCATION FUND (Unaudited)

The objective of the Moderate Allocation Fund is capital appreciation and current income. The Moderate Allocation Fund invests in the equity and fixed-income funds of the MoA Funds. The Moderate Allocation Fund's target allocation is approximately 60% of net assets in equity funds (approximately 35% of its net assets in the Equity Index Fund, 15% in the Mid Cap Equity Index Fund and 10% in the International Fund) and approximately 40% of net assets in fixed-income funds (approximately 25% of its net assets in the Core Bond Fund and approximately 15% of its net assets in the Intermediate Bond Fund).

Performance for the Moderate Allocation Fund is compared to the S&P 500® Index and the Bloomberg U.S. Aggregate Bond Index. In addition, we compare the performance of our Fund to the Morningstar US Moderate Target Allocation Index. For the year ended December 31, 2023, the Moderate Allocation Fund returned 15.40% before expenses and 15.34% after expenses, versus a 16.75% return for the Morningstar benchmark.



| <b>MoA Moderate Allocation Fund</b> |                    |                             |
|-------------------------------------|--------------------|-----------------------------|
| Period Ended                        | Growth of \$10,000 | Average Annual Total Return |
| <b>12/31/2023</b>                   |                    |                             |
| 1 Year                              | \$11,534           | 15.34%                      |
| 5 Years                             | \$15,087           | 8.57%                       |
| 10 Years                            | \$18,779           | 6.50%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| <b>12/31/2023</b>          |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

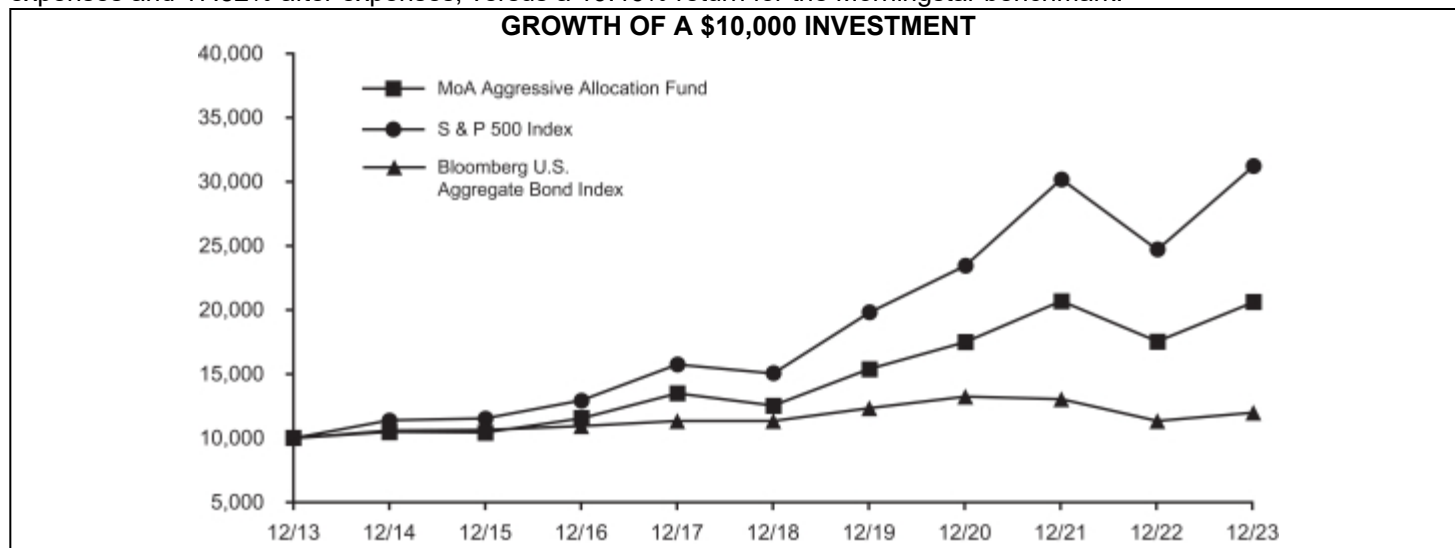
| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| <b>12/31/2023</b>                          |                    |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

The line representing the performance return of the MoA Moderate Allocation Fund includes direct operating expenses and expenses in the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderate Target Allocation Index seeks 60% exposure to global equity markets. Past performance is not indicative of future results.

### AGGRESSIVE ALLOCATION FUND (Unaudited)

The objective of the Aggressive Allocation Fund is capital appreciation and, to a lesser extent, current income. The Aggressive Allocation Fund invests in the equity and fixed-income funds of the MoA Funds. The Aggressive Allocation Fund's target allocation is approximately 80% of net assets in equity funds (approximately 35% of its net assets in the Equity Index Fund, 20% in the Mid Cap Equity Index Fund, 5% each in the Small Cap Value Fund and Small Cap Growth Funds and 15% in the International Fund) and approximately 20% of net assets in the Core Bond Fund.

Performance for the Aggressive Allocation Fund is compared to the S&P 500® Index and the Bloomberg U.S. Aggregate Bond Index. In addition, we compare the performance of our Fund to the Morningstar US Moderately Aggressive Target Allocation Index. For the year ended December 31, 2023, the Aggressive Allocation Fund returned 17.59% before expenses and 17.52% after expenses, versus a 19.46% return for the Morningstar benchmark.



| <b>MoA Aggressive Allocation Fund</b> |                    |                             |
|---------------------------------------|--------------------|-----------------------------|
| Period Ended                          | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                            |                    |                             |
| 1 Year                                | \$11,752           | 17.52%                      |
| 5 Years                               | \$16,436           | 10.45%                      |
| 10 Years                              | \$20,568           | 7.48%                       |

| <b>S &amp; P 500 Index</b> |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$12,629           | 26.29%                      |
| 5 Years                    | \$20,721           | 15.69%                      |
| 10 Years                   | \$31,149           | 12.03%                      |

| <b>Bloomberg U.S. Aggregate Bond Index</b> |                    |                             |
|--------------------------------------------|--------------------|-----------------------------|
| Period Ended                               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                 |                    |                             |
| 1 Year                                     | \$10,553           | 5.53%                       |
| 5 Years                                    | \$10,564           | 1.10%                       |
| 10 Years                                   | \$11,964           | 1.81%                       |

The line representing the performance return of the MoA Aggressive Allocation Fund includes direct operating expenses and expenses in the underlying funds in which the Fund invests, that reduce returns while the performance return lines of the Indices do not. The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets. Past performance is not indicative of future results.

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### **MONEY MARKET FUND (Unaudited)**

The Money Market Fund's investment objective is to seek current income to the extent consistent with maintenance of liquidity, investment quality and stability of capital. For full year ended December 31, 2023, the Money Market Fund returned 5.22% before expenses and 4.99% after expenses, compared to a 5.26% return for the FTSE 3-Month Treasury Bill Index. We note that the Money Market Fund's net performance reflects management fees and operating expenses, which the index does not incur.

The Fund's strategy will continue to focus on quality and liquidity. On December 29th, 2023, the Fund held 59.2% in U.S. Treasury Bills and the remainder in commercial paper. The weighted average maturity was 25 days. The seven-day yield as of December 29, 2023, was 5.03%. As with all performance reporting, this yield is not necessarily indicative of future annual yields. Neither the Federal Deposit Insurance Corporation nor any other U.S. government agency insures or guarantees investments in shares of the Money Market Fund.

### INTERMEDIATE BOND FUND<sup>^</sup> (Unaudited)

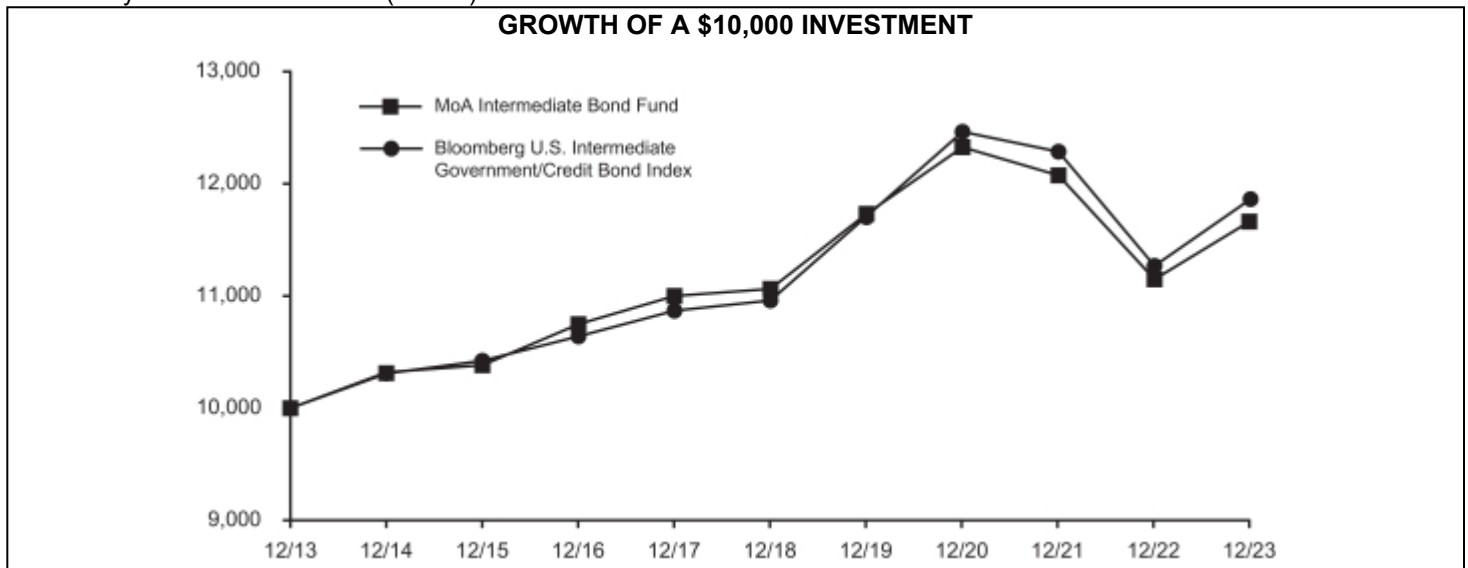
The primary investment objective of the Intermediate Bond Fund is to produce a high level of current income. The secondary investment objective is the preservation of shareholders' capital. The Fund invests primarily in investment grade publicly traded debt securities. The securities held by the Intermediate Bond Fund include U.S. Treasury bonds and Investment Grade corporate bonds. Over the longer term, the Intermediate Bond Fund's strategy is to provide return and income by harvesting the credit risk premium across credit sensitive asset classes and identifying relative value between the major asset classes of the Fund's index, the Bloomberg Intermediate U.S. Government/Credit Bond Index. The Fund maintains a maturity profile similar to that of its index. The Fund's corporate positions remain highly diversified to help manage the portfolio's credit risks.

The Fund's benchmark, the Bloomberg Intermediate U.S. Government/Credit Bond Index, returned 5.24% for the year ended December 31, 2023. The Intermediate Bond Fund returned 5.10% (before expenses) and 4.62% net of expenses during the same period. We note that the Intermediate Bond Fund's net performance reflects transaction fees and operating expenses, which the index does not incur. The Fund's 14 basis point underperformance (before expenses) can be attributed mainly to the underweight to credit duration during the final months of the year. The Fund remains slightly underweight duration overall.

2023 saw continued significant Fixed Income volatility as the market rallied on easing inflation indicators over the summer months only to reverse course in the fall and rapidly sell off heading into the end of the third quarter as inflation proved more tractable and a 'higher for longer' interest rate narrative drove the market. The market reversed again over the final 2 months of the year after another series of lower inflation prints, sending all Treasury and risk assets higher into the end of the year.

Irrespective of that rally, the Federal Funds rate remains historically elevated, thus keeping the treasury yield curve in inverted territory. Yield curve inversion is considered a reliable indicator for potential recession, and we continue to remain wary of the economic effects of the Fed's fight against inflation. The market continues to trade around inflation data, and more specifically, any sign the Federal Reserve will reverse the effects of its tightening campaign over the past 18 months. Recently, inflation has shown signs of easing, and should that continue without significant job loss and continued economic growth we could see the Federal Reserve begin to normalize interest rate policy.

<sup>^</sup> Formerly Mid-Term Bond Fund (Note 1).



| MoA Intermediate Bond Fund |                    |                             |
|----------------------------|--------------------|-----------------------------|
| Period Ended               | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                 |                    |                             |
| 1 Year                     | \$10,462           | 4.62%                       |
| 5 Years                    | \$10,544           | 1.06%                       |
| 10 Years                   | \$11,664           | 1.55%                       |

| Bloomberg U.S. Intermediate Government/Credit Bond Index |                    |                             |
|----------------------------------------------------------|--------------------|-----------------------------|
| Period Ended                                             | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                                               |                    |                             |
| 1 Year                                                   | \$10,524           | 5.24%                       |
| 5 Years                                                  | \$10,820           | 1.59%                       |
| 10 Years                                                 | \$11,862           | 1.72%                       |

The line representing the performance return of the MoA Intermediate Bond Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

## CORE BOND FUND<sup>^</sup> (Unaudited)

The Core Bond Fund seeks current income, with preservation of shareholders' capital a secondary objective. The Fund invests primarily in investment grade publicly traded debt securities. The securities held by the Core Bond Fund include U.S. Treasury, U.S. Agency and Mortgage-Backed securities, and Investment Grade corporate bonds.

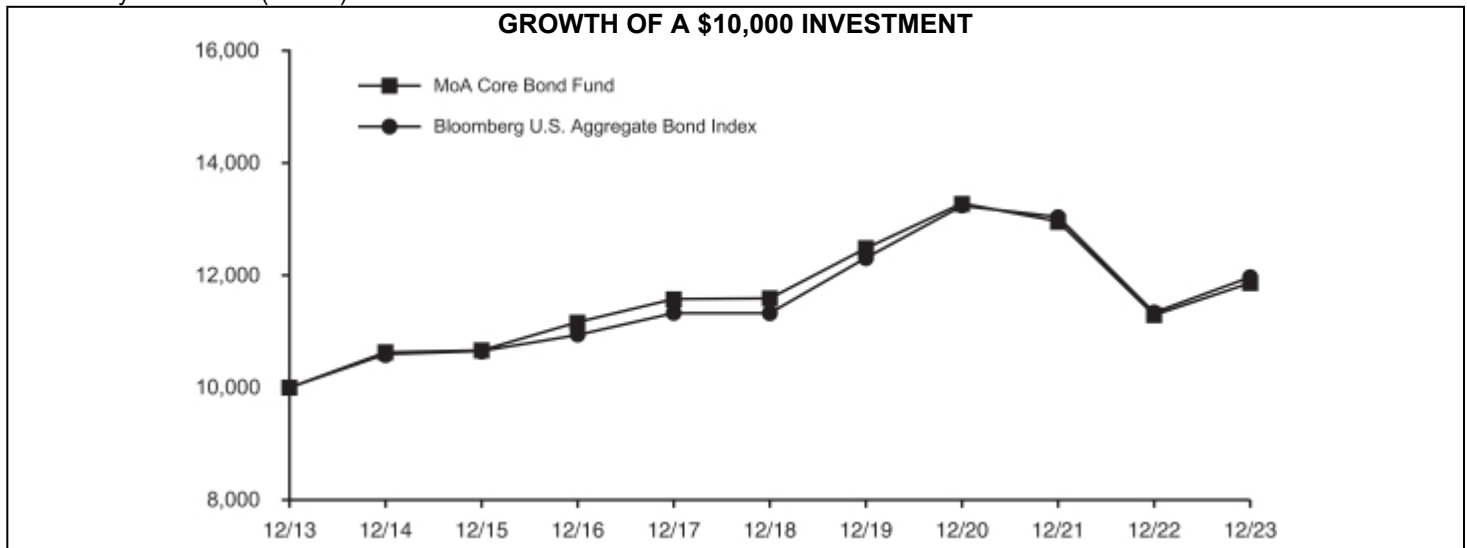
Over the longer term, the Core Bond Fund's strategy is to provide return and income by harvesting the credit risk premium across credit sensitive asset classes and identifying relative value between the major asset classes of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index (U.S. Treasuries, Mortgage-Backed Securities, and Investment Grade Corporate Credit). The Fund's aim is to maintain a similar maturity profile versus its benchmark. The Fund also stresses diversification to help mitigate or manage the risk of unexpected credit events.

The Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 5.53% for the year ended December 31, 2023. The Core Bond Fund returned 5.49% (before expenses) and 5.03% net of expenses during the same period. We note that the Core Bond Fund's net performance reflects transaction fees and operating expenses, which the index does not incur. The Fund's 4 basis point underperformance (before expenses) can be attributed mainly to shorter duration positioning in Corporate Credit that was not fully offset from a longer duration position in U.S. Treasuries. The Fund remains in an overweight position to Mortgage-Backed securities. Overall, we remain slightly shorter in duration than the benchmark.

2023 saw continued significant Fixed Income volatility as the market rallied on easing inflation indicators over the summer months only to reverse course in the fall and rapidly sell off heading into the end of the third quarter as inflation proved more tractable and a 'higher for longer' interest rate narrative drove the market. The market reversed again over the final 2 months of the year after another series of lower inflation prints, sending all Treasury and risk assets higher into the end of the year.

Irrespective of that rally, the Federal Funds rate remains historically elevated, thus keeping the treasury yield curve in inverted territory. Yield curve inversion is considered a reliable indicator for potential recession, and we continue to remain wary of the economic effects of the Fed's fight against inflation. The market continues to trade around inflation data, and more specifically, any sign the Federal Reserve will reverse the effects of its tightening campaign over the past 18 months. Recently, inflation has shown signs of easing, and should that continue without significant job loss and continued economic growth we could see the Federal Reserve begin to normalize interest rate policy.

<sup>^</sup> Formerly Bond Fund (Note 1).

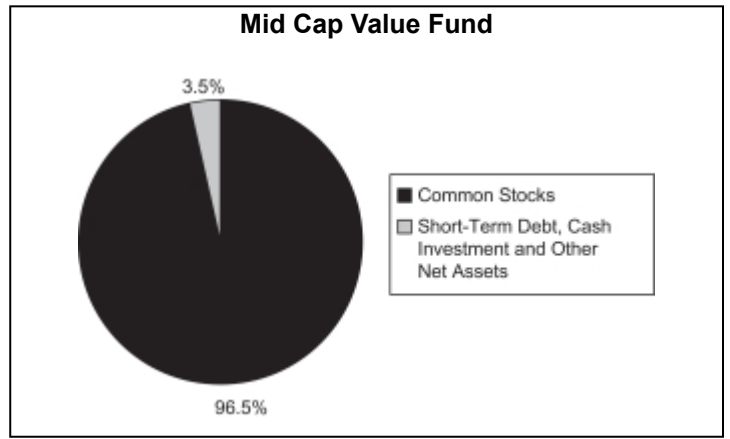
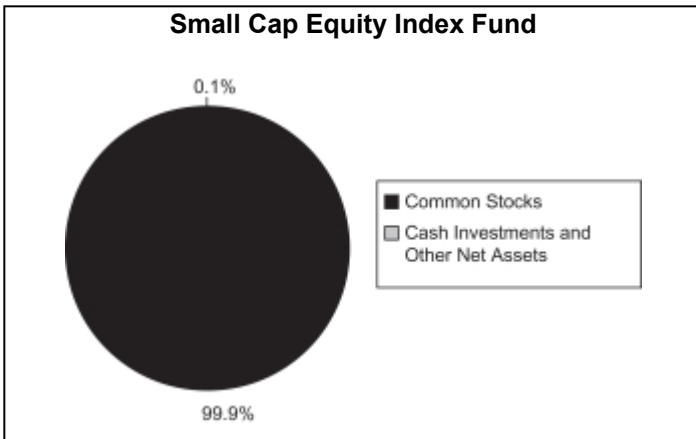
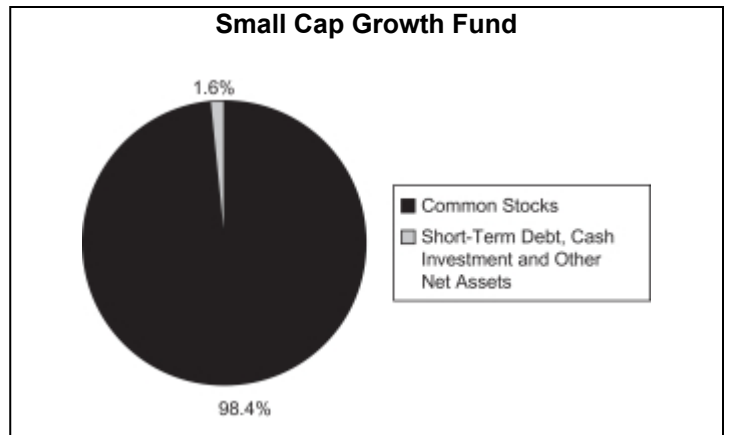
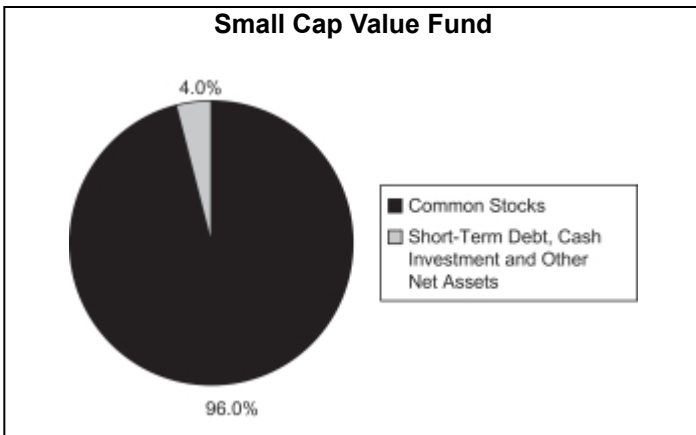
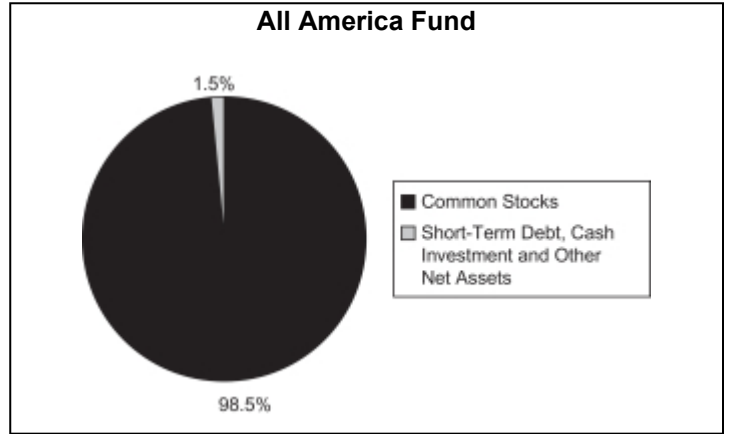
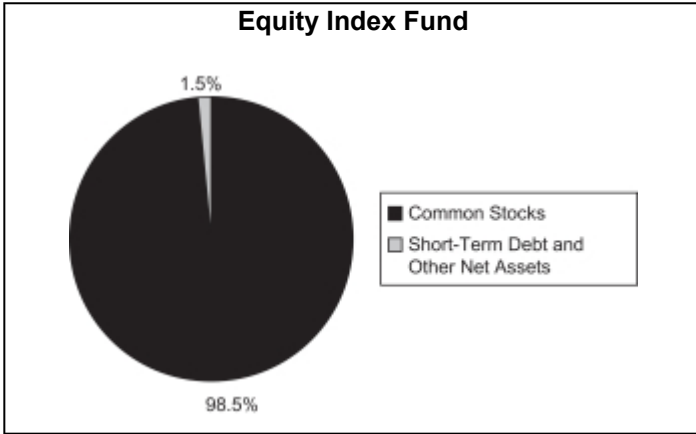


| MoA Core Bond Fund |                    |                             |
|--------------------|--------------------|-----------------------------|
| Period Ended       | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023         |                    |                             |
| 1 Year             | \$10,503           | 5.03%                       |
| 5 Years            | \$10,234           | 0.46%                       |
| 10 Years           | \$11,864           | 1.72%                       |

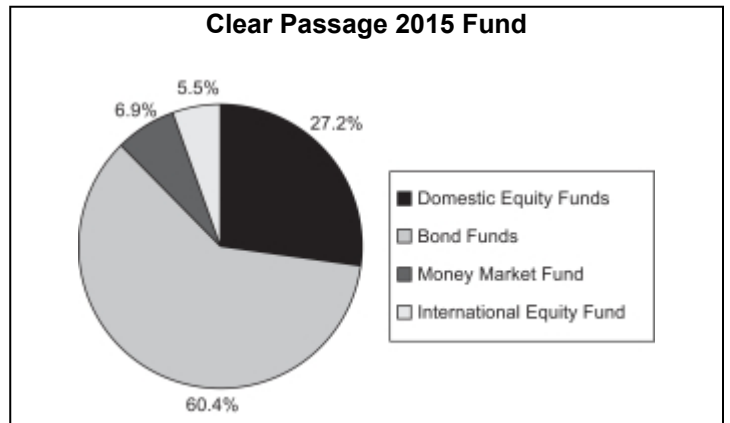
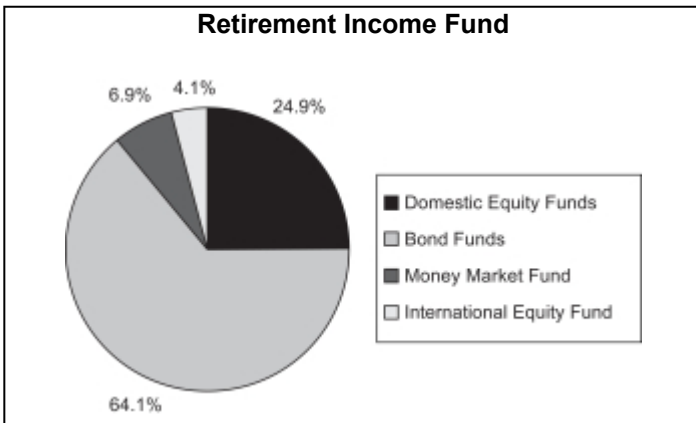
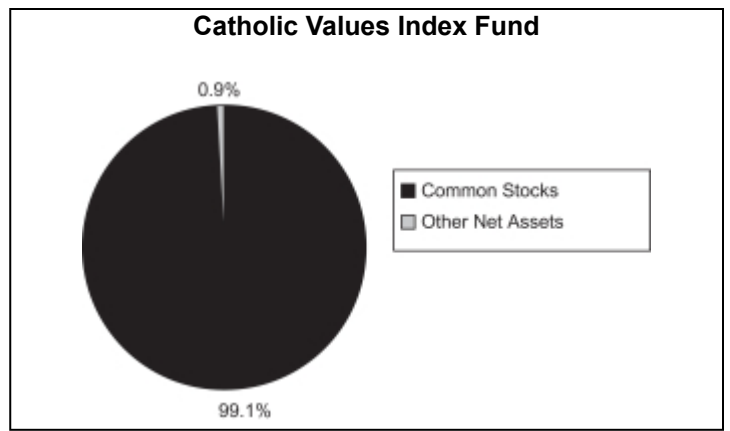
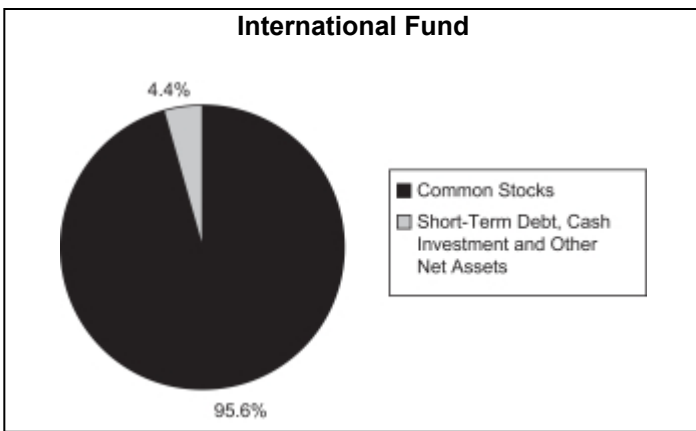
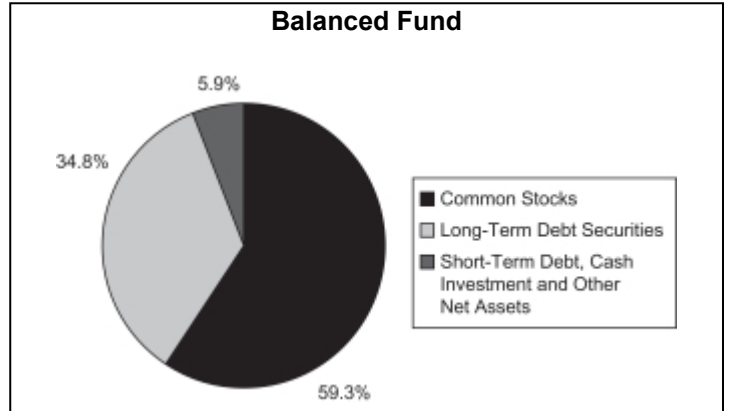
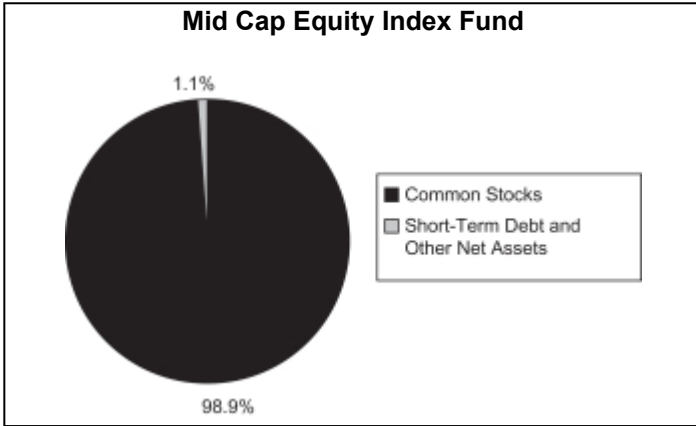
| Bloomberg U.S. Aggregate Bond Index |                    |                             |
|-------------------------------------|--------------------|-----------------------------|
| Period Ended                        | Growth of \$10,000 | Average Annual Total Return |
| 12/31/2023                          |                    |                             |
| 1 Year                              | \$10,553           | 5.53%                       |
| 5 Years                             | \$10,564           | 1.10%                       |
| 10 Years                            | \$11,964           | 1.81%                       |

The line representing the performance return of the MoA Core Bond Fund includes expenses, such as transaction costs and management fees that reduce returns, while the performance return line of the Index does not. Past performance is not indicative of future results.

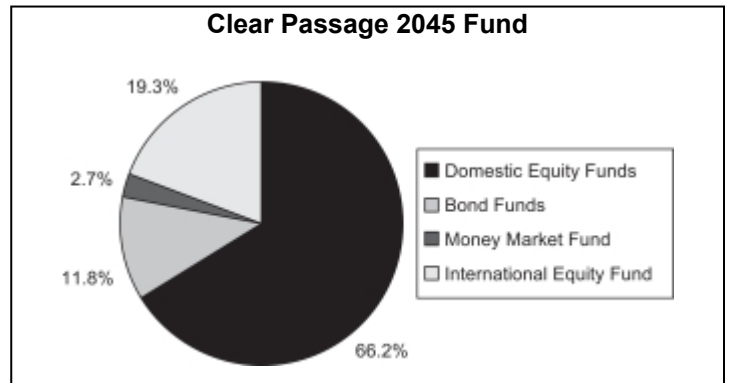
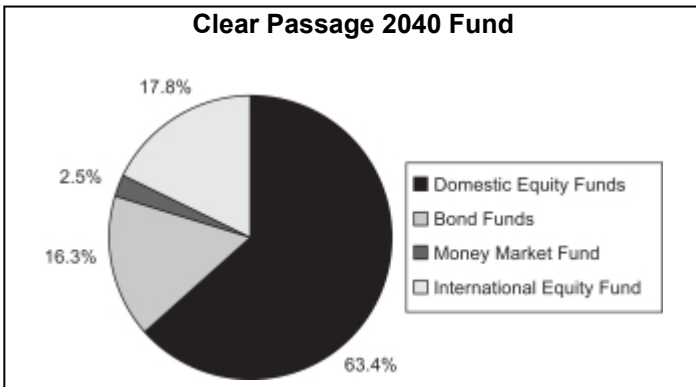
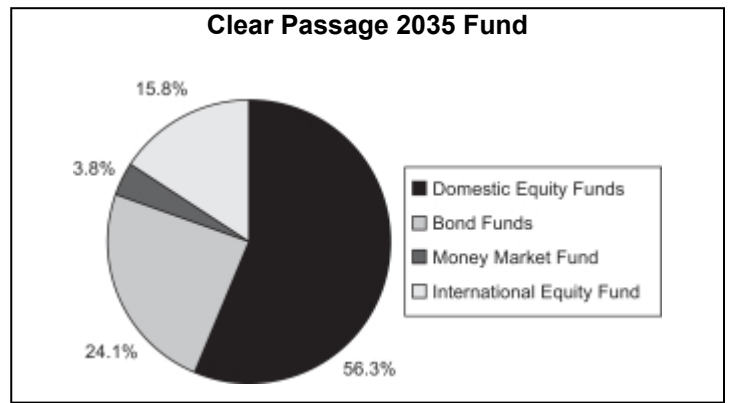
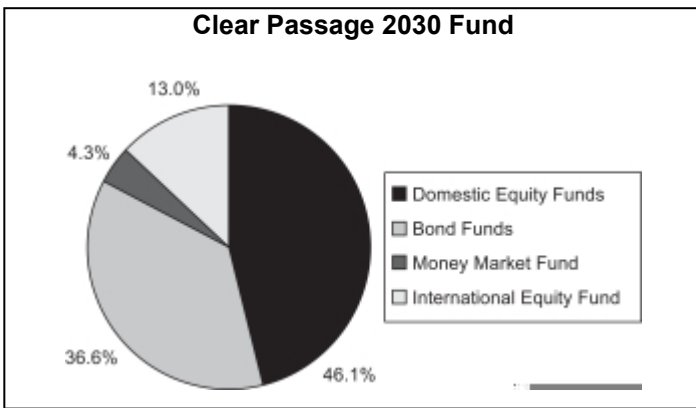
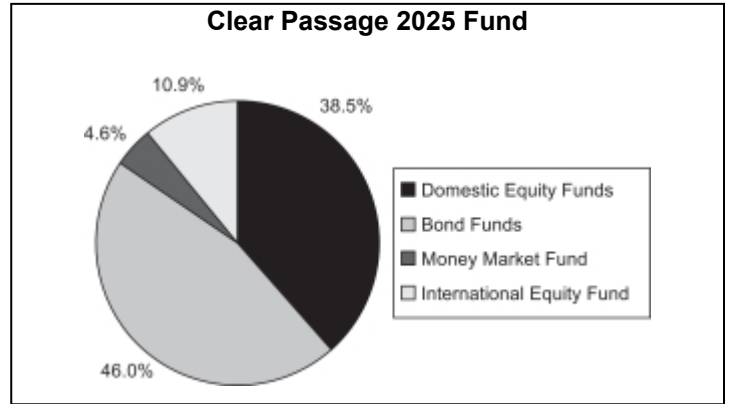
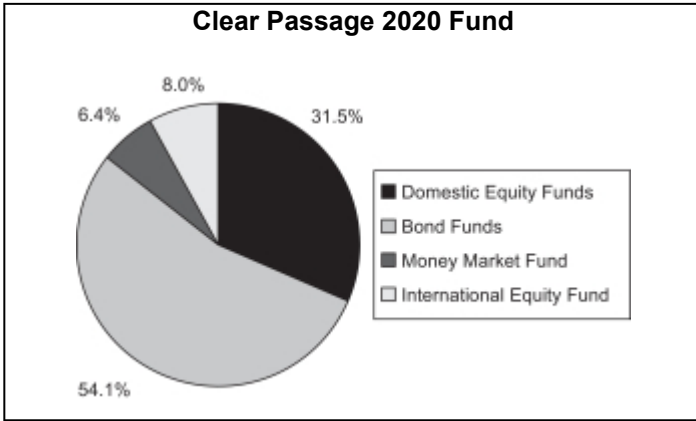
**MoA FUNDS**  
**ASSET ALLOCATIONS AS OF DECEMBER 31, 2023 (Unaudited)**



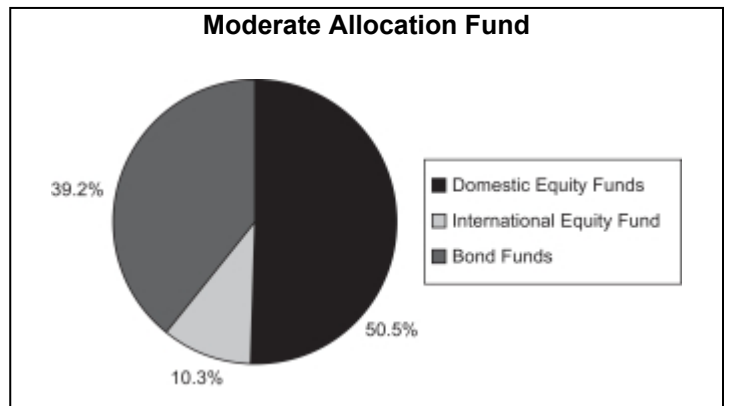
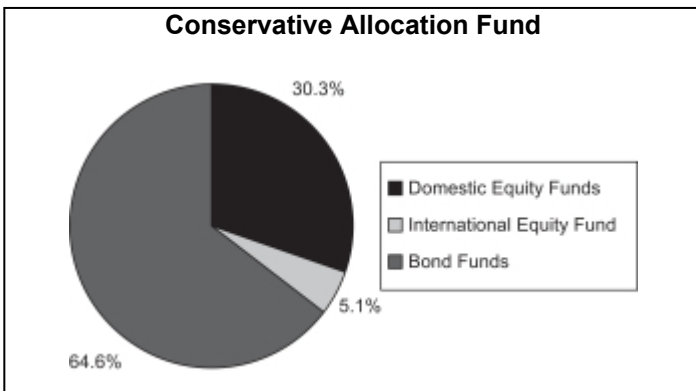
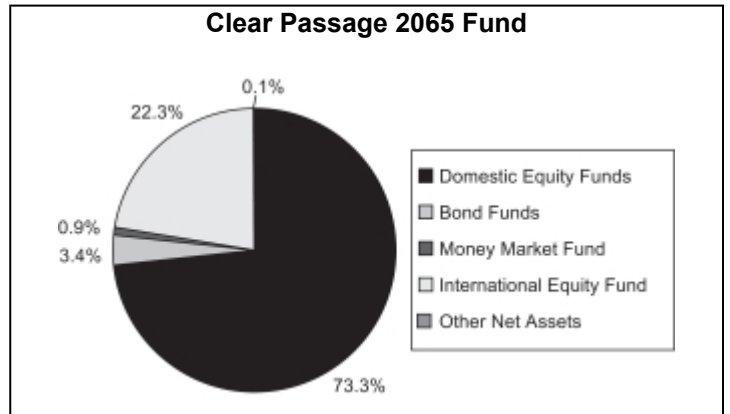
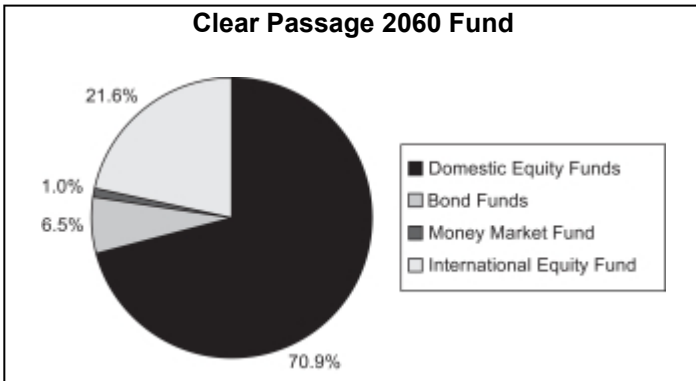
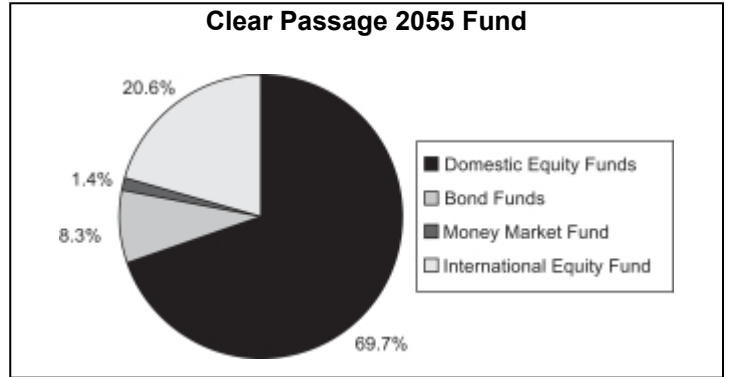
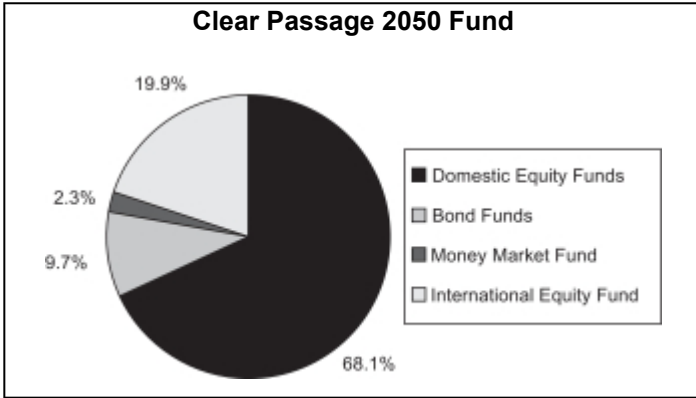
**MoA FUNDS**  
**ASSET ALLOCATIONS AS OF DECEMBER 31, 2023 (Unaudited) (Continued)**



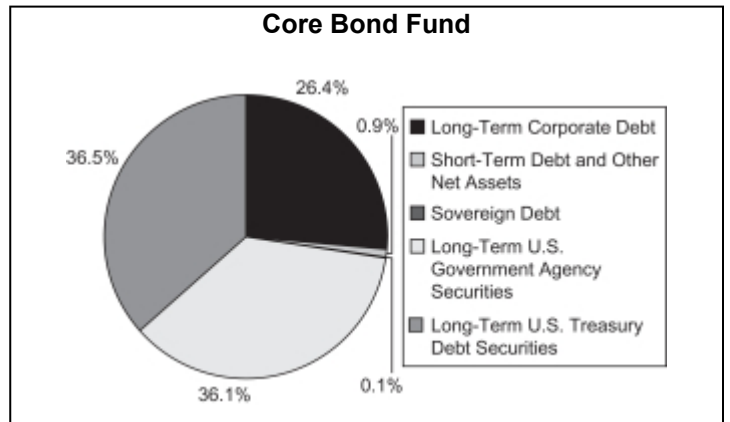
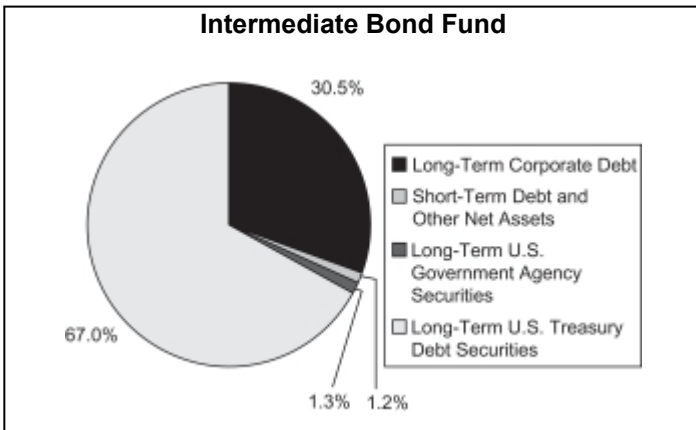
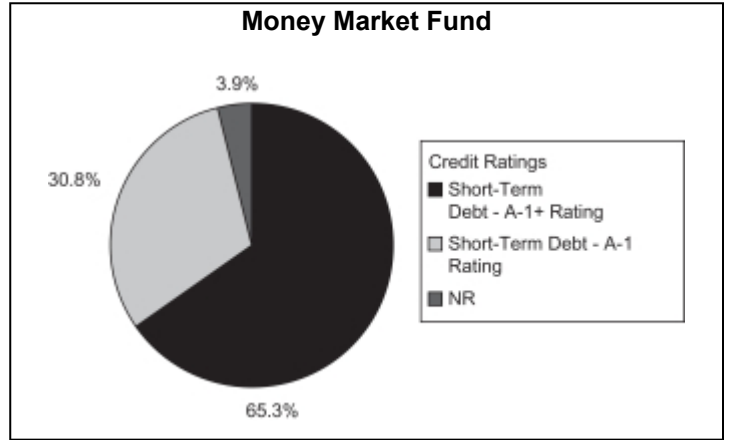
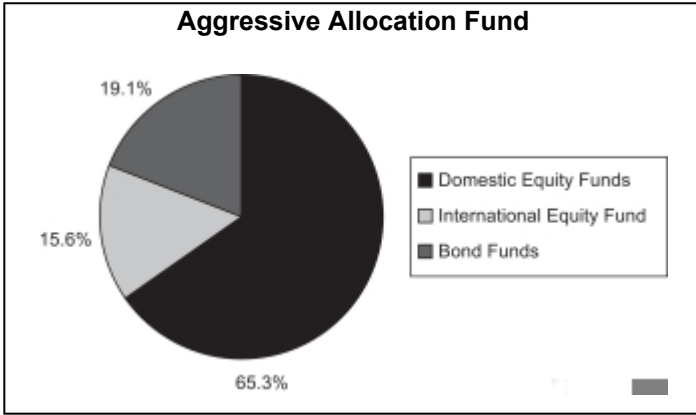
**MoA FUNDS**  
**ASSET ALLOCATIONS AS OF DECEMBER 31, 2023 (Unaudited) (Continued)**



**MoA FUNDS**  
**ASSET ALLOCATIONS AS OF DECEMBER 31, 2023 (Unaudited) (Continued)**



**MoA FUNDS**  
**ASSET ALLOCATIONS AS OF DECEMBER 31, 2023 (Unaudited) (Continued)**



**MoA FUNDS**  
**EXPENSE EXAMPLE (Unaudited)**

**EXAMPLE**

This Example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at July 1, 2023 and held for the entire period ending December 31, 2023.

Had Mutual of America Capital Management LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account values at the end of the period would have been reduced for all Funds.

For variable annuity owners or participants in a group variable annuity, the estimate of expenses does not include fees and charges associated with your variable annuity. If those fees and charges were included, the estimate of expenses for the period would be higher and your ending account value would be lower.

**ACTUAL EXPENSES**

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning other non-Mutual of America funds, which may also charge transactional costs, such as sales charges (loads), redemption fees or exchange fees, which the MoA Funds does not charge.

| <b>Equity Index Fund</b>                   |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,079.55                                            | \$0.73                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,024.50                                            | \$0.71                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.14%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b>All America Fund</b>                    |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,063.65                                            | \$2.81                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,022.48                                            | \$2.75                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.54%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**MoA FUNDS**  
**EXPENSE EXAMPLE (Unaudited) (Continued)**

| <b><u>Small Cap Value Fund</u></b>         |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,056.11                                            | \$4.41                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,020.92                                            | \$4.33                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.85%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Small Cap Growth Fund</u></b>        |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,022.54                                            | \$4.33                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,020.92                                            | \$4.33                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.85%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Small Cap Equity Index Fund</u></b>  |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,092.88                                            | \$0.74                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,024.50                                            | \$0.71                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.14%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Mid Cap Value Fund</u></b>           |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,033.24                                            | \$3.89                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,021.37                                            | \$3.87                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.76%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**MoA FUNDS**  
**EXPENSE EXAMPLE (Unaudited) (Continued)**

| <b><u>Mid Cap Equity Index Fund</u></b>    | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| Actual                                     | \$1,000.00                                          | \$1,068.53                                            | \$0.73                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,024.50                                            | \$0.71                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.14%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Balanced Fund</u></b>                | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| Actual                                     | \$1,000.00                                          | \$1,056.64                                            | \$2.90                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,022.38                                            | \$2.85                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.56%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>International Fund</u></b>           | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| Actual                                     | \$1,000.00                                          | \$1,078.32                                            | \$0.73                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,024.50                                            | \$0.71                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.14% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Catholic Values Index Fund</u></b>   | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| Actual                                     | \$1,000.00                                          | \$1,071.67                                            | \$1.10                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,024.15                                            | \$1.07                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.21%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**MoA FUNDS**  
**EXPENSE EXAMPLE (Unaudited) (Continued)**

| <b>Retirement Income Fund</b>              |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,044.54                                            | \$2.68                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,022.58                                            | \$2.65                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.52% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b>Clear Passage 2015 Fund</b>             |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,044.44                                            | \$3.04                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,022.23                                            | \$3.01                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.59% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b>Clear Passage 2020 Fund</b>             |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,048.47                                            | \$2.32                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,022.94                                            | \$2.29                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.45% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b>Clear Passage 2025 Fund</b>             |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,053.09                                            | \$2.02                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.24                                            | \$1.99                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.39% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**MoA FUNDS**  
**EXPENSE EXAMPLE (Unaudited) (Continued)**

| <b><u>Clear Passage 2030 Fund</u></b>      |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,057.10                                            | \$1.92                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.34                                            | \$1.89                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.37% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Clear Passage 2035 Fund</u></b>      |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,063.53                                            | \$1.82                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.44                                            | \$1.79                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.35% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Clear Passage 2040 Fund</u></b>      |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,066.95                                            | \$1.72                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.54                                            | \$1.68                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.33% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Clear Passage 2045 Fund</u></b>      |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,068.58                                            | \$1.67                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.59                                            | \$1.63                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.32% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**MoA FUNDS**  
**EXPENSE EXAMPLE (Unaudited) (Continued)**

| <b><u>Clear Passage 2050 Fund</u></b>      |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,069.38                                            | \$1.67                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.59                                            | \$1.63                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.32% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Clear Passage 2055 Fund</u></b>      |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,070.20                                            | \$1.83                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.44                                            | \$1.79                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.35% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Clear Passage 2060 Fund</u></b>      |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,070.35                                            | \$2.09                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.19                                            | \$2.04                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.40% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Clear Passage 2065 Fund</u></b>      |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,072.43                                            | \$1.31                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.95                                            | \$1.28                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.25% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**MoA FUNDS**  
**EXPENSE EXAMPLE (Unaudited) (Continued)**

| <b><u>Conservative Allocation Fund</u></b> |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,047.36                                            | \$2.53                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,022.74                                            | \$2.50                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.49% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Moderate Allocation Fund</u></b>     |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,058.60                                            | \$1.71                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.54                                            | \$1.68                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.33% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Aggressive Allocation Fund</u></b>   |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,063.26                                            | \$1.82                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,023.44                                            | \$1.79                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.35% (reflecting direct expenses and the proportional expense ratios of the underlying funds in which the Fund invests), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Money Market Fund</u></b>            |                                                     |                                                       |                                                                                  |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
|                                            | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
| Actual                                     | \$1,000.00                                          | \$1,026.24                                            | \$1.17                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,024.05                                            | \$1.17                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.23%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**MoA FUNDS**  
**EXPENSE EXAMPLE (Unaudited) (Continued)**

| <b><u>Intermediate Bond Fund</u></b>       | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| Actual                                     | \$1,000.00                                          | \$1,034.35                                            | \$2.36                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,022.89                                            | \$2.35                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.46%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

| <b><u>Core Bond Fund</u></b>               | <b>Beginning<br/>Account Value<br/>July 1, 2023</b> | <b>Ending<br/>Account Value<br/>December 31, 2023</b> | <b>Expense Paid<br/>During Period*<br/>July 1, 2023 to<br/>December 31, 2023</b> |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| Actual                                     | \$1,000.00                                          | \$1,029.96                                            | \$2.25                                                                           |
| Hypothetical<br>(5% return before expense) | \$1,000.00                                          | \$1,022.99                                            | \$2.24                                                                           |

\* Expenses are equal to the Fund's annualized expense ratio of 0.44%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

**MoA FUNDS – EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                         | Shares    | Value              |
|-----------------------------------------|-----------|--------------------|
| <b>COMMON STOCKS (98.5%):</b>           |           |                    |
| <b>COMMUNICATION SERVICES (8.4%)</b>    |           |                    |
| Alphabet, Inc. Cl A*                    | 756,871   | \$105,727,310      |
| Alphabet, Inc. Cl C*                    | 637,004   | 89,772,974         |
| AT&T, Inc.                              | 914,438   | 15,344,270         |
| Charter Communications, Inc.<br>Cl A*   | 12,864    | 4,999,979          |
| Comcast Corp. Cl A                      | 513,572   | 22,520,132         |
| Electronic Arts, Inc.                   | 31,303    | 4,282,563          |
| Fox Corp. Cl A                          | 31,619    | 938,136            |
| Fox Corp. Cl B                          | 16,872    | 466,511            |
| Interpublic Group of Cos., Inc.         | 48,984    | 1,598,838          |
| Live Nation Entertainment,<br>Inc.*     | 18,146    | 1,698,465          |
| Match Group, Inc.*                      | 34,763    | 1,268,849          |
| Meta Platforms, Inc. Cl A*              | 283,872   | 100,479,333        |
| Netflix, Inc.*                          | 55,976    | 27,253,595         |
| News Corp. Cl A                         | 48,673    | 1,194,922          |
| News Corp. Cl B                         | 14,683    | 377,647            |
| Omnicom Group, Inc.                     | 25,314    | 2,189,914          |
| Paramount Global Cl B                   | 61,703    | 912,587            |
| Take-Two Interactive<br>Software, Inc.* | 20,228    | 3,255,697          |
| T-Mobile US, Inc.                       | 65,078    | 10,433,956         |
| Verizon Communications, Inc.            | 537,676   | 20,270,385         |
| Walt Disney Co.                         | 234,016   | 21,129,305         |
| Warner Bros Discovery, Inc.*            | 283,807   | 3,229,724          |
|                                         |           | <u>439,345,092</u> |
| <b>CONSUMER DISCRETIONARY (10.7%)</b>   |           |                    |
| Airbnb, Inc. Cl A*                      | 55,601    | 7,569,520          |
| Amazon.com, Inc.*                       | 1,163,053 | 176,714,273        |
| Aptiv PLC*                              | 36,176    | 3,245,711          |
| AutoZone, Inc.*                         | 2,255     | 5,830,551          |
| Bath & Body Works, Inc.                 | 29,080    | 1,255,093          |
| Best Buy Co., Inc.                      | 24,773    | 1,939,230          |
| Booking Hldgs., Inc.*                   | 4,462     | 15,827,696         |
| BorgWarner, Inc.                        | 30,062    | 1,077,723          |
| Caesars Entertainment, Inc.*            | 27,588    | 1,293,325          |
| CarMax, Inc.*                           | 20,293    | 1,557,285          |
| Carnival Corp.*                         | 128,852   | 2,388,916          |
| Chipotle Mexican Grill, Inc.<br>Cl A*   | 3,510     | 8,027,230          |
| Darden Restaurants, Inc.                | 15,387    | 2,528,084          |
| Domino's Pizza, Inc.                    | 4,461     | 1,838,958          |
| DR Horton, Inc.                         | 38,542    | 5,857,613          |
| eBay, Inc.                              | 66,377    | 2,895,365          |
| Etsy, Inc.*                             | 15,315    | 1,241,281          |
| Expedia Group, Inc.*                    | 17,051    | 2,588,171          |
| Ford Motor Co.                          | 502,889   | 6,130,217          |
| Garmin Ltd.                             | 19,576    | 2,516,299          |

|                                           | Shares  | Value              |
|-------------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>         |         |                    |
| <b>CONSUMER DISCRETIONARY (CONTINUED)</b> |         |                    |
| General Motors Co.                        | 175,147 | \$6,291,280        |
| Genuine Parts Co.                         | 17,930  | 2,483,305          |
| Hasbro, Inc.                              | 16,679  | 851,630            |
| Hilton Worldwide Hldgs., Inc.             | 32,797  | 5,972,006          |
| Home Depot, Inc.                          | 127,902 | 44,324,438         |
| Las Vegas Sands Corp.                     | 47,212  | 2,323,302          |
| Lennar Corp. Cl A                         | 31,993  | 4,768,237          |
| LKQ Corp.                                 | 34,224  | 1,635,565          |
| Lowe's Cos., Inc.                         | 73,809  | 16,426,193         |
| Lululemon Athletica, Inc.*                | 14,727  | 7,529,768          |
| Marriott International, Inc. Cl A         | 31,551  | 7,115,066          |
| McDonald's Corp.                          | 92,766  | 27,506,047         |
| MGM Resorts International*                | 34,949  | 1,561,521          |
| Mohawk Industries, Inc.*                  | 6,760   | 699,660            |
| NIKE, Inc. Cl B                           | 156,543 | 16,995,873         |
| Norwegian Cruise Line Hldgs.<br>Ltd.*     | 54,409  | 1,090,356          |
| NVR, Inc.*                                | 406     | 2,842,183          |
| O'Reilly Automotive, Inc.*                | 7,566   | 7,188,305          |
| Pool Corp.                                | 4,947   | 1,972,418          |
| PulteGroup, Inc.                          | 27,573  | 2,846,085          |
| Ralph Lauren Corp. Cl A                   | 5,084   | 733,113            |
| Ross Stores, Inc.                         | 43,309  | 5,993,532          |
| Royal Caribbean Cruises Ltd.*             | 30,149  | 3,903,994          |
| Starbucks Corp.                           | 146,131 | 14,030,037         |
| Tapestry, Inc.                            | 29,311  | 1,078,938          |
| Tesla, Inc.*                              | 353,709 | 87,889,612         |
| TJX Cos., Inc.                            | 146,320 | 13,726,279         |
| Tractor Supply Co.                        | 13,827  | 2,973,220          |
| Ulta Beauty, Inc.*                        | 6,296   | 3,084,977          |
| VF Corp.                                  | 42,275  | 794,770            |
| Whirlpool Corp.                           | 7,015   | 854,217            |
| Wynn Resorts Ltd.                         | 12,278  | 1,118,649          |
| Yum! Brands, Inc.                         | 35,849  | 4,684,030          |
|                                           |         | <u>555,611,147</u> |
| <b>CONSUMER STAPLES (6.1%)</b>            |         |                    |
| Altria Group, Inc.                        | 226,198 | 9,124,827          |
| Archer-Daniels-Midland Co.                | 68,216  | 4,926,560          |
| Brown-Forman Corp. Cl B                   | 23,402  | 1,336,254          |
| Bunge Global S.A.                         | 18,581  | 1,875,752          |
| Campbell Soup Co.                         | 25,122  | 1,086,024          |
| Church & Dwight Co., Inc.                 | 31,511  | 2,979,680          |
| Clorox Co.                                | 15,859  | 2,261,335          |
| Coca-Cola Co.                             | 497,641 | 29,325,984         |
| Colgate-Palmolive Co.                     | 105,304 | 8,393,782          |
| Conagra Brands, Inc.                      | 61,129  | 1,751,957          |
| Constellation Brands, Inc. Cl A           | 20,671  | 4,997,214          |
| Costco Wholesale Corp.                    | 56,624  | 37,376,370         |
| Dollar General Corp.                      | 28,069  | 3,815,981          |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                      | Shares  | Value              |
|--------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>    |         |                    |
| CONSUMER STAPLES<br>(CONTINUED)      |         |                    |
| Dollar Tree, Inc.*                   | 26,730  | \$3,796,996        |
| Estee Lauder Cos., Inc. CI A         | 29,710  | 4,345,088          |
| General Mills, Inc.                  | 74,342  | 4,842,638          |
| Hershey Co.                          | 19,169  | 3,573,868          |
| Hormel Foods Corp.                   | 37,042  | 1,189,419          |
| J M Smucker Co.                      | 13,573  | 1,715,356          |
| Kellanova                            | 33,731  | 1,885,900          |
| Kenvue, Inc.                         | 220,423 | 4,745,707          |
| Keurig Dr Pepper, Inc.               | 128,763 | 4,290,383          |
| Kimberly-Clark Corp.                 | 43,220  | 5,251,662          |
| Kraft Heinz Co.                      | 101,963 | 3,770,592          |
| Kroger Co.                           | 84,636  | 3,868,712          |
| Lamb Weston Hldgs., Inc.             | 18,535  | 2,003,448          |
| McCormick & Co., Inc.                | 32,138  | 2,198,882          |
| Molson Coors Beverage Co.<br>CI B    | 23,682  | 1,449,575          |
| Mondelez International, Inc.<br>CI A | 173,988 | 12,601,951         |
| Monster Beverage Corp.*              | 94,476  | 5,442,762          |
| PepsiCo, Inc.                        | 175,836 | 29,863,986         |
| Philip Morris International, Inc.    | 198,542 | 18,678,831         |
| Procter & Gamble Co.                 | 301,429 | 44,171,406         |
| Sysco Corp.                          | 64,484  | 4,715,715          |
| Target Corp.                         | 59,036  | 8,407,907          |
| Tyson Foods, Inc. CI A               | 36,479  | 1,960,746          |
| Walgreens Boots Alliance, Inc.       | 91,706  | 2,394,444          |
| Walmart, Inc.                        | 182,443 | 28,762,139         |
|                                      |         | <u>315,179,833</u> |
| ENERGY (3.8%)                        |         |                    |
| APA Corp.                            | 39,227  | 1,407,465          |
| Baker Hughes Co. CI A                | 128,690 | 4,398,624          |
| Chevron Corp.                        | 224,530 | 33,490,895         |
| ConocoPhillips                       | 151,861 | 17,626,506         |
| Coterra Energy, Inc.                 | 96,200  | 2,455,024          |
| Devon Energy Corp.                   | 81,941  | 3,711,927          |
| Diamondback Energy, Inc.             | 22,891  | 3,549,936          |
| EOG Resources, Inc.                  | 74,581  | 9,020,572          |
| EQT Corp.                            | 52,607  | 2,033,787          |
| Exxon Mobil Corp.                    | 512,298 | 51,219,554         |
| Halliburton Co.                      | 114,471 | 4,138,127          |
| Hess Corp.                           | 35,355  | 5,096,777          |
| Kinder Morgan, Inc.                  | 247,321 | 4,362,742          |
| Marathon Oil Corp.                   | 74,849  | 1,808,352          |
| Marathon Petroleum Corp.             | 48,561  | 7,204,510          |
| Occidental Petroleum Corp.           | 84,445  | 5,042,211          |
| ONEOK, Inc.                          | 74,504  | 5,231,671          |
| Phillips 66                          | 56,267  | 7,491,388          |
| Pioneer Natural Resources<br>Co.     | 29,839  | 6,710,194          |
| Schlumberger N.V.                    | 182,690 | 9,507,188          |
| Targa Resources Corp.                | 28,517  | 2,477,272          |

|                                              | Shares  | Value              |
|----------------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>            |         |                    |
| ENERGY (CONTINUED)                           |         |                    |
| Valero Energy Corp.                          | 43,542  | \$5,660,460        |
| Williams Cos., Inc.                          | 155,582 | 5,418,921          |
|                                              |         | <u>199,064,103</u> |
| FINANCIALS (12.8%)                           |         |                    |
| Aflac, Inc.                                  | 68,012  | 5,610,990          |
| Allstate Corp.                               | 33,468  | 4,684,851          |
| American Express Co.                         | 73,629  | 13,793,657         |
| American International Group,<br>Inc.        | 89,786  | 6,083,001          |
| Ameriprise Financial, Inc.                   | 12,942  | 4,915,760          |
| Aon PLC CI A                                 | 25,606  | 7,451,858          |
| Arch Capital Group Ltd.*                     | 47,726  | 3,544,610          |
| Arthur J. Gallagher & Co.                    | 27,612  | 6,209,387          |
| Assurant, Inc.                               | 6,726   | 1,133,264          |
| Bank of America Corp.                        | 880,537 | 29,647,681         |
| Bank of New York Mellon Corp.                | 98,359  | 5,119,586          |
| Berkshire Hathaway, Inc. CI B*               | 232,694 | 82,992,642         |
| BlackRock, Inc. CI A                         | 17,884  | 14,518,231         |
| Blackstone, Inc.                             | 90,874  | 11,897,224         |
| Brown & Brown, Inc.                          | 30,210  | 2,148,233          |
| Capital One Financial Corp.                  | 48,708  | 6,386,593          |
| Cboe Global Markets, Inc.                    | 13,500  | 2,410,560          |
| Charles Schwab Corp.                         | 190,332 | 13,094,842         |
| Chubb Ltd.                                   | 52,178  | 11,792,228         |
| Cincinnati Financial Corp.                   | 20,067  | 2,076,132          |
| Citigroup, Inc.                              | 244,772 | 12,591,072         |
| Citizens Financial Group, Inc.               | 59,627  | 1,976,039          |
| CME Group, Inc. CI A                         | 46,040  | 9,696,024          |
| Comerica, Inc.                               | 16,866  | 941,291            |
| Discover Financial Svcs.                     | 31,981  | 3,594,664          |
| Everest Group Ltd.                           | 5,551   | 1,962,723          |
| FactSet Research Systems,<br>Inc.            | 4,858   | 2,317,509          |
| Fidelity National Information<br>Svcs., Inc. | 75,775  | 4,551,804          |
| Fifth Third Bancorp                          | 87,097  | 3,003,975          |
| Fiserv, Inc.*                                | 76,760  | 10,196,798         |
| FleetCor Technologies, Inc.*                 | 9,234   | 2,609,621          |
| Franklin Resources, Inc.                     | 36,055  | 1,074,078          |
| Global Payments, Inc.                        | 33,302  | 4,229,354          |
| Globe Life, Inc.                             | 10,954  | 1,333,321          |
| Goldman Sachs Group, Inc.                    | 41,707  | 16,089,309         |
| Hartford Financial Svcs. Group,<br>Inc.      | 38,466  | 3,091,897          |
| Huntington Bancshares, Inc.                  | 185,199 | 2,355,731          |
| Intercontinental Exchange, Inc.              | 73,201  | 9,401,204          |
| Invesco Ltd.                                 | 57,495  | 1,025,711          |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                   | Shares  | Value              |
|-----------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b> |         |                    |
| FINANCIALS (CONTINUED)            |         |                    |
| Jack Henry & Associates, Inc.     | 9,314   | \$1,522,001        |
| JPMorgan Chase & Co.              | 369,740 | 62,892,774         |
| KeyCorp.                          | 119,741 | 1,724,270          |
| Loews Corp.                       | 23,413  | 1,629,311          |
| M&T Bank Corp.                    | 21,225  | 2,909,523          |
| MarketAxess Hldgs., Inc.          | 4,848   | 1,419,737          |
| Marsh & McLennan Cos., Inc.       | 63,061  | 11,948,168         |
| Mastercard, Inc. CI A             | 105,907 | 45,170,395         |
| MetLife, Inc.                     | 79,519  | 5,258,591          |
| Moody's Corp.                     | 20,128  | 7,861,192          |
| Morgan Stanley                    | 161,633 | 15,072,277         |
| MSCI, Inc. CI A                   | 10,115  | 5,721,550          |
| Nasdaq, Inc.                      | 43,536  | 2,531,183          |
| Northern Trust Corp.              | 26,478  | 2,234,214          |
| PayPal Hldgs., Inc.*              | 137,887 | 8,467,641          |
| PNC Financial Svcs. Group, Inc.   | 50,945  | 7,888,833          |
| Principal Financial Group, Inc.   | 28,052  | 2,206,851          |
| Progressive Corp.                 | 74,823  | 11,917,807         |
| Prudential Financial, Inc.        | 46,169  | 4,788,187          |
| Raymond James Financial, Inc.     | 24,034  | 2,679,791          |
| Regions Financial Corp.           | 118,949 | 2,305,232          |
| S&P Global, Inc.                  | 41,437  | 18,253,827         |
| State Street Corp.                | 39,466  | 3,057,036          |
| Synchrony Financial               | 52,923  | 2,021,129          |
| T. Rowe Price Group, Inc.         | 28,580  | 3,077,780          |
| Travelers Cos., Inc.              | 29,211  | 5,564,403          |
| Truist Financial Corp.            | 170,567 | 6,297,334          |
| U.S. Bancorp                      | 199,130 | 8,618,346          |
| Visa, Inc. CI A                   | 203,862 | 53,075,472         |
| Wells Fargo & Co.                 | 464,462 | 22,860,820         |
| Willis Towers Watson PLC          | 13,206  | 3,185,287          |
| W.R. Berkley Corp.                | 26,054  | 1,842,539          |
| Zions Bancorporation              | 18,947  | 831,205            |
|                                   |         | <u>664,388,161</u> |

|                                  |         |            |
|----------------------------------|---------|------------|
| HEALTH CARE (12.4%)              |         |            |
| Abbott Laboratories              | 221,940 | 24,428,936 |
| AbbVie, Inc.                     | 225,800 | 34,992,226 |
| Agilent Technologies, Inc.       | 37,420  | 5,202,503  |
| Align Technology, Inc.*          | 9,110   | 2,496,140  |
| Amgen, Inc.                      | 68,446  | 19,713,817 |
| Baxter International, Inc.       | 64,883  | 2,508,377  |
| Becton Dickinson & Co.           | 37,103  | 9,046,824  |
| Biogen, Inc.*                    | 18,531  | 4,795,267  |
| Bio-Rad Laboratories, Inc. CI A* | 2,677   | 864,376    |
| Bio-Techne Corp.                 | 20,226  | 1,560,638  |
| Boston Scientific Corp.*         | 187,264 | 10,825,732 |
| Bristol-Myers Squibb Co.         | 260,232 | 13,352,504 |
| Cardinal Health, Inc.            | 31,522  | 3,177,418  |
| Catalent, Inc.*                  | 23,056  | 1,035,906  |

|                                                      | Shares  | Value       |
|------------------------------------------------------|---------|-------------|
| <b>COMMON STOCKS (CONTINUED):</b>                    |         |             |
| HEALTH CARE (CONTINUED)                              |         |             |
| Cencora, Inc.                                        | 21,321  | \$4,378,907 |
| Centene Corp.*                                       | 68,321  | 5,070,101   |
| Charles River Laboratories International, Inc.*      | 6,561   | 1,551,020   |
| Cigna Group                                          | 37,424  | 11,206,617  |
| Cooper Cos., Inc.                                    | 6,334   | 2,397,039   |
| CVS Health Corp.                                     | 164,266 | 12,970,443  |
| Danaher Corp.                                        | 84,108  | 19,457,545  |
| DaVita, Inc.*                                        | 6,889   | 721,692     |
| DENTSPLY SIRONA, Inc.                                | 27,095  | 964,311     |
| Dexcom, Inc.*                                        | 49,415  | 6,131,907   |
| Edwards Lifesciences Corp.*                          | 77,567  | 5,914,484   |
| Elevance Health, Inc.                                | 30,050  | 14,170,378  |
| Eli Lilly & Co.                                      | 101,984 | 59,448,513  |
| GE HealthCare Technologies, Inc.                     | 50,071  | 3,871,490   |
| Gilead Sciences, Inc.                                | 159,360 | 12,909,754  |
| HCA Healthcare, Inc.                                 | 25,332  | 6,856,866   |
| Henry Schein, Inc.*                                  | 16,701  | 1,264,433   |
| Hologic, Inc.*                                       | 31,326  | 2,238,243   |
| Humana, Inc.                                         | 15,745  | 7,208,218   |
| IDEXX Laboratories, Inc.*                            | 10,628  | 5,899,071   |
| illumina, Inc.*                                      | 20,309  | 2,827,825   |
| Incyte Corp.*                                        | 23,789  | 1,493,711   |
| Insulet Corp.*                                       | 8,931   | 1,937,848   |
| Intuitive Surgical, Inc.*                            | 45,028  | 15,190,646  |
| IQVIA Hldgs., Inc.*                                  | 23,420  | 5,418,920   |
| Johnson & Johnson Laboratory Corp. of America Hldgs. | 10,858  | 2,467,915   |
| McKesson Corp.                                       | 17,018  | 7,878,994   |
| Medtronic PLC                                        | 170,166 | 14,018,275  |
| Merck & Co., Inc.                                    | 324,084 | 35,331,638  |
| Mettler-Toledo International, Inc.*                  | 2,773   | 3,363,538   |
| Moderna, Inc.*                                       | 42,424  | 4,219,067   |
| Molina Healthcare, Inc.*                             | 7,456   | 2,693,927   |
| Pfizer, Inc.                                         | 722,137 | 20,790,324  |
| Quest Diagnostics, Inc.                              | 14,380  | 1,982,714   |
| Regeneron Pharmaceuticals, Inc.*                     | 13,701  | 12,033,451  |
| ResMed, Inc.                                         | 18,812  | 3,236,040   |
| Revvity, Inc.                                        | 15,783  | 1,725,240   |
| STERIS PLC                                           | 12,636  | 2,778,025   |
| Stryker Corp.                                        | 43,241  | 12,948,950  |
| Teleflex, Inc.                                       | 6,010   | 1,498,533   |
| Thermo Fisher Scientific, Inc.                       | 49,414  | 26,228,457  |
| UnitedHealth Group, Inc.                             | 118,292 | 62,277,189  |
| Universal Health Svcs., Inc. CI B                    | 7,802   | 1,189,337   |
| Vertex Pharmaceuticals, Inc.*                        | 32,956  | 13,409,467  |
| Viatis, Inc.                                         | 153,430 | 1,661,647   |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                              | Shares  | Value              |
|----------------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>            |         |                    |
| HEALTH CARE (CONTINUED)                      |         |                    |
| Waters Corp.*                                | 7,562   | \$2,489,637        |
| West Pharmaceutical Svcs., Inc.              | 9,463   | 3,332,112          |
| Zimmer Biomet Hldgs., Inc.                   | 26,727  | 3,252,676          |
| Zoetis, Inc. CI A                            | 58,718  | 11,589,172         |
|                                              |         | <u>646,153,142</u> |
| INDUSTRIALS (8.7%)                           |         |                    |
| 3M Co.                                       | 70,638  | 7,722,146          |
| Allegion PLC                                 | 11,227  | 1,422,349          |
| American Airlines Group, Inc.*               | 83,583  | 1,148,430          |
| AMETEK, Inc.                                 | 29,518  | 4,867,223          |
| AO Smith Corp.                               | 15,709  | 1,295,050          |
| Automatic Data Processing, Inc.              | 52,603  | 12,254,921         |
| Axon Enterprise, Inc.*                       | 9,009   | 2,327,295          |
| Boeing Co.*                                  | 72,730  | 18,957,802         |
| Broadridge Financial Solutions, Inc.         | 15,046  | 3,095,714          |
| Builders FirstSource, Inc.*                  | 15,782  | 2,634,647          |
| Carrier Global Corp.                         | 107,308 | 6,164,845          |
| Caterpillar, Inc.                            | 65,244  | 19,290,693         |
| Ceridian HCM Hldg., Inc.*                    | 19,949  | 1,338,977          |
| CH Robinson Worldwide, Inc.                  | 14,919  | 1,288,852          |
| Cintas Corp.                                 | 11,072  | 6,672,651          |
| Copart, Inc.*                                | 111,749 | 5,475,701          |
| CSX Corp.                                    | 252,734 | 8,762,288          |
| Cummins, Inc.                                | 18,128  | 4,342,925          |
| Deere & Co.                                  | 34,255  | 13,697,547         |
| Delta Air Lines, Inc.                        | 82,294  | 3,310,688          |
| Dover Corp.                                  | 17,891  | 2,751,815          |
| Eaton Corp. PLC                              | 51,068  | 12,298,196         |
| Emerson Electric Co.                         | 72,912  | 7,096,525          |
| Equifax, Inc.                                | 15,759  | 3,897,043          |
| Expeditors International of Washington, Inc. | 18,594  | 2,365,157          |
| Fastenal Co.                                 | 73,080  | 4,733,392          |
| FedEx Corp.                                  | 29,582  | 7,483,358          |
| Fortive Corp.                                | 44,946  | 3,309,374          |
| Generac Hldgs., Inc.*                        | 7,857   | 1,015,439          |
| General Dynamics Corp.                       | 28,968  | 7,522,120          |
| General Electric Co.                         | 139,197 | 17,765,713         |
| Honeywell International, Inc.                | 84,314  | 17,681,489         |
| Howmet Aerospace, Inc.                       | 50,026  | 2,707,407          |
| Hubbell, Inc. CI B                           | 6,859   | 2,256,131          |
| Huntington Ingalls Industries, Inc.          | 5,080   | 1,318,971          |
| IDEX Corp.                                   | 9,672   | 2,099,888          |
| Illinois Tool Works, Inc.                    | 35,018  | 9,172,615          |
| Ingersoll Rand, Inc.                         | 51,771  | 4,003,969          |
| Jacobs Solutions, Inc.                       | 16,104  | 2,090,299          |

|                                           | Shares  | Value              |
|-------------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>         |         |                    |
| INDUSTRIALS (CONTINUED)                   |         |                    |
| JB Hunt Transport Svcs., Inc.             | 10,421  | \$2,081,490        |
| Johnson Controls International PLC        | 87,008  | 5,015,141          |
| L-3 Harris Technologies, Inc.             | 24,241  | 5,105,639          |
| Leidos Hldgs., Inc.                       | 17,586  | 1,903,509          |
| Lockheed Martin Corp.                     | 28,240  | 12,799,498         |
| Masco Corp.                               | 28,712  | 1,923,130          |
| Nordson Corp.                             | 6,927   | 1,829,836          |
| Norfolk Southern Corp.                    | 28,921  | 6,836,346          |
| Northrop Grumman Corp.                    | 18,128  | 8,486,442          |
| Old Dominion Freight Line, Inc.           | 11,443  | 4,638,191          |
| Otis Worldwide Corp.                      | 52,341  | 4,682,949          |
| PACCAR, Inc.                              | 66,898  | 6,532,590          |
| Parker-Hannifin Corp.                     | 16,431  | 7,569,762          |
| Paychex, Inc.                             | 41,117  | 4,897,446          |
| Paycom Software, Inc.                     | 6,273   | 1,296,755          |
| Pentair PLC                               | 21,141  | 1,537,162          |
| Quanta Svcs., Inc.                        | 18,581  | 4,009,780          |
| Republic Svcs., Inc. CI A                 | 26,156  | 4,313,386          |
| Robert Half, Inc.                         | 13,543  | 1,190,701          |
| Rockwell Automation, Inc.                 | 14,666  | 4,553,500          |
| Rollins, Inc.                             | 35,905  | 1,567,971          |
| RTX Corp.                                 | 183,898 | 15,473,178         |
| Snap-on, Inc.                             | 6,750   | 1,949,670          |
| Southwest Airlines Co.                    | 76,239  | 2,201,782          |
| Stanley Black & Decker, Inc.              | 19,607  | 1,923,447          |
| Textron, Inc.                             | 25,068  | 2,015,969          |
| Trane Technologies PLC                    | 29,211  | 7,124,563          |
| TransDigm Group, Inc.                     | 7,074   | 7,156,058          |
| Uber Technologies, Inc.*                  | 263,186 | 16,204,362         |
| Union Pacific Corp.                       | 77,963  | 19,149,272         |
| United Airlines Hldgs., Inc.*             | 41,946  | 1,730,692          |
| United Parcel Svc., Inc. CI B             | 92,500  | 14,543,775         |
| United Rentals, Inc.                      | 8,669   | 4,970,978          |
| Veralto Corp.                             | 28,036  | 2,306,241          |
| Verisk Analytics, Inc. CI A               | 18,548  | 4,430,375          |
| Waste Management, Inc.                    | 46,876  | 8,395,492          |
| Westinghouse Air Brake Technologies Corp. | 22,913  | 2,907,660          |
| WW Grainger, Inc.                         | 5,650   | 4,682,098          |
| Xylem, Inc.                               | 30,832  | 3,525,947          |
|                                           |         | <u>451,102,428</u> |
| INFORMATION TECHNOLOGY (28.4%)            |         |                    |
| Accenture PLC CI A                        | 80,267  | 28,166,493         |
| Adobe, Inc.*                              | 58,230  | 34,740,018         |
| Advanced Micro Devices, Inc.*             | 206,633 | 30,459,771         |
| Akamai Technologies, Inc.*                | 19,290  | 2,282,971          |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                           | Shares    | Value       |
|-------------------------------------------|-----------|-------------|
| <b>COMMON STOCKS (CONTINUED):</b>         |           |             |
| INFORMATION TECHNOLOGY (CONTINUED)        |           |             |
| Amphenol Corp. CI A                       | 76,520    | \$7,585,428 |
| Analog Devices, Inc.                      | 63,731    | 12,654,427  |
| ANSYS, Inc.*                              | 11,100    | 4,027,968   |
| Apple, Inc.                               | 1,869,745 | 359,982,005 |
| Applied Materials, Inc.                   | 106,987   | 17,339,383  |
| Arista Networks, Inc.*                    | 32,228    | 7,590,016   |
| Autodesk, Inc.*                           | 27,339    | 6,656,500   |
| Broadcom, Inc.                            | 56,138    | 62,664,042  |
| Cadence Design Systems, Inc.*             | 34,795    | 9,477,114   |
| CDW Corp.                                 | 17,133    | 3,894,674   |
| Cisco Systems, Inc.                       | 518,036   | 26,171,179  |
| Cognizant Technology Solutions Corp. CI A | 64,127    | 4,843,512   |
| Corning, Inc.                             | 98,204    | 2,990,312   |
| Enphase Energy, Inc.*                     | 17,464    | 2,307,693   |
| EPAM Systems, Inc.*                       | 7,379     | 2,194,072   |
| F5, Inc.*                                 | 7,636     | 1,366,691   |
| Fair Isaac Corp.*                         | 3,161     | 3,679,436   |
| First Solar, Inc.*                        | 13,665    | 2,354,206   |
| Fortinet, Inc.*                           | 81,515    | 4,771,073   |
| Gartner, Inc.*                            | 9,969     | 4,497,116   |
| Gen Digital, Inc.                         | 72,110    | 1,645,550   |
| Hewlett Packard Enterprise Co.            | 164,070   | 2,785,909   |
| HP, Inc.                                  | 111,226   | 3,346,790   |
| Intel Corp.                               | 539,197   | 27,094,649  |
| International Business Machines Corp.     | 116,782   | 19,099,696  |
| Intuit, Inc.                              | 35,843    | 22,402,950  |
| Jabil, Inc.                               | 16,363    | 2,084,646   |
| Juniper Networks, Inc.                    | 40,781    | 1,202,224   |
| Keysight Technologies, Inc.*              | 22,711    | 3,613,093   |
| KLA Corp.                                 | 17,385    | 10,105,900  |
| Lam Research Corp.                        | 16,855    | 13,201,847  |
| Microchip Technology, Inc.                | 69,196    | 6,240,095   |
| Micron Technology, Inc.                   | 140,431   | 11,984,382  |
| Microsoft Corp.                           | 950,535   | 357,439,181 |
| Monolithic Power Systems, Inc.            | 6,128     | 3,865,420   |
| Motorola Solutions, Inc.                  | 21,226    | 6,645,648   |
| NetApp, Inc.                              | 26,703    | 2,354,136   |
| NVIDIA Corp.                              | 315,896   | 156,438,017 |
| NXP Semiconductors N.V.                   | 32,966    | 7,571,631   |
| ON Semiconductor Corp.*                   | 55,083    | 4,601,083   |
| Oracle Corp.                              | 203,201   | 21,423,481  |
| Palo Alto Networks, Inc.*                 | 39,751    | 11,721,775  |
| PTC, Inc.*                                | 15,198    | 2,659,042   |
| Qorvo, Inc.*                              | 12,450    | 1,401,995   |
| QUALCOMM, Inc.                            | 142,345   | 20,587,357  |

|                                          | Shares  | Value                |
|------------------------------------------|---------|----------------------|
| <b>COMMON STOCKS (CONTINUED):</b>        |         |                      |
| INFORMATION TECHNOLOGY (CONTINUED)       |         |                      |
| Roper Technologies, Inc.                 | 13,662  | \$7,448,113          |
| Salesforce, Inc.*                        | 124,440 | 32,745,142           |
| Seagate Technology Hldgs. PLC            | 24,880  | 2,124,006            |
| ServiceNow, Inc.*                        | 26,218  | 18,522,755           |
| Skyworks Solutions, Inc.                 | 20,385  | 2,291,682            |
| Synopsys, Inc.*                          | 19,450  | 10,015,000           |
| TE Connectivity Ltd.                     | 39,746  | 5,584,313            |
| Teledyne Technologies, Inc.*             | 6,035   | 2,693,360            |
| Teradyne, Inc.                           | 19,552  | 2,121,783            |
| Texas Instruments, Inc.                  | 116,153 | 19,799,440           |
| Trimble, Inc.*                           | 31,816  | 1,692,611            |
| Tyler Technologies, Inc.*                | 5,381   | 2,249,904            |
| VeriSign, Inc.*                          | 11,360  | 2,339,706            |
| Western Digital Corp.*                   | 41,468  | 2,171,679            |
| Zebra Technologies Corp. CI A*           | 6,569   | 1,795,505            |
|                                          |         | <u>1,477,807,596</u> |
| MATERIALS (2.4%)                         |         |                      |
| Air Products & Chemicals, Inc.           | 28,411  | 7,778,932            |
| Albemarle Corp.                          | 15,009  | 2,168,500            |
| Amcor PLC                                | 184,849 | 1,781,944            |
| Avery Dennison Corp.                     | 10,299  | 2,082,046            |
| Ball Corp.                               | 40,325  | 2,319,494            |
| Celanese Corp. CI A                      | 12,808  | 1,989,979            |
| CF Industries Hldgs., Inc.               | 24,435  | 1,942,583            |
| Corteva, Inc.                            | 90,130  | 4,319,030            |
| Dow, Inc.                                | 89,704  | 4,919,367            |
| DuPont de Nemours, Inc.                  | 54,999  | 4,231,073            |
| Eastman Chemical Co.                     | 15,164  | 1,362,030            |
| Ecolab, Inc.                             | 32,456  | 6,437,648            |
| FMC Corp.                                | 15,956  | 1,006,026            |
| Freeport-McMoRan, Inc.                   | 183,396 | 7,807,168            |
| International Flavors & Fragrances, Inc. | 32,648  | 2,643,509            |
| International Paper Co.                  | 44,253  | 1,599,746            |
| Linde PLC                                | 62,014  | 25,469,770           |
| LyondellBasell Industries N.V. CI A      | 32,772  | 3,115,962            |
| Martin Marietta Materials, Inc.          | 7,904   | 3,943,385            |
| Mosaic Co.                               | 41,800  | 1,493,514            |
| Newmont Corp.                            | 147,396 | 6,100,720            |
| Nucor Corp.                              | 31,441  | 5,471,992            |
| Packaging Corp. of America               | 11,462  | 1,867,274            |
| PPG Industries, Inc.                     | 30,157  | 4,509,979            |
| Sherwin-Williams Co.                     | 30,117  | 9,393,492            |
| Steel Dynamics, Inc.                     | 19,453  | 2,297,399            |
| Vulcan Materials Co.                     | 16,994  | 3,857,808            |
| Westrock Co.                             | 32,792  | 1,361,524            |
|                                          |         | <u>123,271,894</u>   |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                         | Shares  | Value              |
|-----------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>       |         |                    |
| REAL ESTATE (2.5%)                      |         |                    |
| Alexandria Real Estate Equities, Inc.   | 20,002  | \$2,535,653        |
| American Tower Corp.                    | 59,619  | 12,870,550         |
| AvalonBay Communities, Inc.             | 18,163  | 3,400,477          |
| Boston Properties, Inc.                 | 18,466  | 1,295,759          |
| Camden Property Trust                   | 13,655  | 1,355,805          |
| CBRE Group, Inc. CI A*                  | 38,981  | 3,628,741          |
| CoStar Group, Inc.*                     | 52,227  | 4,564,117          |
| Crown Castle, Inc.                      | 55,506  | 6,393,736          |
| Digital Realty Trust, Inc.              | 38,733  | 5,212,687          |
| Equinix, Inc.                           | 12,007  | 9,670,318          |
| Equity Residential                      | 44,193  | 2,702,844          |
| Essex Property Trust, Inc.              | 8,209   | 2,035,339          |
| Extra Space Storage, Inc.               | 27,021  | 4,332,277          |
| Federal Realty Investment Trust         | 9,395   | 968,155            |
| Healthpeak Properties, Inc.             | 69,967  | 1,385,347          |
| Host Hotels & Resorts, Inc.             | 90,221  | 1,756,603          |
| Invitation Homes, Inc.                  | 73,569  | 2,509,439          |
| Iron Mountain, Inc.                     | 37,344  | 2,613,333          |
| Kimco Realty Corp.                      | 85,036  | 1,812,117          |
| Mid-America Apartment Communities, Inc. | 14,924  | 2,006,681          |
| Prologis, Inc.                          | 118,170 | 15,752,061         |
| Public Storage                          | 20,239  | 6,172,895          |
| Realty Income Corp.                     | 92,585  | 5,316,231          |
| Regency Centers Corp.                   | 21,010  | 1,407,670          |
| SBA Communications Corp. CI A           | 13,798  | 3,500,415          |
| Simon Property Group, Inc.              | 41,724  | 5,951,511          |
| UDR, Inc.                               | 38,702  | 1,481,900          |
| Ventas, Inc.                            | 51,462  | 2,564,866          |
| VICI Properties, Inc. CI A              | 132,310 | 4,218,043          |
| Welltower, Inc.                         | 70,785  | 6,382,683          |
| Weyerhaeuser Co.                        | 93,362  | 3,246,197          |
|                                         |         | <u>129,044,450</u> |

|                                    | Shares  | Value                |
|------------------------------------|---------|----------------------|
| <b>COMMON STOCKS (CONTINUED):</b>  |         |                      |
| UTILITIES (2.3%)                   |         |                      |
| AES Corp.                          | 85,641  | \$1,648,589          |
| Alliant Energy Corp.               | 32,636  | 1,674,227            |
| Ameren Corp.                       | 33,629  | 2,432,722            |
| American Electric Power Co., Inc.  | 67,256  | 5,462,532            |
| American Water Works Co., Inc.     | 24,901  | 3,286,683            |
| Atmos Energy Corp.                 | 18,992  | 2,201,173            |
| CenterPoint Energy, Inc.           | 80,729  | 2,306,427            |
| CMS Energy Corp.                   | 37,315  | 2,166,882            |
| Consolidated Edison, Inc.          | 44,151  | 4,016,416            |
| Constellation Energy Corp.         | 40,847  | 4,774,606            |
| Dominion Energy, Inc.              | 107,021 | 5,029,987            |
| DTE Energy Co.                     | 26,368  | 2,907,336            |
| Duke Energy Corp.                  | 98,569  | 9,565,136            |
| Edison International               | 49,020  | 3,504,440            |
| Entergy Corp.                      | 27,046  | 2,736,785            |
| Evergy, Inc.                       | 29,380  | 1,533,636            |
| Eversource Energy                  | 44,676  | 2,757,403            |
| Exelon Corp.                       | 127,310 | 4,570,429            |
| FirstEnergy Corp.                  | 66,048  | 2,421,320            |
| NextEra Energy, Inc.               | 262,399 | 15,938,115           |
| NiSource, Inc.                     | 52,852  | 1,403,221            |
| NRG Energy, Inc.                   | 28,874  | 1,492,786            |
| PG&E Corp.                         | 272,861 | 4,919,684            |
| Pinnacle West Capital Corp.        | 14,503  | 1,041,895            |
| PPL Corp.                          | 94,273  | 2,554,798            |
| Public Svc. Enterprise Group, Inc. | 63,731  | 3,897,151            |
| Sempra                             | 80,487  | 6,014,793            |
| Southern Co.                       | 139,483 | 9,780,548            |
| WEC Energy Group, Inc.             | 40,342  | 3,395,586            |
| Xcel Energy, Inc.                  | 70,573  | 4,369,174            |
|                                    |         | <u>119,804,480</u>   |
| <b>TOTAL COMMON STOCKS</b>         |         |                      |
| (Cost: \$2,701,559,757)            |         | <u>5,120,772,326</u> |

**SHORT-TERM DEBT SECURITIES (1.4%):**

|                        | Rating** | Rate(%) | Maturity     | Face Amount  | Value             |
|------------------------|----------|---------|--------------|--------------|-------------------|
| U.S. GOVERNMENT (1.2%) |          |         |              |              |                   |
| U.S. Treasury Bill (1) | A-1+     | 5.26    | 04/11/<br>24 | \$10,000,000 | \$9,856,059       |
| U.S. Treasury Bill     | A-1+     | 5.31    | 01/23/<br>24 | 4,500,000    | 4,485,509         |
| U.S. Treasury Bill     | A-1+     | 5.32    | 01/09/<br>24 | 9,200,000    | 9,189,223         |
| U.S. Treasury Bill     | A-1+     | 5.32    | 02/06/<br>24 | 11,500,000   | 11,439,356        |
| U.S. Treasury Bill     | A-1+     | 5.36    | 01/18/<br>24 | 10,600,000   | 10,573,453        |
| U.S. Treasury Bill     | A-1+     | 5.38    | 01/04/<br>24 | 18,200,000   | 18,191,935        |
|                        |          |         |              |              | <u>63,735,535</u> |

The accompanying notes are an integral part of these portfolio schedules.



**MoA FUNDS – EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                          | Rating** | Rate(%) | Maturity     | Face Amount  | Value                  |
|----------------------------------------------------------|----------|---------|--------------|--------------|------------------------|
| <b>SHORT-TERM DEBT SECURITIES (CONTINUED):</b>           |          |         |              |              |                        |
| U.S. GOVERNMENT AGENCIES (0.2%)                          |          |         |              |              |                        |
| FHLB                                                     | A-1+     | 5.20    | 01/02/<br>24 | \$12,400,000 | \$12,398,209           |
| TOTAL SHORT-TERM DEBT SECURITIES<br>(Cost: \$76,132,525) |          |         |              |              | 76,133,744             |
| TOTAL INVESTMENTS<br>(Cost: \$2,777,692,282) 99.9%       |          |         |              |              | 5,196,906,070          |
| OTHER NET ASSETS 0.1%                                    |          |         |              |              | 3,682,634              |
| NET ASSETS 100.0%                                        |          |         |              |              | <u>\$5,200,588,704</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

Abbreviations: FHLB = Federal Home Loan Bank

\* Non-income producing security.

\*\* Ratings as per Standard & Poor's Corporation (unaudited).

(1) This security, or a portion thereof, has been segregated to cover initial margin requirements on open futures contracts. Information on futures contracts outstanding in the Fund as of December 31, 2023, was as follows:

| Contract Type              | Number of<br>Contracts | Purchased (P)<br>or Sold (S) | Expiration<br>Date | Underlying<br>Face Amount<br>at Value | Unrealized<br>Gain(Loss)(a) | Face Value<br>of Futures<br>as a %<br>of Total<br>Investments |
|----------------------------|------------------------|------------------------------|--------------------|---------------------------------------|-----------------------------|---------------------------------------------------------------|
| E-mini S&P 500 Stock Index | 332                    | P                            | March 2024         | \$80,012,000                          | \$2,007,303                 | 1.5 %                                                         |

(a) Includes the cumulative appreciation(depreciation) of futures contracts, which is included in Total Distributable Earnings (Loss) in the Components of Net Assets section of the Statements of Assets and Liabilities. The Receivable or Payable for Daily Variation on Futures Contracts in the Statements of Assets and Liabilities only includes the current day's variation margin payable or receivable. The accompanying notes are an integral part of these portfolio schedules.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – ALL AMERICA FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – ALL AMERICA FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                         | Shares | Value             |
|-----------------------------------------|--------|-------------------|
| <b>COMMON STOCKS (98.5%):</b>           |        |                   |
| <b>COMMUNICATION SERVICES (5.7%)</b>    |        |                   |
| Alphabet, Inc. Cl A*                    | 25,802 | \$3,604,281       |
| Alphabet, Inc. Cl C*                    | 21,716 | 3,060,436         |
| AT&T, Inc.                              | 31,173 | 523,083           |
| Charter Communications, Inc.<br>Cl A*   | 439    | 170,631           |
| Comcast Corp. Cl A                      | 17,508 | 767,726           |
| Electronic Arts, Inc.                   | 1,068  | 146,113           |
| Fox Corp. Cl A                          | 9,655  | 286,464           |
| Fox Corp. Cl B                          | 576    | 15,926            |
| IMAX Corp.*                             | 10,775 | 161,840           |
| Interpublic Group of Cos., Inc.         | 1,670  | 54,509            |
| Live Nation Entertainment, Inc.*        | 619    | 57,938            |
| Match Group, Inc.*                      | 1,186  | 43,289            |
| Meta Platforms, Inc. Cl A*              | 9,678  | 3,425,625         |
| Netflix, Inc.*                          | 1,909  | 929,454           |
| News Corp. Cl A                         | 1,660  | 40,753            |
| News Corp. Cl B                         | 501    | 12,886            |
| Omnicom Group, Inc.                     | 862    | 74,572            |
| Paramount Global Cl B                   | 2,104  | 31,118            |
| Take-Two Interactive Software,<br>Inc.* | 5,074  | 816,660           |
| TEGNA, Inc.                             | 39,550 | 605,115           |
| T-Mobile US, Inc.                       | 2,219  | 355,772           |
| Verizon Communications, Inc.            | 18,329 | 691,003           |
| Walt Disney Co.                         | 7,978  | 720,334           |
| Warner Bros Discovery, Inc.*            | 27,674 | 314,930           |
| ZipRecruiter, Inc. Cl A*                | 6,684  | 92,908            |
|                                         |        | <u>17,003,366</u> |

|                                       |        |           |
|---------------------------------------|--------|-----------|
| <b>CONSUMER DISCRETIONARY (10.1%)</b> |        |           |
| Airbnb, Inc. Cl A*                    | 1,895  | 257,985   |
| Amazon.com, Inc.*                     | 39,647 | 6,023,965 |
| Aptiv PLC*                            | 2,811  | 252,203   |
| AutoZone, Inc.*                       | 220    | 568,834   |
| Bath & Body Works, Inc.               | 992    | 42,815    |
| Best Buy Co., Inc.                    | 845    | 66,147    |
| Bloomin' Brands, Inc.                 | 42,369 | 1,192,687 |
| Booking Hldgs., Inc.*                 | 153    | 542,725   |
| BorgWarner, Inc.                      | 1,025  | 36,746    |
| Caesars Entertainment, Inc.*          | 5,499  | 257,793   |
| Capri Hldgs. Ltd.*                    | 13,078 | 657,039   |
| CarMax, Inc.*                         | 691    | 53,027    |
| Carnival Corp.*                       | 4,393  | 81,446    |
| Chipotle Mexican Grill, Inc. Cl A*    | 120    | 274,435   |
| Coursera, Inc.*                       | 8,463  | 163,928   |
| Darden Restaurants, Inc.              | 3,699  | 607,746   |
| Domino's Pizza, Inc.                  | 153    | 63,071    |
| DR Horton, Inc.                       | 1,314  | 199,702   |
| eBay, Inc.                            | 2,263  | 98,712    |
| Etsy, Inc.*                           | 523    | 42,389    |
| Everi Hldgs., Inc.*                   | 18,501 | 208,506   |
| Expedia Group, Inc.*                  | 582    | 88,342    |

**COMMON STOCKS (CONTINUED):**

|                                           | Shares | Value             |
|-------------------------------------------|--------|-------------------|
| <b>CONSUMER DISCRETIONARY (CONTINUED)</b> |        |                   |
| Five Below, Inc.*                         | 4,405  | \$938,970         |
| Ford Motor Co.                            | 17,144 | 208,985           |
| Garmin Ltd.                               | 668    | 85,865            |
| General Motors Co.                        | 5,971  | 214,478           |
| Genuine Parts Co.                         | 612    | 84,762            |
| Golden Entertainment, Inc.                | 17,832 | 712,032           |
| Hasbro, Inc.                              | 569    | 29,053            |
| Hilton Worldwide Hldgs., Inc.             | 1,119  | 203,759           |
| Home Depot, Inc.                          | 4,361  | 1,511,305         |
| Las Vegas Sands Corp.                     | 1,610  | 79,228            |
| Lennar Corp. Cl A                         | 1,091  | 162,603           |
| LKQ Corp.                                 | 1,167  | 55,771            |
| Lowe's Cos., Inc.                         | 2,517  | 560,158           |
| Lululemon Athletica, Inc.*                | 503    | 257,179           |
| Marriott International, Inc. Cl A         | 1,076  | 242,649           |
| Marriott Vacations Worldwide<br>Corp.     | 7,934  | 673,517           |
| McDonald's Corp.                          | 3,163  | 937,861           |
| MGM Resorts International*                | 1,192  | 53,259            |
| Mohawk Industries, Inc.*                  | 231    | 23,908            |
| Murphy USA, Inc.                          | 798    | 284,535           |
| NIKE, Inc. Cl B                           | 5,337  | 579,438           |
| Norwegian Cruise Line Hldgs.<br>Ltd.*     | 1,855  | 37,174            |
| NVR, Inc.*                                | 98     | 686,044           |
| Ollie's Bargain Outlet Hldgs.,<br>Inc.*   | 10,807 | 820,143           |
| O'Reilly Automotive, Inc.*                | 258    | 245,121           |
| Pool Corp.                                | 169    | 67,382            |
| PulteGroup, Inc.                          | 940    | 97,027            |
| Ralph Lauren Corp. Cl A                   | 174    | 25,091            |
| Ross Stores, Inc.                         | 1,477  | 204,402           |
| Royal Caribbean Cruises Ltd.*             | 1,028  | 133,116           |
| Skyline Champion Corp.*                   | 5,815  | 431,822           |
| Starbucks Corp.                           | 4,982  | 478,322           |
| Steven Madden Ltd.                        | 4,278  | 179,676           |
| Tapestry, Inc.                            | 1,000  | 36,810            |
| Taylor Morrison Home Corp.<br>Cl A*       | 26,263 | 1,401,131         |
| Tesla, Inc.*                              | 12,057 | 2,995,923         |
| TJX Cos., Inc.                            | 4,988  | 467,924           |
| Tractor Supply Co.                        | 3,457  | 743,359           |
| Ulta Beauty, Inc.*                        | 215    | 105,348           |
| Valvoline, Inc.*                          | 14,699 | 552,388           |
| VF Corp.                                  | 1,442  | 27,110            |
| Whirlpool Corp.                           | 239    | 29,103            |
| Williams-Sonoma, Inc.                     | 1,813  | 365,827           |
| Wynn Resorts Ltd.                         | 419    | 38,175            |
| XPEL, Inc.*                               | 3,026  | 162,950           |
| Yum! Brands, Inc.                         | 1,223  | 159,797           |
|                                           |        | <u>30,170,723</u> |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – ALL AMERICA FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – ALL AMERICA FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                      | Shares | Value             |
|--------------------------------------|--------|-------------------|
| <b>COMMON STOCKS</b>                 |        |                   |
| <b>(CONTINUED):</b>                  |        |                   |
| CONSUMER STAPLES (4.9%)              |        |                   |
| Altria Group, Inc.                   | 7,711  | \$311,062         |
| Archer-Daniels-Midland Co.           | 2,326  | 167,984           |
| Boston Beer Co., Inc. CI A*          | 521    | 180,052           |
| Brown-Forman Corp. CI B              | 798    | 45,566            |
| Bunge Global S.A.                    | 634    | 64,002            |
| Campbell Soup Co.                    | 857    | 37,048            |
| Church & Dwight Co., Inc.            | 6,523  | 616,815           |
| Clorox Co.                           | 540    | 76,999            |
| Coca-Cola Co.                        | 16,965 | 999,747           |
| Coca-Cola Consolidated, Inc.         | 360    | 334,224           |
| Colgate-Palmolive Co.                | 3,590  | 286,159           |
| Conagra Brands, Inc.                 | 2,084  | 59,727            |
| Constellation Brands, Inc. CI A      | 4,054  | 980,054           |
| Costco Wholesale Corp.               | 1,931  | 1,274,614         |
| Crimson Wine Group Ltd.*             | 40,932 | 241,335           |
| Dollar General Corp.                 | 957    | 130,104           |
| Dollar Tree, Inc.*                   | 912    | 129,550           |
| Estee Lauder Cos., Inc. CI A         | 1,012  | 148,005           |
| Freshpet, Inc.*                      | 8,283  | 718,633           |
| General Mills, Inc.                  | 2,535  | 165,130           |
| Hershey Co.                          | 654    | 121,932           |
| Hormel Foods Corp.                   | 1,263  | 40,555            |
| J M Smucker Co.                      | 463    | 58,514            |
| Kellanova                            | 1,150  | 64,297            |
| Kenvue, Inc.                         | 7,515  | 161,798           |
| Keurig Dr Pepper, Inc.               | 4,390  | 146,275           |
| Kimberly-Clark Corp.                 | 1,474  | 179,106           |
| Kraft Heinz Co.                      | 3,476  | 128,542           |
| Kroger Co.                           | 2,885  | 131,873           |
| Lamb Weston Hldgs., Inc.             | 2,817  | 304,490           |
| McCormick & Co., Inc.                | 1,096  | 74,988            |
| MGP Ingredients, Inc.                | 1,083  | 106,697           |
| Molson Coors Beverage Co.<br>CI B    | 808    | 49,458            |
| Mondelez International, Inc.<br>CI A | 5,932  | 429,655           |
| Monster Beverage Corp.*              | 3,221  | 185,562           |
| PepsiCo, Inc.                        | 5,995  | 1,018,191         |
| Philip Morris International, Inc.    | 6,769  | 636,828           |
| Procter & Gamble Co.                 | 10,276 | 1,505,845         |
| Sysco Corp.                          | 2,199  | 160,813           |
| Target Corp.                         | 2,013  | 286,691           |
| TreeHouse Foods, Inc.*               | 15,972 | 662,039           |
| Tyson Foods, Inc. CI A               | 1,244  | 66,865            |
| Walgreens Boots Alliance, Inc.       | 3,127  | 81,646            |
| Walmart, Inc.                        | 6,220  | 980,583           |
|                                      |        | <u>14,550,053</u> |
| ENERGY (4.7%)                        |        |                   |
| APA Corp.                            | 1,338  | 48,007            |
| Baker Hughes Co. CI A                | 28,284 | 966,747           |
| ChampionX Corp.                      | 39,697 | 1,159,549         |
| Cheniere Energy, Inc.                | 2,700  | 460,917           |

|                                               | Shares | Value             |
|-----------------------------------------------|--------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>             |        |                   |
| ENERGY (CONTINUED)                            |        |                   |
| Chesapeake Energy Corp.                       | 4,936  | \$379,776         |
| Chevron Corp.                                 | 7,655  | 1,141,820         |
| ConocoPhillips                                | 5,177  | 600,894           |
| Coterra Energy, Inc.                          | 3,280  | 83,706            |
| Devon Energy Corp.                            | 10,051 | 455,310           |
| Diamondback Energy, Inc.                      | 780    | 120,962           |
| EOG Resources, Inc.                           | 2,542  | 307,455           |
| EQT Corp.                                     | 15,618 | 603,792           |
| Exxon Mobil Corp.                             | 17,464 | 1,746,051         |
| Halliburton Co.                               | 3,903  | 141,093           |
| Hess Corp.                                    | 3,335  | 480,774           |
| Kinder Morgan, Inc.                           | 8,432  | 148,741           |
| Liberty Energy, Inc. CI A                     | 7,423  | 134,653           |
| Marathon Oil Corp.                            | 2,552  | 61,656            |
| Marathon Petroleum Corp.                      | 1,656  | 245,684           |
| MPLX LP*                                      | 4,533  | 166,452           |
| Murphy Oil Corp.                              | 6,503  | 277,418           |
| Northern Oil & Gas, Inc.                      | 26,264 | 973,607           |
| Occidental Petroleum Corp.                    | 2,879  | 171,905           |
| ONEOK, Inc.                                   | 2,540  | 178,359           |
| Ovintiv, Inc.                                 | 11,585 | 508,813           |
| Permian Resources Corp. CI A                  | 14,807 | 201,375           |
| Phillips 66                                   | 1,919  | 255,496           |
| Pioneer Natural Resources Co.                 | 1,017  | 228,703           |
| Schlumberger N.V.                             | 6,227  | 324,053           |
| Southwestern Energy Co.*                      | 64,035 | 419,429           |
| Targa Resources Corp.                         | 973    | 84,525            |
| Valaris Ltd.*                                 | 2,813  | 192,887           |
| Valero Energy Corp.                           | 1,485  | 193,050           |
| Williams Cos., Inc.                           | 19,959 | 695,172           |
|                                               |        | <u>14,158,831</u> |
| FINANCIALS (14.0%)                            |        |                   |
| Aflac, Inc.                                   | 2,319  | 191,317           |
| Allstate Corp.                                | 1,141  | 159,717           |
| American Equity Investment Life<br>Hldg. Co.* | 6,989  | 389,986           |
| American Express Co.                          | 2,510  | 470,223           |
| American Financial Group, Inc.                | 3,828  | 455,111           |
| American International Group,<br>Inc.         | 3,061  | 207,383           |
| Ameriprise Financial, Inc.                    | 3,600  | 1,367,388         |
| Aon PLC CI A                                  | 873    | 254,060           |
| Arch Capital Group Ltd.*                      | 1,627  | 120,837           |
| Arthur J. Gallagher & Co.                     | 941    | 211,612           |
| Assurant, Inc.                                | 230    | 38,753            |
| Bank of America Corp.                         | 30,017 | 1,010,672         |
| Bank of New York Mellon Corp.                 | 3,353  | 174,524           |
| Banner Corp.                                  | 8,933  | 478,451           |
| Berkshire Hathaway, Inc. CI B*                | 7,933  | 2,829,384         |
| BlackRock, Inc. CI A                          | 610    | 495,198           |

The accompanying notes are an integral part of these portfolio schedules.



**MoA FUNDS – ALL AMERICA FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – ALL AMERICA FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                           | Shares | Value     |
|-------------------------------------------|--------|-----------|
| <b>COMMON STOCKS (CONTINUED):</b>         |        |           |
| FINANCIALS (CONTINUED)                    |        |           |
| Blackstone, Inc.                          | 3,097  | \$405,459 |
| Brookline Bancorp, Inc.                   | 33,315 | 363,467   |
| Brown & Brown, Inc.                       | 8,773  | 623,848   |
| Capital One Financial Corp.               | 1,661  | 217,790   |
| Cboe Global Markets, Inc.                 | 460    | 82,138    |
| Charles Schwab Corp.                      | 6,489  | 446,443   |
| Chubb Ltd.                                | 1,779  | 402,054   |
| Cincinnati Financial Corp.                | 685    | 70,870    |
| Citigroup, Inc.                           | 8,345  | 429,267   |
| Citizens Financial Group, Inc.            | 2,033  | 67,374    |
| CME Group, Inc. CI A                      | 1,570  | 330,642   |
| Comerica, Inc.                            | 575    | 32,091    |
| Dime Community Bancshares, Inc.           | 10,458 | 281,634   |
| Discover Financial Svcs.                  | 1,091  | 122,628   |
| Eastern Bankshares, Inc.                  | 36,059 | 512,038   |
| Ellington Financial, Inc.                 | 26,882 | 341,670   |
| Enterprise Financial Svcs. Corp.          | 10,020 | 447,393   |
| Essent Group Ltd.                         | 11,686 | 616,320   |
| Euronet Worldwide, Inc.*                  | 1,557  | 158,020   |
| Everest Group Ltd.                        | 1,822  | 644,223   |
| FactSet Research Systems, Inc.            | 166    | 79,190    |
| Fidelity National Information Svcs., Inc. | 2,584  | 155,221   |
| Fifth Third Bancorp                       | 20,936 | 722,083   |
| First Financial Bankshares, Inc.          | 12,873 | 390,052   |
| First Interstate BancSystem, Inc. CI A    | 16,884 | 519,183   |
| Fiserv, Inc.*                             | 2,617  | 347,642   |
| FleetCor Technologies, Inc.*              | 315    | 89,022    |
| Franklin Resources, Inc.                  | 1,230  | 36,642    |
| Global Payments, Inc.                     | 1,135  | 144,145   |
| Globe Life, Inc.                          | 374    | 45,523    |
| Goldman Sachs Group, Inc.                 | 1,422  | 548,565   |
| Goosehead Insurance, Inc. CI A*           | 3,721  | 282,052   |
| Hancock Whitney Corp.                     | 11,602 | 563,741   |
| Hartford Financial Svcs. Group, Inc.      | 12,082 | 971,151   |
| Home BancShares, Inc.                     | 19,201 | 486,361   |
| Houlihan Lokey, Inc. CI A                 | 2,331  | 279,510   |
| Huntington Bancshares, Inc.               | 6,314  | 80,314    |
| Intercontinental Exchange, Inc.           | 2,496  | 320,561   |
| Invesco Ltd.                              | 1,959  | 34,949    |
| iShares Micro-Cap ETF                     | 3,086  | 358,069   |
| iShares Russell Mid-Cap ETF               | 6,876  | 534,471   |
| Jack Henry & Associates, Inc.             | 318    | 51,964    |
| JPMorgan Chase & Co.                      | 12,605 | 2,144,111 |
| KeyCorp.                                  | 17,961 | 258,638   |
| Loews Corp.                               | 799    | 55,602    |

|                                    | Shares | Value             |
|------------------------------------|--------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>  |        |                   |
| FINANCIALS (CONTINUED)             |        |                   |
| M&T Bank Corp.                     | 4,244  | \$581,768         |
| MarketAxess Hldgs., Inc.           | 165    | 48,320            |
| Marsh & McLennan Cos., Inc.        | 2,150  | 407,361           |
| Mastercard, Inc. CI A              | 3,611  | 1,540,128         |
| MetLife, Inc.                      | 2,711  | 179,278           |
| Moelis & Co. CI A                  | 5,643  | 316,742           |
| Moody's Corp.                      | 687    | 268,315           |
| Morgan Stanley                     | 5,510  | 513,808           |
| MSCI, Inc. CI A                    | 345    | 195,149           |
| Nasdaq, Inc.                       | 1,484  | 86,280            |
| Northern Trust Corp.               | 903    | 76,195            |
| PayPal Hldgs., Inc.*               | 4,701  | 288,688           |
| PJT Partners, Inc. CI A            | 3,151  | 320,992           |
| PNC Financial Svcs. Group, Inc.    | 1,737  | 268,974           |
| Primerica, Inc.                    | 5,090  | 1,047,318         |
| Principal Financial Group, Inc.    | 957    | 75,287            |
| Progressive Corp.                  | 2,551  | 406,323           |
| Prudential Financial, Inc.         | 1,574  | 163,240           |
| Raymond James Financial, Inc.      | 5,915  | 659,523           |
| Regions Financial Corp.            | 4,055  | 78,586            |
| Reinsurance Group of America, Inc. | 1,643  | 265,805           |
| S&P Global, Inc.                   | 1,413  | 622,455           |
| Selective Insurance Group, Inc.    | 8,570  | 852,544           |
| ServisFirst Bancshares, Inc.       | 1,819  | 121,200           |
| Starwood Property Trust, Inc.      | 31,177 | 655,341           |
| State Street Corp.                 | 1,346  | 104,261           |
| Stifel Financial Corp.             | 2,782  | 192,375           |
| Stock Yards Bancorp, Inc.          | 8,536  | 439,519           |
| Synchrony Financial                | 5,747  | 219,478           |
| T. Rowe Price Group, Inc.          | 975    | 104,998           |
| Travelers Cos., Inc.               | 996    | 189,728           |
| TriCo Bancshares                   | 7,857  | 337,615           |
| Truist Financial Corp.             | 5,814  | 214,653           |
| U.S. Bancorp                       | 6,789  | 293,828           |
| UMB Financial Corp.                | 4,784  | 399,703           |
| Visa, Inc. CI A                    | 6,950  | 1,809,433         |
| Voya Financial, Inc.               | 10,506 | 766,518           |
| Webster Financial Corp.            | 6,963  | 353,442           |
| Wells Fargo & Co.                  | 15,834 | 779,349           |
| Willis Towers Watson PLC           | 451    | 108,781           |
| Wintrust Financial Corp.           | 4,141  | 384,078           |
| W.R. Berkley Corp.                 | 888    | 62,799            |
| Zions Bancorp N.A.                 | 646    | 28,340            |
|                                    |        | <u>41,777,265</u> |
| HEALTH CARE (12.1%)                |        |                   |
| Abbott Laboratories                | 7,566  | 832,790           |
| AbbVie, Inc.                       | 7,698  | 1,192,959         |
| ACADIA Pharmaceuticals, Inc.*      | 4,838  | 151,478           |
| Addus HomeCare Corp.*              | 4,311  | 400,276           |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – ALL AMERICA FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – ALL AMERICA FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                 | Shares | Value     |
|-------------------------------------------------|--------|-----------|
| <b>COMMON STOCKS (CONTINUED):</b>               |        |           |
| HEALTH CARE (CONTINUED)                         |        |           |
| Agilent Technologies, Inc.                      | 4,510  | \$627,025 |
| Align Technology, Inc.*                         | 311    | 85,214    |
| Alkermes PLC*                                   | 6,239  | 173,070   |
| Alnylam Pharmaceuticals, Inc.*                  | 959    | 183,562   |
| Amgen, Inc.                                     | 2,334  | 672,239   |
| Amicus Therapeutics, Inc.*                      | 14,943 | 212,041   |
| AMN Healthcare Svcs., Inc.*                     | 3,286  | 246,056   |
| Amphastar Pharmaceuticals, Inc.*                | 5,540  | 342,649   |
| Apellis Pharmaceuticals, Inc.*                  | 2,121  | 126,963   |
| Avidity Biosciences, Inc.*                      | 9,889  | 89,495    |
| Axsome Therapeutics, Inc.*                      | 2,391  | 190,300   |
| Baxter International, Inc.                      | 2,211  | 85,477    |
| Becton Dickinson & Co.                          | 1,265  | 308,445   |
| BioCryst Pharmaceuticals, Inc.*                 | 14,653 | 87,771    |
| Biogen, Inc.*                                   | 1,738  | 449,742   |
| Bio-Rad Laboratories, Inc. CI A*                | 91     | 29,383    |
| Bio-Techne Corp.                                | 689    | 53,163    |
| Blueprint Medicines Corp.*                      | 2,510  | 231,522   |
| Boston Scientific Corp.*                        | 6,384  | 369,059   |
| Bristol-Myers Squibb Co.                        | 8,872  | 455,222   |
| Cardinal Health, Inc.                           | 1,075  | 108,360   |
| Catalent, Inc.*                                 | 786    | 35,315    |
| Cencora, Inc.                                   | 727    | 149,311   |
| Centene Corp.*                                  | 5,456  | 404,890   |
| Charles River Laboratories International, Inc.* | 224    | 52,954    |
| Chemed Corp.                                    | 509    | 297,638   |
| Cigna Group                                     | 1,276  | 382,098   |
| Collegium Pharmaceutical, Inc.*                 | 6,467  | 199,054   |
| CONMED Corp.                                    | 2,087  | 228,547   |
| Cooper Cos., Inc.                               | 216    | 81,743    |
| Corcept Therapeutics, Inc.*                     | 8,810  | 286,149   |
| CVS Health Corp.                                | 5,600  | 442,176   |
| Danaher Corp.                                   | 2,868  | 663,483   |
| DaVita, Inc.*                                   | 235    | 24,619    |
| DENTSPLY SIRONA, Inc.                           | 924    | 32,885    |
| Dexcom, Inc.*                                   | 3,678  | 456,403   |
| Edwards Lifesciences Corp.*                     | 2,645  | 201,681   |
| Elevance Health, Inc.                           | 1,025  | 483,349   |
| Eli Lilly & Co.                                 | 3,477  | 2,026,813 |
| Encompass Health Corp.                          | 6,721  | 448,425   |
| Envista Hldgs. Corp.*                           | 14,441 | 347,450   |
| Exact Sciences Corp.*                           | 1,990  | 147,220   |
| Fortrea Hldgs., Inc.*                           | 24,428 | 852,537   |
| GE HealthCare Technologies, Inc.                | 1,707  | 131,985   |
| Gilead Sciences, Inc.                           | 5,433  | 440,127   |
| Halozyne Therapeutics, Inc.*                    | 4,543  | 167,909   |
| HCA Healthcare, Inc.                            | 864    | 233,868   |
| HealthEquity, Inc.*                             | 3,351  | 222,171   |

|                                     | Shares | Value     |
|-------------------------------------|--------|-----------|
| <b>COMMON STOCKS (CONTINUED):</b>   |        |           |
| HEALTH CARE (CONTINUED)             |        |           |
| Henry Schein, Inc.*                 | 570    | \$43,155  |
| Hologic, Inc.*                      | 1,068  | 76,309    |
| Humana, Inc.                        | 844    | 386,392   |
| IDEXX Laboratories, Inc.*           | 826    | 458,471   |
| Illumina, Inc.*                     | 692    | 96,354    |
| Immunocore Hldgs. PLC ADR*          | 944    | 64,494    |
| Incyte Corp.*                       | 811    | 50,923    |
| Inmode Ltd.*                        | 5,330  | 118,539   |
| Insmed, Inc.*                       | 5,277  | 163,534   |
| Insulet Corp.*                      | 1,063  | 230,650   |
| Intra-Cellular Therapies, Inc.*     | 3,424  | 245,227   |
| Intuitive Surgical, Inc.*           | 1,534  | 517,510   |
| IQVIA Hldgs., Inc.*                 | 799    | 184,873   |
| iRhythm Technologies, Inc.*         | 1,616  | 172,977   |
| Johnson & Johnson                   | 10,496 | 1,645,143 |
| Karuna Therapeutics, Inc.*          | 505    | 159,838   |
| Krystal Biotech, Inc.*              | 2,459  | 305,064   |
| Laboratory Corp. of America Hldgs.  | 1,679  | 381,620   |
| Lantheus Hldgs., Inc.*              | 3,213  | 199,206   |
| LeMaitre Vascular, Inc.             | 2,363  | 134,124   |
| Madrigal Pharmaceuticals, Inc.*     | 887    | 205,234   |
| McKesson Corp.                      | 581    | 268,991   |
| Medtronic PLC                       | 5,801  | 477,886   |
| Merck & Co., Inc.                   | 11,048 | 1,204,453 |
| Mettler-Toledo International, Inc.* | 348    | 422,110   |
| Moderna, Inc.*                      | 1,446  | 143,805   |
| ModivCare, Inc.*                    | 2,536  | 111,559   |
| Molina Healthcare, Inc.*            | 254    | 91,773    |
| Neogen Corp.*                       | 8,152  | 163,937   |
| Omniceil, Inc.*                     | 2,309  | 86,888    |
| Option Care Health, Inc.*           | 5,582  | 188,058   |
| Orthofix Medical, Inc.*             | 10,076 | 135,824   |
| OrthoPediatrics Corp.*              | 2,862  | 93,044    |
| Penumbra, Inc.*                     | 585    | 147,151   |
| Pfizer, Inc.                        | 24,618 | 708,752   |
| Quest Diagnostics, Inc.             | 490    | 67,561    |
| QuidelOrtho Corp.*                  | 2,573  | 189,630   |
| Regeneron Pharmaceuticals, Inc.*    | 467    | 410,161   |
| Repligen Corp.*                     | 858    | 154,268   |
| ResMed, Inc.                        | 641    | 110,265   |
| Revvity, Inc.                       | 539    | 58,918    |
| Roivant Sciences Ltd.*              | 10,255 | 115,164   |
| Shockwave Medical, Inc.*            | 384    | 73,175    |
| Simulations Plus, Inc.              | 5,347  | 239,278   |
| SpringWorks Therapeutics, Inc.*     | 4,336  | 158,264   |
| STAAR Surgical Co.*                 | 3,254  | 101,557   |
| STERIS PLC                          | 431    | 94,755    |
| Stryker Corp.                       | 1,475  | 441,703   |
| Supernus Pharmaceuticals, Inc.*     | 21,925 | 634,510   |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – ALL AMERICA FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – ALL AMERICA FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                   | Shares | Value             |
|-----------------------------------|--------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b> |        |                   |
| HEALTH CARE (CONTINUED)           |        |                   |
| Tactile Systems Technology, Inc.* | 8,898  | \$127,241         |
| Teleflex, Inc.                    | 205    | 51,115            |
| Tenet Healthcare Corp.*           | 2,350  | 177,590           |
| Thermo Fisher Scientific, Inc.    | 1,684  | 893,850           |
| Ultragenyx Pharmaceutical, Inc.*  | 2,424  | 115,916           |
| UnitedHealth Group, Inc.          | 4,033  | 2,123,254         |
| Universal Health Svcs., Inc. CI B | 266    | 40,549            |
| Vaxcyte, Inc.*                    | 3,322  | 208,622           |
| Veeva Systems, Inc. CI A*         | 1,430  | 275,304           |
| Vericel Corp.*                    | 9,203  | 327,719           |
| Vertex Pharmaceuticals, Inc.*     | 1,124  | 457,344           |
| Viatis, Inc.                      | 5,231  | 56,652            |
| Waters Corp.*                     | 258    | 84,941            |
| West Pharmaceutical Svcs., Inc.   | 322    | 113,383           |
| Xencor, Inc.*                     | 6,072  | 128,909           |
| Zimmer Biomet Hldgs., Inc.        | 5,563  | 677,017           |
| Zoetis, Inc. CI A                 | 2,002  | 395,135           |
|                                   |        | <u>36,332,679</u> |

|                                      |        |         |
|--------------------------------------|--------|---------|
| INDUSTRIALS (13.2%)                  |        |         |
| 3M Co.                               | 2,408  | 263,243 |
| Advanced Drainage Systems, Inc.      | 3,009  | 423,186 |
| Alaska Air Group, Inc.*              | 11,046 | 431,567 |
| Allegion PLC                         | 383    | 48,522  |
| American Airlines Group, Inc.*       | 2,850  | 39,159  |
| AMETEK, Inc.                         | 1,007  | 166,044 |
| AO Smith Corp.                       | 536    | 44,188  |
| Arcosa, Inc.                         | 7,494  | 619,304 |
| Atkore, Inc.*                        | 954    | 152,640 |
| Automatic Data Processing, Inc.      | 1,794  | 417,948 |
| Axon Enterprise, Inc.*               | 2,943  | 760,265 |
| Bloom Energy Corp. CI A*             | 29,973 | 443,600 |
| Boeing Co.*                          | 2,479  | 646,176 |
| Broadridge Financial Solutions, Inc. | 513    | 105,550 |
| Builders FirstSource, Inc.*          | 2,477  | 413,510 |
| Carlisle Cos., Inc.                  | 2,916  | 911,046 |
| Carrier Global Corp.                 | 3,658  | 210,152 |
| Casella Waste Systems, Inc. CI A*    | 3,592  | 306,972 |
| Caterpillar, Inc.                    | 2,225  | 657,866 |
| Ceridian HCM Hldg., Inc.*            | 680    | 45,642  |
| CH Robinson Worldwide, Inc.          | 508    | 43,886  |
| Chart Industries, Inc.*              | 4,232  | 576,949 |
| Cintas Corp.                         | 377    | 227,203 |
| Clean Harbors, Inc.*                 | 5,485  | 957,187 |
| Copart, Inc.*                        | 3,809  | 186,641 |
| Crane Co.                            | 5,189  | 613,028 |
| CSX Corp.                            | 8,616  | 298,717 |

|                                              | Shares | Value     |
|----------------------------------------------|--------|-----------|
| <b>COMMON STOCKS (CONTINUED):</b>            |        |           |
| INDUSTRIALS (CONTINUED)                      |        |           |
| Cummins, Inc.                                | 618    | \$148,054 |
| Deere & Co.                                  | 1,168  | 467,048   |
| Delta Air Lines, Inc.                        | 2,806  | 112,885   |
| Deluxe Corp.                                 | 17,697 | 379,601   |
| Dover Corp.                                  | 5,966  | 917,630   |
| Ducommun, Inc.*                              | 3,106  | 161,698   |
| Eaton Corp. PLC                              | 1,741  | 419,268   |
| EMCOR Group, Inc.                            | 842    | 181,392   |
| Emerson Electric Co.                         | 2,486  | 241,962   |
| Encore Wire Corp.                            | 1,291  | 275,758   |
| Enpro, Inc.                                  | 4,627  | 725,236   |
| Equifax, Inc.                                | 537    | 132,795   |
| ESCO Technologies, Inc.                      | 8,929  | 1,044,961 |
| ExlService Hldgs., Inc.*                     | 6,015  | 185,563   |
| Expeditors International of Washington, Inc. | 634    | 80,645    |
| Fastenal Co.                                 | 2,492  | 161,407   |
| Federal Signal Corp.                         | 8,873  | 680,914   |
| FedEx Corp.                                  | 1,009  | 255,247   |
| Fortive Corp.                                | 1,533  | 112,875   |
| Franklin Electric Co., Inc.                  | 3,505  | 338,758   |
| Generac Hldgs., Inc.*                        | 2,913  | 376,476   |
| General Dynamics Corp.                       | 988    | 256,554   |
| General Electric Co.                         | 4,746  | 605,732   |
| Graco, Inc.                                  | 4,634  | 402,046   |
| HEICO Corp. CI A                             | 1,833  | 261,092   |
| Honeywell International, Inc.                | 2,875  | 602,916   |
| Howmet Aerospace, Inc.                       | 1,706  | 92,329    |
| Hubbell, Inc. CI B                           | 234    | 76,970    |
| Huntington Ingalls Industries, Inc.          | 174    | 45,177    |
| Huron Consulting Group, Inc.*                | 3,768  | 387,350   |
| ICF International, Inc.                      | 5,976  | 801,322   |
| IDEX Corp.                                   | 330    | 71,646    |
| Illinois Tool Works, Inc.                    | 1,194  | 312,756   |
| Ingersoll Rand, Inc.                         | 1,765  | 136,505   |
| Jacobs Solutions, Inc.                       | 3,632  | 471,434   |
| Janus International Group, Inc.*             | 17,034 | 222,294   |
| JB Hunt Transport Svcs., Inc.                | 356    | 71,107    |
| Johnson Controls International PLC           | 2,967  | 171,018   |
| KBR, Inc.                                    | 16,681 | 924,294   |
| Korn Ferry                                   | 3,177  | 188,555   |
| L-3 Harris Technologies, Inc.                | 2,398  | 505,067   |
| Leidos Hldgs., Inc.                          | 1,997  | 216,155   |
| Lockheed Martin Corp.                        | 963    | 436,470   |
| Masco Corp.                                  | 979    | 65,573    |
| Masonite International Corp.*                | 3,236  | 273,960   |
| Maximus, Inc.                                | 2,058  | 172,584   |
| Mercury Systems, Inc.*                       | 4,610  | 168,588   |
| Miller Industries, Inc.                      | 14,959 | 632,616   |
| Montrose Environmental Group, Inc.*          | 4,580  | 147,155   |

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**MoA FUNDS – ALL AMERICA FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – ALL AMERICA FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
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|                                           | Shares | Value       |
|-------------------------------------------|--------|-------------|
| <b>COMMON STOCKS (CONTINUED):</b>         |        |             |
| <b>INDUSTRIALS (CONTINUED)</b>            |        |             |
| Mueller Industries, Inc.                  | 25,367 | \$1,196,054 |
| Nordson Corp.                             | 236    | 62,342      |
| Norfolk Southern Corp.                    | 986    | 233,071     |
| Northrop Grumman Corp.                    | 618    | 289,311     |
| Old Dominion Freight Line, Inc.           | 1,637  | 663,525     |
| Otis Worldwide Corp.                      | 1,785  | 159,704     |
| PACCAR, Inc.                              | 2,281  | 222,740     |
| Parker-Hannifin Corp.                     | 560    | 257,992     |
| Paychex, Inc.                             | 1,401  | 166,873     |
| Paycom Software, Inc.                     | 214    | 44,238      |
| Pentair PLC                               | 721    | 52,424      |
| Quanta Svcs., Inc.                        | 3,661  | 790,044     |
| Republic Svcs., Inc. CI A                 | 892    | 147,100     |
| Robert Half, Inc.                         | 462    | 40,619      |
| Rockwell Automation, Inc.                 | 500    | 155,240     |
| Rollins, Inc.                             | 1,224  | 53,452      |
| RTX Corp.                                 | 6,269  | 527,474     |
| Saia, Inc.*                               | 1,250  | 547,775     |
| Snap-on, Inc.                             | 231    | 66,722      |
| Southwest Airlines Co.                    | 2,599  | 75,059      |
| Stanley Black & Decker, Inc.              | 3,886  | 381,217     |
| Textron, Inc.                             | 855    | 68,759      |
| Trane Technologies PLC                    | 996    | 242,924     |
| TransDigm Group, Inc.                     | 241    | 243,796     |
| TransUnion                                | 3,163  | 217,330     |
| Trex Co., Inc.*                           | 7,705  | 637,897     |
| Uber Technologies, Inc.*                  | 8,971  | 552,344     |
| UFP Industries, Inc.                      | 10,966 | 1,376,781   |
| Union Pacific Corp.                       | 2,658  | 652,858     |
| United Airlines Hldgs., Inc.*             | 1,430  | 59,002      |
| United Parcel Svc., Inc. CI B             | 3,154  | 495,903     |
| United Rentals, Inc.                      | 296    | 169,732     |
| Veralto Corp.                             | 4,787  | 393,779     |
| Verisk Analytics, Inc. CI A               | 633    | 151,198     |
| Vicor Corp.*                              | 2,774  | 124,664     |
| VSE Corp.                                 | 12,660 | 817,963     |
| Waste Management, Inc.                    | 1,598  | 286,202     |
| Westinghouse Air Brake Technologies Corp. | 782    | 99,236      |
| WW Grainger, Inc.                         | 496    | 411,030     |
| Xylem, Inc.                               | 1,051  | 120,192     |
|                                           |        | 39,384,195  |

|                                       |        |           |
|---------------------------------------|--------|-----------|
| <b>INFORMATION TECHNOLOGY (22.4%)</b> |        |           |
| Accenture PLC CI A                    | 2,737  | 960,441   |
| Adeia, Inc.                           | 29,688 | 367,834   |
| Adobe, Inc.*                          | 1,986  | 1,184,848 |
| Advanced Energy Industries, Inc.      | 1,682  | 183,203   |
| Advanced Micro Devices, Inc.*         | 7,044  | 1,038,356 |
| Akamai Technologies, Inc.*            | 658    | 77,874    |
| Altair Engineering, Inc. CI A*        | 2,548  | 214,414   |
| Amphenol Corp. CI A                   | 7,572  | 750,612   |
| Analog Devices, Inc.                  | 2,173  | 431,471   |

|                                           | Shares | Value      |
|-------------------------------------------|--------|------------|
| <b>COMMON STOCKS (CONTINUED):</b>         |        |            |
| <b>INFORMATION TECHNOLOGY (CONTINUED)</b> |        |            |
| ANSYS, Inc.*                              | 379    | \$137,532  |
| Apple, Inc.                               | 63,739 | 12,271,670 |
| Applied Materials, Inc.                   | 3,648  | 591,231    |
| Arista Networks, Inc.*                    | 1,098  | 258,590    |
| Asana, Inc. CI A*                         | 4,544  | 86,381     |
| Autodesk, Inc.*                           | 932    | 226,923    |
| Axcelis Technologies, Inc.*               | 1,235  | 160,167    |
| BlackLine, Inc.*                          | 1,996  | 124,630    |
| Broadcom, Inc.                            | 1,914  | 2,136,503  |
| C3.ai, Inc. CI A*                         | 5,664  | 162,613    |
| Cadence Design Systems, Inc.*             | 1,186  | 323,031    |
| CDW Corp.                                 | 585    | 132,982    |
| Ciena Corp.*                              | 5,027  | 226,265    |
| Cisco Systems, Inc.                       | 17,660 | 892,183    |
| Cognizant Technology Solutions Corp. CI A | 2,187  | 165,184    |
| Cohu, Inc.*                               | 3,056  | 108,152    |
| Corning, Inc.                             | 3,348  | 101,947    |
| Couchbase, Inc.*                          | 5,479  | 123,387    |
| Credo Technology Group Hldg. Ltd.*        | 9,180  | 178,735    |
| CyberArk Software Ltd.*                   | 2,727  | 597,349    |
| Digi International, Inc.*                 | 10,190 | 264,940    |
| Enphase Energy, Inc.*                     | 595    | 78,623     |
| EPAM Systems, Inc.*                       | 1,252  | 372,270    |
| F5, Inc.*                                 | 260    | 46,535     |
| Fabrinet*                                 | 1,759  | 334,790    |
| Fair Isaac Corp.*                         | 108    | 125,713    |
| First Solar, Inc.*                        | 466    | 80,283     |
| Five9, Inc.*                              | 10,651 | 838,127    |
| Fortinet, Inc.*                           | 2,779  | 162,655    |
| Gartner, Inc.*                            | 340    | 153,377    |
| Gen Digital, Inc.                         | 2,458  | 56,092     |
| Grid Dynamics Hldgs., Inc.*               | 14,261 | 190,099    |
| Guidewire Software, Inc.*                 | 1,623  | 176,972    |
| Harmonic, Inc.*                           | 24,268 | 316,455    |
| Hewlett Packard Enterprise Co.            | 19,608 | 332,944    |
| HP, Inc.                                  | 3,791  | 114,071    |
| indie Semiconductor, Inc. CI A*           | 31,352 | 254,265    |
| Intel Corp.                               | 18,380 | 923,595    |
| International Business Machines Corp.     | 3,981  | 651,093    |
| Intuit, Inc.                              | 1,222  | 763,787    |
| Jabil, Inc.                               | 557    | 70,962     |
| Juniper Networks, Inc.                    | 1,391  | 41,007     |
| Keysight Technologies, Inc.*              | 775    | 123,295    |
| KLA Corp.                                 | 593    | 344,711    |
| Lam Research Corp.                        | 575    | 450,375    |
| MaxLinear, Inc. CI A*                     | 5,392  | 128,168    |
| Microchip Technology, Inc.                | 6,808  | 613,945    |
| Micron Technology, Inc.                   | 4,787  | 408,523    |
| Microsoft Corp.                           | 32,404 | 12,185,200 |

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**MoA FUNDS – ALL AMERICA FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – ALL AMERICA FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                    | Shares | Value             |
|------------------------------------|--------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>  |        |                   |
| INFORMATION TECHNOLOGY (CONTINUED) |        |                   |
| MicroStrategy, Inc. CI A*          | 223    | \$140,851         |
| MKS Instruments, Inc.              | 1,662  | 170,970           |
| Model N, Inc.*                     | 4,089  | 110,117           |
| MongoDB, Inc. CI A*                | 629    | 257,167           |
| Monolithic Power Systems, Inc.     | 1,069  | 674,304           |
| Motorola Solutions, Inc.           | 1,746  | 546,655           |
| NetApp, Inc.                       | 911    | 80,314            |
| Novanta, Inc.*                     | 1,677  | 282,424           |
| VIDIA Corp.                        | 10,769 | 5,333,024         |
| NXP Semiconductors N.V.            | 1,124  | 258,160           |
| Okta, Inc. CI A*                   | 3,644  | 329,891           |
| ON Semiconductor Corp.*            | 1,878  | 156,869           |
| Onto Innovation, Inc.*             | 2,007  | 306,870           |
| Oracle Corp.                       | 6,926  | 730,208           |
| Palo Alto Networks, Inc.*          | 3,081  | 908,525           |
| PDF Solutions, Inc.*               | 7,133  | 229,255           |
| Perficient, Inc.*                  | 3,367  | 221,616           |
| PTC, Inc.*                         | 3,623  | 633,880           |
| Q2 Hldgs., Inc.*                   | 3,223  | 139,910           |
| Qorvo, Inc.*                       | 425    | 47,859            |
| QUALCOMM, Inc.                     | 4,853  | 701,889           |
| Qualys, Inc.*                      | 907    | 178,026           |
| Rambus, Inc.*                      | 3,731  | 254,641           |
| Rapid7, Inc.*                      | 5,464  | 311,994           |
| Roper Technologies, Inc.           | 466    | 254,049           |
| Salesforce, Inc.*                  | 4,243  | 1,116,503         |
| Seagate Technology Hldgs. PLC      | 848    | 72,394            |
| SEMrush Hldgs., Inc. CI A*         | 5,837  | 79,733            |
| ServiceNow, Inc.*                  | 893    | 630,896           |
| Silicon Laboratories, Inc.*        | 1,016  | 134,386           |
| Skyworks Solutions, Inc.           | 695    | 78,132            |
| Splunk, Inc.*                      | 556    | 84,707            |
| Sprinklr, Inc. CI A*               | 5,219  | 62,837            |
| Super Micro Computer, Inc.*        | 1,581  | 449,415           |
| Synopsys, Inc.*                    | 1,345  | 692,554           |
| TE Connectivity Ltd.               | 1,355  | 190,378           |
| Teledyne Technologies, Inc.*       | 1,949  | 869,819           |
| Tenable Hldgs., Inc.*              | 5,648  | 260,147           |
| Teradyne, Inc.                     | 5,427  | 588,938           |
| Texas Instruments, Inc.            | 3,960  | 675,022           |
| Trimble, Inc.*                     | 1,084  | 57,669            |
| TTM Technologies, Inc.*            | 11,567 | 182,874           |
| Tyler Technologies, Inc.*          | 184    | 76,934            |
| Varonis Systems, Inc. CI B*        | 5,827  | 263,847           |
| VeriSign, Inc.*                    | 388    | 79,912            |
| Viasat, Inc.*                      | 41,113 | 1,149,108         |
| Vontier Corp.                      | 9,136  | 315,649           |
| Western Digital Corp.*             | 1,413  | 73,999            |
| Workiva, Inc. CI A*                | 1,730  | 175,647           |
| Xperi, Inc.*                       | 11,613 | 127,975           |
| Zebra Technologies Corp. CI A*     | 224    | 61,226            |
| Zuora, Inc. CI A*                  | 45,220 | 425,068           |
|                                    |        | <u>67,052,617</u> |

|                                          | Shares | Value             |
|------------------------------------------|--------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>        |        |                   |
| MATERIALS (3.8%)                         |        |                   |
| Air Products & Chemicals, Inc.           | 969    | \$265,312         |
| Albemarle Corp.                          | 1,189  | 171,787           |
| ArcelorMittal                            | 6,302  | 60,751            |
| Ashland, Inc.                            | 16,770 | 1,413,879         |
| ATI, Inc.*                               | 7,752  | 352,483           |
| Avery Dennison Corp.                     | 2,204  | 445,561           |
| Avient Corp.                             | 9,663  | 401,691           |
| Axalta Coating Systems Ltd.*             | 7,797  | 264,864           |
| Ball Corp.                               | 1,375  | 79,090            |
| Celanese Corp. CI A                      | 437    | 67,897            |
| CF Industries Hldgs., Inc.               | 833    | 66,224            |
| Corteva, Inc.                            | 3,073  | 147,258           |
| Crown Hldgs., Inc.                       | 16,013 | 1,474,637         |
| Dow, Inc.                                | 3,058  | 167,701           |
| DuPont de Nemours, Inc.                  | 1,875  | 144,244           |
| Eastman Chemical Co.                     | 517    | 46,437            |
| Ecolab, Inc.                             | 1,107  | 219,573           |
| FMC Corp.                                | 9,494  | 598,597           |
| Freeport-McMoRan, Inc.                   | 9,710  | 413,355           |
| International Flavors & Fragrances, Inc. | 1,113  | 90,120            |
| International Paper Co.                  | 1,509  | 54,550            |
| Kaiser Aluminum Corp.                    | 3,082  | 219,408           |
| Linde PLC                                | 2,115  | 868,652           |
| Livent Corp.*                            | 5,385  | 96,822            |
| LyondellBasell Industries N.V. CI A      | 1,118  | 106,299           |
| Martin Marietta Materials, Inc.          | 270    | 134,706           |
| Materion Corp.                           | 3,622  | 471,331           |
| Mosaic Co.                               | 1,425  | 50,915            |
| Newmont Corp.                            | 8,167  | 338,032           |
| Nucor Corp.                              | 1,072  | 186,571           |
| Orion S.A.                               | 9,529  | 264,239           |
| Packaging Corp. of America               | 391    | 63,698            |
| PPG Industries, Inc.                     | 1,028  | 153,737           |
| Quaker Chemical Corp.                    | 854    | 182,261           |
| Sherwin-Williams Co.                     | 1,027  | 320,321           |
| Steel Dynamics, Inc.                     | 2,794  | 329,971           |
| Vulcan Materials Co.                     | 2,184  | 495,790           |
| Westrock Co.                             | 1,118  | 46,419            |
|                                          |        | <u>11,275,183</u> |

|                                             |        |         |
|---------------------------------------------|--------|---------|
| <b>REAL ESTATE (4.4%)</b>                   |        |         |
| Alexandria Real Estate Equities, Inc.       | 4,984  | 631,822 |
| American Tower Corp.                        | 2,033  | 438,884 |
| Americold Realty Trust, Inc.                | 5,035  | 152,409 |
| Apartment Income REIT Corp.                 | 9,284  | 322,433 |
| Apartment Investment & Management Co. CI A* | 26,095 | 204,324 |
| AvalonBay Communities, Inc.                 | 620    | 116,076 |
| Boston Properties, Inc.                     | 630    | 44,207  |
| Camden Property Trust                       | 4,008  | 397,954 |
| CBRE Group, Inc. CI A*                      | 1,329  | 123,717 |

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**MoA FUNDS – ALL AMERICA FUND**  
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**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
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|                                           | Shares | Value     |
|-------------------------------------------|--------|-----------|
| <b>COMMON STOCKS (CONTINUED):</b>         |        |           |
| REAL ESTATE (CONTINUED)                   |        |           |
| CoStar Group, Inc.*                       | 1,781  | \$155,642 |
| Cousins Properties, Inc.                  | 11,016 | 268,240   |
| Crown Castle, Inc.                        | 1,893  | 218,055   |
| CTO Realty Growth, Inc.                   | 7,029  | 121,813   |
| Digital Realty Trust, Inc.                | 1,321  | 177,780   |
| Easterly Government Properties, Inc. CI A | 16,138 | 216,895   |
| EastGroup Properties, Inc.                | 2,806  | 515,013   |
| Equinix, Inc.                             | 409    | 329,404   |
| Equity Commonwealth                       | 12,938 | 248,410   |
| Equity Residential                        | 1,506  | 92,107    |
| Essex Property Trust, Inc.                | 280    | 69,423    |
| Extra Space Storage, Inc.                 | 2,178  | 349,199   |
| Federal Realty Investment Trust           | 320    | 32,976    |
| Gaming & Leisure Properties, Inc.         | 6,661  | 328,720   |
| Healthcare Realty Trust, Inc. CI A        | 8,608  | 148,316   |
| Healthpeak Properties, Inc.               | 16,353 | 323,789   |
| Highwoods Properties, Inc.                | 6,137  | 140,905   |
| Host Hotels & Resorts, Inc.               | 20,557 | 400,245   |
| Invitation Homes, Inc.                    | 2,508  | 85,548    |
| Iron Mountain, Inc.                       | 1,274  | 89,155    |
| Kimco Realty Corp.                        | 2,899  | 61,778    |
| Kite Realty Group Trust                   | 6,754  | 154,396   |
| LXP Industrial Trust                      | 21,996 | 218,200   |
| Mid-America Apartment Communities, Inc.   | 509    | 68,440    |
| Phillips Edison & Co., Inc.               | 3,675  | 134,064   |
| Physicians Realty Trust                   | 22,638 | 301,312   |
| PotlatchDeltic Corp.                      | 10,234 | 502,489   |
| Prologis, Inc.                            | 4,029  | 537,066   |
| Public Storage                            | 690    | 210,450   |
| Realty Income Corp.                       | 6,653  | 382,015   |
| Regency Centers Corp.                     | 717    | 48,039    |
| Ryman Hospitality Properties, Inc.        | 2,157  | 237,399   |
| Sabra Health Care REIT, Inc.              | 24,512 | 349,786   |
| SBA Communications Corp. CI A             | 2,548  | 646,402   |
| Simon Property Group, Inc.                | 1,423  | 202,977   |
| Sun Communities, Inc.                     | 2,631  | 351,633   |
| UDR, Inc.                                 | 1,320  | 50,543    |
| UMH Properties, Inc.                      | 6,154  | 94,279    |
| Urban Edge Properties                     | 16,590 | 303,597   |
| Ventas, Inc.                              | 5,684  | 283,291   |
| VICI Properties, Inc. CI A                | 4,510  | 143,779   |

|                                    | Shares | Value              |
|------------------------------------|--------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>  |        |                    |
| REAL ESTATE (CONTINUED)            |        |                    |
| Welltower, Inc.                    | 7,518  | \$677,898          |
| Weyerhaeuser Co.                   | 12,580 | 437,407            |
|                                    |        | <u>13,140,701</u>  |
| UTILITIES (3.2%)                   |        |                    |
| AES Corp.                          | 12,142 | 233,733            |
| Alliant Energy Corp.               | 1,112  | 57,046             |
| Ameren Corp.                       | 4,961  | 358,879            |
| American Electric Power Co., Inc.  | 2,292  | 186,156            |
| American Water Works Co., Inc.     | 849    | 112,060            |
| Atmos Energy Corp.                 | 2,288  | 265,179            |
| Avista Corp.                       | 7,199  | 257,292            |
| Black Hills Corp.                  | 6,579  | 354,937            |
| CenterPoint Energy, Inc.           | 2,753  | 78,653             |
| Chesapeake Utilities Corp.         | 3,360  | 354,917            |
| CMS Energy Corp.                   | 1,273  | 73,923             |
| Consolidated Edison, Inc.          | 1,505  | 136,910            |
| Constellation Energy Corp.         | 1,393  | 162,828            |
| Dominion Energy, Inc.              | 3,649  | 171,503            |
| DTE Energy Co.                     | 3,358  | 370,253            |
| Duke Energy Corp.                  | 3,361  | 326,151            |
| Edison International               | 1,672  | 119,531            |
| Entergy Corp.                      | 3,285  | 332,409            |
| Evergy, Inc.                       | 13,414 | 700,211            |
| Eversource Energy                  | 1,523  | 94,000             |
| Exelon Corp.                       | 4,340  | 155,806            |
| FirstEnergy Corp.                  | 2,252  | 82,558             |
| IDACORP, Inc.                      | 2,481  | 243,932            |
| NextEra Energy, Inc.               | 8,945  | 543,319            |
| NiSource, Inc.                     | 21,455 | 569,630            |
| Northwestern Energy Group, Inc.    | 4,975  | 253,178            |
| NRG Energy, Inc.                   | 12,083 | 624,691            |
| PG&E Corp.                         | 9,301  | 167,697            |
| Pinnacle West Capital Corp.        | 494    | 35,489             |
| Portland General Electric Co.      | 6,358  | 275,556            |
| PPL Corp.                          | 9,555  | 258,941            |
| Public Svc. Enterprise Group, Inc. | 8,201  | 501,491            |
| Sempra                             | 6,460  | 482,756            |
| Southern Co.                       | 4,755  | 333,421            |
| Spire, Inc.                        | 3,569  | 222,491            |
| WEC Energy Group, Inc.             | 1,376  | 115,818            |
| Xcel Energy, Inc.                  | 2,406  | 148,955            |
|                                    |        | <u>9,762,300</u>   |
| <b>TOTAL COMMON STOCKS</b>         |        |                    |
| (Cost: \$209,215,986)              |        |                    |
|                                    |        | <u>294,607,913</u> |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – ALL AMERICA FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – ALL AMERICA FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                         | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>         |
|---------------------------------------------------------|-----------------|----------------|-----------------|--------------------|----------------------|
| <b>SHORT-TERM DEBT SECURITIES (1.3%):</b>               |                 |                |                 |                    |                      |
| U.S. GOVERNMENT (0.4%)                                  |                 |                |                 |                    |                      |
| U.S. Treasury Bill                                      | A-1+            | 5.25           | 01/16/<br>24    | \$500,000          | \$498,911            |
| U.S. Treasury Bill (1)                                  | A-1+            | 5.26           | 04/11/<br>24    | 500,000            | 492,804              |
| U.S. Treasury Bill                                      | A-1+            | 5.38           | 01/04/<br>24    | 200,000            | 199,911              |
|                                                         |                 |                |                 |                    | <u>1,191,626</u>     |
| U.S. GOVERNMENT AGENCIES (0.9%)                         |                 |                |                 |                    |                      |
| FHLB                                                    | A-1+            | 5.20           | 01/02/<br>24    | 2,600,000          | 2,599,624            |
| TOTAL SHORT-TERM DEBT SECURITIES<br>(Cost: \$3,791,189) |                 |                |                 |                    | <u>3,791,250</u>     |
| <b>TEMPORARY CASH INVESTMENT (0.1%)</b>                 |                 |                |                 |                    |                      |
| JP Morgan Chase, New York Time Deposit                  |                 | 4.58           | 01/02/<br>24    | 408,466            | 408,466              |
| TOTAL TEMPORARY CASH INVESTMENT<br>(Cost: \$408,466)    |                 |                |                 |                    | <u>408,466</u>       |
| TOTAL INVESTMENTS<br>(Cost: \$213,415,641) 99.9%        |                 |                |                 |                    | <u>298,807,629</u>   |
| OTHER NET ASSETS 0.1%                                   |                 |                |                 |                    | <u>337,579</u>       |
| NET ASSETS 100.0%                                       |                 |                |                 |                    | <u>\$299,145,208</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

Abbreviations: FHLB = Federal Home Loan Bank

\* Non-income producing security.

\*\* Ratings as per Standard & Poor's Corporation (unaudited).

(1) This security, or a portion thereof, has been segregated to cover initial margin requirements on open futures contracts. Information on futures contracts outstanding in the Fund as of December 31, 2023, was as follows:

| <u>Contract Type</u>       | <u>Number of Contracts</u> | <u>Purchased (P) or Sold (S)</u> | <u>Expiration Date</u> | <u>Underlying Face at Value</u> | <u>Unrealized Gain(Loss)(a)</u> | <u>Face Value of Futures as a % of Total Investments</u> |
|----------------------------|----------------------------|----------------------------------|------------------------|---------------------------------|---------------------------------|----------------------------------------------------------|
| E-mini S&P 500 Stock Index | 5                          | P                                | March 2024             | \$1,205,000                     | \$ 35,588                       | 0.4 %                                                    |

(a) Includes the cumulative appreciation(depreciation) of futures contracts, which is included in Total Distributable Earnings (Loss) in the Components of Net Assets section of the Statements of Assets and Liabilities. The Receivable or Payable for Daily Variation on Futures Contracts in the Statements of Assets and Liabilities only includes the current day's variation margin payable or receivable.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP VALUE FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP VALUE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                            | Shares  | Value              |
|--------------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (96.0%):</b>              |         |                    |
| COMMUNICATION SERVICES (2.0%)              |         |                    |
| TEGNA, Inc.                                | 523,489 | \$8,009,382        |
| CONSUMER DISCRETIONARY (8.7%)              |         |                    |
| Bloomin' Brands, Inc.                      | 321,973 | 9,063,540          |
| Capri Hldgs. Ltd.*                         | 92,085  | 4,626,350          |
| Golden Entertainment, Inc.                 | 95,270  | 3,804,131          |
| Marriott Vacations Worldwide Corp.         | 50,660  | 4,300,528          |
| Skyline Champion Corp.*                    | 32,191  | 2,390,504          |
| Taylor Morrison Home Corp. CI A*           | 211,780 | 11,298,463         |
|                                            |         | <u>35,483,516</u>  |
| CONSUMER STAPLES (2.8%)                    |         |                    |
| Crimson Wine Group Ltd.*                   | 571,204 | 3,367,819          |
| MGP Ingredients, Inc.                      | 14,260  | 1,404,895          |
| TreeHouse Foods, Inc.*                     | 165,301 | 6,851,727          |
|                                            |         | <u>11,624,441</u>  |
| ENERGY (8.9%)                              |         |                    |
| ChampionX Corp.                            | 371,792 | 10,860,045         |
| EQT Corp.                                  | 182,997 | 7,074,664          |
| Murphy Oil Corp.                           | 85,605  | 3,651,909          |
| Northern Oil & Gas, Inc.                   | 152,076 | 5,637,457          |
| Ovintiv, Inc.                              | 152,424 | 6,694,462          |
| Permian Resources Corp. CI A               | 195,117 | 2,653,591          |
|                                            |         | <u>36,572,128</u>  |
| FINANCIALS (24.8%)                         |         |                    |
| American Equity Investment Life Hldg. Co.* | 92,505  | 5,161,779          |
| Banner Corp.                               | 118,240 | 6,332,935          |
| Brookline Bancorp, Inc.                    | 438,597 | 4,785,093          |
| Dime Community Bancshares, Inc.            | 137,380 | 3,699,643          |
| Eastern Bankshares, Inc.                   | 474,557 | 6,738,709          |
| Ellington Financial, Inc.                  | 355,806 | 4,522,294          |
| Enterprise Financial Svcs. Corp.           | 132,631 | 5,921,974          |
| Essent Group Ltd.                          | 154,676 | 8,157,612          |
| First Interstate BancSystem, Inc. CI A     | 221,791 | 6,820,073          |
| Hancock Whitney Corp.                      | 153,571 | 7,462,015          |
| Home BancShares, Inc.                      | 254,144 | 6,437,468          |
| Moelis & Co. CI A                          | 74,296  | 4,170,235          |
| Selective Insurance Group, Inc.            | 81,974  | 8,154,774          |
| Stifel Financial Corp.                     | 36,838  | 2,547,348          |
| Stock Yards Bancorp, Inc.                  | 112,395 | 5,787,219          |
| TriCo Bancshares                           | 103,221 | 4,435,406          |
| UMB Financial Corp.                        | 63,326  | 5,290,887          |
| Wintrust Financial Corp.                   | 54,495  | 5,054,411          |
|                                            |         | <u>101,479,875</u> |
| HEALTH CARE (5.1%)                         |         |                    |
| Avidity Biosciences, Inc.*                 | 130,622 | 1,182,129          |
| BioCryst Pharmaceuticals, Inc.*            | 193,946 | 1,161,737          |

|                                             | Shares  | Value             |
|---------------------------------------------|---------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>           |         |                   |
| HEALTH CARE (CONTINUED)                     |         |                   |
| Fortrea Hldgs., Inc.*                       | 163,402 | \$5,702,730       |
| Krystal Biotech, Inc.*                      | 13,051  | 1,619,107         |
| Orthofix Medical, Inc.*                     | 133,366 | 1,797,774         |
| SpringWorks Therapeutics, Inc.*             | 28,563  | 1,042,549         |
| Supernus Pharmaceuticals, Inc.*             | 197,445 | 5,714,058         |
| Vericel Corp.*                              | 73,087  | 2,602,628         |
|                                             |         | <u>20,822,712</u> |
| INDUSTRIALS (19.4%)                         |         |                   |
| Arcosa, Inc.                                | 99,205  | 8,198,301         |
| Deluxe Corp.                                | 233,263 | 5,003,491         |
| Ducommun, Inc.*                             | 41,119  | 2,140,655         |
| Encore Wire Corp.                           | 17,098  | 3,652,133         |
| Enpro, Inc.                                 | 61,234  | 9,597,817         |
| ICF International, Inc.                     | 36,902  | 4,948,189         |
| KBR, Inc.                                   | 68,657  | 3,804,285         |
| Miller Industries, Inc.                     | 196,731 | 8,319,754         |
| Mueller Industries, Inc.                    | 244,314 | 11,519,405        |
| UFP Industries, Inc.                        | 92,516  | 11,615,384        |
| VSE Corp.                                   | 167,037 | 10,792,261        |
|                                             |         | <u>79,591,675</u> |
| INFORMATION TECHNOLOGY (5.5%)               |         |                   |
| Adeia, Inc.                                 | 386,790 | 4,792,328         |
| Cohu, Inc.*                                 | 40,448  | 1,431,455         |
| Digi International, Inc.*                   | 134,119 | 3,487,094         |
| MaxLinear, Inc. CI A*                       | 71,375  | 1,696,584         |
| TTM Technologies, Inc.*                     | 152,787 | 2,415,562         |
| Viasat, Inc.*                               | 185,325 | 5,179,834         |
| Xperi, Inc.*                                | 151,397 | 1,668,395         |
| Zuora, Inc. CI A*                           | 202,869 | 1,906,968         |
|                                             |         | <u>22,578,220</u> |
| MATERIALS (4.6%)                            |         |                   |
| Ashland, Inc.                               | 97,065  | 8,183,550         |
| Avient Corp.                                | 78,947  | 3,281,827         |
| Kaiser Aluminum Corp.                       | 40,558  | 2,887,324         |
| Materion Corp.                              | 33,826  | 4,401,777         |
|                                             |         | <u>18,754,478</u> |
| REAL ESTATE (9.8%)                          |         |                   |
| Apartment Investment & Management Co. CI A* | 345,400 | 2,704,482         |
| Cousins Properties, Inc.                    | 144,951 | 3,529,557         |
| CTO Realty Growth, Inc.                     | 93,039  | 1,612,366         |
| Easterly Government Properties, Inc. CI A   | 212,342 | 2,853,876         |
| Equity Commonwealth                         | 171,240 | 3,287,808         |
| Highwoods Properties, Inc.                  | 80,742  | 1,853,836         |
| Kite Realty Group Trust                     | 88,873  | 2,031,637         |
| LXP Industrial Trust                        | 291,142 | 2,888,129         |
| Physicians Realty Trust                     | 298,212 | 3,969,202         |
| PotlatchDeltic Corp.                        | 135,457 | 6,650,939         |
| Sabra Health Care REIT, Inc.                | 324,442 | 4,629,787         |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP VALUE FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP VALUE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                           | <u>Shares</u> | <u>Value</u> |                                   | <u>Shares</u>  | <u>Value</u>         |
|-------------------------------------------|---------------|--------------|-----------------------------------|----------------|----------------------|
| <b>COMMON STOCKS (CONTINUED):</b>         |               |              | <b>COMMON STOCKS (CONTINUED):</b> |                |                      |
| REAL ESTATE (CONTINUED)                   |               |              | UTILITIES (CONTINUED)             |                |                      |
| Urban Edge Properties                     | 218,488       | \$3,998,330  | Portland General Electric Co.     | 84,155         | \$3,647,278          |
|                                           |               | 40,009,949   | Spire, Inc.                       | 47,239         | 2,944,879            |
| UTILITIES (4.4%)                          |               |              |                                   |                | 18,047,913           |
| Avista Corp.                              | 95,300        | 3,406,022    | <b>TOTAL COMMON STOCKS</b>        |                |                      |
| Black Hills Corp.                         | 87,080        | 4,697,966    | <b>(Cost: \$334,679,882)</b>      |                |                      |
| Northwestern Energy Group, Inc.           | 65,863        | 3,351,768    |                                   |                | 392,974,289          |
|                                           |               |              | <b>Rating**</b>                   | <b>Rate(%)</b> | <b>Maturity</b>      |
| <b>SHORT-TERM DEBT SECURITIES (3.3%):</b> |               |              | <b>Face Amount</b>                | <b>Value</b>   |                      |
| U.S. GOVERNMENT (3.0%)                    |               |              |                                   |                |                      |
| U.S. Treasury Bill                        |               |              | A-1+                              | 5.30           | 01/18/<br>24         |
|                                           |               |              |                                   |                | \$1,700,000          |
| U.S. Treasury Bill                        |               |              | A-1+                              | 5.27           | 01/23/<br>24         |
|                                           |               |              |                                   |                | 4,200,000            |
| U.S. Treasury Bill                        |               |              | A-1+                              | 5.31           | 02/06/<br>24         |
|                                           |               |              |                                   |                | 1,600,000            |
| U.S. Treasury Bill                        |               |              | A-1+                              | 5.29           | 01/09/<br>24         |
|                                           |               |              |                                   |                | 4,800,000            |
|                                           |               |              |                                   |                | 12,268,187           |
| U.S. GOVERNMENT AGENCIES (0.3%)           |               |              |                                   |                |                      |
| FHLB                                      |               |              | A-1+                              | 5.20           | 01/02/<br>24         |
|                                           |               |              |                                   |                | 1,000,000            |
| <b>TOTAL SHORT-TERM DEBT SECURITIES</b>   |               |              |                                   |                |                      |
| <b>(Cost: \$13,268,043)</b>               |               |              |                                   |                | 13,268,043           |
| <b>TEMPORARY CASH INVESTMENT (0.2%)</b>   |               |              |                                   |                |                      |
| JP Morgan Chase, New York Time Deposit    |               |              |                                   | 4.58           | 01/02/<br>24         |
|                                           |               |              |                                   |                | 942,790              |
| <b>TOTAL TEMPORARY CASH INVESTMENT</b>    |               |              |                                   |                |                      |
| <b>(Cost: \$942,790)</b>                  |               |              |                                   |                | 942,790              |
| <b>TOTAL INVESTMENTS</b>                  |               |              |                                   |                |                      |
| <b>(Cost: \$348,890,715) 99.5%</b>        |               |              |                                   |                | 407,185,122          |
| OTHER NET ASSETS 0.5%                     |               |              |                                   |                | 2,191,414            |
| <b>NET ASSETS 100.0%</b>                  |               |              |                                   |                | <b>\$409,376,536</b> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

Abbreviations: FHLB = Federal Home Loan Bank

\* Non-income producing security.

\*\* Ratings as per Standard & Poor's Corporation (unaudited).

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP GROWTH FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP GROWTH FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                      | Shares  | Value             |
|--------------------------------------|---------|-------------------|
| <b>COMMON STOCKS (98.4%):</b>        |         |                   |
| COMMUNICATION SERVICES (0.8%)        |         |                   |
| IMAX Corp.*                          | 147,247 | \$2,211,650       |
| ZipRecruiter, Inc. CI A*             | 91,321  | 1,269,362         |
|                                      |         | <u>3,481,012</u>  |
| CONSUMER DISCRETIONARY (9.7%)        |         |                   |
| Bloomin' Brands, Inc.                | 243,635 | 6,858,325         |
| Coursera, Inc.*                      | 114,917 | 2,225,942         |
| Everi Hldgs., Inc.*                  | 250,960 | 2,828,319         |
| Five Below, Inc.*                    | 14,194  | 3,025,593         |
| Golden Entertainment, Inc.           | 146,318 | 5,842,478         |
| Murphy USA, Inc.                     | 5,786   | 2,063,056         |
| Ollie's Bargain Outlet Hldgs., Inc.* | 47,737  | 3,622,761         |
| Skyline Champion Corp.*              | 45,831  | 3,403,410         |
| Steven Madden Ltd.                   | 58,458  | 2,455,236         |
| Taylor Morrison Home Corp. CI A*     | 47,201  | 2,518,174         |
| Valvoline, Inc.*                     | 89,806  | 3,374,910         |
| XPEL, Inc.*                          | 41,052  | 2,210,650         |
|                                      |         | <u>40,428,854</u> |
| CONSUMER STAPLES (2.8%)              |         |                   |
| Boston Beer Co., Inc. CI A*          | 7,134   | 2,465,439         |
| Coca-Cola Consolidated, Inc.         | 4,937   | 4,583,511         |
| Freshpet, Inc.*                      | 54,057  | 4,689,985         |
|                                      |         | <u>11,738,935</u> |
| ENERGY (4.4%)                        |         |                   |
| ChampionX Corp.                      | 157,441 | 4,598,851         |
| Liberty Energy, Inc. CI A            | 100,692 | 1,826,553         |
| Northern Oil & Gas, Inc.             | 198,913 | 7,373,705         |
| Southwestern Energy Co.*             | 285,964 | 1,873,064         |
| Valaris Ltd.*                        | 38,163  | 2,616,837         |
|                                      |         | <u>18,289,010</u> |
| FINANCIALS (7.3%)                    |         |                   |
| First Financial Bankshares, Inc.     | 175,130 | 5,306,439         |
| Goosehead Insurance, Inc. CI A*      | 50,629  | 3,837,678         |
| Houlihan Lokey, Inc. CI A            | 31,676  | 3,798,269         |
| iShares Micro-Cap ETF                | 42,170  | 4,892,985         |
| PJT Partners, Inc. CI A              | 42,282  | 4,307,267         |
| Primerica, Inc.                      | 16,585  | 3,412,530         |
| Selective Insurance Group, Inc.      | 32,346  | 3,217,780         |
| ServisFirst Bancshares, Inc.         | 24,701  | 1,645,828         |
|                                      |         | <u>30,418,776</u> |
| HEALTH CARE (23.5%)                  |         |                   |
| ACADIA Pharmaceuticals, Inc.*        | 65,632  | 2,054,938         |
| Addus HomeCare Corp.*                | 58,481  | 5,429,961         |
| Alkermes PLC*                        | 84,528  | 2,344,807         |
| Amicus Therapeutics, Inc.*           | 202,916 | 2,879,378         |
| AMN Healthcare Svcs., Inc.*          | 44,586  | 3,338,600         |

**COMMON STOCKS (CONTINUED):**

|                                   | Shares  | Value             |
|-----------------------------------|---------|-------------------|
| HEALTH CARE (CONTINUED)           |         |                   |
| Amphastar Pharmaceuticals, Inc.*  | 75,677  | \$4,680,622       |
| Apellis Pharmaceuticals, Inc.*    | 28,861  | 1,727,619         |
| Axsome Therapeutics, Inc.*        | 32,187  | 2,561,763         |
| Blueprint Medicines Corp.*        | 34,092  | 3,144,646         |
| Collegium Pharmaceutical, Inc.*   | 87,800  | 2,702,484         |
| CONMED Corp.                      | 28,348  | 3,104,389         |
| Corcept Therapeutics, Inc.*       | 120,367 | 3,909,520         |
| Fortrea Hldgs., Inc.*             | 60,384  | 2,107,402         |
| Halozyme Therapeutics, Inc.*      | 62,084  | 2,294,625         |
| HealthEquity, Inc.*               | 45,947  | 3,046,286         |
| Immunocore Hldgs. PLC*            | 12,810  | 875,179           |
| Inmode Ltd.*                      | 72,359  | 1,609,264         |
| Insmed, Inc.*                     | 71,651  | 2,220,465         |
| Intra-Cellular Therapies, Inc.*   | 46,778  | 3,350,240         |
| iRhythm Technologies, Inc.*       | 21,925  | 2,346,852         |
| Karuna Therapeutics, Inc.*        | 6,806   | 2,154,167         |
| Krystal Biotech, Inc.*            | 20,013  | 2,482,813         |
| Lantheus Hldgs., Inc.*            | 44,214  | 2,741,268         |
| LeMaitre Vascular, Inc.           | 32,044  | 1,818,817         |
| Madrigal Pharmaceuticals, Inc.*   | 11,916  | 2,757,124         |
| ModivCare, Inc.*                  | 34,396  | 1,513,080         |
| Neogen Corp.*                     | 109,629 | 2,204,639         |
| Omniceil, Inc.*                   | 31,559  | 1,187,565         |
| Option Care Health, Inc.*         | 75,788  | 2,553,298         |
| OrthoPediatrics Corp.*            | 38,268  | 1,244,093         |
| Roivant Sciences Ltd.*            | 140,108 | 1,573,413         |
| Shockwave Medical, Inc.*          | 5,247   | 999,868           |
| Simulations Plus, Inc.            | 72,745  | 3,255,339         |
| SpringWorks Therapeutics, Inc.*   | 29,409  | 1,073,429         |
| STAAR Surgical Co.*               | 44,462  | 1,387,659         |
| Supernus Pharmaceuticals, Inc.*   | 95,590  | 2,766,375         |
| Tactile Systems Technology, Inc.* | 120,824 | 1,727,783         |
| Tenet Healthcare Corp.*           | 31,880  | 2,409,172         |
| Vaxcyte, Inc.*                    | 45,008  | 2,826,502         |
| Vericel Corp.*                    | 49,926  | 1,777,865         |
| Xencor, Inc.*                     | 82,608  | 1,753,768         |
|                                   |         | <u>97,937,077</u> |
| INDUSTRIALS (19.8%)               |         |                   |
| Atkore, Inc.*                     | 12,966  | 2,074,560         |
| Bloom Energy Corp. CI A*          | 243,281 | 3,600,559         |
| Casella Waste Systems, Inc. CI A* | 48,587  | 4,152,245         |
| Chart Industries, Inc.*           | 44,012  | 6,000,156         |
| EMCOR Group, Inc.                 | 11,540  | 2,486,062         |
| ESCO Technologies, Inc.           | 72,327  | 8,464,429         |
| ExlService Hldgs., Inc.*          | 82,692  | 2,551,048         |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP GROWTH FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP GROWTH FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                       | Shares  | Value             |
|---------------------------------------|---------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>     |         |                   |
| <b>INDUSTRIALS (CONTINUED)</b>        |         |                   |
| Federal Signal Corp.                  | 121,169 | \$9,298,509       |
| Franklin Electric Co., Inc.           | 47,548  | 4,595,514         |
| Huron Consulting Group, Inc.*         | 51,261  | 5,269,631         |
| ICF International, Inc.               | 43,251  | 5,799,527         |
| Janus International Group, Inc.*      | 231,733 | 3,024,116         |
| Korn Ferry                            | 43,257  | 2,567,303         |
| Masonite International Corp.*         | 43,931  | 3,719,198         |
| Maximus, Inc.                         | 27,740  | 2,326,276         |
| Mercury Systems, Inc.*                | 62,761  | 2,295,170         |
| Montrose Environmental Group, Inc.*   | 62,307  | 2,001,924         |
| Saia, Inc.*                           | 8,422   | 3,690,689         |
| UFP Industries, Inc.                  | 54,092  | 6,791,251         |
| Vicor Corp.*                          | 38,808  | 1,744,031         |
|                                       |         | <u>82,452,198</u> |
| <b>INFORMATION TECHNOLOGY (23.0%)</b> |         |                   |
| Advanced Energy Industries, Inc.      | 23,531  | 2,562,997         |
| Altair Engineering, Inc. CI A*        | 34,427  | 2,897,032         |
| Asana, Inc. CI A*                     | 62,512  | 1,188,353         |
| Axcelis Technologies, Inc.*           | 16,792  | 2,177,754         |
| Blackline, Inc.*                      | 27,509  | 1,717,662         |
| C3.ai, Inc. CI A*                     | 79,273  | 2,275,928         |
| Couchbase, Inc.*                      | 75,402  | 1,698,053         |
| Credo Technology Group Hldg. Ltd.*    | 123,114 | 2,397,030         |
| CyberArk Software Ltd.*               | 16,197  | 3,547,953         |
| Fabrinet*                             | 24,331  | 4,630,919         |
| Five9, Inc.*                          | 64,237  | 5,054,810         |
| Grid Dynamics Hldgs., Inc.*           | 194,947 | 2,598,644         |
| Harmonic, Inc.*                       | 329,533 | 4,297,110         |
| indie Semiconductor, Inc. CI A*       | 426,529 | 3,459,150         |
| MicroStrategy, Inc. CI A*             | 3,032   | 1,915,072         |
| Model N, Inc.*                        | 54,994  | 1,480,988         |
| Novanta, Inc.*                        | 23,187  | 3,904,923         |

|                                           | Shares  | Value                        |
|-------------------------------------------|---------|------------------------------|
| <b>COMMON STOCKS (CONTINUED):</b>         |         |                              |
| <b>INFORMATION TECHNOLOGY (CONTINUED)</b> |         |                              |
| Onto Innovation, Inc.*                    | 28,045  | \$4,288,080                  |
| PDF Solutions, Inc.*                      | 99,071  | 3,184,142                    |
| Perficient, Inc.*                         | 46,078  | 3,032,854                    |
| Q2 Hldgs., Inc.*                          | 45,297  | 1,966,343                    |
| Qualys, Inc.*                             | 12,334  | 2,420,918                    |
| Rambus, Inc.*                             | 51,986  | 3,548,044                    |
| Rapid7, Inc.*                             | 74,335  | 4,244,528                    |
| SEMrush Hldgs., Inc. CI A*                | 79,623  | 1,087,650                    |
| Silicon Laboratories, Inc.*               | 13,674  | 1,808,660                    |
| Sprinklr, Inc. CI A*                      | 71,355  | 859,114                      |
| Super Micro Computer, Inc.*               | 22,103  | 6,282,999                    |
| Tenable Hldgs., Inc.*                     | 77,210  | 3,556,293                    |
| Varonis Systems, Inc. CI B*               | 78,197  | 3,540,760                    |
| Viasat, Inc.*                             | 60,493  | 1,690,779                    |
| Workiva, Inc. CI A*                       | 23,808  | 2,417,226                    |
| Zuora, Inc. CI A*                         | 408,623 | 3,841,056                    |
|                                           |         | <u>95,573,824</u>            |
| <b>MATERIALS (3.9%)</b>                   |         |                              |
| ATI, Inc.*                                | 105,263 | 4,786,309                    |
| Avient Corp.                              | 50,306  | 2,091,220                    |
| Livent Corp.*                             | 73,651  | 1,324,245                    |
| Materion Corp.                            | 14,095  | 1,834,182                    |
| Orion S.A.                                | 129,401 | 3,588,290                    |
| Quaker Chemical Corp.                     | 11,606  | 2,476,952                    |
|                                           |         | <u>16,101,198</u>            |
| <b>REAL ESTATE (2.0%)</b>                 |         |                              |
| EastGroup Properties, Inc.                | 9,049   | 1,660,853                    |
| Phillips Edison & Co., Inc.               | 51,864  | 1,891,999                    |
| Ryman Hospitality Properties, Inc.        | 30,226  | 3,326,674                    |
| UMH Properties, Inc.                      | 83,726  | 1,282,682                    |
|                                           |         | <u>8,162,208</u>             |
| <b>UTILITIES (1.2%)</b>                   |         |                              |
| Chesapeake Utilities Corp.                | 45,579  | 4,814,510                    |
| <b>TOTAL COMMON STOCKS</b>                |         |                              |
|                                           |         | <u>(Cost: \$359,187,983)</u> |
|                                           |         | <u>409,397,602</u>           |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP GROWTH FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP GROWTH FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                         | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>         |
|---------------------------------------------------------|-----------------|----------------|-----------------|--------------------|----------------------|
| <b>SHORT-TERM DEBT SECURITIES (1.6%):</b>               |                 |                |                 |                    |                      |
| U.S. GOVERNMENT (1.3%)                                  |                 |                |                 |                    |                      |
| U.S. Treasury Bill                                      | A-1+            | 5.29           | 01/02/<br>24    | 5,500,000          | 5,499,208            |
| U.S. GOVERNMENT AGENCIES (0.3%)                         |                 |                |                 |                    |                      |
| FHLB                                                    | A-1+            | 5.20           | 01/02/<br>24    | 1,100,000          | 1,099,841            |
| TOTAL SHORT-TERM DEBT SECURITIES<br>(Cost: \$6,599,049) |                 |                |                 |                    | 6,599,049            |
| <b>TEMPORARY CASH INVESTMENT (0.0%) (1)</b>             |                 |                |                 |                    |                      |
| JP Morgan Chase, New York Time Deposit                  |                 | 4.58           | 01/02/<br>24    | 24,992             | 24,992               |
| TOTAL TEMPORARY CASH INVESTMENT<br>(Cost: \$24,992)     |                 |                |                 |                    | 24,992               |
| TOTAL INVESTMENTS<br>(Cost: \$365,812,024) 100.0%       |                 |                |                 |                    | 416,021,643          |
| OTHER NET ASSETS 0.0% (1)                               |                 |                |                 |                    | 68,081               |
| NET ASSETS 100.0%                                       |                 |                |                 |                    | <u>\$416,089,724</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

Abbreviations: FHLB = Federal Home Loan Bank

\* Non-income producing security.

\*\* Ratings as per Standard & Poor's Corporation (unaudited).

(1) Percentage is less than 0.05%.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                             | Shares  | Value            |                                           | Shares | Value     |
|---------------------------------------------|---------|------------------|-------------------------------------------|--------|-----------|
| <b>COMMON STOCKS (99.9%):</b>               |         |                  | <b>COMMON STOCKS (CONTINUED):</b>         |        |           |
| <b>COMMUNICATION SERVICES (2.7%)</b>        |         |                  | <b>CONSUMER DISCRETIONARY (CONTINUED)</b> |        |           |
| AMC Networks, Inc. Cl A*                    | 5,333   | \$100,207        | Chico's FAS, Inc.*                        | 21,609 | \$163,796 |
| ATN International, Inc.                     | 1,835   | 71,510           | Chuy's Hldgs., Inc.*                      | 3,037  | 116,105   |
| Cargurus, Inc. Cl A*                        | 14,996  | 362,303          | Cracker Barrel Old Country Store, Inc.    | 3,878  | 298,916   |
| Cars.com, Inc.*                             | 10,780  | 204,497          | Dana, Inc.                                | 22,484 | 328,491   |
| Cinemark Hldgs., Inc.*                      | 18,567  | 261,609          | Dave & Buster's Entertainment, Inc.*      | 6,013  | 323,800   |
| Cogent Communications Hldgs., Inc.          | 7,574   | 576,078          | Designer Brands, Inc. Cl A                | 7,675  | 67,924    |
| Consolidated Communications Hldgs., Inc.*   | 13,049  | 56,763           | Dine Brands Global, Inc.                  | 2,722  | 135,147   |
| EchoStar Corp. Cl A*                        | 21,056  | 348,898          | Dorman Products, Inc.*                    | 4,960  | 413,714   |
| EW Scripps Co. Cl A*                        | 10,305  | 82,337           | Ethan Allen Interiors, Inc.               | 4,001  | 127,712   |
| Gogo, Inc.*                                 | 10,824  | 109,647          | Foot Locker, Inc.                         | 14,338 | 446,629   |
| John Wiley & Sons, Inc. Cl A                | 7,437   | 236,050          | Frontdoor, Inc.*                          | 13,935 | 490,791   |
| Lumen Technologies, Inc.*                   | 176,584 | 323,149          | Gentherm, Inc.*                           | 5,740  | 300,546   |
| Madison Square Garden Sports Corp. Cl A*    | 2,921   | 531,125          | G-III Apparel Group Ltd.*                 | 7,122  | 242,006   |
| Marcus Corp.                                | 4,309   | 62,825           | Golden Entertainment, Inc.                | 3,757  | 150,017   |
| QuinStreet, Inc.*                           | 9,075   | 116,342          | Green Brick Partners, Inc.*               | 4,448  | 231,029   |
| Scholastic Corp.                            | 4,779   | 180,168          | Group 1 Automotive, Inc.                  | 2,419  | 737,166   |
| Shenandoah Telecommunications Co.           | 8,798   | 190,213          | Guess?, Inc.                              | 4,783  | 110,296   |
| Shutterstock, Inc.                          | 4,188   | 202,197          | Hanesbrands, Inc.*                        | 61,267 | 273,251   |
| TechTarget, Inc.*                           | 4,521   | 157,602          | Haverty Furniture Cos., Inc.              | 2,335  | 82,892    |
| Telephone & Data Systems, Inc.              | 17,254  | 316,611          | Hibbett, Inc.                             | 2,169  | 156,211   |
| Thryv Hldgs., Inc.*                         | 5,416   | 110,216          | Installed Building Products, Inc.         | 4,127  | 754,498   |
| TripAdvisor, Inc.*                          | 18,923  | 407,412          | iRobot Corp.*                             | 4,877  | 188,740   |
| Yelp, Inc. Cl A*                            | 11,985  | 567,370          | Jack in the Box, Inc.                     | 3,519  | 287,256   |
|                                             |         | <u>5,575,129</u> | Kohl's Corp.                              | 19,374 | 555,646   |
|                                             |         |                  | Kontoor Brands, Inc.                      | 8,751  | 546,237   |
| <b>CONSUMER DISCRETIONARY (14.6%)</b>       |         |                  | La-Z-Boy, Inc.                            | 7,535  | 278,192   |
| Abercrombie & Fitch Co. Cl A*               | 8,814   | 777,571          | LCI Industries                            | 4,433  | 557,272   |
| Academy Sports & Outdoors, Inc.             | 13,046  | 861,036          | Leslie's, Inc.*                           | 32,206 | 222,543   |
| Adtalem Global Education, Inc.*             | 6,971   | 410,940          | LGI Homes, Inc.*                          | 3,588  | 477,778   |
| Advance Auto Parts, Inc.                    | 10,409  | 635,261          | M/I Homes, Inc.*                          | 4,874  | 671,345   |
| American Axle & Manufacturing Hldgs., Inc.* | 20,489  | 180,508          | MarineMax, Inc.*                          | 3,490  | 135,761   |
| American Eagle Outfitters, Inc.             | 32,491  | 687,510          | MDC Hldgs., Inc.                          | 10,454 | 577,584   |
| America's Car-Mart, Inc.*                   | 1,016   | 76,982           | Meritage Homes Corp.                      | 6,435  | 1,120,977 |
| Asbury Automotive Group, Inc.*              | 3,602   | 810,342          | Mister Car Wash, Inc.*                    | 15,942 | 137,739   |
| BJ's Restaurants, Inc.*                     | 4,067   | 146,453          | Monarch Casino & Resort, Inc.             | 2,336  | 161,534   |
| Bloomin' Brands, Inc.                       | 15,195  | 427,739          | Monro, Inc.                               | 5,504  | 161,487   |
| Boot Barn Hldgs., Inc.*                     | 5,301   | 406,905          | Movado Group, Inc.                        | 2,741  | 82,641    |
| Brinker International, Inc.*                | 7,733   | 333,911          | National Vision Hldgs., Inc.*             | 13,695 | 286,636   |
| Buckle, Inc.                                | 5,209   | 247,532          | Newell Brands, Inc.                       | 66,696 | 578,921   |
| Caleres, Inc.                               | 5,847   | 179,678          | ODP Corp.*                                | 5,823  | 327,835   |
| Cavco Industries, Inc.*                     | 1,355   | 469,670          | Oxford Industries, Inc.                   | 2,570  | 257,000   |
| Century Communities, Inc.                   | 4,950   | 451,143          | Papa John's International, Inc.           | 5,733  | 437,027   |
| Cheesecake Factory, Inc.                    | 8,176   | 286,242          | Patrick Industries, Inc.                  | 3,642  | 365,475   |
|                                             |         |                  | Perdoceo Education Corp.                  | 11,497 | 201,887   |
|                                             |         |                  | Phinia, Inc.                              | 8,171  | 247,500   |
|                                             |         |                  | Sabre Corp.*                              | 66,419 | 292,244   |
|                                             |         |                  | Sally Beauty Hldgs., Inc.*                | 18,863 | 250,501   |
|                                             |         |                  | Shake Shack, Inc. Cl A*                   | 6,563  | 486,450   |
|                                             |         |                  | Shoe Carnival, Inc.                       | 3,161  | 95,494    |
|                                             |         |                  | Signet Jewelers Ltd.                      | 7,856  | 842,635   |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                           | Shares | Value             |
|-------------------------------------------|--------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>         |        |                   |
| <b>CONSUMER DISCRETIONARY (CONTINUED)</b> |        |                   |
| Six Flags Entertainment Corp.*            | 12,574 | \$315,356         |
| Sonic Automotive, Inc. CI A               | 2,601  | 146,202           |
| Sonos, Inc.*                              | 22,449 | 384,776           |
| Standard Motor Products, Inc.             | 3,271  | 130,219           |
| Steven Madden Ltd.                        | 12,275 | 515,550           |
| Strategic Education, Inc.                 | 3,846  | 355,255           |
| Stride, Inc.*                             | 6,957  | 413,037           |
| Sturm Ruger & Co., Inc.                   | 3,102  | 140,986           |
| Topgolf Callaway Brands Corp.*            | 24,867 | 356,593           |
| Tri Pointe Homes, Inc.*                   | 16,987 | 601,340           |
| Upbound Group, Inc.                       | 7,793  | 264,728           |
| Urban Outfitters, Inc.*                   | 9,905  | 353,509           |
| Victoria's Secret & Co.*                  | 13,525 | 358,954           |
| Vista Outdoor, Inc.*                      | 10,164 | 300,549           |
| Winnebago Industries, Inc.                | 5,234  | 381,454           |
| Wolverine World Wide, Inc.                | 13,920 | 123,749           |
| Worthington Enterprises, Inc.             | 5,335  | 307,029           |
| XPEL, Inc.*                               | 3,724  | 200,537           |
|                                           |        | <u>29,822,520</u> |
| <b>CONSUMER STAPLES (4.3%)</b>            |        |                   |
| Andersons, Inc.                           | 5,553  | 319,520           |
| B&G Foods, Inc.                           | 13,761 | 144,490           |
| Calavo Growers, Inc.                      | 3,109  | 91,436            |
| Cal-Maine Foods, Inc.                     | 7,115  | 408,330           |
| Central Garden & Pet Co.*                 | 1,667  | 83,533            |
| Central Garden & Pet Co. CI A*            | 7,175  | 315,987           |
| Chefs' Warehouse, Inc.*                   | 6,179  | 181,848           |
| Edgewell Personal Care Co.                | 8,893  | 325,751           |
| elf Beauty, Inc.*                         | 9,661  | 1,394,469         |
| Energizer Hldgs., Inc.                    | 11,636 | 368,628           |
| Fresh Del Monte Produce, Inc.             | 5,896  | 154,770           |
| Hain Celestial Group, Inc.*               | 15,701 | 171,926           |
| Inter Parfums, Inc.                       | 3,135  | 451,471           |
| J&J Snack Foods Corp.                     | 2,701  | 451,445           |
| John B Sanfilippo & Son, Inc.             | 1,571  | 161,876           |
| Medifast, Inc.                            | 1,907  | 128,189           |
| MGP Ingredients, Inc.                     | 2,736  | 269,551           |
| National Beverage Corp.*                  | 4,085  | 203,106           |
| Nu Skin Enterprises, Inc. CI A            | 8,648  | 167,944           |
| PriceSmart, Inc.                          | 4,382  | 332,068           |
| Simply Good Foods Co.*                    | 15,864 | 628,214           |
| SpartanNash Co.                           | 6,060  | 139,077           |
| Tootsie Roll Industries, Inc.             | 3,023  | 100,484           |
| TreeHouse Foods, Inc.*                    | 8,808  | 365,092           |
| United Natural Foods, Inc.*               | 10,398 | 168,760           |
| Universal Corp.                           | 4,298  | 289,341           |
| USANA Health Sciences, Inc.*              | 1,942  | 104,091           |
| Vector Group Ltd.                         | 23,199 | 261,685           |
| WD-40 Co.                                 | 2,373  | 567,313           |

|                                              | Shares | Value            |
|----------------------------------------------|--------|------------------|
| <b>COMMON STOCKS (CONTINUED):</b>            |        |                  |
| <b>CONSUMER STAPLES (CONTINUED)</b>          |        |                  |
| WK Kellogg Co.                               | 11,541 | \$151,649        |
|                                              |        | <u>8,902,044</u> |
| <b>ENERGY (4.2%)</b>                         |        |                  |
| Archrock, Inc.                               | 24,037 | 370,170          |
| Bristow Group, Inc.*                         | 4,202  | 118,791          |
| California Resources Corp.                   | 11,290 | 617,337          |
| Callon Petroleum Co.*                        | 9,727  | 315,155          |
| Comstock Resources, Inc.                     | 16,082 | 142,326          |
| CONSOL Energy, Inc.                          | 4,885  | 491,089          |
| Core Laboratories, Inc.                      | 8,178  | 144,423          |
| CVR Energy, Inc.                             | 5,103  | 154,621          |
| Dorian LPG Ltd.                              | 5,970  | 261,904          |
| Dril-Quip, Inc.*                             | 5,982  | 139,201          |
| Green Plains, Inc.*                          | 10,416 | 262,691          |
| Helix Energy Solutions Group, Inc.*          | 24,796 | 254,903          |
| Helmerich & Payne, Inc.                      | 17,402 | 630,300          |
| Liberty Energy, Inc. CI A                    | 26,855 | 487,150          |
| Nabors Industries Ltd.*                      | 1,557  | 127,098          |
| Northern Oil & Gas, Inc.                     | 16,008 | 593,417          |
| Oceaneering International, Inc.*             | 17,630 | 375,166          |
| Oil States International, Inc.*              | 11,182 | 75,926           |
| Par Pacific Hldgs., Inc.*                    | 9,742  | 354,317          |
| Patterson-UTI Energy, Inc.                   | 56,238 | 607,370          |
| ProPetro Hldg. Corp.*                        | 14,857 | 124,502          |
| REX American Resources Corp.*                | 2,665  | 126,054          |
| RPC, Inc.                                    | 14,891 | 108,406          |
| SM Energy Co.                                | 20,358 | 788,262          |
| Talos Energy, Inc.*                          | 17,591 | 250,320          |
| US Silica Hldgs., Inc.*                      | 13,504 | 152,730          |
| Vital Energy, Inc.*                          | 4,337  | 197,290          |
| World Kinect Corp.                           | 10,537 | 240,033          |
|                                              |        | <u>8,510,952</u> |
| <b>FINANCIALS (19.8%)</b>                    |        |                  |
| Ambac Financial Group, Inc.*                 | 7,910  | 130,357          |
| American Equity Investment Life Hldg. Co.*   | 10,927 | 609,727          |
| Ameris Bancorp                               | 11,361 | 602,701          |
| AMERISAFE, Inc.                              | 3,357  | 157,040          |
| Apollo Commercial Real Estate Finance, Inc.  | 22,762 | 267,226          |
| Arbor Realty Trust, Inc.                     | 32,993 | 500,834          |
| ARMOUR Residential REIT, Inc.                | 8,575  | 165,669          |
| Artisan Partners Asset Management, Inc. CI A | 11,986 | 529,541          |
| Assured Guaranty Ltd.                        | 9,514  | 711,933          |
| Atlantic Union Bankshares Corp.              | 13,130 | 479,770          |
| Axos Financial, Inc.*                        | 8,993  | 491,018          |
| B Riley Financial, Inc.                      | 2,891  | 60,682           |
| Banc of California, Inc.                     | 22,892 | 307,440          |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                              | <u>Shares</u> | <u>Value</u> |
|--------------------------------------------------------------|---------------|--------------|
| <b>COMMON STOCKS (CONTINUED):</b>                            |               |              |
| FINANCIALS (CONTINUED)                                       |               |              |
| BancFirst Corp.                                              | 2,535         | \$246,731    |
| Bancorp, Inc.*                                               | 9,391         | 362,117      |
| Bank of Hawaii Corp.                                         | 6,957         | 504,104      |
| BankUnited, Inc.                                             | 13,024        | 422,368      |
| Banner Corp.                                                 | 6,012         | 322,003      |
| Berkshire Hills Bancorp, Inc.                                | 7,504         | 186,324      |
| Blackstone Mortgage Trust, Inc.<br>CI A                      | 30,157        | 641,439      |
| Bread Financial Hldgs., Inc.                                 | 8,634         | 284,404      |
| BrightSphere Investment Group,<br>Inc.                       | 5,667         | 108,580      |
| Brookline Bancorp, Inc.                                      | 15,554        | 169,694      |
| Capitol Federal Financial, Inc.                              | 22,127        | 142,719      |
| Cathay General Bancorp                                       | 12,716        | 566,752      |
| Central Pacific Financial Corp.                              | 4,733         | 93,145       |
| City Hldg. Co.                                               | 2,596         | 286,235      |
| Community Bank System, Inc.                                  | 9,344         | 486,916      |
| Customers Bancorp, Inc.*                                     | 4,948         | 285,104      |
| CVB Financial Corp.                                          | 23,169        | 467,782      |
| Dime Community Bancshares, Inc.                              | 6,115         | 164,677      |
| Donnelley Financial Solutions,<br>Inc.*                      | 4,329         | 270,000      |
| Eagle Bancorp, Inc.                                          | 5,238         | 157,873      |
| Ellington Financial, Inc.                                    | 13,739        | 174,623      |
| Employers Hldgs., Inc.                                       | 4,502         | 177,379      |
| Encore Capital Group, Inc.*                                  | 4,118         | 208,988      |
| Enova International, Inc.*                                   | 5,228         | 289,422      |
| EVERTEC, Inc.                                                | 11,516        | 471,465      |
| EZCORP, Inc. CI A*                                           | 9,119         | 79,700       |
| FB Financial Corp.                                           | 6,149         | 245,038      |
| First BanCorp.                                               | 30,201        | 496,806      |
| First Bancorp/Southern Pines NC                              | 7,192         | 266,176      |
| First Commonwealth Financial<br>Corp.                        | 17,872        | 275,944      |
| First Financial Bancorp                                      | 16,649        | 395,414      |
| First Hawaiian, Inc.                                         | 22,336        | 510,601      |
| Franklin BSP Realty Trust, Inc.                              | 14,365        | 194,071      |
| Fulton Financial Corp.                                       | 28,738        | 473,027      |
| Genworth Financial, Inc. CI A*                               | 78,938        | 527,306      |
| Goosehead Insurance, Inc. CI A*                              | 4,279         | 324,348      |
| Green Dot Corp. CI A*                                        | 7,895         | 78,160       |
| Hanmi Financial Corp.                                        | 5,320         | 103,208      |
| Hannon Armstrong Sustainable<br>Infrastructure Capital, Inc. | 19,457        | 536,624      |
| HCI Group, Inc.                                              | 1,052         | 91,945       |
| Heritage Financial Corp.                                     | 6,109         | 130,671      |
| Hilltop Hldgs., Inc.                                         | 8,099         | 285,166      |
| Hope Bancorp, Inc.                                           | 21,022        | 253,946      |

|                                        | <u>Shares</u> | <u>Value</u> |
|----------------------------------------|---------------|--------------|
| <b>COMMON STOCKS (CONTINUED):</b>      |               |              |
| FINANCIALS (CONTINUED)                 |               |              |
| Horace Mann Educators Corp.            | 7,147         | \$233,707    |
| Independent Bank Corp.                 | 7,675         | 505,092      |
| Independent Bank Group, Inc.           | 6,286         | 319,832      |
| iShares Core S&P Small-Cap ETF         | 31,759        | 3,437,912    |
| Jackson Financial, Inc. CI A           | 12,384        | 634,061      |
| KKR Real Estate Finance Trust,<br>Inc. | 10,191        | 134,827      |
| Lakeland Financial Corp.               | 4,451         | 290,027      |
| Lincoln National Corp.                 | 29,695        | 800,874      |
| Mercury General Corp.                  | 4,652         | 173,566      |
| Moelis & Co. CI A                      | 11,668        | 654,925      |
| Mr Cooper Group, Inc.*                 | 11,527        | 750,638      |
| National Bank Hldgs. Corp. CI A        | 6,609         | 245,789      |
| Navient Corp.                          | 14,816        | 275,874      |
| NBT Bancorp, Inc.                      | 8,242         | 345,422      |
| NCR Atleos Corp.*                      | 11,710        | 284,436      |
| New York Mortgage Trust, Inc.          | 15,872        | 135,388      |
| NMI Hldgs., Inc. CI A*                 | 14,191        | 421,189      |
| Northfield Bancorp, Inc.               | 6,924         | 87,104       |
| Northwest Bancshares, Inc.             | 22,247        | 277,643      |
| OFG Bancorp                            | 8,236         | 308,685      |
| Pacific Premier Bancorp, Inc.          | 16,785        | 488,611      |
| Palomar Hldgs., Inc.*                  | 4,329         | 240,259      |
| Park National Corp.                    | 2,510         | 333,479      |
| Pathward Financial, Inc.               | 4,583         | 242,578      |
| Payoneer Global, Inc.*                 | 45,595        | 237,550      |
| PennyMac Mortgage Investment<br>Trust  | 15,185        | 227,016      |
| Piper Sandler Cos.                     | 2,633         | 460,433      |
| PJT Partners, Inc. CI A                | 3,903         | 397,599      |
| PRA Group, Inc.*                       | 6,869         | 179,968      |
| Preferred Bank                         | 2,187         | 159,760      |
| ProAssurance Corp.                     | 8,921         | 123,021      |
| PROG Hldgs., Inc.*                     | 7,828         | 241,963      |
| Provident Financial Svcs., Inc.        | 13,222        | 238,393      |
| Radian Group, Inc.                     | 26,807        | 765,340      |
| Ready Capital Corp.                    | 27,716        | 284,089      |
| Redwood Trust, Inc.                    | 20,764        | 153,861      |
| Renasant Corp.                         | 9,826         | 330,940      |
| S&T Bancorp, Inc.                      | 6,692         | 223,647      |
| Safety Insurance Group, Inc.           | 2,589         | 196,738      |
| Seacoast Banking Corp. of Florida      | 14,904        | 424,168      |
| ServisFirst Bancshares, Inc.           | 8,575         | 571,352      |
| Simmons First National Corp. CI A      | 21,908        | 434,655      |
| SiriusPoint Ltd.*                      | 15,839        | 183,732      |
| Southside Bancshares, Inc.             | 5,021         | 157,258      |
| Stellar Bancorp, Inc.                  | 8,204         | 228,399      |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                   | Shares | Value             |                                      | Shares | Value             |
|-----------------------------------|--------|-------------------|--------------------------------------|--------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b> |        |                   | <b>COMMON STOCKS (CONTINUED):</b>    |        |                   |
| <b>FINANCIALS (CONTINUED)</b>     |        |                   | <b>HEALTH CARE (CONTINUED)</b>       |        |                   |
| Stewart Information Svcs. Corp.   | 4,789  | \$281,354         | Fulgent Genetics, Inc.*              | 3,527  | \$101,966         |
| StoneX Group, Inc.*               | 4,695  | 346,632           | Glaukos Corp.*                       | 8,527  | 677,811           |
| Tompkins Financial Corp.          | 2,185  | 131,603           | Harmony Biosciences Hldgs., Inc.*    | 5,741  | 185,434           |
| Triumph Financial, Inc.*          | 3,791  | 303,962           | HealthStream, Inc.                   | 4,188  | 113,202           |
| Trupanion, Inc.*                  | 6,253  | 190,779           | ICU Medical, Inc.*                   | 3,549  | 353,977           |
| TrustCo Bank Corp.                | 3,330  | 103,396           | Innoviva, Inc.*                      | 9,871  | 158,331           |
| Trustmark Corp.                   | 10,689 | 298,009           | Integer Hldgs. Corp.*                | 5,833  | 577,934           |
| Two Harbors Investment Corp.      | 16,835 | 234,512           | Ironwood Pharmaceuticals, Inc. CI A* | 24,048 | 275,109           |
| United Community Banks, Inc.      | 20,825 | 609,339           | LeMaitre Vascular, Inc.              | 3,468  | 196,844           |
| United Fire Group, Inc.           | 3,715  | 74,746            | Ligand Pharmaceuticals, Inc.*        | 2,869  | 204,904           |
| Veritex Hldgs., Inc.              | 9,508  | 221,251           | Merit Medical Systems, Inc.*         | 10,108 | 767,804           |
| Virtus Investment Partners, Inc.  | 1,182  | 285,760           | Mesa Laboratories, Inc.              | 897    | 93,979            |
| WaFd, Inc.                        | 11,331 | 373,470           | ModivCare, Inc.*                     | 2,160  | 95,018            |
| Walker & Dunlop, Inc.             | 5,855  | 649,964           | Myriad Genetics, Inc.*               | 15,519 | 297,034           |
| Westamerica BanCorp               | 4,664  | 263,096           | National HealthCare Corp.            | 2,360  | 218,111           |
| WisdomTree, Inc.                  | 19,327 | 133,936           | NeoGenomics, Inc.*                   | 22,310 | 360,976           |
| World Acceptance Corp.*           | 594    | 77,535            | OmniAb, Inc. CI CR3*                 | 1,207  | 0 †               |
| WSFS Financial Corp.              | 10,630 | 488,236           | OmniAb, Inc. CI CR4*                 | 1,207  | 0 †               |
|                                   |        | <u>40,682,313</u> | Omniceil, Inc.*                      | 7,958  | 299,460           |
| <b>HEALTH CARE (10.2%)</b>        |        |                   | OraSure Technologies, Inc.*          | 12,862 | 105,468           |
| AdaptHealth Corp. CI A*           | 14,323 | 104,415           | Organon & Co.                        | 44,738 | 645,122           |
| Addus HomeCare Corp.*             | 2,838  | 263,508           | Owens & Minor, Inc.*                 | 13,390 | 258,025           |
| Agility, Inc.*                    | 6,136  | 48,597            | Pacira BioSciences, Inc.*            | 8,128  | 274,239           |
| Alkermes PLC*                     | 29,209 | 810,258           | Pediatrix Medical Group, Inc.*       | 14,497 | 134,822           |
| AMN Healthcare Svcs., Inc.*       | 6,614  | 495,256           | Phibro Animal Health Corp. CI A      | 3,560  | 41,225            |
| Amphastar Pharmaceuticals, Inc.*  | 6,540  | 404,499           | Premier, Inc. CI A                   | 20,946 | 468,353           |
| ANI Pharmaceuticals, Inc.*        | 2,639  | 145,514           | Prestige Consumer Healthcare, Inc.*  | 8,685  | 531,696           |
| Apollo Medical Hldgs., Inc.*      | 7,272  | 278,518           | Privia Health Group, Inc.*           | 17,978 | 414,033           |
| Arcus Biosciences, Inc.*          | 9,433  | 180,170           | RadNet, Inc.*                        | 10,576 | 367,728           |
| Artivion, Inc.*                   | 6,825  | 122,031           | REGENXBIO, Inc.*                     | 7,084  | 127,158           |
| Avanos Medical, Inc.*             | 8,191  | 183,724           | Schrodinger, Inc.*                   | 9,573  | 342,713           |
| BioLife Solutions, Inc.*          | 6,088  | 98,930            | Select Medical Hldgs. Corp.          | 18,402 | 432,447           |
| Catalyst Pharmaceuticals, Inc.*   | 17,540 | 294,847           | Simulations Plus, Inc.               | 2,792  | 124,942           |
| Certara, Inc.*                    | 18,745 | 329,725           | STAAR Surgical Co.*                  | 8,544  | 266,658           |
| Collegium Pharmaceutical, Inc.*   | 5,708  | 175,692           | Supernus Pharmaceuticals, Inc.*      | 9,562  | 276,724           |
| CONMED Corp.                      | 5,382  | 589,383           | Tandem Diabetes Care, Inc.*          | 11,390 | 336,916           |
| Corcept Therapeutics, Inc.*       | 15,795 | 513,022           | UFP Technologies, Inc.*              | 1,230  | 211,609           |
| CorVel Corp.*                     | 1,587  | 392,322           | US Physical Therapy, Inc.            | 2,623  | 244,306           |
| Cross Country Healthcare, Inc.*   | 5,783  | 130,927           | Varex Imaging Corp.*                 | 7,094  | 145,427           |
| Cytek Biosciences, Inc.*          | 17,319 | 157,949           | Veradigm, Inc.*                      | 19,123 | 200,600           |
| Cytokinetics, Inc.*               | 17,162 | 1,432,855         | Vericel Corp.*                       | 8,353  | 297,450           |
| Dynavax Technologies Corp.*       | 22,624 | 316,284           | Vir Biotechnology, Inc.*             | 15,069 | 151,594           |
| Embecta Corp.                     | 10,030 | 189,868           | Xencor, Inc.*                        | 10,655 | 226,206           |
| Enhabit, Inc.*                    | 8,774  | 90,811            |                                      |        | <u>21,003,623</u> |
| Ensign Group, Inc.                | 9,881  | 1,108,747         | <b>INDUSTRIALS (17.1%)</b>           |        |                   |
| Fortrea Hldgs., Inc.*             | 15,542 | 542,416           | 3D Systems Corp.*                    | 23,355 | 148,304           |
|                                   |        |                   | AAON, Inc.                           | 11,803 | 871,888           |
|                                   |        |                   | AAR Corp.*                           | 5,869  | 366,226           |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                          | <u>Shares</u> | <u>Value</u> |                                       | <u>Shares</u> | <u>Value</u>      |
|------------------------------------------|---------------|--------------|---------------------------------------|---------------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>        |               |              | <b>COMMON STOCKS (CONTINUED):</b>     |               |                   |
| <b>INDUSTRIALS (CONTINUED)</b>           |               |              | <b>INDUSTRIALS (CONTINUED)</b>        |               |                   |
| ABM Industries, Inc.                     | 11,470        | \$514,200    | Kelly Svcs., Inc. CI A                | 5,593         | \$120,921         |
| AeroVironment, Inc.*                     | 4,601         | 579,910      | Kennametal, Inc.                      | 13,933        | 359,332           |
| Alamo Group, Inc.                        | 1,808         | 380,024      | Korn Ferry                            | 9,225         | 547,504           |
| Alaska Air Group, Inc.*                  | 22,413        | 875,676      | Lindsay Corp.                         | 1,927         | 248,891           |
| Albany International Corp. CI A          | 5,460         | 536,281      | Liquidity Svcs., Inc.*                | 3,921         | 67,480            |
| Allegiant Travel Co.                     | 2,641         | 218,173      | Marten Transport Ltd.                 | 10,104        | 211,982           |
| American Woodmark Corp.*                 | 2,874         | 266,851      | Masterbrand, Inc.*                    | 22,187        | 329,477           |
| Apogee Enterprises, Inc.                 | 3,863         | 206,323      | Matson, Inc.                          | 6,115         | 670,204           |
| Applied Industrial Technologies, Inc.    | 6,784         | 1,171,529    | Mathews International Corp. CI A      | 5,333         | 195,454           |
| ArcBest Corp.                            | 4,141         | 497,790      | Mercury Systems, Inc.*                | 9,130         | 333,884           |
| Arcosa, Inc.                             | 8,534         | 705,250      | MillerKnoll, Inc.                     | 12,862        | 343,158           |
| Armstrong World Industries, Inc.         | 7,733         | 760,309      | Moog, Inc. CI A                       | 5,032         | 728,533           |
| Astec Industries, Inc.                   | 3,980         | 148,056      | Mueller Industries, Inc.              | 19,871        | 936,918           |
| AZZ, Inc.                                | 4,389         | 254,957      | MYR Group, Inc.*                      | 2,925         | 423,043           |
| Barnes Group, Inc.                       | 8,869         | 289,395      | National Presto Industries, Inc.      | 917           | 73,617            |
| Boise Cascade Co.                        | 6,929         | 896,335      | NOW, Inc.*                            | 18,611        | 210,677           |
| Brady Corp. CI A                         | 7,846         | 460,482      | NV5 Global, Inc.*                     | 2,226         | 247,353           |
| CoreCivic, Inc.*                         | 19,884        | 288,915      | OPENLANE, Inc.*                       | 18,906        | 279,998           |
| CSG Systems International, Inc.          | 4,971         | 264,507      | PGT Innovations, Inc.*                | 9,985         | 406,389           |
| Deluxe Corp.                             | 7,647         | 164,028      | Pitney Bowes, Inc.                    | 26,851        | 118,144           |
| DXP Enterprises, Inc.*                   | 2,322         | 78,251       | Powell Industries, Inc.               | 1,599         | 141,352           |
| Dycom Industries, Inc.*                  | 5,134         | 590,872      | Proto Labs, Inc.*                     | 4,513         | 175,826           |
| Encore Wire Corp.                        | 2,761         | 589,750      | Quanex Building Products Corp.        | 5,773         | 176,481           |
| Enerpac Tool Group Corp. CI A            | 9,511         | 295,697      | Resideo Technologies, Inc.*           | 25,554        | 480,926           |
| Enpro, Inc.                              | 3,659         | 573,512      | Resources Connection, Inc.            | 5,603         | 79,395            |
| Enviri Corp.*                            | 13,973        | 125,757      | Rush Enterprises, Inc. CI A           | 10,769        | 541,681           |
| ESCO Technologies, Inc.                  | 4,513         | 528,156      | RXO, Inc.*                            | 20,478        | 476,318           |
| Federal Signal Corp.                     | 10,664        | 818,355      | SkyWest, Inc.*                        | 7,166         | 374,065           |
| Forrester Research, Inc.*                | 2,020         | 54,156       | SPX Technologies, Inc.*               | 7,990         | 807,070           |
| Forward Air Corp.                        | 4,492         | 282,412      | Standex International Corp.           | 2,083         | 329,906           |
| Franklin Electric Co., Inc.              | 6,943         | 671,041      | Sun Country Airlines Hldgs., Inc.*    | 6,822         | 107,310           |
| GEO Group, Inc.*                         | 21,360        | 231,329      | SunPower Corp. CI A*                  | 15,025        | 72,571            |
| Gibraltar Industries, Inc.*              | 5,327         | 420,726      | Tennant Co.                           | 3,270         | 303,096           |
| GMS, Inc.*                               | 7,105         | 585,665      | Titan International, Inc.*            | 8,855         | 131,762           |
| Granite Construction, Inc.               | 7,689         | 391,063      | Trinity Industries, Inc.              | 14,330        | 381,035           |
| Greenbrier Cos., Inc.                    | 5,444         | 240,516      | Triumph Group, Inc.*                  | 13,452        | 223,034           |
| Griffon Corp.                            | 7,168         | 436,890      | TrueBlue, Inc.*                       | 5,450         | 83,603            |
| Hayward Hldgs., Inc.*                    | 22,068        | 300,125      | TTEC Hldgs., Inc.                     | 3,320         | 71,944            |
| Healthcare Svcs. Group, Inc.*            | 12,926        | 134,043      | UniFirst Corp.                        | 2,644         | 483,614           |
| Heartland Express, Inc.                  | 8,022         | 114,394      | Verra Mobility Corp. CI A*            | 29,109        | 670,380           |
| Heidrick & Struggles International, Inc. | 3,522         | 104,005      | Vestis Corp.                          | 22,880        | 483,683           |
| Hillenbrand, Inc.                        | 12,237        | 585,540      | Viad Corp.*                           | 3,661         | 132,528           |
| HNI Corp.                                | 8,153         | 341,040      | Vicor Corp.*                          | 3,950         | 177,513           |
| Hub Group, Inc. CI A*                    | 5,459         | 501,900      | Wabash National Corp.                 | 8,066         | 206,651           |
| Insteel Industries, Inc.                 | 3,405         | 130,377      |                                       |               | <u>35,080,312</u> |
| Interface, Inc. CI A                     | 10,170        | 128,345      | <b>INFORMATION TECHNOLOGY (12.0%)</b> |               |                   |
| JetBlue Airways Corp.*                   | 58,335        | 323,759      | A10 Networks, Inc.                    | 12,198        | 160,648           |
| John Bean Technologies Corp.             | 5,573         | 554,235      | ACI Worldwide, Inc.*                  | 19,029        | 582,287           |
| Kaman Corp.                              | 4,939         | 118,289      | Adeia, Inc.                           | 18,758        | 232,412           |
|                                          |               |              | ADTRAN Hldgs., Inc.                   | 12,397        | 90,994            |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – SMALL CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                    | <u>Shares</u> | <u>Value</u> |
|------------------------------------|---------------|--------------|
| <b>COMMON STOCKS (CONTINUED):</b>  |               |              |
| INFORMATION TECHNOLOGY (CONTINUED) |               |              |
| Advanced Energy Industries, Inc.   | 6,525         | \$710,703    |
| Agilysys, Inc.*                    | 3,553         | 301,365      |
| Alarm.com Hldgs., Inc.*            | 8,749         | 565,360      |
| Alpha & Omega Semiconductor Ltd.*  | 3,939         | 102,650      |
| Arlo Technologies, Inc.*           | 16,563        | 157,680      |
| Axcelsis Technologies, Inc.*       | 5,732         | 743,383      |
| Badger Meter, Inc.                 | 5,137         | 792,999      |
| Benchmark Electronics, Inc.        | 6,245         | 172,612      |
| Cerence, Inc.*                     | 7,059         | 138,780      |
| CEVA, Inc.*                        | 4,124         | 93,656       |
| Cohu, Inc.*                        | 8,315         | 294,268      |
| Consensus Cloud Solutions, Inc.*   | 3,118         | 81,723       |
| Corsair Gaming, Inc.*              | 7,570         | 106,737      |
| CTS Corp.                          | 5,453         | 238,514      |
| Digi International, Inc.*          | 6,296         | 163,696      |
| Digital Turbine, Inc.*             | 15,958        | 109,472      |
| Diodes, Inc.*                      | 8,040         | 647,381      |
| DoubleVerify Hldgs., Inc.*         | 24,397        | 897,322      |
| DXC Technology Co.*                | 33,893        | 775,133      |
| Envestnet, Inc.*                   | 8,705         | 431,072      |
| ePlus, Inc.*                       | 4,714         | 376,366      |
| Extreme Networks, Inc.*            | 22,686        | 400,181      |
| Fabrinet*                          | 6,359         | 1,210,308    |
| FormFactor, Inc.*                  | 13,624        | 568,257      |
| Harmonic, Inc.*                    | 19,636        | 256,053      |
| Ichor Hldgs. Ltd.*                 | 5,142         | 172,925      |
| Insight Enterprises, Inc.*         | 4,847         | 858,840      |
| InterDigital, Inc.                 | 4,499         | 488,321      |
| Itron, Inc.*                       | 7,962         | 601,211      |
| Knowles Corp.*                     | 15,797        | 282,924      |
| Kulicke & Soffa Industries, Inc.   | 9,884         | 540,852      |
| LiveRamp Hldgs., Inc.*             | 11,467        | 434,370      |
| MaxLinear, Inc. Cl A*              | 12,991        | 308,796      |
| Methode Electronics, Inc.          | 6,303         | 143,267      |
| N-able, Inc.*                      | 12,167        | 161,213      |
| NCR Voyix Corp.*                   | 23,453        | 396,590      |
| NetScout Systems, Inc.*            | 12,426        | 272,751      |
| OSI Systems, Inc.*                 | 2,735         | 352,952      |
| PC Connection, Inc.                | 1,977         | 132,874      |
| PDF Solutions, Inc.*               | 5,357         | 172,174      |
| Perficient, Inc.*                  | 6,086         | 400,581      |
| Photronics, Inc.*                  | 10,948        | 343,439      |
| Plexus Corp.*                      | 4,810         | 520,105      |
| Progress Software Corp.            | 7,625         | 414,037      |
| Rogers Corp.*                      | 2,933         | 387,361      |
| Sanmina Corp.*                     | 10,016        | 514,522      |
| ScanSource, Inc.*                  | 4,370         | 173,096      |
| Semtech Corp.*                     | 11,232        | 246,093      |
| SiTime Corp.*                      | 3,026         | 369,414      |
| SMART Global Hldgs., Inc.*         | 9,087         | 172,017      |
| SolarEdge Technologies, Inc.*      | 9,943         | 930,665      |

|                                      | <u>Shares</u> | <u>Value</u>      |
|--------------------------------------|---------------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>    |               |                   |
| INFORMATION TECHNOLOGY (CONTINUED)   |               |                   |
| SPS Commerce, Inc.*                  | 6,423         | \$1,245,034       |
| TTM Technologies, Inc.*              | 17,896        | 282,936           |
| Ultra Clean Hldgs., Inc.*            | 7,847         | 267,897           |
| Veeco Instruments, Inc.*             | 9,861         | 305,987           |
| Viasat, Inc.*                        | 13,075        | 365,446           |
| Viavi Solutions, Inc.*               | 38,925        | 391,975           |
| Xerox Hldgs. Corp.                   | 19,791        | 362,769           |
| Xperi, Inc.*                         | 7,608         | 83,840            |
|                                      |               | <u>24,499,286</u> |
| MATERIALS (5.6%)                     |               |                   |
| AdvanSix, Inc.                       | 4,718         | 141,351           |
| Alpha Metallurgical Resources, Inc.  | 2,069         | 701,225           |
| ATI, Inc.*                           | 22,329        | 1,015,300         |
| Balchem Corp.                        | 5,643         | 839,396           |
| Carpenter Technology Corp.           | 8,630         | 611,004           |
| Century Aluminum Co.*                | 9,057         | 109,952           |
| Clearwater Paper Corp.*              | 2,899         | 104,712           |
| Compass Minerals International, Inc. | 5,907         | 149,565           |
| Hawkins, Inc.                        | 3,311         | 233,161           |
| Haynes International, Inc.           | 2,228         | 127,107           |
| HB Fuller Co.                        | 9,455         | 769,732           |
| Ingevity Corp.*                      | 5,898         | 278,504           |
| Innospec, Inc.                       | 4,352         | 536,340           |
| Kaiser Aluminum Corp.                | 2,803         | 199,546           |
| Koppers Hldgs., Inc.                 | 3,645         | 186,697           |
| Materion Corp.                       | 3,612         | 470,030           |
| Mativ Hldgs., Inc.                   | 9,487         | 145,246           |
| Mercer International, Inc.*          | 7,685         | 72,854            |
| Minerals Technologies, Inc.          | 5,696         | 406,182           |
| Myers Industries, Inc.               | 6,443         | 125,961           |
| O-I Glass, Inc.*                     | 27,140        | 444,553           |
| Olympic Steel, Inc.                  | 1,715         | 114,390           |
| Quaker Chemical Corp.                | 2,424         | 517,330           |
| Sealed Air Corp.                     | 25,280        | 923,226           |
| Sensient Technologies Corp.          | 7,395         | 488,070           |
| Stepan Co.                           | 3,719         | 351,631           |
| SunCoke Energy, Inc.                 | 14,660        | 157,448           |
| Sylvamo Corp.                        | 6,182         | 303,598           |
| TimkenSteel Corp.*                   | 6,722         | 157,631           |
| Warrior Met Coal, Inc.               | 9,105         | 555,132           |
| Worthington Steel, Inc.*             | 5,332         | 149,829           |
|                                      |               | <u>11,386,703</u> |
| REAL ESTATE (7.4%)                   |               |                   |
| Acadia Realty Trust                  | 16,687        | 283,512           |
| Alexander & Baldwin, Inc.            | 12,696        | 241,478           |
| American Assets Trust, Inc.          | 8,503         | 191,403           |
| Anywhere Real Estate, Inc.*          | 19,338        | 156,831           |
| Apple Hospitality REIT, Inc.         | 37,244        | 618,623           |
| Armada Hoffer Properties, Inc.       | 11,797        | 145,929           |
| Brandywine Realty Trust              | 30,122        | 162,659           |
| CareTrust REIT, Inc.                 | 20,848        | 466,578           |

The accompanying notes are an integral part of these portfolio schedules.



**MoA FUNDS – SMALL CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – SMALL CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                             | <u>Shares</u> | <u>Value</u> |                                      | <u>Shares</u>   | <u>Value</u>         |
|---------------------------------------------|---------------|--------------|--------------------------------------|-----------------|----------------------|
| <b>COMMON STOCKS (CONTINUED):</b>           |               |              | <b>COMMON STOCKS (CONTINUED):</b>    |                 |                      |
| REAL ESTATE (CONTINUED)                     |               |              | REAL ESTATE (CONTINUED)              |                 |                      |
| Centerspace                                 | 2,635         | \$153,357    | Saul Centers, Inc.                   | 2,263           | \$88,868             |
| Chatham Lodging Trust                       | 8,552         | 91,677       | Service Properties Trust             | 29,014          | 247,780              |
| Community Healthcare Trust, Inc.            | 4,438         | 118,228      | SITE Centers Corp.                   | 31,507          | 429,440              |
| Cushman & Wakefield PLC*                    | 29,434        | 317,887      | SL Green Realty Corp.                | 11,275          | 509,292              |
| DiamondRock Hospitality Co.                 | 36,690        | 344,519      | St Joe Co.                           | 6,232           | 375,042              |
| Douglas Emmett, Inc.                        | 29,184        | 423,168      | Summit Hotel Properties, Inc.        | 18,829          | 126,531              |
| Easterly Government Properties, Inc. CI A   | 16,663        | 223,951      | Sunstone Hotel Investors, Inc.       | 35,958          | 385,829              |
| Elme Communities                            | 15,373        | 224,446      | Tanger, Inc.                         | 18,440          | 511,157              |
| Essential Properties Realty Trust, Inc.     | 27,308        | 697,993      | Uniti Group, Inc.                    | 41,774          | 241,454              |
| eXp World Hldgs., Inc.                      | 13,459        | 208,884      | Universal Health Realty Income Trust | 2,226           | 96,275               |
| Four Corners Property Trust, Inc.           | 15,851        | 401,030      | Urban Edge Properties                | 20,591          | 376,815              |
| Getty Realty Corp.                          | 8,394         | 245,273      | Veris Residential, Inc.              | 14,043          | 220,896              |
| Global Net Lease, Inc.                      | 34,268        | 340,967      | Whitestone REIT CI B                 | 8,245           | 101,331              |
| Highwoods Properties, Inc.                  | 18,499        | 424,737      | Xenia Hotels & Resorts, Inc.         | 18,562          | 252,814              |
| Hudson Pacific Properties, Inc.             | 22,201        | 206,691      |                                      |                 | <u>15,256,715</u>    |
| Innovative Industrial Properties, Inc. CI A | 4,908         | 494,825      | <b>UTILITIES (2.0%)</b>              |                 |                      |
| JBG SMITH Properties                        | 15,243        | 259,283      | American States Water Co.            | 6,473           | 520,559              |
| Kennedy-Wilson Hldgs., Inc.                 | 20,738        | 256,736      | Avista Corp.                         | 13,541          | 483,955              |
| LTC Properties, Inc.                        | 7,248         | 232,806      | California Water Svc. Group          | 10,101          | 523,939              |
| LXP Industrial Trust                        | 51,219        | 508,092      | Chesapeake Utilities Corp.           | 3,791           | 400,443              |
| Macerich Co.                                | 37,709        | 581,850      | Clearway Energy, Inc. CI A           | 6,058           | 154,964              |
| Marcus & Millichap, Inc.                    | 4,165         | 181,927      | Clearway Energy, Inc. CI C           | 14,420          | 395,541              |
| NexPoint Residential Trust, Inc.            | 4,052         | 139,510      | Middlesex Water Co.                  | 3,117           | 204,537              |
| Outfront Media, Inc.                        | 25,422        | 354,891      | Northwest Natural Hldg. Co.          | 6,437           | 250,657              |
| Pebblebrook Hotel Trust                     | 21,091        | 337,034      | Otter Tail Corp.                     | 7,301           | 620,366              |
| Phillips Edison & Co., Inc.                 | 20,933        | 763,636      | SJW Group                            | 5,086           | 332,370              |
| Retail Opportunity Investments Corp.        | 22,054        | 309,418      | Unitil Corp.                         | 2,818           | 148,142              |
| Safehold, Inc.                              | 7,836         | 183,362      |                                      |                 | <u>4,035,473</u>     |
|                                             |               |              | <b>TOTAL COMMON STOCKS</b>           |                 |                      |
|                                             |               |              | (Cost: \$188,499,066)                |                 |                      |
|                                             |               |              |                                      |                 | <u>204,755,070</u>   |
|                                             |               |              | <u>Rate(%)</u>                       | <u>Maturity</u> | <u>Face Amount</u>   |
|                                             |               |              |                                      |                 | <u>Value</u>         |
| <b>TEMPORARY CASH INVESTMENT (0.1%)</b>     |               |              |                                      |                 |                      |
|                                             |               |              |                                      | 01/02/          |                      |
| JP Morgan Chase, New York Time Deposit      |               |              | 4.58                                 | 24              | 191,612              |
|                                             |               |              |                                      |                 | <u>191,612</u>       |
| <b>TOTAL TEMPORARY CASH INVESTMENT</b>      |               |              |                                      |                 |                      |
| (Cost: \$191,612)                           |               |              |                                      |                 |                      |
|                                             |               |              |                                      |                 | <u>191,612</u>       |
| <b>TOTAL INVESTMENTS</b>                    |               |              |                                      |                 |                      |
| (Cost: \$188,690,678) 100.0%                |               |              |                                      |                 |                      |
|                                             |               |              |                                      |                 | <u>204,946,682</u>   |
| <b>OTHER NET ASSETS 0.0% (1)</b>            |               |              |                                      |                 |                      |
|                                             |               |              |                                      |                 | <u>87,365</u>        |
| <b>NET ASSETS 100.0%</b>                    |               |              |                                      |                 |                      |
|                                             |               |              |                                      |                 | <u>\$205,034,047</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

\* Non-income producing security.

† Level 3 Security.

(1) Percentage is less than 0.05%.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – MID CAP VALUE FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID CAP VALUE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                      | Shares  | Value             |
|--------------------------------------|---------|-------------------|
| <b>COMMON STOCKS (96.5%):</b>        |         |                   |
| COMMUNICATION SERVICES (2.2%)        |         |                   |
| Take-Two Interactive Software, Inc.* | 11,585  | \$1,864,606       |
| Warner Bros Discovery, Inc.*         | 139,714 | 1,589,945         |
|                                      |         | <u>3,454,551</u>  |
| CONSUMER DISCRETIONARY (5.6%)        |         |                   |
| Capri Hldgs. Ltd.*                   | 36,975  | 1,857,624         |
| Marriott Vacations Worldwide Corp.   | 18,995  | 1,612,486         |
| Ollie's Bargain Outlet Hldgs., Inc.* | 21,607  | 1,639,755         |
| Taylor Morrison Home Corp. CI A*     | 50,405  | 2,689,107         |
| Williams-Sonoma, Inc.                | 4,640   | 936,259           |
|                                      |         | <u>8,735,231</u>  |
| CONSUMER STAPLES (2.9%)              |         |                   |
| Constellation Brands, Inc. CI A      | 7,459   | 1,803,213         |
| Lamb Weston Hldgs., Inc.             | 16,167  | 1,747,491         |
| TreeHouse Foods, Inc.*               | 25,183  | 1,043,836         |
|                                      |         | <u>4,594,540</u>  |
| ENERGY (6.6%)                        |         |                   |
| Baker Hughes Co. CI A                | 119,655 | 4,089,808         |
| Devon Energy Corp.                   | 56,402  | 2,555,011         |
| Hess Corp.                           | 5,459   | 786,969           |
| MPLX LP*                             | 35,228  | 1,293,572         |
| Williams Cos., Inc.                  | 44,515  | 1,550,457         |
|                                      |         | <u>10,275,817</u> |
| FINANCIALS (16.0%)                   |         |                   |
| American Financial Group, Inc.       | 29,758  | 3,537,929         |
| Ameriprise Financial, Inc.           | 10,345  | 3,929,341         |
| Euronet Worldwide, Inc.*             | 11,534  | 1,170,586         |
| Everest Group Ltd.                   | 7,098   | 2,509,711         |
| Fifth Third Bancorp                  | 74,072  | 2,554,743         |
| Hartford Financial Svcs. Group, Inc. | 24,204  | 1,945,518         |
| KeyCorp.                             | 107,854 | 1,553,098         |
| M&T Bank Corp.                       | 10,390  | 1,424,261         |
| Reinsurance Group of America, Inc.   | 12,777  | 2,067,063         |
| Starwood Property Trust, Inc.        | 87,698  | 1,843,412         |
| Synchrony Financial                  | 30,643  | 1,170,256         |
| Voya Financial, Inc.                 | 20,090  | 1,465,766         |
|                                      |         | <u>25,171,684</u> |
| HEALTH CARE (5.6%)                   |         |                   |
| Agilent Technologies, Inc.           | 7,036   | 978,215           |
| Biogen, Inc.*                        | 3,806   | 984,879           |
| Centene Corp.*                       | 24,295  | 1,802,932         |
| Envista Hldgs. Corp.*                | 70,984  | 1,707,875         |
| Humana, Inc.                         | 2,280   | 1,043,807         |

|                                       | Shares  | Value             |
|---------------------------------------|---------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>     |         |                   |
| HEALTH CARE (CONTINUED)               |         |                   |
| Zimmer Biomet Hldgs., Inc.            | 18,866  | \$2,295,992       |
|                                       |         | <u>8,813,700</u>  |
| INDUSTRIALS (18.3%)                   |         |                   |
| Alaska Air Group, Inc.*               | 29,131  | 1,138,148         |
| Builders FirstSource, Inc.*           | 14,414  | 2,406,273         |
| Carlisle Cos., Inc.                   | 8,836   | 2,760,631         |
| Clean Harbors, Inc.*                  | 17,699  | 3,088,653         |
| Crane Co.                             | 31,301  | 3,697,900         |
| Dover Corp.                           | 12,729  | 1,957,847         |
| Jacobs Solutions, Inc.                | 18,628  | 2,417,914         |
| KBR, Inc.                             | 33,215  | 1,840,443         |
| L-3 Harris Technologies, Inc.         | 11,674  | 2,458,778         |
| Mueller Industries, Inc.              | 50,331  | 2,373,107         |
| Stanley Black & Decker, Inc.          | 23,896  | 2,344,198         |
| Veralto Corp.                         | 28,350  | 2,332,071         |
|                                       |         | <u>28,815,963</u> |
| INFORMATION TECHNOLOGY (8.1%)         |         |                   |
| Ciena Corp.*                          | 39,068  | 1,758,451         |
| MKS Instruments, Inc.                 | 12,918  | 1,328,875         |
| PTC, Inc.*                            | 5,991   | 1,048,185         |
| Teledyne Technologies, Inc.*          | 5,951   | 2,655,872         |
| Teradyne, Inc.                        | 15,088  | 1,637,350         |
| Viasat, Inc.*                         | 70,141  | 1,960,441         |
| Vontier Corp.                         | 67,599  | 2,335,545         |
|                                       |         | <u>12,724,719</u> |
| MATERIALS (11.3%)                     |         |                   |
| Ashland, Inc.                         | 44,067  | 3,715,289         |
| Avery Dennison Corp.                  | 13,689  | 2,767,368         |
| Axalta Coating Systems Ltd.*          | 58,857  | 1,999,372         |
| Crown Hldgs., Inc.                    | 43,709  | 4,025,162         |
| FMC Corp.                             | 24,868  | 1,567,927         |
| Freeport-McMoRan, Inc.                | 26,885  | 1,144,494         |
| Newmont Corp.                         | 24,430  | 1,011,158         |
| Steel Dynamics, Inc.                  | 12,869  | 1,519,829         |
|                                       |         | <u>17,750,599</u> |
| REAL ESTATE (10.7%)                   |         |                   |
| Alexandria Real Estate Equities, Inc. | 9,198   | 1,166,030         |
| Americold Realty Trust, Inc.          | 39,132  | 1,184,526         |
| Apartment Income REIT Corp.           | 56,052  | 1,946,686         |
| Camden Property Trust                 | 9,540   | 947,227           |
| Gaming & Leisure Properties, Inc.     | 51,758  | 2,554,257         |
| Healthcare Realty Trust, Inc. CI A    | 66,803  | 1,151,016         |
| Healthpeak Properties, Inc.           | 109,641 | 2,170,892         |
| Sun Communities, Inc.                 | 7,043   | 941,297           |
| Ventas, Inc.                          | 29,204  | 1,455,527         |
| Welltower, Inc.                       | 8,358   | 753,641           |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – MID CAP VALUE FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID CAP VALUE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                           | <u>Shares</u> |                 |                |                 |                    | <u>Value</u>         |
|-------------------------------------------|---------------|-----------------|----------------|-----------------|--------------------|----------------------|
| <b>COMMON STOCKS (CONTINUED):</b>         |               |                 |                |                 |                    |                      |
| REAL ESTATE (CONTINUED)                   |               |                 |                |                 |                    |                      |
| Weyerhaeuser Co.                          | 73,029        |                 |                |                 |                    | \$ 2,539,218         |
|                                           |               |                 |                |                 |                    | <u>16,810,317</u>    |
| UTILITIES (9.2%)                          |               |                 |                |                 |                    |                      |
| AES Corp.                                 | 71,670        |                 |                |                 |                    | 1,379,647            |
| Ameren Corp.                              | 31,476        |                 |                |                 |                    | 2,276,974            |
| Atmos Energy Corp.                        | 12,750        |                 |                |                 |                    | 1,477,725            |
| Entergy Corp.                             | 18,359        |                 |                |                 |                    | 1,857,747            |
| Evergy, Inc.                              | 62,665        |                 |                |                 |                    | 3,271,113            |
| PPL Corp.                                 | 49,279        |                 |                |                 |                    | 1,335,461            |
| Public Svc. Enterprise Group, Inc.        | 46,852        |                 |                |                 |                    | 2,865,000            |
|                                           |               |                 |                |                 |                    | <u>14,463,667</u>    |
| <b>TOTAL COMMON STOCKS</b>                |               |                 |                |                 |                    | <u>151,610,788</u>   |
| (Cost: \$126,730,376)                     |               |                 |                |                 |                    |                      |
|                                           |               | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>         |
| <b>SHORT-TERM DEBT SECURITIES (3.2%):</b> |               |                 |                |                 |                    |                      |
| U.S. GOVERNMENT (2.2%)                    |               |                 |                |                 |                    |                      |
| U.S. Treasury Bill                        |               | A-1+            | 5.29           | 01/18/<br>24    | \$2,100,000        | \$2,094,772          |
| U.S. Treasury Bill                        |               | A-1+            | 5.31           | 01/23/<br>24    | 1,400,000          | 1,395,493            |
|                                           |               |                 |                |                 |                    | <u>3,490,265</u>     |
| U.S. GOVERNMENT AGENCIES (1.0%)           |               |                 |                |                 |                    |                      |
| FHLB                                      |               | A-1+            | 5.20           | 01/02/<br>24    | 1,600,000          | 1,599,769            |
| <b>TOTAL SHORT-TERM DEBT SECURITIES</b>   |               |                 |                |                 |                    | <u>5,090,034</u>     |
| (Cost: \$5,090,034)                       |               |                 |                |                 |                    |                      |
| <b>TEMPORARY CASH INVESTMENT (0.1%)</b>   |               |                 |                |                 |                    |                      |
| JP Morgan Chase, New York Time Deposit    |               |                 | 4.58           | 01/02/<br>24    | 79,992             | 79,992               |
| <b>TOTAL TEMPORARY CASH INVESTMENT</b>    |               |                 |                |                 |                    | <u>79,992</u>        |
| (Cost: \$79,992)                          |               |                 |                |                 |                    |                      |
| <b>TOTAL INVESTMENTS</b>                  |               |                 |                |                 |                    | <u>156,780,814</u>   |
| (Cost: \$131,900,402) 99.8%               |               |                 |                |                 |                    |                      |
| OTHER NET ASSETS 0.2%                     |               |                 |                |                 |                    | <u>364,963</u>       |
| <b>NET ASSETS 100.0%</b>                  |               |                 |                |                 |                    | <u>\$157,145,777</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

Abbreviations: FHLB = Federal Home Loan Bank

\* Non-income producing security.

\*\* Ratings as per Standard & Poor's Corporation (unaudited).

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – MID CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                       | Shares  | Value             |
|---------------------------------------|---------|-------------------|
| <b>COMMON STOCKS (98.9%):</b>         |         |                   |
| COMMUNICATION SERVICES (1.7%)         |         |                   |
| Cable One, Inc.                       | 2,685   | \$1,494,444       |
| Frontier Communications Parent, Inc.* | 130,568 | 3,308,593         |
| Iridium Communications, Inc.          | 73,112  | 3,009,290         |
| New York Times Co. CI A               | 96,591  | 4,731,993         |
| Nexstar Media Group, Inc. CI A        | 19,029  | 2,982,796         |
| TEGNA, Inc.                           | 116,274 | 1,778,992         |
| TKO Group Hldgs., Inc. CI A           | 35,418  | 2,889,400         |
| Ziff Davis, Inc.*                     | 27,146  | 1,823,940         |
| ZoomInfo Technologies, Inc. CI A*     | 174,873 | 3,233,402         |
|                                       |         | <u>25,252,850</u> |

|                                   |         |            |
|-----------------------------------|---------|------------|
| CONSUMER DISCRETIONARY (15.7%)    |         |            |
| Adient PLC*                       | 55,287  | 2,010,235  |
| Aramark                           | 154,102 | 4,330,266  |
| Autoliv, Inc.                     | 44,210  | 4,871,500  |
| AutoNation, Inc.*                 | 15,312  | 2,299,556  |
| Boyd Gaming Corp.                 | 41,017  | 2,568,074  |
| Brunswick Corp.                   | 40,622  | 3,930,178  |
| Burlington Stores, Inc.*          | 38,302  | 7,448,973  |
| Capri Hldgs. Ltd.*                | 68,607  | 3,446,816  |
| Carter's, Inc.                    | 21,739  | 1,628,034  |
| Choice Hotels International, Inc. | 14,699  | 1,665,397  |
| Churchill Downs, Inc.             | 40,071  | 5,406,780  |
| Columbia Sportswear Co.           | 20,360  | 1,619,434  |
| Crocs, Inc.*                      | 35,754  | 3,339,781  |
| Deckers Outdoor Corp.*            | 15,190  | 10,153,452 |
| Dick's Sporting Goods, Inc.       | 36,277  | 5,330,905  |
| Five Below, Inc.*                 | 32,872  | 7,006,996  |
| Floor & Decor Hldgs., Inc. CI A*  | 62,910  | 7,018,240  |
| Fox Factory Hldg. Corp.*          | 25,018  | 1,688,215  |
| GameStop Corp. CI A*              | 158,566 | 2,779,662  |
| Gap, Inc.                         | 126,641 | 2,648,063  |
| Gentex Corp.                      | 137,693 | 4,497,053  |
| Goodyear Tire & Rubber Co.*       | 167,383 | 2,396,925  |
| Graham Hldgs. Co. CI B            | 2,114   | 1,472,443  |
| Grand Canyon Education, Inc.*     | 17,449  | 2,303,966  |
| H&R Block, Inc.                   | 84,966  | 4,109,805  |
| Harley-Davidson, Inc.             | 74,815  | 2,756,185  |
| Helen of Troy Ltd.*               | 14,016  | 1,693,273  |
| Hilton Grand Vacations, Inc.*     | 42,072  | 1,690,453  |
| Hyatt Hotels Corp. CI A           | 26,105  | 3,404,353  |
| KB Home                           | 45,196  | 2,822,942  |
| Lear Corp.                        | 34,392  | 4,856,494  |
| Leggett & Platt, Inc.             | 78,700  | 2,059,579  |
| Light & Wonder, Inc. CI A*        | 53,157  | 4,364,721  |

|                                      | Shares  | Value              |
|--------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>    |         |                    |
| CONSUMER DISCRETIONARY (CONTINUED)   |         |                    |
| Lithia Motors, Inc. CI A             | 16,245  | \$5,349,154        |
| Macy's, Inc.                         | 161,530 | 3,249,984          |
| Marriott Vacations Worldwide Corp.   | 19,499  | 1,655,270          |
| Mattel, Inc.*                        | 208,519 | 3,936,839          |
| Murphy USA, Inc.                     | 11,430  | 4,075,481          |
| Nordstrom, Inc.                      | 57,264  | 1,056,521          |
| Ollie's Bargain Outlet Hldgs., Inc.* | 36,424  | 2,764,217          |
| Penn Entertainment, Inc.*            | 89,586  | 2,331,028          |
| Penske Automotive Group, Inc.        | 11,506  | 1,846,828          |
| Planet Fitness, Inc. CI A*           | 50,436  | 3,681,828          |
| Polaris, Inc.                        | 31,336  | 2,969,713          |
| PVH Corp.                            | 35,670  | 4,356,020          |
| RH*                                  | 9,123   | 2,659,172          |
| Service Corp. International          | 87,217  | 5,970,004          |
| Skechers USA, Inc. CI A*             | 78,864  | 4,916,382          |
| Taylor Morrison Home Corp. CI A*     | 63,430  | 3,383,990          |
| Tempur Sealy International, Inc.     | 101,696 | 5,183,445          |
| Texas Roadhouse, Inc. CI A           | 39,423  | 4,818,673          |
| Thor Industries, Inc.                | 31,450  | 3,718,962          |
| Toll Brothers, Inc.                  | 63,447  | 6,521,717          |
| TopBuild Corp.*                      | 18,756  | 7,019,621          |
| Travel + Leisure Co.                 | 42,751  | 1,671,137          |
| Under Armour, Inc. CI A*             | 111,443 | 979,584            |
| Under Armour, Inc. CI C*             | 114,183 | 953,428            |
| Vail Resorts, Inc.                   | 22,486  | 4,800,086          |
| Valvoline, Inc.*                     | 81,855  | 3,076,111          |
| Visteon Corp.*                       | 16,418  | 2,050,608          |
| Wendy's Co.                          | 98,625  | 1,921,215          |
| Williams-Sonoma, Inc.                | 37,865  | 7,640,400          |
| Wingstop, Inc.                       | 17,365  | 4,455,512          |
| Wyndham Hotels & Resorts, Inc.       | 48,974  | 3,937,999          |
| YETI Hldgs., Inc.*                   | 51,270  | 2,654,761          |
|                                      |         | <u>235,224,439</u> |

|                                   |         |           |
|-----------------------------------|---------|-----------|
| CONSUMER STAPLES (4.1%)           |         |           |
| BellRing Brands, Inc.*            | 77,594  | 4,301,035 |
| BJ's Wholesale Club Hldgs., Inc.* | 78,944  | 5,262,407 |
| Boston Beer Co., Inc. CI A*       | 5,555   | 1,919,752 |
| Casey's General Stores, Inc.      | 21,999  | 6,044,005 |
| Celsius Hldgs., Inc.*             | 87,527  | 4,771,972 |
| Coca-Cola Consolidated, Inc.      | 2,766   | 2,567,954 |
| Coty, Inc. CI A*                  | 221,075 | 2,745,752 |
| Darling Ingredients, Inc.*        | 94,174  | 4,693,632 |
| Flowers Foods, Inc.               | 113,411 | 2,552,882 |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – MID CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                     | Shares  | Value             |
|-------------------------------------|---------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>   |         |                   |
| <b>CONSUMER STAPLES (CONTINUED)</b> |         |                   |
| Grocery Outlet Hldg. Corp.*         | 58,600  | \$1,579,856       |
| Ingredion, Inc.                     | 38,484  | 4,176,669         |
| Lancaster Colony Corp.              | 12,020  | 2,000,008         |
| Performance Food Group Co.*         | 91,854  | 6,351,704         |
| Pilgrim's Pride Corp.*              | 23,762  | 657,257           |
| Post Hldgs., Inc.*                  | 29,995  | 2,641,360         |
| Sprouts Farmers Market, Inc.*       | 59,953  | 2,884,339         |
| US Foods Hldg. Corp.*               | 133,520 | 6,063,143         |
|                                     |         | <u>61,213,727</u> |
| <b>ENERGY (5.0%)</b>                |         |                   |
| Antero Midstream Corp.              | 201,059 | 2,519,269         |
| Antero Resources Corp.*             | 166,771 | 3,782,366         |
| ChampionX Corp.                     | 114,994 | 3,358,975         |
| Chesapeake Energy Corp.             | 65,768  | 5,060,190         |
| Chord Energy Corp.                  | 24,367  | 4,050,526         |
| Civitas Resources, Inc.             | 50,374  | 3,444,574         |
| CNX Resources Corp.*                | 93,774  | 1,875,480         |
| DT Midstream, Inc.                  | 57,202  | 3,134,670         |
| Equitrans Midstream Corp.           | 255,761 | 2,603,647         |
| HF Sinclair Corp.                   | 92,417  | 5,135,613         |
| Matador Resources Co.               | 65,404  | 3,718,871         |
| Murphy Oil Corp.                    | 86,629  | 3,695,593         |
| NOV, Inc.                           | 232,542 | 4,715,952         |
| Ovintiv, Inc.                       | 149,821 | 6,580,138         |
| PBF Energy, Inc. CI A               | 64,203  | 2,822,364         |
| Permian Resources Corp. CI A        | 222,360 | 3,024,096         |
| Range Resources Corp.               | 142,446 | 4,336,056         |
| Southwestern Energy Co.*            | 650,213 | 4,258,895         |
| Valaris Ltd.*                       | 37,007  | 2,537,570         |
| Weatherford International PLC*      | 42,573  | 4,164,917         |
|                                     |         | <u>74,819,762</u> |
| <b>FINANCIALS (16.0%)</b>           |         |                   |
| Affiliated Managers Group, Inc.     | 19,959  | 3,022,192         |
| Ally Financial, Inc.                | 160,251 | 5,595,965         |
| American Financial Group, Inc.      | 38,576  | 4,586,301         |
| Annaly Capital Management, Inc.     | 295,211 | 5,718,237         |
| Associated Banc-Corp.               | 87,729  | 1,876,523         |
| Bank OZK                            | 62,111  | 3,094,991         |
| Brighthouse Financial, Inc.*        | 37,902  | 2,005,774         |
| Cadence Bank                        | 107,830 | 3,190,690         |
| Carlyle Group, Inc.                 | 127,790 | 5,199,775         |
| CNO Financial Group, Inc.           | 66,216  | 1,847,426         |
| Columbia Banking System, Inc.       | 123,126 | 3,285,002         |

**COMMON STOCKS (CONTINUED):**

**FINANCIALS (CONTINUED)**

|                                         | Shares  | Value       |
|-----------------------------------------|---------|-------------|
| Commerce Bancshares, Inc.               | 70,104  | \$3,744,255 |
| Cullen/Frost Bankers, Inc.              | 37,808  | 4,101,790   |
| East West Bancorp, Inc.                 | 83,193  | 5,985,736   |
| Equitable Hldgs., Inc.                  | 187,825 | 6,254,572   |
| Erie Indemnity Co. CI A                 | 14,723  | 4,931,027   |
| Essent Group Ltd.                       | 63,022  | 3,323,780   |
| Euronet Worldwide, Inc.*                | 25,865  | 2,625,039   |
| Evercore, Inc. CI A                     | 20,459  | 3,499,512   |
| Federated Hermes, Inc. CI B             | 50,913  | 1,723,914   |
| Fidelity National Financial, Inc.       | 152,626 | 7,786,978   |
| First American Financial Corp.          | 60,909  | 3,924,976   |
| First Financial Bankshares, Inc.        | 75,819  | 2,297,316   |
| First Horizon Corp.                     | 329,851 | 4,670,690   |
| FirstCash Hldgs., Inc.                  | 21,835  | 2,366,696   |
| FNB Corp.                               | 211,823 | 2,916,803   |
| Glacier Bancorp, Inc.                   | 65,453  | 2,704,518   |
| Hancock Whitney Corp.                   | 50,856  | 2,471,093   |
| Hanover Insurance Group, Inc.           | 21,110  | 2,563,176   |
| Home BancShares, Inc.                   | 110,771 | 2,805,829   |
| Houlihan Lokey, Inc. CI A               | 30,468  | 3,653,418   |
| Interactive Brokers Group, Inc. CI A    | 63,172  | 5,236,959   |
| International Bancshares Corp.          | 31,505  | 1,711,352   |
| Janus Henderson Group PLC               | 78,232  | 2,358,695   |
| Jefferies Financial Group, Inc.         | 99,376  | 4,015,784   |
| Kemper Corp.                            | 35,561  | 1,730,754   |
| Kinsale Capital Group, Inc.             | 12,995  | 4,352,155   |
| MGIC Investment Corp.                   | 163,702 | 3,157,812   |
| Morningstar, Inc.                       | 15,376  | 4,401,226   |
| New York Community Bancorp, Inc.        | 426,497 | 4,363,064   |
| Old National Bancorp                    | 172,739 | 2,917,562   |
| Old Republic International Corp.        | 153,927 | 4,525,454   |
| Pinnacle Financial Partners, Inc.       | 45,321  | 3,952,898   |
| Primerica, Inc.                         | 20,682  | 4,255,528   |
| Prosperity Bancshares, Inc.             | 55,321  | 3,746,891   |
| Reinsurance Group of America, Inc. CI A | 38,905  | 6,294,051   |
| RenaissanceRe Hldgs. Ltd.               | 30,988  | 6,073,648   |
| RLI Corp.                               | 23,701  | 3,155,077   |
| SEI Investments Co.                     | 59,035  | 3,751,674   |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – MID CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                   | Shares  | Value              |
|-----------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b> |         |                    |
| <b>FINANCIALS (CONTINUED)</b>     |         |                    |
| Selective Insurance Group, Inc.   | 35,766  | \$3,558,002        |
| SLM Corp.                         | 133,571 | 2,553,877          |
| SouthState Corp.                  | 44,902  | 3,791,974          |
| Starwood Property Trust, Inc.     | 175,657 | 3,692,310          |
| Stifel Financial Corp.            | 60,211  | 4,163,591          |
| Synovus Financial Corp.           | 86,329  | 3,250,287          |
| Texas Capital Bancshares, Inc.*   | 28,347  | 1,832,067          |
| UMB Financial Corp.               | 25,783  | 2,154,170          |
| United Bankshares, Inc.           | 79,653  | 2,990,970          |
| Unum Group                        | 108,230 | 4,894,161          |
| Valley National Bancorp           | 251,743 | 2,733,929          |
| Voya Financial, Inc.              | 61,670  | 4,499,443          |
| Webster Financial Corp.           | 101,555 | 5,154,932          |
| Western Union Co.                 | 215,088 | 2,563,849          |
| WEX, Inc.*                        | 25,228  | 4,908,107          |
| Wintrust Financial Corp.          | 36,148  | 3,352,727          |
|                                   |         | <u>239,868,974</u> |

|                                    |         |           |
|------------------------------------|---------|-----------|
| <b>HEALTH CARE (7.7%)</b>          |         |           |
| Acadia Healthcare Co., Inc.*       | 54,436  | 4,232,943 |
| Amedisys, Inc.*                    | 19,263  | 1,831,141 |
| Arrowhead Pharmaceuticals, Inc.*   | 63,277  | 1,936,276 |
| Azenta, Inc.*                      | 35,509  | 2,313,056 |
| Bruker Corp.                       | 54,744  | 4,022,589 |
| Chemed Corp.                       | 8,891   | 5,199,012 |
| Doximity, Inc. CI A*               | 69,752  | 1,955,846 |
| Encompass Health Corp.             | 59,168  | 3,947,689 |
| Enovis Corp.*                      | 29,327  | 1,642,899 |
| Envista Hldgs. Corp.*              | 101,181 | 2,434,415 |
| Exelixis, Inc.*                    | 183,574 | 4,403,940 |
| Globus Medical, Inc. CI A*         | 68,101  | 3,629,102 |
| Haemonetics Corp.*                 | 29,953  | 2,561,281 |
| Halozyme Therapeutics, Inc.*       | 77,979  | 2,882,104 |
| HealthEquity, Inc.*                | 50,547  | 3,351,266 |
| Inari Medical, Inc.*               | 30,212  | 1,961,363 |
| Integra LifeSciences Hldgs. Corp.* | 40,150  | 1,748,533 |
| Jazz Pharmaceuticals PLC*          | 37,164  | 4,571,172 |
| Lantheus Hldgs., Inc.*             | 40,430  | 2,506,660 |
| LivaNova PLC*                      | 31,808  | 1,645,746 |
| Masimo Corp.*                      | 26,202  | 3,071,136 |
| Medpace Hldgs., Inc.*              | 13,765  | 4,219,386 |
| Neogen Corp.*                      | 116,199 | 2,336,762 |
| Neurocrine Biosciences, Inc.*      | 57,999  | 7,641,948 |
| Option Care Health, Inc.*          | 104,564 | 3,522,761 |
| Patterson Cos., Inc.               | 50,233  | 1,429,129 |
| Penumbra, Inc.*                    | 22,783  | 5,730,836 |
| Perrigo Co. PLC                    | 79,991  | 2,574,110 |

|                                               | Shares  | Value              |
|-----------------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>             |         |                    |
| <b>HEALTH CARE (CONTINUED)</b>                |         |                    |
| Progyny, Inc.*                                | 49,219  | \$1,829,962        |
| QuidelOrtho Corp.*                            | 29,188  | 2,151,156          |
| R1 RCM, Inc.*                                 | 116,239 | 1,228,646          |
| Repligen Corp.*                               | 30,651  | 5,511,050          |
| Shockwave Medical, Inc.*                      | 21,780  | 4,150,397          |
| Sotera Health Co.*                            | 58,391  | 983,888            |
| Tenet Healthcare Corp.*                       | 59,947  | 4,530,195          |
| United Therapeutics Corp.*                    | 27,705  | 6,092,053          |
|                                               |         | <u>115,780,448</u> |
| <b>INDUSTRIALS (21.0%)</b>                    |         |                    |
| Acuity Brands, Inc.                           | 18,269  | 3,742,039          |
| Advanced Drainage Systems, Inc.               | 40,472  | 5,691,982          |
| AECOM                                         | 81,892  | 7,569,278          |
| AGCO Corp.                                    | 36,688  | 4,454,290          |
| ASGN, Inc.*                                   | 27,863  | 2,679,585          |
| Avis Budget Group, Inc.                       | 10,905  | 1,933,020          |
| Brink's Co.                                   | 26,595  | 2,339,030          |
| BWX Technologies, Inc.                        | 53,993  | 4,142,883          |
| CACI International, Inc. CI A*                | 13,152  | 4,259,407          |
| Carlisle Cos., Inc.                           | 28,739  | 8,978,926          |
| Chart Industries, Inc.*                       | 24,786  | 3,379,075          |
| Clean Harbors, Inc.*                          | 29,728  | 5,187,833          |
| Comfort Systems USA, Inc.                     | 21,083  | 4,336,141          |
| Concentrix Corp.                              | 27,914  | 2,741,434          |
| Core & Main, Inc. CI A*                       | 73,279  | 2,961,204          |
| Crane Co.                                     | 28,835  | 3,406,567          |
| Curtiss-Wright Corp.                          | 22,574  | 5,029,261          |
| Donaldson Co., Inc.                           | 71,243  | 4,655,730          |
| EMCOR Group, Inc.                             | 27,770  | 5,982,491          |
| EnerSys                                       | 23,849  | 2,407,795          |
| Esab Corp.                                    | 33,444  | 2,896,919          |
| ExlService Hldgs., Inc.*                      | 97,356  | 3,003,433          |
| Exponent, Inc.                                | 29,883  | 2,630,899          |
| Flowserve Corp.                               | 77,454  | 3,192,654          |
| Fluor Corp.*                                  | 100,575 | 3,939,523          |
| Fortune Brands Innovations, Inc.              | 74,436  | 5,667,557          |
| FTI Consulting, Inc.*                         | 20,962  | 4,174,582          |
| GATX Corp.                                    | 20,956  | 2,519,330          |
| Genpact Ltd.                                  | 98,523  | 3,419,733          |
| Graco, Inc.                                   | 99,638  | 8,644,593          |
| GXO Logistics, Inc.*                          | 70,221  | 4,294,716          |
| Hertz Global Hldgs., Inc.*                    | 78,135  | 811,823            |
| Hexcel Corp.                                  | 49,652  | 3,661,835          |
| Insperty, Inc.                                | 20,908  | 2,450,836          |
| ITT, Inc.                                     | 48,465  | 5,782,844          |
| KBR, Inc.                                     | 79,695  | 4,415,900          |
| Kirby Corp.*                                  | 34,887  | 2,737,932          |
| Knight-Swift Transportation Hldgs., Inc. CI A | 95,214  | 5,489,087          |
| Landstar System, Inc.                         | 21,219  | 4,109,059          |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – MID CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                             | Shares  | Value              |
|---------------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>           |         |                    |
| <b>INDUSTRIALS (CONTINUED)</b>              |         |                    |
| Lennox International, Inc.                  | 18,881  | \$8,449,625        |
| Lincoln Electric Hldgs., Inc.               | 33,766  | 7,342,754          |
| ManpowerGroup, Inc.                         | 28,813  | 2,289,769          |
| MasTec, Inc.*                               | 35,681  | 2,701,765          |
| Maximus, Inc.                               | 35,881  | 3,008,981          |
| MDU Resources Group, Inc.                   | 120,211 | 2,380,178          |
| Middleby Corp.*                             | 31,642  | 4,656,753          |
| MSA Safety, Inc.                            | 21,813  | 3,682,689          |
| MSC Industrial Direct Co., Inc.             |         |                    |
| CI A                                        | 27,371  | 2,771,587          |
| nVent Electric PLC                          | 97,940  | 5,787,275          |
| Oshkosh Corp.                               | 38,615  | 4,186,252          |
| Owens Corning                               | 52,465  | 7,776,887          |
| Paylocity Hldg. Corp.*                      | 25,534  | 4,209,280          |
| RBC Bearings, Inc.*                         | 17,169  | 4,891,276          |
| Regal Rexnord Corp.                         | 39,166  | 5,797,351          |
| Ryder System, Inc.                          | 26,165  | 3,010,545          |
| Saia, Inc.*                                 | 15,671  | 6,867,346          |
| Science Applications<br>International Corp. | 31,249  | 3,884,876          |
| Sensata Technologies Hldg.<br>PLC           | 89,347  | 3,356,767          |
| Simpson Manufacturing Co.,<br>Inc.          | 25,190  | 4,987,116          |
| Stericycle, Inc.*                           | 54,617  | 2,706,819          |
| Sunrun, Inc.*                               | 128,206 | 2,516,684          |
| Terex Corp.                                 | 39,728  | 2,282,771          |
| Tetra Tech, Inc.                            | 31,432  | 5,246,944          |
| Timken Co.                                  | 38,315  | 3,070,947          |
| Toro Co.                                    | 61,300  | 5,884,187          |
| Trex Co., Inc.*                             | 64,105  | 5,307,253          |
| UFP Industries, Inc.                        | 36,489  | 4,581,194          |
| Valmont Industries, Inc.                    | 12,332  | 2,879,645          |
| Watsco, Inc.                                | 19,991  | 8,565,544          |
| Watts Water Technologies,<br>Inc. CI A      | 16,155  | 3,365,733          |
| Werner Enterprises, Inc.                    | 37,423  | 1,585,613          |
| WESCO International, Inc.                   | 25,929  | 4,508,535          |
| Woodward, Inc.                              | 35,665  | 4,855,076          |
| XPO, Inc.*                                  | 68,460  | 5,996,411          |
|                                             |         | <u>315,113,654</u> |

|                               | Shares | Value     |
|-------------------------------|--------|-----------|
| <b>INFORMATION TECHNOLOGY</b> |        |           |
| <b>(9.5%)</b>                 |        |           |
| Allegro MicroSystems, Inc.*   | 42,039 | 1,272,521 |
| Amkor Technology, Inc.        | 60,932 | 2,027,208 |
| Arrow Electronics, Inc.*      | 31,972 | 3,908,577 |
| Aspen Technology, Inc.*       | 16,546 | 3,642,602 |
| Avnet, Inc.                   | 53,415 | 2,692,116 |
| Belden, Inc.                  | 24,606 | 1,900,814 |
| Blackbaud, Inc.*              | 25,432 | 2,204,954 |
| Calix, Inc.*                  | 34,605 | 1,511,893 |
| Ciena Corp.*                  | 87,274 | 3,928,203 |
| Cirrus Logic, Inc.*           | 31,817 | 2,646,856 |

|                                             | Shares  | Value              |
|---------------------------------------------|---------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>           |         |                    |
| <b>INFORMATION TECHNOLOGY (CONTINUED)</b>   |         |                    |
| Cognex Corp.                                | 101,618 | \$4,241,535        |
| Coherent Corp.*                             | 77,797  | 3,386,503          |
| CommVault Systems, Inc.*                    | 25,851  | 2,064,202          |
| Crane NXT Co.                               | 28,499  | 1,620,738          |
| Dolby Laboratories, Inc. CI A               | 35,156  | 3,029,744          |
| Dropbox, Inc. CI A*                         | 151,228 | 4,458,201          |
| Dynatrace, Inc.*                            | 140,766 | 7,698,493          |
| GoDaddy, Inc. CI A*                         | 83,132  | 8,825,293          |
| IPG Photonics Corp.*                        | 17,451  | 1,894,132          |
| Kyndryl Hldgs., Inc.*                       | 135,456 | 2,814,776          |
| Lattice Semiconductor Corp.*                | 81,480  | 5,621,305          |
| Littelfuse, Inc.                            | 14,694  | 3,931,527          |
| Lumentum Hldgs., Inc.*                      | 39,552  | 2,073,316          |
| MACOM Technology Solutions<br>Hldgs., Inc.* | 31,946  | 2,969,381          |
| Manhattan Associates, Inc.*                 | 36,342  | 7,825,159          |
| MKS Instruments, Inc.                       | 37,110  | 3,817,506          |
| Novanta, Inc.*                              | 21,139  | 3,560,019          |
| Onto Innovation, Inc.*                      | 28,973  | 4,429,972          |
| Power Integrations, Inc.                    | 33,565  | 2,756,022          |
| Qualys, Inc.*                               | 21,714  | 4,262,024          |
| Rambus, Inc.*                               | 63,464  | 4,331,418          |
| Silicon Laboratories, Inc.*                 | 18,759  | 2,481,253          |
| Super Micro Computer, Inc.*                 | 27,380  | 7,783,039          |
| Synaptics, Inc.*                            | 23,141  | 2,639,925          |
| TD SYNnex Corp.                             | 30,279  | 3,258,323          |
| Teradata Corp.*                             | 57,734  | 2,512,006          |
| Universal Display Corp.                     | 25,719  | 4,919,016          |
| Vishay Intertechnology, Inc.                | 74,521  | 1,786,268          |
| Vontier Corp.                               | 91,102  | 3,147,574          |
| Wolfspeed, Inc.*                            | 73,981  | 3,218,913          |
|                                             |         | <u>143,093,327</u> |

|                              | Shares  | Value     |
|------------------------------|---------|-----------|
| <b>MATERIALS (7.1%)</b>      |         |           |
| Alcoa Corp.                  | 105,355 | 3,582,070 |
| AptarGroup, Inc.             | 38,831  | 4,800,288 |
| Ashland, Inc.                | 30,248  | 2,550,209 |
| Avient Corp.                 | 53,813  | 2,237,006 |
| Axalta Coating Systems Ltd.* | 129,918 | 4,413,314 |
| Berry Global Group, Inc.     | 69,716  | 4,698,161 |
| Cabot Corp.                  | 32,612  | 2,723,102 |
| Chemours Co.                 | 87,625  | 2,763,692 |
| Cleveland-Cliffs, Inc.*      | 298,028 | 6,085,732 |
| Commercial Metals Co.        | 69,011  | 3,453,310 |
| Crown Hldgs., Inc.           | 71,219  | 6,558,558 |
| Eagle Materials, Inc.        | 20,595  | 4,177,490 |
| Graphic Packaging Hldg. Co.  | 180,668 | 4,453,466 |

The accompanying notes are an integral part of these portfolio schedules.



**MoA FUNDS – MID CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                     | <u>Shares</u> | <u>Value</u>       |
|-------------------------------------|---------------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>   |               |                    |
| <b>MATERIALS (CONTINUED)</b>        |               |                    |
| Greif, Inc. CI A                    | 15,037        | \$986,277          |
| Knife River Corp.*                  | 33,391        | 2,209,816          |
| Livent Corp.*                       | 106,011       | 1,906,078          |
| Louisiana-Pacific Corp.             | 37,883        | 2,683,253          |
| MP Materials Corp.*                 | 85,023        | 1,687,707          |
| NewMarket Corp.                     | 4,076         | 2,224,803          |
| Olin Corp.                          | 72,344        | 3,902,959          |
| Reliance Steel & Aluminum Co.       | 33,927        | 9,488,703          |
| Royal Gold, Inc.                    | 38,779        | 4,690,708          |
| RPM International, Inc.             | 76,049        | 8,489,350          |
| Scotts Miracle-Gro Co.              | 24,530        | 1,563,788          |
| Silgan Hldgs., Inc.                 | 47,780        | 2,162,045          |
| Sonoco Products Co.                 | 57,825        | 3,230,683          |
| United States Steel Corp.           | 131,663       | 6,405,405          |
| Westlake Corp.                      | 18,910        | 2,646,644          |
|                                     |               | <u>106,774,617</u> |
| <b>REAL ESTATE (7.9%)</b>           |               |                    |
| Agree Realty Corp.                  | 59,338        | 3,735,327          |
| Apartment Income REIT Corp.         | 86,773        | 3,013,626          |
| Brixmor Property Group, Inc.        | 177,447       | 4,129,192          |
| COPT Defense Properties             | 66,437        | 1,702,780          |
| Cousins Properties, Inc.            | 89,594        | 2,181,614          |
| CubeSmart                           | 132,739       | 6,152,453          |
| EastGroup Properties, Inc.          | 27,349        | 5,019,635          |
| EPR Properties                      | 44,468        | 2,154,475          |
| Equity LifeStyle Properties, Inc.   | 110,031       | 7,761,587          |
| First Industrial Realty Trust, Inc. | 78,084        | 4,112,684          |
| Gaming & Leisure Properties, Inc.   | 157,624       | 7,778,744          |
| Healthcare Realty Trust, Inc. CI A  | 224,836       | 3,873,924          |
| Independence Realty Trust, Inc.     | 132,650       | 2,029,545          |
| Jones Lang LaSalle, Inc.*           | 28,083        | 5,304,036          |
| Kilroy Realty Corp.                 | 62,980        | 2,509,123          |
| Kite Realty Group Trust             | 129,508       | 2,960,553          |
| Lamar Advertising Co. CI A          | 51,698        | 5,494,463          |
| Medical Properties Trust, Inc.      | 353,600       | 1,736,176          |
| National Storage Affiliates Trust   | 45,611        | 1,891,488          |
| NNN REIT, Inc.                      | 107,697       | 4,641,741          |
| Omega Healthcare Investors, Inc.    | 144,624       | 4,434,172          |
| Park Hotels & Resorts, Inc.         | 123,958       | 1,896,557          |
| Physicians Realty Trust             | 140,783       | 1,873,822          |
| PotlatchDeltic Corp.                | 46,849        | 2,300,286          |
| Rayonier, Inc.                      | 80,536        | 2,690,708          |

|                                   | <u>Shares</u> | <u>Value</u>         |
|-----------------------------------|---------------|----------------------|
| <b>COMMON STOCKS (CONTINUED):</b> |               |                      |
| <b>REAL ESTATE (CONTINUED)</b>    |               |                      |
| Rexford Industrial Realty, Inc.   | 124,614       | \$6,990,845          |
| Sabra Health Care REIT, Inc.      | 136,493       | 1,947,755            |
| Spirit Realty Capital, Inc.       | 83,430        | 3,645,057            |
| STAG Industrial, Inc.             | 107,184       | 4,208,044            |
| Vornado Realty Trust              | 94,374        | 2,666,066            |
| WP Carey, Inc.                    | 129,085       | 8,365,999            |
|                                   |               | <u>119,202,477</u>   |
| <b>UTILITIES (3.2%)</b>           |               |                      |
| ALLETE, Inc.                      | 33,929        | 2,075,098            |
| Black Hills Corp.                 | 40,136        | 2,165,337            |
| Essential Utilities, Inc.         | 148,354       | 5,541,022            |
| IDACORP, Inc.                     | 29,878        | 2,937,605            |
| National Fuel Gas Co.             | 54,202        | 2,719,314            |
| New Jersey Resources Corp.        | 57,592        | 2,567,451            |
| Northwestern Energy Group, Inc.   | 36,152        | 1,839,775            |
| OGE Energy Corp.                  | 118,232       | 4,129,844            |
| ONE Gas, Inc.                     | 32,735        | 2,085,874            |
| Ormat Technologies, Inc.          | 31,708        | 2,403,149            |
| PNM Resources, Inc.               | 50,669        | 2,107,831            |
| Portland General Electric Co.     | 59,695        | 2,587,181            |
| Southwest Gas Hldgs., Inc.        | 35,463        | 2,246,581            |
| Spire, Inc.                       | 31,052        | 1,935,782            |
| UGI Corp.                         | 123,659       | 3,042,012            |
| Vistra Corp.                      | 198,406       | 7,642,599            |
|                                   |               | <u>48,026,455</u>    |
| <b>TOTAL COMMON STOCKS</b>        |               |                      |
| <b>(Cost: \$1,223,516,452)</b>    |               | <u>1,484,370,730</u> |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – MID CAP EQUITY INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-CAP EQUITY INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                                 | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>                  |
|-----------------------------------------------------------------|-----------------|----------------|-----------------|--------------------|-------------------------------|
| <b>SHORT-TERM DEBT SECURITIES (1.0%):</b>                       |                 |                |                 |                    |                               |
| U.S. GOVERNMENT (0.8%)                                          |                 |                |                 |                    |                               |
| U.S. Treasury Bill (1)                                          | A-1+            | 5.26           | 04/11/<br>24    | \$2,000,000        | \$1,971,212                   |
| U.S. Treasury Bill                                              | A-1+            | 5.29           | 02/06/<br>24    | 7,800,000          | 7,758,929                     |
| U.S. Treasury Bill                                              | A-1+            | 5.38           | 01/04/<br>24    | 1,750,000          | 1,749,224                     |
|                                                                 |                 |                |                 |                    | <u>11,479,365</u>             |
| U.S. GOVERNMENT AGENCIES (0.2%)                                 |                 |                |                 |                    |                               |
| FHLB                                                            | A-1+            | 5.20           | 01/02/<br>24    | 3,600,000          | 3,599,480                     |
| <b>TOTAL SHORT-TERM DEBT SECURITIES</b><br>(Cost: \$15,078,602) |                 |                |                 |                    | <u>15,078,845</u>             |
| <b>TOTAL INVESTMENTS</b><br>(Cost: \$1,238,595,054) 99.9%       |                 |                |                 |                    | <u>1,499,449,575</u>          |
| OTHER NET ASSETS 0.1%                                           |                 |                |                 |                    | 1,451,342                     |
| <b>NET ASSETS 100.0%</b>                                        |                 |                |                 |                    | <u><u>\$1,500,900,917</u></u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

Abbreviations: FHLB = Federal Home Loan Bank

\* Non-income producing security.

\*\* Ratings as per Standard & Poor's Corporation (unaudited).

(1) This security, or a portion thereof, has been segregated to cover initial margin requirements on open futures contracts. Information on futures contracts outstanding in the Fund as of December 31, 2023, was as follows:

| <u>Contract Type</u>              | <u>Number of Contracts</u> | <u>Purchased (P) or Sold (S)</u> | <u>Expiration Date</u> | <u>Underlying Face Amount at Value</u> | <u>Unrealized Gain(Loss)(a)</u> | <u>Face Value of Futures as a % of Total Investments</u> |
|-----------------------------------|----------------------------|----------------------------------|------------------------|----------------------------------------|---------------------------------|----------------------------------------------------------|
| E-mini S&P MidCap 400 Stock Index | 58                         | P                                | March 2024             | \$16,295,100                           | \$ 609,100                      | 1.1 %                                                    |

(a) Includes the cumulative appreciation (depreciation) of futures contracts, which is included in Total Distributable Earnings (Loss) in the Components of Net Assets section of the Statements of Assets and Liabilities. The Receivable or Payable for Daily Variation on Futures Contracts in the Statements of Assets and Liabilities only includes the current day's variation margin payable or receivable. The accompanying notes are an integral part of these portfolio schedules.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – BALANCED FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – COMPOSITE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                   | Shares | Value             |
|-----------------------------------|--------|-------------------|
| <b>COMMON STOCKS (59.3%):</b>     |        |                   |
| COMMUNICATION SERVICES (3.6%)     |        |                   |
| AT&T, Inc.                        | 75,711 | \$1,270,431       |
| Comcast Corp. Cl A                | 39,080 | 1,713,658         |
| Electronic Arts, Inc.             | 7,873  | 1,077,105         |
| Fox Corp. Cl A                    | 22,539 | 668,732           |
| Interpublic Group of Cos., Inc.   | 23,808 | 777,093           |
| T-Mobile US, Inc.                 | 7,327  | 1,174,738         |
|                                   |        | <u>6,681,757</u>  |
| CONSUMER DISCRETIONARY (6.5%)     |        |                   |
| Amazon.com, Inc.*                 | 8,567  | 1,301,670         |
| AutoZone, Inc.*                   | 367    | 948,919           |
| Booking Hldgs., Inc.*             | 429    | 1,521,757         |
| DR Horton, Inc.                   | 6,230  | 946,836           |
| Hilton Worldwide Hldgs., Inc.     | 4,347  | 791,545           |
| Home Depot, Inc.                  | 4,773  | 1,654,083         |
| Ralph Lauren Corp. Cl A           | 6,577  | 948,403           |
| Tapestry, Inc.                    | 22,536 | 829,550           |
| TJX Cos., Inc.                    | 15,151 | 1,421,315         |
| Ulta Beauty, Inc.*                | 2,158  | 1,057,399         |
| Yum! Brands, Inc.                 | 5,050  | 659,833           |
|                                   |        | <u>12,081,310</u> |
| CONSUMER STAPLES (2.5%)           |        |                   |
| Constellation Brands, Inc. Cl A   | 3,597  | 869,575           |
| Hershey Co.                       | 4,045  | 754,150           |
| Philip Morris International, Inc. | 15,218 | 1,431,709         |
| Walmart, Inc.                     | 10,184 | 1,605,508         |
|                                   |        | <u>4,660,942</u>  |
| ENERGY (3.7%)                     |        |                   |
| Baker Hughes Co. Cl A             | 21,996 | 751,823           |
| ConocoPhillips                    | 11,693 | 1,357,207         |
| Coterra Energy, Inc.              | 26,795 | 683,808           |
| EQT Corp.                         | 21,603 | 835,172           |
| Exxon Mobil Corp.                 | 15,364 | 1,536,093         |
| Valero Energy Corp.               | 7,674  | 997,620           |
| Williams Cos., Inc.               | 22,829 | 795,134           |
|                                   |        | <u>6,956,857</u>  |
| FINANCIALS (6.8%)                 |        |                   |
| Comerica, Inc.                    | 11,289 | 630,039           |
| FleetCor Technologies, Inc.*      | 5,148  | 1,454,876         |
| Goldman Sachs Group, Inc.         | 2,959  | 1,141,493         |
| JPMorgan Chase & Co.              | 17,239 | 2,932,354         |
| KeyCorp.                          | 49,583 | 713,995           |
| Morgan Stanley                    | 19,456 | 1,814,272         |
| MSCI, Inc. Cl A                   | 1,087  | 614,862           |
| U.S. Bancorp                      | 27,166 | 1,175,745         |
| Visa, Inc. Cl A                   | 8,462  | 2,203,082         |
|                                   |        | <u>12,680,718</u> |
| HEALTH CARE (8.9%)                |        |                   |
| Abbott Laboratories               | 12,062 | 1,327,664         |
| AbbVie, Inc.                      | 15,475 | 2,398,161         |
| Biogen, Inc.*                     | 2,407  | 622,859           |

|                                       | Shares | Value                     |
|---------------------------------------|--------|---------------------------|
| <b>COMMON STOCKS (CONTINUED):</b>     |        |                           |
| HEALTH CARE (CONTINUED)               |        |                           |
| Bristol-Myers Squibb Co.              | 14,240 | \$730,654                 |
| Cigna Group                           | 2,973  | 890,265                   |
| Eli Lilly & Co.                       | 4,333  | 2,525,792                 |
| Gilead Sciences, Inc.                 | 13,250 | 1,073,383                 |
| HCA Healthcare, Inc.                  | 4,932  | 1,334,994                 |
| Johnson & Johnson                     | 12,617 | 1,977,589                 |
| McKesson Corp.                        | 1,115  | 516,223                   |
| UnitedHealth Group, Inc.              | 6,140  | 3,232,526                 |
|                                       |        | <u>16,630,110</u>         |
| INDUSTRIALS (5.6%)                    |        |                           |
| Caterpillar, Inc.                     | 3,489  | 1,031,593                 |
| Deere & Co.                           | 3,665  | 1,465,524                 |
| FedEx Corp.                           | 4,405  | 1,114,333                 |
| Honeywell International, Inc.         | 5,274  | 1,106,010                 |
| Parker-Hannifin Corp.                 | 2,820  | 1,299,174                 |
| Quanta Svcs., Inc.                    | 4,516  | 974,553                   |
| Snap-on, Inc.                         | 3,191  | 921,688                   |
| Trane Technologies PLC                | 5,535  | 1,349,986                 |
| Union Pacific Corp.                   | 4,888  | 1,200,591                 |
|                                       |        | <u>10,463,452</u>         |
| INFORMATION TECHNOLOGY (18.4%)        |        |                           |
| Adobe, Inc.*                          | 3,081  | 1,838,125                 |
| Apple, Inc.                           | 51,173 | 9,852,338                 |
| Broadcom, Inc.                        | 3,938  | 4,395,792                 |
| Cisco Systems, Inc.                   | 24,713 | 1,248,501                 |
| Fortinet, Inc.*                       | 22,162 | 1,297,142                 |
| Lam Research Corp.                    | 2,479  | 1,941,701                 |
| Microsoft Corp.                       | 25,440 | 9,566,458                 |
| NVIDIA Corp.                          | 8,475  | 4,196,989                 |
|                                       |        | <u>34,337,046</u>         |
| MATERIALS (1.4%)                      |        |                           |
| Freeport-McMoRan, Inc.                | 33,839 | 1,440,526                 |
| LyondellBasell Industries N.V. Cl A   | 4,583  | 435,752                   |
| Newmont Corp.                         | 18,696 | 773,827                   |
|                                       |        | <u>2,650,105</u>          |
| REAL ESTATE (1.2%)                    |        |                           |
| Alexandria Real Estate Equities, Inc. | 6,992  | 886,376                   |
| Equinix, Inc.                         | 893    | 719,213                   |
| Public Storage                        | 2,102  | 641,110                   |
|                                       |        | <u>2,246,699</u>          |
| UTILITIES (0.7%)                      |        |                           |
| NextEra Energy, Inc.                  | 21,710 | 1,318,665                 |
| <b>TOTAL COMMON STOCKS</b>            |        |                           |
| <b>(Cost: \$64,919,208)</b>           |        | <u><b>110,707,661</b></u> |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – BALANCED FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – COMPOSITE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                           | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>      |
|-------------------------------------------|-----------------|----------------|-----------------|--------------------|-------------------|
| <b>LONG-TERM DEBT SECURITIES (34.8%):</b> |                 |                |                 |                    |                   |
| U.S. GOVERNMENT (12.1%)                   |                 |                |                 |                    |                   |
| U.S. Treasury Bond                        | AA+             | 1.13           | 05/15/<br>40    | \$1,975,000        | \$1,277,578       |
| U.S. Treasury Bond                        | AA+             | 1.13           | 08/15/<br>40    | 1,100,000          | 704,687           |
| U.S. Treasury Bond                        | AA+             | 1.38           | 11/15/<br>40    | 750,000            | 499,453           |
| U.S. Treasury Bond                        | AA+             | 1.75           | 08/15/<br>41    | 1,900,000          | 1,326,141         |
| U.S. Treasury Bond                        | AA+             | 1.88           | 02/15/<br>41    | 1,700,000          | 1,226,922         |
| U.S. Treasury Bond                        | AA+             | 3.63           | 02/15/<br>53    | 465,000            | 431,360           |
| U.S. Treasury Bond                        | AA+             | 4.00           | 11/15/<br>52    | 620,000            | 614,381           |
| U.S. Treasury Bond                        | AA+             | 4.13           | 08/15/<br>53    | 220,000            | 223,438           |
| U.S. Treasury Note                        | AA+             | 1.50           | 02/15/<br>30    | 900,000            | 785,250           |
| U.S. Treasury Note                        | AA+             | 1.63           | 08/15/<br>29    | 1,750,000          | 1,559,551         |
| U.S. Treasury Note                        | AA+             | 1.75           | 01/31/<br>29    | 700,000            | 632,242           |
| U.S. Treasury Note                        | AA+             | 2.25           | 08/15/<br>27    | 200,000            | 188,688           |
| U.S. Treasury Note                        | AA+             | 2.25           | 11/15/<br>27    | 545,000            | 512,726           |
| U.S. Treasury Note                        | AA+             | 2.38           | 05/15/<br>27    | 1,150,000          | 1,092,859         |
| U.S. Treasury Note                        | AA+             | 2.63           | 02/15/<br>29    | 1,500,000          | 1,414,102         |
| U.S. Treasury Note                        | AA+             | 2.88           | 05/15/<br>28    | 3,250,000          | 3,119,238         |
| U.S. Treasury Note                        | AA+             | 2.88           | 05/15/<br>32    | 2,885,000          | 2,678,542         |
| U.S. Treasury Note                        | AA+             | 3.63           | 03/31/<br>30    | 660,000            | 650,770           |
| U.S. Treasury Note                        | AA+             | 4.50           | 11/15/<br>33    | 500,000            | 526,016           |
| U.S. Treasury Note                        | AA+             | 5.00           | 09/30/<br>25    | 100,000            | 101,031           |
| U.S. Treasury Strip                       | AA+             | 0.00           | 08/15/<br>29    | 3,645,000          | 2,929,384         |
|                                           |                 |                |                 |                    | <u>22,494,359</u> |
| U.S. GOVERNMENT AGENCIES (13.3%)          |                 |                |                 |                    |                   |
| MORTGAGE-BACKED OBLIGATIONS (12.7%)       |                 |                |                 |                    |                   |
| FHLMC                                     | AA+             | 2.50           | 09/01/<br>27    | 39,538             | 38,221            |
| FHLMC                                     | AA+             | 2.50           | 06/01/<br>35    | 145,961            | 134,795           |
| FHLMC                                     | AA+             | 2.50           | 06/01/<br>50    | 152,606            | 130,974           |

|       |     |      |              |         |         |
|-------|-----|------|--------------|---------|---------|
| FHLMC | AA+ | 2.50 | 11/01/<br>50 | 602,852 | 520,830 |
| FHLMC | AA+ | 2.50 | 10/01/<br>51 | 206,543 | 176,663 |
| FHLMC | AA+ | 2.50 | 02/01/<br>52 | 859,707 | 737,345 |
| FHLMC | AA+ | 3.00 | 06/01/<br>27 | 26,448  | 25,693  |
| FHLMC | AA+ | 3.00 | 08/01/<br>27 | 32,790  | 31,856  |
| FHLMC | AA+ | 3.00 | 11/01/<br>42 | 82,070  | 74,866  |
| FHLMC | AA+ | 3.00 | 04/01/<br>43 | 74,899  | 68,481  |
| FHLMC | AA+ | 3.00 | 11/01/<br>49 | 154,428 | 138,327 |
| FHLMC | AA+ | 3.00 | 11/01/<br>49 | 238,377 | 213,523 |
| FHLMC | AA+ | 3.00 | 06/01/<br>52 | 444,256 | 395,499 |
| FHLMC | AA+ | 3.50 | 02/01/<br>32 | 37,549  | 36,230  |
| FHLMC | AA+ | 3.50 | 01/01/<br>43 | 94,498  | 89,202  |
| FHLMC | AA+ | 3.50 | 06/01/<br>45 | 137,857 | 129,952 |
| FHLMC | AA+ | 3.50 | 07/01/<br>45 | 151,434 | 143,709 |
| FHLMC | AA+ | 4.00 | 11/01/<br>33 | 30,835  | 30,387  |
| FHLMC | AA+ | 4.00 | 01/01/<br>38 | 78,621  | 77,506  |
| FHLMC | AA+ | 4.00 | 03/01/<br>41 | 31,526  | 30,669  |
| FHLMC | AA+ | 4.00 | 07/01/<br>41 | 50,083  | 48,863  |
| FHLMC | AA+ | 4.00 | 11/01/<br>42 | 18,885  | 18,346  |
| FHLMC | AA+ | 4.00 | 01/01/<br>43 | 97,434  | 94,654  |
| FHLMC | AA+ | 4.00 | 10/01/<br>44 | 39,594  | 38,334  |
| FHLMC | AA+ | 4.00 | 06/01/<br>45 | 131,148 | 127,125 |
| FHLMC | AA+ | 4.00 | 04/01/<br>52 | 423,581 | 403,120 |
| FHLMC | AA+ | 4.00 | 08/01/<br>52 | 273,685 | 261,370 |
| FHLMC | AA+ | 4.23 | 05/01/<br>30 | 400,000 | 388,488 |
| FHLMC | AA+ | 4.50 | 02/01/<br>44 | 49,690  | 49,408  |
| FHLMC | AA+ | 4.50 | 05/01/<br>48 | 53,115  | 52,422  |
| FHLMC | AA+ | 5.00 | 02/01/<br>26 | 1,461   | 1,450   |

The accompanying notes are an integral part of these portfolio schedules.



**MoA FUNDS – BALANCED FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – COMPOSITE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|-----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                 |                |                 |                    |              |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                 |                |                 |                    |              |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                 |                |                 |                    |              |
| FHLMC                                         | AA+             | 5.00           | 06/01/<br>52    | \$803,399          | \$795,349    |
| FHLMC                                         | AA+             | 5.00           | 12/01/<br>52    | 485,099            | 483,691      |
| FHLMC                                         | AA+             | 5.50           | 07/01/<br>32    | 11,591             | 11,856       |
| FHLMC                                         | AA+             | 5.50           | 05/01/<br>33    | 6,606              | 6,760        |
| FHLMC                                         | AA+             | 5.50           | 06/01/<br>37    | 48,384             | 50,036       |
| FHLMC                                         | AA+             | 5.50           | 07/01/<br>53    | 391,486            | 395,940      |
| FHLMC                                         | AA+             | 5.50           | 07/01/<br>53    | 245,972            | 247,442      |
| FHLMC                                         | AA+             | 6.00           | 09/01/<br>53    | 147,189            | 150,603      |
| FHLMC ARM                                     | AA+             | 1.93           | 10/01/<br>51    | 564,881            | 493,296      |
| FHLMC Strip                                   | AA+             | 3.00           | 06/15/<br>42    | 165,831            | 151,905      |
| FHLMC Strip                                   | AA+             | 3.00           | 01/15/<br>43    | 55,039             | 49,369       |
| FNMA                                          | AA+             | 1.81           | 09/01/<br>51    | 651,035            | 562,626      |
| FNMA                                          | AA+             | 2.00           | 11/01/<br>35    | 352,306            | 316,678      |
| FNMA                                          | AA+             | 2.00           | 07/01/<br>36    | 750,846            | 675,118      |
| FNMA                                          | AA+             | 2.00           | 10/01/<br>50    | 159,335            | 132,492      |
| FNMA                                          | AA+             | 2.00           | 02/01/<br>51    | 408,194            | 333,290      |
| FNMA                                          | AA+             | 2.00           | 11/01/<br>51    | 428,943            | 352,391      |
| FNMA                                          | AA+             | 2.34           | 05/01/<br>36    | 500,000            | 404,793      |
| FNMA                                          | AA+             | 2.50           | 02/01/<br>33    | 99,921             | 93,222       |
| FNMA                                          | AA+             | 2.50           | 06/01/<br>35    | 335,006            | 309,379      |
| FNMA                                          | AA+             | 2.50           | 10/01/<br>35    | 323,484            | 298,738      |
| FNMA                                          | AA+             | 2.50           | 04/01/<br>42    | 1,016,658          | 899,155      |
| FNMA                                          | AA+             | 2.50           | 05/01/<br>46    | 212,521            | 181,803      |
| FNMA                                          | AA+             | 2.50           | 12/01/<br>50    | 56,823             | 49,309       |
| FNMA                                          | AA+             | 2.50           | 01/01/<br>51    | 362,736            | 313,941      |

|      |     |      |              |         |         |
|------|-----|------|--------------|---------|---------|
| FNMA | AA+ | 2.50 | 03/01/<br>51 | 324,088 | 280,233 |
| FNMA | AA+ | 2.50 | 03/01/<br>51 | 867,722 | 752,548 |
| FNMA | AA+ | 2.50 | 04/01/<br>51 | 159,196 | 136,691 |
| FNMA | AA+ | 2.50 | 12/01/<br>51 | 351,596 | 300,167 |
| FNMA | AA+ | 2.50 | 05/01/<br>52 | 914,779 | 782,256 |
| FNMA | AA+ | 3.00 | 06/01/<br>33 | 117,337 | 111,326 |
| FNMA | AA+ | 3.00 | 09/01/<br>33 | 72,609  | 68,862  |
| FNMA | AA+ | 3.00 | 01/01/<br>43 | 215,434 | 196,286 |
| FNMA | AA+ | 3.00 | 02/01/<br>43 | 61,898  | 56,388  |
| FNMA | AA+ | 3.00 | 03/01/<br>43 | 118,599 | 108,303 |
| FNMA | AA+ | 3.00 | 09/01/<br>43 | 116,278 | 106,164 |
| FNMA | AA+ | 3.00 | 12/01/<br>47 | 19,335  | 17,455  |
| FNMA | AA+ | 3.00 | 03/01/<br>48 | 55,405  | 49,661  |
| FNMA | AA+ | 3.00 | 03/01/<br>50 | 60,275  | 53,505  |
| FNMA | AA+ | 3.00 | 01/01/<br>52 | 553,204 | 492,480 |
| FNMA | AA+ | 3.10 | 06/01/<br>29 | 150,000 | 138,827 |
| FNMA | AA+ | 3.50 | 08/01/<br>38 | 79,938  | 75,182  |
| FNMA | AA+ | 3.50 | 10/01/<br>41 | 52,188  | 49,562  |
| FNMA | AA+ | 3.50 | 11/01/<br>41 | 80,941  | 76,401  |
| FNMA | AA+ | 3.50 | 12/01/<br>41 | 58,106  | 55,181  |
| FNMA | AA+ | 3.50 | 04/01/<br>42 | 89,753  | 85,241  |
| FNMA | AA+ | 3.50 | 08/01/<br>42 | 103,568 | 97,656  |
| FNMA | AA+ | 3.50 | 08/01/<br>43 | 109,468 | 102,896 |
| FNMA | AA+ | 3.50 | 08/01/<br>43 | 136,691 | 127,924 |
| FNMA | AA+ | 3.50 | 04/01/<br>45 | 96,873  | 91,214  |
| FNMA | AA+ | 3.50 | 09/01/<br>47 | 54,095  | 50,852  |
| FNMA | AA+ | 3.50 | 06/01/<br>51 | 545,962 | 502,545 |
| FNMA | AA+ | 3.50 | 05/01/<br>52 | 647,330 | 597,804 |
| FNMA | AA+ | 3.75 | 08/01/<br>28 | 100,000 | 96,111  |

|      |     |      |              |        |        |
|------|-----|------|--------------|--------|--------|
| FNMA | AA+ | 4.00 | 01/01/<br>31 | 37,061 | 36,296 |
|------|-----|------|--------------|--------|--------|

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – BALANCED FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – COMPOSITE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|-----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                 |                |                 |                    |              |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                 |                |                 |                    |              |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                 |                |                 |                    |              |
| FNMA                                          | AA+             | 4.00           | 07/01/<br>40    | \$66,320           | \$64,527     |
| FNMA                                          | AA+             | 4.00           | 11/01/<br>40    | 32,256             | 31,343       |
| FNMA                                          | AA+             | 4.00           | 05/01/<br>41    | 28,147             | 27,448       |
| FNMA                                          | AA+             | 4.00           | 11/01/<br>45    | 62,190             | 60,353       |
| FNMA                                          | AA+             | 4.00           | 02/01/<br>47    | 61,042             | 59,168       |
| FNMA                                          | AA+             | 4.00           | 04/01/<br>49    | 246,891            | 237,370      |
| FNMA                                          | AA+             | 4.00           | 03/01/<br>50    | 221,492            | 211,793      |
| FNMA                                          | AA+             | 4.00           | 07/01/<br>52    | 176,360            | 168,742      |
| FNMA                                          | AA+             | 4.00           | 07/01/<br>56    | 269,952            | 259,741      |
| FNMA                                          | AA+             | 4.50           | 05/01/<br>30    | 10,554             | 10,451       |
| FNMA                                          | AA+             | 4.50           | 06/01/<br>34    | 15,939             | 15,835       |
| FNMA                                          | AA+             | 4.50           | 08/01/<br>35    | 9,489              | 9,432        |
| FNMA                                          | AA+             | 4.50           | 05/01/<br>39    | 29,142             | 29,217       |
| FNMA                                          | AA+             | 4.50           | 05/01/<br>39    | 17,555             | 17,566       |
| FNMA                                          | AA+             | 4.50           | 05/01/<br>40    | 36,122             | 36,138       |
| FNMA                                          | AA+             | 4.50           | 10/01/<br>40    | 133,583            | 133,127      |
| FNMA                                          | AA+             | 4.50           | 11/01/<br>47    | 41,380             | 40,860       |
| FNMA                                          | AA+             | 4.50           | 11/01/<br>47    | 26,307             | 26,164       |
| FNMA                                          | AA+             | 4.50           | 05/01/<br>50    | 346,612            | 341,019      |
| FNMA                                          | AA+             | 4.58           | 02/01/<br>53    | 290,223            | 282,900      |
| FNMA                                          | AA+             | 5.00           | 06/01/<br>33    | 16,417             | 16,558       |
| FNMA                                          | AA+             | 5.00           | 10/01/<br>33    | 16,812             | 16,956       |
| FNMA                                          | AA+             | 5.00           | 11/01/<br>33    | 47,486             | 47,893       |
| FNMA                                          | AA+             | 5.00           | 11/01/<br>33    | 11,520             | 11,618       |
| FNMA                                          | AA+             | 5.00           | 03/01/<br>34    | 6,375              | 6,429        |

|                            |     |      |              |         |         |
|----------------------------|-----|------|--------------|---------|---------|
| FNMA                       | AA+ | 5.00 | 04/01/<br>34 | 12,410  | 12,533  |
| FNMA                       | AA+ | 5.00 | 09/01/<br>35 | 5,870   | 5,936   |
| FNMA                       | AA+ | 5.00 | 11/25/<br>35 | 22,934  | 23,187  |
| FNMA                       | AA+ | 5.00 | 08/01/<br>37 | 53,586  | 54,290  |
| FNMA                       | AA+ | 5.00 | 05/01/<br>39 | 22,579  | 22,979  |
| FNMA                       | AA+ | 5.00 | 06/01/<br>52 | 876,725 | 867,868 |
| FNMA                       | AA+ | 5.50 | 06/01/<br>48 | 4,395   | 4,521   |
| FNMA                       | AA+ | 6.00 | 05/01/<br>32 | 3,467   | 3,612   |
| FNMA                       | AA+ | 6.00 | 04/01/<br>33 | 16,440  | 17,134  |
| FNMA                       | AA+ | 6.00 | 05/01/<br>33 | 7,343   | 7,654   |
| FNMA                       | AA+ | 6.00 | 06/01/<br>34 | 5,742   | 6,000   |
| FNMA                       | AA+ | 6.00 | 09/01/<br>34 | 1,436   | 1,500   |
| FNMA                       | AA+ | 6.00 | 10/01/<br>34 | 13,809  | 14,427  |
| FNMA                       | AA+ | 6.00 | 01/01/<br>37 | 6,854   | 7,197   |
| FNMA                       | AA+ | 6.00 | 05/01/<br>37 | 1,488   | 1,566   |
| FNMA                       | AA+ | 6.00 | 10/25/<br>44 | 42,357  | 42,846  |
| FNMA                       | AA+ | 6.00 | 11/01/<br>52 | 650,149 | 668,123 |
| FNMA                       | AA+ | 6.50 | 05/01/<br>32 | 16,222  | 17,029  |
| FNMA                       | AA+ | 6.50 | 07/01/<br>34 | 3,693   | 3,904   |
| FNMA                       | AA+ | 6.50 | 05/01/<br>37 | 16,060  | 17,101  |
| FNMA                       | AA+ | 6.50 | 11/01/<br>53 | 199,440 | 205,015 |
| FNMA                       | AA+ | 7.00 | 04/01/<br>32 | 589     | 623     |
| FNMA                       | AA+ | 7.50 | 06/01/<br>31 | 1,193   | 1,265   |
| FNMA                       | AA+ | 7.50 | 02/01/<br>32 | 1,683   | 1,814   |
| FNMA                       | AA+ | 7.50 | 06/01/<br>32 | 1,226   | 1,333   |
| FNMA                       | AA+ | 8.00 | 04/01/<br>32 | 1,074   | 1,127   |
| FNMA Strip                 | AA+ | 3.00 | 08/25/<br>42 | 50,660  | 46,180  |
| FRESB Multifamily Mortgage | AA+ | 2.37 | 10/25/<br>26 | 47,120  | 44,417  |
| GNMA (1)                   | AA+ | 2.50 | 10/20/<br>51 | 180,969 | 157,404 |

|          |     |      |              |         |         |
|----------|-----|------|--------------|---------|---------|
| GNMA (1) | AA+ | 2.50 | 06/20/<br>53 | 477,837 | 418,959 |
|----------|-----|------|--------------|---------|---------|

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – BALANCED FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – COMPOSITE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>      |
|-----------------------------------------------|-----------------|----------------|-----------------|--------------------|-------------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                 |                |                 |                    |                   |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                 |                |                 |                    |                   |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                 |                |                 |                    |                   |
| GNMA (1)                                      | AA+             | 3.00           | 07/15/<br>46    | \$ 195,442         | \$179,494         |
| GNMA (1)                                      | AA+             | 3.00           | 10/20/<br>51    | 181,944            | 163,619           |
| GNMA (1)                                      | AA+             | 4.00           | 08/15/<br>41    | 160                | 156               |
| GNMA (1)                                      | AA+             | 4.00           | 01/15/<br>42    | 114,972            | 112,107           |
| GNMA (1)                                      | AA+             | 4.00           | 08/20/<br>42    | 35,233             | 34,411            |
| GNMA (1)                                      | AA+             | 4.50           | 04/20/<br>31    | 25,761             | 25,181            |
| GNMA (1)                                      | AA+             | 4.50           | 10/15/<br>40    | 52,688             | 52,712            |
| GNMA (1)                                      | AA+             | 4.50           | 10/20/<br>43    | 90,541             | 90,136            |
| GNMA (1)                                      | AA+             | 5.00           | 06/20/<br>39    | 41,232             | 41,399            |
| GNMA (1)                                      | AA+             | 6.50           | 04/15/<br>31    | 1,242              | 1,282             |
| GNMA (1)                                      | AA+             | 6.50           | 10/15/<br>31    | 753                | 783               |
| GNMA (1)                                      | AA+             | 6.50           | 12/15/<br>31    | 339                | 342               |
| GNMA (1)                                      | AA+             | 6.50           | 05/15/<br>32    | 1,773              | 1,816             |
| GNMA (1)                                      | AA+             | 7.00           | 05/15/<br>31    | 770                | 805               |
| GNMA (1)                                      | AA+             | 7.00           | 05/15/<br>32    | 187                | 188               |
|                                               |                 |                |                 |                    | <u>23,708,130</u> |
| NON-MORTGAGE-BACKED OBLIGATIONS (0.6%)        |                 |                |                 |                    |                   |
| FFCB                                          | AA+             | 6.22           | 06/06/<br>33    | 600,000            | 599,610           |
| FHLMC                                         | AA+             | 4.88           | 07/24/<br>26    | 220,000            | 219,277           |
| FHLMC                                         | AA+             | 5.75           | 07/17/<br>25    | 330,000            | 329,819           |
|                                               |                 |                |                 |                    | <u>1,148,706</u>  |
| CORPORATE DEBT (9.4%)                         |                 |                |                 |                    |                   |
| COMMUNICATION SERVICES (0.9%)                 |                 |                |                 |                    |                   |
| AT&T, Inc.                                    | BBB             | 2.75           | 06/01/<br>31    | 290,000            | 254,450           |
| Comcast Corp.                                 | A-              | 3.40           | 04/01/<br>30    | 300,000            | 280,952           |
| Sprint LLC                                    | BBB-            | 7.63           | 03/01/<br>26    | 155,000            | 161,883           |
| T-Mobile USA, Inc.                            | BBB             | 3.38           | 04/15/<br>29    | 165,000            | 153,545           |

|                                       |      |      |              |         |                  |
|---------------------------------------|------|------|--------------|---------|------------------|
| T-Mobile USA, Inc.                    | BBB  | 3.75 | 04/15/<br>27 | 205,000 | 198,920          |
| Verizon Communications, Inc.          | BBB+ | 4.02 | 12/03/<br>29 | 415,000 | 401,610          |
| Warnermedia Hldgs., Inc.              | BBB- | 4.28 | 03/15/<br>32 | 180,000 | 164,892          |
|                                       |      |      |              |         | <u>1,616,252</u> |
| CONSUMER DISCRETIONARY (0.8%)         |      |      |              |         |                  |
| Amazon.com, Inc.                      | AA   | 1.20 | 06/03/<br>27 | 65,000  | 58,697           |
| AutoZone, Inc.                        | BBB  | 3.25 | 04/15/<br>25 | 200,000 | 195,310          |
| AutoZone, Inc.                        | BBB  | 3.75 | 04/18/<br>29 | 65,000  | 62,157           |
| Best Buy Co., Inc.                    | BBB+ | 1.95 | 10/01/<br>30 | 110,000 | 91,508           |
| Brunswick Corp.                       | BBB- | 2.40 | 08/18/<br>31 | 240,000 | 193,919          |
| Expedia Group, Inc.                   | BBB  | 5.00 | 02/15/<br>26 | 180,000 | 180,050          |
| Expedia Group, Inc.†                  | BBB  | 6.25 | 05/01/<br>25 | 80,000  | 80,685           |
| General Motors Financial Co., Inc.    | BBB  | 6.05 | 10/10/<br>25 | 215,000 | 217,765          |
| Harman International Industries, Inc. | A    | 4.15 | 05/15/<br>25 | 300,000 | 295,424          |
| Lowe's Cos., Inc.                     | BBB+ | 4.50 | 04/15/<br>30 | 165,000 | 164,355          |
| Tapestry, Inc.                        | BBB  | 7.05 | 11/27/<br>25 | 50,000  | 51,174           |
|                                       |      |      |              |         | <u>1,591,044</u> |
| CONSUMER STAPLES (0.2%)               |      |      |              |         |                  |
| Bunge Ltd. Finance Corp.              | BBB+ | 2.75 | 05/14/<br>31 | 115,000 | 100,196          |
| Hormel Foods Corp.                    | A-   | 1.80 | 06/11/<br>30 | 140,000 | 119,180          |
| Sysco Corp.                           | BBB  | 3.75 | 10/01/<br>25 | 100,000 | 97,781           |
|                                       |      |      |              |         | <u>317,157</u>   |
| ENERGY (0.3%)                         |      |      |              |         |                  |
| Energy Transfer LP                    | BBB  | 5.55 | 02/15/<br>28 | 65,000  | 66,506           |
| Pioneer Natural Resources Co.         | BBB  | 5.10 | 03/29/<br>26 | 180,000 | 181,314          |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – BALANCED FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – COMPOSITE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                                     | Rating** | Rate(%) | Maturity     | Face Amount | Value          |
|---------------------------------------------------------------------|----------|---------|--------------|-------------|----------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b>                       |          |         |              |             |                |
| CORPORATE DEBT (CONTINUED)                                          |          |         |              |             |                |
| ENERGY (CONTINUED)                                                  |          |         |              |             |                |
| Targa Resources Partners LP/ Targa Resources Partners Finance Corp. | BBB-     | 5.50    | 03/01/<br>30 | \$ 120,000  | \$120,038      |
| Williams Cos., Inc.                                                 | BBB      | 5.40    | 03/02/<br>26 | 250,000     | 252,604        |
|                                                                     |          |         |              |             | <u>620,462</u> |
| FINANCIALS (3.6%)                                                   |          |         |              |             |                |
| Aflac, Inc.                                                         | A-       | 1.13    | 03/15/<br>26 | 165,000     | 152,379        |
| Alleghany Corp.                                                     | AA       | 3.63    | 05/15/<br>30 | 160,000     | 151,536        |
| Bank of America Corp.                                               | A-       | 2.97    | 02/04/<br>33 | 985,000     | 838,134        |
| Block Financial LLC                                                 | BBB      | 5.25    | 10/01/<br>25 | 350,000     | 347,838        |
| Capital One Financial Corp.                                         | BBB      | 4.93    | 05/10/<br>28 | 115,000     | 113,136        |
| Citigroup, Inc.                                                     | BBB+     | 3.79    | 03/17/<br>33 | 195,000     | 175,655        |
| Citigroup, Inc.                                                     | BBB+     | 3.98    | 03/20/<br>30 | 220,000     | 208,756        |
| Citizens Financial Group, Inc.                                      | BBB      | 3.75    | 07/01/<br>24 | 250,000     | 244,874        |
| Citizens Financial Group, Inc.                                      | BBB      | 4.35    | 08/01/<br>25 | 100,000     | 98,137         |
| Fairfax Financial Hldgs. Ltd.†                                      | BBB      | 6.00    | 12/07/<br>33 | 160,000     | 164,527        |
| Fifth Third Bancorp                                                 | BBB      | 4.30    | 01/16/<br>24 | 300,000     | 300,049        |
| Goldman Sachs Group, Inc.                                           | BBB+     | 2.60    | 02/07/<br>30 | 450,000     | 395,670        |
| JPMorgan Chase & Co.                                                | A-       | 1.47    | 09/22/<br>27 | 350,000     | 317,053        |
| JPMorgan Chase & Co.                                                | A-       | 5.35    | 06/01/<br>34 | 200,000     | 203,030        |
| JPMorgan Chase & Co.                                                | BBB+     | 5.72    | 09/14/<br>33 | 155,000     | 160,675        |
| Kemper Corp.                                                        | BBB-     | 3.80    | 02/23/<br>32 | 165,000     | 139,596        |
| Mercury General Corp.                                               | BBB      | 4.40    | 03/15/<br>27 | 125,000     | 119,710        |
| Morgan Stanley                                                      | A-       | 2.70    | 01/22/<br>31 | 450,000     | 394,571        |
| Morgan Stanley                                                      | A-       | 5.45    | 07/20/<br>29 | 35,000      | 35,696         |
| PNC Financial Svcs. Group, Inc.                                     | A-       | 5.81    | 06/12/<br>26 | 180,000     | 181,334        |
| PNC Financial Svcs. Group, Inc.                                     | A-       | 6.88    | 10/20/<br>34 | 120,000     | 133,522        |
| Signet UK Finance PLC                                               | BB-      | 4.70    | 06/15/<br>24 | 250,000     | 246,837        |

|                                |      |      |              |         |                  |
|--------------------------------|------|------|--------------|---------|------------------|
| Synchrony Financial            | BBB- | 3.70 | 08/04/<br>26 | 400,000 | 375,813          |
| Truist Financial Corp.         | A-   | 4.87 | 01/26/<br>29 | 250,000 | 247,146          |
| US Bancorp                     | A    | 4.65 | 02/01/<br>29 | 270,000 | 265,770          |
| US Bancorp                     | A    | 5.78 | 06/12/<br>29 | 60,000  | 61,636           |
| Voya Financial, Inc.           | BBB+ | 3.65 | 06/15/<br>26 | 250,000 | 241,802          |
| Wells Fargo & Co.              | BBB+ | 3.35 | 03/02/<br>33 | 315,000 | 275,079          |
| Wells Fargo & Co.              | BBB+ | 3.53 | 03/24/<br>28 | 190,000 | 181,426          |
|                                |      |      |              |         | <u>6,771,387</u> |
| HEALTH CARE (0.8%)             |      |      |              |         |                  |
| AbbVie, Inc.                   | A-   | 4.25 | 11/14/<br>28 | 175,000 | 174,228          |
| Amgen, Inc.                    | BBB+ | 5.25 | 03/02/<br>33 | 100,000 | 102,623          |
| Baxter International, Inc.     | BBB  | 2.54 | 02/01/<br>32 | 100,000 | 84,040           |
| CVS Health Corp.               | BBB  | 3.75 | 04/01/<br>30 | 389,000 | 366,534          |
| Elevance Health, Inc.          | A    | 2.88 | 09/15/<br>29 | 255,000 | 234,039          |
| Merck & Co., Inc.              | A+   | 2.15 | 12/10/<br>31 | 165,000 | 141,050          |
| Thermo Fisher Scientific, Inc. | A-   | 2.00 | 10/15/<br>31 | 375,000 | 316,566          |
|                                |      |      |              |         | <u>1,419,080</u> |
| INDUSTRIALS (0.3%)             |      |      |              |         |                  |
| Boeing Co.                     | BBB- | 2.75 | 02/01/<br>26 | 130,000 | 124,482          |
| Boeing Co.                     | BBB- | 4.88 | 05/01/<br>25 | 180,000 | 179,208          |
| Lennox International, Inc.     | BBB  | 1.70 | 08/01/<br>27 | 155,000 | 139,451          |
| Verisk Analytics, Inc.         | BBB  | 4.00 | 06/15/<br>25 | 175,000 | 172,147          |
|                                |      |      |              |         | <u>615,288</u>   |
| INFORMATION TECHNOLOGY (1.1%)  |      |      |              |         |                  |
| Apple, Inc.                    | AA+  | 2.05 | 09/11/<br>26 | 200,000 | 188,665          |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – BALANCED FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – COMPOSITE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>     |
|-----------------------------------------------|-----------------|----------------|-----------------|--------------------|------------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                 |                |                 |                    |                  |
| CORPORATE DEBT (CONTINUED)                    |                 |                |                 |                    |                  |
| INFORMATION TECHNOLOGY (CONTINUED)            |                 |                |                 |                    |                  |
| Applied Materials, Inc.                       | A               | 3.90           | 10/01/<br>25    | \$225,000          | \$221,981        |
| Broadcom Corp./Broadcom Cayman Finance Ltd.   | BBB             | 3.88           | 01/15/<br>27    | 225,000            | 219,666          |
| Intel Corp.                                   | A               | 5.20           | 02/10/<br>33    | 165,000            | 172,620          |
| Mastercard, Inc.                              | A+              | 3.30           | 03/26/<br>27    | 300,000            | 291,169          |
| Oracle Corp.                                  | BBB             | 4.90           | 02/06/<br>33    | 265,000            | 264,140          |
| PayPal Hldgs., Inc.                           | A-              | 2.65           | 10/01/<br>26    | 290,000            | 275,583          |
| QUALCOMM, Inc.                                | A               | 4.25           | 05/20/<br>32    | 65,000             | 64,630           |
| Teledyne Technologies, Inc.                   | BBB             | 2.75           | 04/01/<br>31    | 150,000            | 130,754          |
| VMware LLC                                    | BBB             | 1.40           | 08/15/<br>26    | 240,000            | 219,480          |
|                                               |                 |                |                 |                    | <u>2,048,688</u> |
| MATERIALS (0.3%)                              |                 |                |                 |                    |                  |
| AptarGroup, Inc.                              | BBB-            | 3.60           | 03/15/<br>32    | 165,000            | 148,894          |
| Eagle Materials, Inc.                         | BBB             | 2.50           | 07/01/<br>31    | 200,000            | 170,068          |
| Sherwin-Williams Co.                          | BBB             | 3.95           | 01/15/<br>26    | 350,000            | 343,260          |
|                                               |                 |                |                 |                    | <u>662,222</u>   |
| REAL ESTATE (0.9%)                            |                 |                |                 |                    |                  |
| Alexandria Real Estate Equities, Inc.         | BBB+            | 4.75           | 04/15/<br>35    | 225,000            | 218,826          |
| Boston Properties LP                          | BBB+            | 3.25           | 01/30/<br>31    | 300,000            | 258,055          |
| Boston Properties LP                          | BBB+            | 6.50           | 01/15/<br>34    | 50,000             | 52,853           |
| Equinix, Inc.                                 | BBB             | 1.45           | 05/15/<br>26    | 260,000            | 240,310          |
| Host Hotels & Resorts LP                      | BBB-            | 4.00           | 06/15/<br>25    | 150,000            | 146,522          |
| Kimco Realty OP LLC                           | BBB+            | 6.40           | 03/01/<br>34    | 200,000            | 219,846          |
| NNN REIT, Inc.                                | BBB+            | 3.60           | 12/15/<br>26    | 110,000            | 105,468          |
| Prologis LP                                   | A               | 1.75           | 07/01/<br>30    | 140,000            | 117,382          |
| Realty Income Corp.                           | A-              | 4.85           | 03/15/<br>30    | 65,000             | 65,463           |
| Realty Income Corp.                           | A-              | 5.05           | 01/13/<br>26    | 225,000            | 225,065          |
|                                               |                 |                |                 |                    | <u>1,649,790</u> |
| UTILITIES (0.2%)                              |                 |                |                 |                    |                  |

|                                                                |      |      |              |           |                   |
|----------------------------------------------------------------|------|------|--------------|-----------|-------------------|
| National Fuel Gas Co.                                          | BBB- | 5.20 | 07/15/<br>25 | 100,000   | 99,530            |
| NextEra Energy Capital Hldgs., Inc.                            | BBB+ | 3.55 | 05/01/<br>27 | 180,000   | 173,594           |
| Southern Co.                                                   | BBB  | 3.25 | 07/01/<br>26 | 50,000    | 48,239            |
|                                                                |      |      |              |           | <u>321,363</u>    |
| <b>TOTAL CORPORATE DEBT</b>                                    |      |      |              |           | <u>17,632,733</u> |
| <b>TOTAL LONG-TERM DEBT SECURITIES</b><br>(Cost: \$70,284,380) |      |      |              |           | <u>64,983,928</u> |
| <b>SHORT-TERM DEBT SECURITIES (5.2%):</b>                      |      |      |              |           |                   |
| U.S. GOVERNMENT (3.4%)                                         |      |      |              |           |                   |
| U.S. Treasury Bill                                             | A-1+ | 5.29 | 01/09/<br>24 | 425,000   | 424,502           |
| U.S. Treasury Bill                                             | A-1+ | 5.29 | 02/06/<br>24 | 6,000,000 | 5,968,357         |
|                                                                |      |      |              |           | <u>6,392,859</u>  |
| U.S. GOVERNMENT AGENCIES (1.8%)                                |      |      |              |           |                   |
| FHLB                                                           | A-1+ | 5.20 | 01/02/<br>24 | 3,300,000 | 3,299,524         |
| <b>TOTAL SHORT-TERM DEBT SECURITIES</b><br>(Cost: \$9,692,382) |      |      |              |           | <u>9,692,383</u>  |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – BALANCED FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – COMPOSITE FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                      | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>         |
|------------------------------------------------------|----------------|-----------------|--------------------|----------------------|
| <b>TEMPORARY CASH INVESTMENT (0.2%)</b>              |                |                 |                    |                      |
| JP Morgan Chase, New York Time Deposit               | 4.58           | 01/02/<br>24    | \$310,074          | \$310,074            |
| TOTAL TEMPORARY CASH INVESTMENT<br>(Cost: \$310,074) |                |                 |                    | <u>310,074</u>       |
| TOTAL INVESTMENTS<br>(Cost: \$145,206,044) 99.5%     |                |                 |                    | <u>185,694,046</u>   |
| OTHER NET ASSETS 0.5%                                |                |                 |                    | <u>843,661</u>       |
| NET ASSETS 100.0%                                    |                |                 |                    | <u>\$186,537,707</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

Abbreviations: ARM = Adjustable Rate Mortgage  
FFCB = Federal Farm Credit Bank  
FHLB = Federal Home Loan Bank  
FHLMC = Federal Home Loan Mortgage Corporation  
FNMA = Federal National Mortgage Association  
FRESB = Federal Home Loan Mortgage Corporation Multifamily Securitization Small Loan Balance  
GNMA = Government National Mortgage Association

\* Non-income producing security.

\*\* Ratings as per Standard & Poor's Corporation (unaudited).

† Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate values of these securities amounts to \$245,212 and represents 0.1% of net assets.

(1) U.S. Government guaranteed security.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – INTERNATIONAL FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – INTERNATIONAL FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                  | Shares    | Value       |
|----------------------------------|-----------|-------------|
| <b>COMMON STOCKS (95.6%):</b>    |           |             |
| AUSTRALIA (5.4%)                 |           |             |
| CONSUMER DISCRETIONARY (0.3%)    |           |             |
| Aristocrat Leisure Ltd.          | 148,678   | \$4,130,800 |
| CONSUMER STAPLES (0.2%)          |           |             |
| Woolworths Group Ltd.            | 115,935   | 2,941,265   |
| FINANCIALS (0.4%)                |           |             |
| ANZ Group Hldgs. Ltd.            | 314,435   | 5,555,446   |
| HEALTH CARE (0.5%)               |           |             |
| Sonic Healthcare Ltd.            | 289,941   | 6,335,424   |
| INFORMATION TECHNOLOGY (0.2%)    |           |             |
| WiseTech Global Ltd.             | 47,887    | 2,454,427   |
| MATERIALS (3.8%)                 |           |             |
| BHP Group Ltd.                   | 1,321,329 | 45,142,696  |
| Fortescue Ltd.                   | 497,116   | 9,801,806   |
|                                  |           | 54,944,502  |
| TOTAL AUSTRALIA                  |           | 76,361,864  |
| AUSTRIA (0.8%)                   |           |             |
| ENERGY (0.4%)                    |           |             |
| OMV AG                           | 142,823   | 6,266,316   |
| FINANCIALS (0.2%)                |           |             |
| Raiffeisen Bank International AG | 118,348   | 2,438,919   |
| MATERIALS (0.2%)                 |           |             |
| voestalpine AG                   | 81,087    | 2,553,212   |
| TOTAL AUSTRIA                    |           | 11,258,447  |
| DENMARK (4.9%)                   |           |             |
| CONSUMER DISCRETIONARY (1.0%)    |           |             |
| Pandora A/S                      | 104,455   | 14,441,867  |
| HEALTH CARE (3.1%)               |           |             |
| Novo Nordisk A/S CI B            | 439,540   | 45,551,401  |
| INDUSTRIALS (0.8%)               |           |             |
| AP Moller - Maersk A/S CI B      | 6,531     | 11,756,305  |
| TOTAL DENMARK                    |           | 71,749,573  |
| FINLAND (1.3%)                   |           |             |
| FINANCIALS (1.3%)                |           |             |
| Mandatum OYJ*                    | 166,456   | 746,243     |
| Nordea Bank Abp                  | 837,405   | 10,448,596  |
| Sampo OYJ CI A                   | 166,456   | 7,293,153   |
|                                  |           | 18,487,992  |
| FRANCE (12.7%)                   |           |             |
| COMMUNICATION SERVICES (1.3%)    |           |             |
| Orange S.A.                      | 607,049   | 6,919,245   |
| Publicis Groupe S.A.             | 132,464   | 12,308,034  |
|                                  |           | 19,227,279  |
| CONSUMER DISCRETIONARY (2.9%)    |           |             |
| Hermes International SCA         | 9,538     | 20,274,083  |
| La Francaise des Jeux SAEM†      | 84,953    | 3,086,040   |

|                                     | Shares  | Value        |
|-------------------------------------|---------|--------------|
| <b>COMMON STOCKS (CONTINUED):</b>   |         |              |
| FRANCE (CONTINUED)                  |         |              |
| CONSUMER DISCRETIONARY (CONTINUED)  |         |              |
| LVMH Moet Hennessy Louis Vuitton SE | 23,922  | \$19,438,393 |
|                                     |         | 42,798,516   |
| CONSUMER STAPLES (0.8%)             |         |              |
| Danone S.A.                         | 119,054 | 7,724,402    |
| L'Oreal S.A.                        | 9,610   | 4,790,809    |
|                                     |         | 12,515,211   |
| ENERGY (1.0%)                       |         |              |
| TotalEnergies SE                    | 206,049 | 14,011,765   |
| FINANCIALS (1.3%)                   |         |              |
| AXA S.A.                            | 197,246 | 6,441,647    |
| BNP Paribas S.A.                    | 185,535 | 12,885,192   |
|                                     |         | 19,326,839   |
| HEALTH CARE (1.2%)                  |         |              |
| Sanofi S.A.                         | 179,438 | 17,832,056   |
| INDUSTRIALS (3.4%)                  |         |              |
| Cie de Saint-Gobain S.A.            | 148,602 | 10,959,494   |
| Dassault Aviation S.A.              | 99,178  | 19,651,044   |
| Eiffage S.A.                        | 84,057  | 9,023,981    |
| Schneider Electric SE               | 51,407  | 10,349,014   |
|                                     |         | 49,983,533   |
| INFORMATION TECHNOLOGY (0.2%)       |         |              |
| Dassault Systemes SE                | 58,195  | 2,848,618    |
| UTILITIES (0.6%)                    |         |              |
| Engie S.A.                          | 497,431 | 8,763,290    |
| TOTAL FRANCE                        |         | 187,307,107  |
| GERMANY (7.2%)                      |         |              |
| COMMUNICATION SERVICES (0.8%)       |         |              |
| Deutsche Telekom AG                 | 474,748 | 11,415,027   |
| CONSUMER DISCRETIONARY (1.7%)       |         |              |
| Bayerische Motoren Werke AG         | 149,414 | 16,626,296   |
| Mercedes-Benz Group AG              | 129,775 | 8,954,602    |
|                                     |         | 25,580,898   |
| FINANCIALS (1.8%)                   |         |              |
| Allianz SE                          | 44,400  | 11,866,051   |
| Commerzbank AG                      | 351,368 | 4,176,477    |
| Deutsche Bank AG                    | 774,076 | 10,567,463   |
|                                     |         | 26,609,991   |
| INDUSTRIALS (1.4%)                  |         |              |
| Siemens AG                          | 106,996 | 20,074,355   |
| INFORMATION TECHNOLOGY (0.9%)       |         |              |
| SAP SE                              | 87,298  | 13,437,656   |
| MATERIALS (0.6%)                    |         |              |
| BASF SE                             | 106,340 | 5,726,357    |
| Heidelberg Materials AG             | 29,223  | 2,612,309    |
|                                     |         | 8,338,666    |
| TOTAL GERMANY                       |         | 105,456,593  |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – INTERNATIONAL FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – INTERNATIONAL FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                         | Shares    | Value       |
|-----------------------------------------|-----------|-------------|
| <b>COMMON STOCKS (CONTINUED):</b>       |           |             |
| HONG KONG (0.8%)                        |           |             |
| INDUSTRIALS (0.5%)                      |           |             |
| CK Hutchison Hldgs. Ltd.                | 1,378,500 | \$7,406,134 |
| REAL ESTATE (0.3%)                      |           |             |
| Sun Hung Kai Properties Ltd.            | 447,000   | 4,837,153   |
| TOTAL HONG KONG                         |           |             |
|                                         |           | 12,243,287  |
| ISRAEL (0.8%)                           |           |             |
| INFORMATION TECHNOLOGY (0.8%)           |           |             |
| Check Point Software Technologies Ltd.* | 76,150    | 11,634,959  |
| ITALY (1.6%)                            |           |             |
| ENERGY (0.4%)                           |           |             |
| ENI SpA                                 | 309,480   | 5,249,450   |
| FINANCIALS (0.8%)                       |           |             |
| Assicurazioni Generali SpA              | 118,590   | 2,505,626   |
| Poste Italiane SpA†                     | 610,040   | 6,934,476   |
| UniCredit SpA                           | 73,752    | 2,008,335   |
|                                         |           | 11,448,437  |
| UTILITIES (0.4%)                        |           |             |
| Enel SpA                                | 795,348   | 5,917,509   |
| TOTAL ITALY                             |           |             |
|                                         |           | 22,615,396  |
| JAPAN (20.8%)                           |           |             |
| COMMUNICATION SERVICES (0.9%)           |           |             |
| Nintendo Co. Ltd.                       | 253,000   | 13,162,241  |
| CONSUMER DISCRETIONARY (2.0%)           |           |             |
| Honda Motor Co. Ltd.                    | 416,400   | 4,294,495   |
| Toyota Motor Corp.                      | 857,600   | 15,711,636  |
| Yamaha Motor Co. Ltd.                   | 927,600   | 8,252,657   |
|                                         |           | 28,258,788  |
| CONSUMER STAPLES (2.0%)                 |           |             |
| Japan Tobacco, Inc.                     | 747,400   | 19,298,346  |
| Seven & i Hldgs. Co. Ltd.               | 69,300    | 2,740,299   |
| Suntory Beverage & Food Ltd.            | 204,300   | 6,716,171   |
|                                         |           | 28,754,816  |
| ENERGY (0.2%)                           |           |             |
| ENEOS Hldgs., Inc.                      | 261,900   | 1,038,573   |
| Inpex Corp.                             | 135,300   | 1,810,230   |
|                                         |           | 2,848,803   |
| FINANCIALS (1.6%)                       |           |             |
| Daiwa Securities Group, Inc.            | 1,465,700 | 9,836,299   |
| Japan Post Insurance Co. Ltd.           | 715,200   | 12,693,002  |
|                                         |           | 22,529,301  |

|                                   | Shares  | Value       |
|-----------------------------------|---------|-------------|
| <b>COMMON STOCKS (CONTINUED):</b> |         |             |
| JAPAN (CONTINUED)                 |         |             |
| HEALTH CARE (1.8%)                |         |             |
| Astellas Pharma, Inc.             | 272,300 | \$3,237,964 |
| Hoya Corp.                        | 69,000  | 8,591,684   |
| Takeda Pharmaceutical Co. Ltd.    | 485,100 | 13,909,255  |
|                                   |         | 25,738,903  |
| INDUSTRIALS (7.5%)                |         |             |
| Hitachi Ltd.                      | 146,400 | 10,528,646  |
| ITOCHU Corp.                      | 340,400 | 13,865,387  |
| Marubeni Corp.                    | 963,700 | 15,170,327  |
| Mitsubishi Corp.                  | 980,400 | 15,614,284  |
| Mitsui & Co. Ltd.                 | 437,700 | 16,395,066  |
| Mitsui OSK Lines Ltd.             | 346,900 | 11,088,520  |
| Nippon Yusen KK                   | 373,800 | 11,542,211  |
| Sumitomo Corp.                    | 613,300 | 13,344,057  |
| Yamato Hldgs. Co. Ltd.            | 57,300  | 1,057,197   |
|                                   |         | 108,605,695 |
| INFORMATION TECHNOLOGY (2.7%)     |         |             |
| Brother Industries Ltd.           | 410,700 | 6,539,240   |
| Canon, Inc.                       | 402,900 | 10,334,055  |
| Seiko Epson Corp.                 | 469,400 | 7,007,336   |
| Tokyo Electron Ltd.               | 87,300  | 15,513,940  |
|                                   |         | 39,394,571  |
| MATERIALS (1.5%)                  |         |             |
| Nitto Denko Corp.                 | 91,000  | 6,789,689   |
| Shin-Etsu Chemical Co. Ltd.       | 406,900 | 17,014,829  |
|                                   |         | 23,804,518  |
| REAL ESTATE (0.6%)                |         |             |
| Daiwa House Industry Co. Ltd.     | 130,200 | 3,935,300   |
| Mitsui Fudosan Co. Ltd.           | 147,200 | 3,598,358   |
|                                   |         | 7,533,658   |
| TOTAL JAPAN                       |         |             |
|                                   |         | 300,631,294 |
| LUXEMBOURG (0.5%)                 |         |             |
| MATERIALS (0.5%)                  |         |             |
| ArcelorMittal S.A.                | 257,349 | 7,303,901   |
| NETHERLANDS (4.2%)                |         |             |
| CONSUMER DISCRETIONARY (0.3%)     |         |             |
| Stellantis N.V.                   | 219,348 | 5,139,699   |
| CONSUMER STAPLES (0.6%)           |         |             |
| Koninklijke Ahold Delhaize N.V.   | 298,951 | 8,601,644   |
| FINANCIALS (1.0%)                 |         |             |
| ING Groep N.V.                    | 973,318 | 14,595,123  |
| INFORMATION TECHNOLOGY (2.3%)     |         |             |
| ASML Hldg. N.V.                   | 45,057  | 34,014,500  |
| TOTAL NETHERLANDS                 |         |             |
|                                   |         | 62,350,966  |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – INTERNATIONAL FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – INTERNATIONAL FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                        | Shares    | Value             |
|----------------------------------------|-----------|-------------------|
| <b>COMMON STOCKS (CONTINUED):</b>      |           |                   |
| NORWAY (1.5%)                          |           |                   |
| ENERGY (1.5%)                          |           |                   |
| Aker BP ASA                            | 81,223    | \$2,359,264       |
| Equinor ASA                            | 624,443   | 19,789,245        |
|                                        |           | <u>22,148,509</u> |
| SINGAPORE (0.7%)                       |           |                   |
| FINANCIALS (0.7%)                      |           |                   |
| DBS Group Hldgs. Ltd.                  | 397,800   | 10,058,373        |
| SPAIN (4.2%)                           |           |                   |
| COMMUNICATION SERVICES (0.6%)          |           |                   |
| Telefonica S.A.                        | 2,222,895 | 8,691,633         |
| CONSUMER DISCRETIONARY (0.3%)          |           |                   |
| Industria de Diseno Textil S.A.        | 88,596    | 3,865,978         |
| FINANCIALS (2.2%)                      |           |                   |
| Banco Bilbao Vizcaya Argentaria S.A.   |           |                   |
|                                        | 1,781,542 | 16,238,173        |
| Banco Santander S.A.                   | 3,920,468 | 16,398,822        |
|                                        |           | <u>32,636,995</u> |
| UTILITIES (1.1%)                       |           |                   |
| Iberdrola S.A.                         | 562,598   | 7,379,809         |
| Redeia Corp. S.A.                      | 506,195   | 8,341,782         |
|                                        |           | <u>15,721,591</u> |
| TOTAL SPAIN                            |           |                   |
|                                        |           | <u>60,916,197</u> |
| SWEDEN (0.4%)                          |           |                   |
| FINANCIALS (0.4%)                      |           |                   |
| Svenska Handelsbanken AB CI A          |           |                   |
|                                        | 590,861   | 6,424,717         |
| SWITZERLAND (9.9%)                     |           |                   |
| CONSUMER DISCRETIONARY (0.8%)          |           |                   |
| Cie Financiere Richemont S.A. CI A     |           |                   |
|                                        | 86,482    | 11,944,540        |
| CONSUMER STAPLES (1.9%)                |           |                   |
| Chocoladefabriken Lindt & Spruengli AG |           |                   |
|                                        | 29        | 3,518,032         |
| Nestle S.A.                            | 203,179   | 23,551,086        |
|                                        |           | <u>27,069,118</u> |
| FINANCIALS (2.6%)                      |           |                   |
| Partners Group Hldg. AG                | 8,102     | 11,714,401        |
| UBS Group AG                           | 657,160   | 20,411,218        |
| Zurich Insurance Group AG              | 12,375    | 6,469,602         |
|                                        |           | <u>38,595,221</u> |
| HEALTH CARE (4.2%)                     |           |                   |
| Novartis AG                            | 250,311   | 25,282,533        |
| Roche Hldg. AG                         | 85,771    | 24,931,596        |
| Sandoz Group AG*                       | 50,062    | 1,610,602         |
| Sonova Hldg. AG                        | 30,483    | 9,968,809         |
|                                        |           | <u>61,793,540</u> |

|                                            | Shares     | Value              |
|--------------------------------------------|------------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b>          |            |                    |
| SWITZERLAND (CONTINUED)                    |            |                    |
| MATERIALS (0.4%)                           |            |                    |
| Glencore PLC                               | 989,638    | \$5,948,992        |
| TOTAL SWITZERLAND                          |            |                    |
|                                            |            | <u>145,351,411</u> |
| UNITED KINGDOM (13.6%)                     |            |                    |
| COMMUNICATION SERVICES (0.7%)              |            |                    |
| Vodafone Group PLC                         | 7,092,690  | 6,194,576          |
| WPP PLC                                    | 469,828    | 4,487,921          |
|                                            |            | <u>10,682,497</u>  |
| CONSUMER DISCRETIONARY (0.5%)              |            |                    |
| Barratt Developments PLC                   | 294,798    | 2,111,871          |
| Burberry Group PLC                         | 297,311    | 5,362,791          |
|                                            |            | <u>7,474,662</u>   |
| CONSUMER STAPLES (2.4%)                    |            |                    |
| British American Tobacco PLC               |            |                    |
|                                            | 367,971    | 10,766,955         |
| Haleon PLC                                 | 425,895    | 1,743,799          |
| Imperial Brands PLC                        | 704,947    | 16,234,013         |
| J Sainsbury PLC                            | 1,881,056  | 7,252,552          |
|                                            |            | <u>35,997,319</u>  |
| ENERGY (1.4%)                              |            |                    |
| Shell PLC                                  | 642,115    | 21,019,874         |
| FINANCIALS (3.5%)                          |            |                    |
| 3i Group PLC                               | 343,652    | 10,577,859         |
| Barclays PLC                               | 5,504,642  | 10,778,884         |
| HSBC Hldgs. PLC                            | 1,810,815  | 14,650,005         |
| Lloyds Banking Group PLC                   | 16,302,538 | 9,888,482          |
| NatWest Group PLC                          | 1,955,943  | 5,448,306          |
|                                            |            | <u>51,343,536</u>  |
| HEALTH CARE (0.7%)                         |            |                    |
| GSK PLC                                    | 566,481    | 10,462,864         |
| INDUSTRIALS (2.3%)                         |            |                    |
| BAE Systems PLC                            | 1,265,791  | 17,917,960         |
| RELX PLC                                   | 399,940    | 15,867,770         |
|                                            |            | <u>33,785,730</u>  |
| MATERIALS (2.1%)                           |            |                    |
| Anglo American PLC                         | 452,088    | 11,314,716         |
| Rio Tinto PLC                              | 254,051    | 18,897,338         |
|                                            |            | <u>30,212,054</u>  |
| TOTAL UNITED KINGDOM                       |            |                    |
|                                            |            | <u>200,978,536</u> |
| UNITED STATES (4.3%)                       |            |                    |
| FINANCIALS (4.3%)                          |            |                    |
| iShares Core MSCI Emerging Markets ETF     |            |                    |
|                                            | 363,035    | 18,362,310         |
| iShares MSCI Emerging Markets ex China ETF |            |                    |
|                                            | 200,000    | 11,082,000         |
| iShares MSCI India ETF                     | 300,761    | 14,680,144         |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – INTERNATIONAL FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – INTERNATIONAL FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                | <u>Shares</u> |                 |                |                 |                    | <u>Value</u>           |
|------------------------------------------------|---------------|-----------------|----------------|-----------------|--------------------|------------------------|
| <b>COMMON STOCKS (CONTINUED):</b>              |               |                 |                |                 |                    |                        |
| UNITED STATES (CONTINUED)                      |               |                 |                |                 |                    |                        |
| FINANCIALS (CONTINUED)                         |               |                 |                |                 |                    |                        |
| Vanguard FTSE Emerging Markets ETF             | 434,975       |                 |                |                 |                    | \$ 17,877,472          |
|                                                |               |                 |                |                 |                    | <u>62,001,926</u>      |
| <b>TOTAL COMMON STOCKS AND ETFs</b>            |               |                 |                |                 |                    |                        |
| (Cost: \$1,282,386,415)                        |               |                 |                |                 |                    | <u>1,395,281,048</u>   |
|                                                |               | <u>Rating**</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>           |
| <b>SHORT-TERM DEBT SECURITIES (3.6%):</b>      |               |                 |                |                 |                    |                        |
| UNITED STATES (3.6%)                           |               |                 |                |                 |                    |                        |
| U.S. GOVERNMENT (3.6%)                         |               |                 |                |                 |                    |                        |
| U.S. Treasury Bill (1)                         |               | A-1+            | 5.26           | 04/11/<br>24    | \$5,000,000        | \$4,928,030            |
| U.S. Treasury Bill                             |               | A-1+            | 5.27           | 01/23/<br>24    | 22,350,000         | 22,278,034             |
| U.S. Treasury Bill                             |               | A-1+            | 5.30           | 02/20/<br>24    | 8,900,000          | 8,835,036              |
| U.S. Treasury Bill                             |               | A-1+            | 5.39           | 01/04/<br>24    | 10,000,000         | 9,995,563              |
| U.S. Treasury Bill                             |               | A-1+            | 5.40           | 01/18/<br>24    | 6,000,000          | 5,984,914              |
|                                                |               |                 |                |                 |                    | <u>52,021,577</u>      |
| <b>TOTAL SHORT-TERM DEBT SECURITIES</b>        |               |                 |                |                 |                    |                        |
| (Cost: \$52,020,968)                           |               |                 |                |                 |                    | <u>52,021,577</u>      |
|                                                |               |                 | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>           |
| <b>TEMPORARY CASH INVESTMENT (0.3%)</b>        |               |                 |                |                 |                    |                        |
| Brown Brothers Harriman, New York Time Deposit |               |                 | (1.49 )        | 01/02/<br>24    | SEK 346            | 34                     |
| Brown Brothers Harriman, New York Time Deposit |               |                 | 2.13           | 01/02/<br>24    | DKK 1,899          | 281                    |
| Brown Brothers Harriman, New York Time Deposit |               |                 | 2.77           | 01/02/<br>24    | AUD150             | 102                    |
| Brown Brothers Harriman, New York Time Deposit |               |                 | 3.19           | 01/02/<br>24    | NOK478             | 47                     |
| Citibank, New York Time Deposit                |               |                 | 2.71           | 01/02/<br>24    | EUR3,250           | 3,588                  |
| JP Morgan Chase, New York Time Deposit         |               |                 | 4.58           | 01/02/<br>24    | USD 4,998,233      | 4,998,233              |
|                                                |               |                 |                |                 |                    | <u>5,002,285</u>       |
| <b>TOTAL TEMPORARY CASH INVESTMENT</b>         |               |                 |                |                 |                    |                        |
| (Cost: \$5,002,285)                            |               |                 |                |                 |                    | <u>5,002,285</u>       |
| <b>TOTAL INVESTMENTS</b>                       |               |                 |                |                 |                    |                        |
| (Cost: \$1,339,409,668) 99.5%                  |               |                 |                |                 |                    | <u>1,452,304,910</u>   |
| <b>OTHER NET ASSETS 0.5%</b>                   |               |                 |                |                 |                    |                        |
|                                                |               |                 |                |                 |                    | <u>7,421,768</u>       |
| <b>NET ASSETS 100.0%</b>                       |               |                 |                |                 |                    |                        |
|                                                |               |                 |                |                 |                    | <u>\$1,459,726,678</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

\* Non-income producing security.

\*\* Ratings as per Standard & Poor's Corporation (unaudited).

† Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate values of these securities amounts to \$10,020,516 and represents 0.7% of net assets.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – INTERNATIONAL FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – INTERNATIONAL FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

- (1) This security, or a portion thereof, has been segregated to cover initial margin requirements on open futures contracts. Information on futures contracts outstanding in the Fund as of December 31, 2023, was as follows:

| <u>Contract Type</u> | <u>Number of Contracts</u> | <u>Purchased (P) or Sold (S)</u> | <u>Expiration Date</u> | <u>Underlying Face Amount at Value</u> | <u>Unrealized Gain(Loss)(a)</u> | <u>Face Value of Futures as a % of Total Investments</u> |
|----------------------|----------------------------|----------------------------------|------------------------|----------------------------------------|---------------------------------|----------------------------------------------------------|
| MSCI EAFE Index      | 247                        | P                                | March 2024             | \$27,817,140                           | \$1,031,225                     | 1.9 %                                                    |

- (a) Includes the cumulative appreciation(depreciation) of futures contracts, which is included in Total Distributable Earnings (Loss) in the Components of Net Assets section of the Statements of Assets and Liabilities. The Receivable or Payable for Daily Variation on Futures Contracts in the Statements of Assets and Liabilities only includes the current day's variation margin payable or receivable.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CATHOLIC VALUES INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – CATHOLIC VALUES INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                      | Shares | Value          |
|--------------------------------------|--------|----------------|
| <b>COMMON STOCKS (99.1%):</b>        |        |                |
| <b>COMMUNICATION SERVICES (8.4%)</b> |        |                |
| Alphabet, Inc. Cl A*                 | 835    | \$116,641      |
| Alphabet, Inc. Cl C*                 | 703    | 99,074         |
| AT&T, Inc.                           | 1,009  | 16,931         |
| Charter Communications, Inc. Cl A*   | 15     | 5,830          |
| Comcast Corp. Cl A                   | 567    | 24,863         |
| Electronic Arts, Inc.                | 35     | 4,788          |
| Fox Corp. Cl A                       | 35     | 1,038          |
| Fox Corp. Cl B                       | 19     | 525            |
| Interpublic Group of Cos., Inc.      | 54     | 1,763          |
| Match Group, Inc.*                   | 39     | 1,423          |
| Meta Platforms, Inc. Cl A*           | 314    | 111,143        |
| Netflix, Inc.*                       | 62     | 30,187         |
| News Corp. Cl A                      | 54     | 1,326          |
| News Corp. Cl B                      | 16     | 412            |
| Omnicom Group, Inc.                  | 28     | 2,422          |
| Paramount Global Cl B                | 69     | 1,021          |
| Take-Two Interactive Software, Inc.* | 22     | 3,541          |
| T-Mobile US, Inc.                    | 72     | 11,544         |
| Verizon Communications, Inc.         | 594    | 22,394         |
| Walt Disney Co.                      | 259    | 23,385         |
| Warner Bros Discovery, Inc.*         | 314    | 3,573          |
|                                      |        | <u>483,824</u> |

|                                       |     |        |
|---------------------------------------|-----|--------|
| <b>CONSUMER DISCRETIONARY (10.6%)</b> |     |        |
| Airbnb, Inc. Cl A*                    | 92  | 12,525 |
| Aptiv PLC*                            | 60  | 5,383  |
| AutoZone, Inc.*                       | 3   | 7,757  |
| Bath & Body Works, Inc.               | 48  | 2,072  |
| Best Buy Co., Inc.                    | 41  | 3,209  |
| Booking Hldgs., Inc.*                 | 7   | 24,831 |
| BorgWarner, Inc.                      | 50  | 1,792  |
| CarMax, Inc.*                         | 33  | 2,532  |
| Carnival Corp.*                       | 214 | 3,968  |
| Chipotle Mexican Grill, Inc. Cl A*    | 5   | 11,435 |
| Darden Restaurants, Inc.              | 25  | 4,107  |
| Domino's Pizza, Inc.                  | 7   | 2,886  |
| DR Horton, Inc.                       | 64  | 9,727  |
| eBay, Inc.                            | 111 | 4,842  |
| Etsy, Inc.*                           | 25  | 2,026  |
| Expedia Group, Inc.*                  | 29  | 4,402  |
| Ford Motor Co.                        | 838 | 10,215 |
| Garmin Ltd.                           | 32  | 4,113  |
| General Motors Co.                    | 292 | 10,489 |
| Genuine Parts Co.                     | 29  | 4,016  |
| Hasbro, Inc.                          | 27  | 1,379  |
| Hilton Worldwide Hldgs., Inc.         | 55  | 10,015 |
| Home Depot, Inc.                      | 213 | 73,815 |
| Lennar Corp. Cl A                     | 53  | 7,899  |
| LKQ Corp.                             | 57  | 2,724  |
| Lowe's Cos., Inc.                     | 124 | 27,596 |
| Lululemon Athletica, Inc.*            | 24  | 12,271 |
| Marriott International, Inc. Cl A     | 52  | 11,726 |
| McDonald's Corp.                      | 154 | 45,663 |

|                                    | Shares | Value          |
|------------------------------------|--------|----------------|
| <b>COMMON STOCKS (CONTINUED):</b>  |        |                |
| <b>CONSUMER DISCRETIONARY</b>      |        |                |
| <b>(CONTINUED)</b>                 |        |                |
| Mohawk Industries, Inc.*           | 11     | \$1,138        |
| NIKE, Inc. Cl B                    | 261    | 28,337         |
| Norwegian Cruise Line Hldgs. Ltd.* | 90     | 1,804          |
| NVR, Inc.*                         | 1      | 7,000          |
| O'Reilly Automotive, Inc.*         | 12     | 11,401         |
| Pool Corp.                         | 8      | 3,190          |
| PulteGroup, Inc.                   | 46     | 4,748          |
| Ross Stores, Inc.                  | 72     | 9,964          |
| Starbucks Corp.                    | 243    | 23,330         |
| Tapestry, Inc.                     | 49     | 1,804          |
| Tesla, Inc.*                       | 589    | 146,355        |
| TJX Cos., Inc.                     | 244    | 22,890         |
| Tractor Supply Co.                 | 23     | 4,946          |
| Ulta Beauty, Inc.*                 | 10     | 4,900          |
| VF Corp.                           | 70     | 1,316          |
| Whirlpool Corp.                    | 11     | 1,339          |
| Yum! Brands, Inc.                  | 59     | 7,709          |
|                                    |        | <u>607,586</u> |

|                                 |     |                |
|---------------------------------|-----|----------------|
| <b>CONSUMER STAPLES (6.1%)</b>  |     |                |
| Archer-Daniels-Midland Co.      | 119 | 8,594          |
| Brown-Forman Corp. Cl B         | 41  | 2,341          |
| Bunge Global S.A.               | 33  | 3,331          |
| Campbell Soup Co.               | 44  | 1,902          |
| Clorox Co.                      | 28  | 3,993          |
| Coca-Cola Co.                   | 863 | 50,857         |
| Colgate-Palmolive Co.           | 183 | 14,587         |
| Conagra Brands, Inc.            | 106 | 3,038          |
| Constellation Brands, Inc. Cl A | 36  | 8,703          |
| Costco Wholesale Corp.          | 99  | 65,348         |
| Dollar General Corp.            | 49  | 6,662          |
| Dollar Tree, Inc.*              | 47  | 6,676          |
| Estee Lauder Cos., Inc. Cl A    | 52  | 7,605          |
| General Mills, Inc.             | 129 | 8,403          |
| Hormel Foods Corp.              | 65  | 2,087          |
| J M Smucker Co.                 | 24  | 3,033          |
| Kellanova                       | 59  | 3,299          |
| Kenvue, Inc.                    | 382 | 8,224          |
| Keurig Dr Pepper, Inc.          | 224 | 7,464          |
| Kimberly-Clark Corp.            | 75  | 9,113          |
| Kraft Heinz Co.                 | 177 | 6,545          |
| Kroger Co.                      | 147 | 6,719          |
| Lamb Weston Hldgs., Inc.        | 33  | 3,567          |
| McCormick & Co., Inc.           | 56  | 3,832          |
| Molson Coors Beverage Co. Cl B  | 42  | 2,571          |
| Monster Beverage Corp.*         | 164 | 9,448          |
| Procter & Gamble Co.            | 523 | 76,640         |
| Sysco Corp.                     | 112 | 8,191          |
| Tyson Foods, Inc. Cl A          | 64  | 3,440          |
| Walgreens Boots Alliance, Inc.  | 159 | 4,152          |
|                                 |     | <u>350,365</u> |

|                       |     |       |
|-----------------------|-----|-------|
| <b>ENERGY (3.8%)</b>  |     |       |
| APA Corp.             | 43  | 1,543 |
| Baker Hughes Co. Cl A | 142 | 4,854 |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CATHOLIC VALUES INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – CATHOLIC VALUES INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                   | Shares | Value          |
|-----------------------------------|--------|----------------|
| <b>COMMON STOCKS (CONTINUED):</b> |        |                |
| ENERGY (CONTINUED)                |        |                |
| Chevron Corp.                     | 247    | \$36,842       |
| ConocoPhillips                    | 167    | 19,384         |
| Coterra Energy, Inc.              | 106    | 2,705          |
| Devon Energy Corp.                | 91     | 4,122          |
| Diamondback Energy, Inc.          | 25     | 3,877          |
| EOG Resources, Inc.               | 82     | 9,918          |
| EQT Corp.                         | 57     | 2,204          |
| Exxon Mobil Corp.                 | 563    | 56,289         |
| Halliburton Co.                   | 126    | 4,555          |
| Hess Corp.                        | 39     | 5,622          |
| Kinder Morgan, Inc.               | 272    | 4,798          |
| Marathon Oil Corp.                | 83     | 2,005          |
| Marathon Petroleum Corp.          | 54     | 8,011          |
| Occidental Petroleum Corp.        | 93     | 5,553          |
| ONEOK, Inc.                       | 82     | 5,758          |
| Phillips 66                       | 62     | 8,255          |
| Pioneer Natural Resources Co.     | 33     | 7,421          |
| Schlumberger N.V.                 | 201    | 10,460         |
| Targa Resources Corp.             | 31     | 2,693          |
| Valero Energy Corp.               | 48     | 6,240          |
| Williams Cos., Inc.               | 171    | 5,956          |
|                                   |        | <u>219,065</u> |

|                                           |     |        |
|-------------------------------------------|-----|--------|
| FINANCIALS (13.9%)                        |     |        |
| Aflac, Inc.                               | 75  | 6,188  |
| Allstate Corp.                            | 37  | 5,179  |
| American Express Co.                      | 81  | 15,175 |
| American International Group, Inc.        | 99  | 6,707  |
| Ameriprise Financial, Inc.                | 15  | 5,697  |
| Aon PLC CI A                              | 29  | 8,440  |
| Arch Capital Group Ltd.*                  | 52  | 3,862  |
| Arthur J. Gallagher & Co.                 | 30  | 6,746  |
| Assurant, Inc.                            | 7   | 1,179  |
| Bank of America Corp.                     | 968 | 32,593 |
| Bank of New York Mellon Corp.             | 109 | 5,673  |
| Berkshire Hathaway, Inc. CI B*            | 256 | 91,305 |
| BlackRock, Inc. CI A                      | 20  | 16,236 |
| Blackstone, Inc.                          | 99  | 12,961 |
| Brown & Brown, Inc.                       | 33  | 2,347  |
| Capital One Financial Corp.               | 54  | 7,081  |
| Cboe Global Markets, Inc.                 | 15  | 2,678  |
| Charles Schwab Corp.                      | 210 | 14,448 |
| Chubb Ltd.                                | 58  | 13,108 |
| Cincinnati Financial Corp.                | 22  | 2,276  |
| Citigroup, Inc.                           | 269 | 13,837 |
| Citizens Financial Group, Inc.            | 66  | 2,187  |
| CME Group, Inc. CI A                      | 51  | 10,741 |
| Comerica, Inc.                            | 18  | 1,005  |
| Discover Financial Svcs.                  | 35  | 3,934  |
| Everest Group Ltd.                        | 6   | 2,121  |
| FactSet Research Systems, Inc.            | 5   | 2,385  |
| Fidelity National Information Svcs., Inc. | 84  | 5,046  |
| Fifth Third Bancorp                       | 96  | 3,311  |
| Fiserv, Inc.*                             | 85  | 11,291 |

|                                      | Shares | Value          |
|--------------------------------------|--------|----------------|
| <b>COMMON STOCKS (CONTINUED):</b>    |        |                |
| FINANCIALS (CONTINUED)               |        |                |
| FleetCor Technologies, Inc.*         | 10     | \$2,826        |
| Franklin Resources, Inc.             | 40     | 1,192          |
| Global Payments, Inc.                | 36     | 4,572          |
| Global X S&P 500 Catholic Values ETF | 1,138  | 65,993         |
| Globe Life, Inc.                     | 12     | 1,461          |
| Goldman Sachs Group, Inc.            | 46     | 17,745         |
| Hartford Financial Svcs. Group, Inc. | 43     | 3,456          |
| Huntington Bancshares, Inc.          | 204    | 2,595          |
| Intercontinental Exchange, Inc.      | 81     | 10,403         |
| Invesco Ltd.                         | 63     | 1,124          |
| Jack Henry & Associates, Inc.        | 10     | 1,634          |
| JPMorgan Chase & Co.                 | 407    | 69,231         |
| KeyCorp.                             | 132    | 1,901          |
| Loews Corp.                          | 26     | 1,809          |
| M&T Bank Corp.                       | 23     | 3,153          |
| MarketAxess Hldgs., Inc.             | 5      | 1,464          |
| Marsh & McLennan Cos., Inc.          | 70     | 13,263         |
| Mastercard, Inc. CI A                | 117    | 49,902         |
| MetLife, Inc.                        | 88     | 5,819          |
| Moody's Corp.                        | 22     | 8,592          |
| Morgan Stanley                       | 178    | 16,599         |
| MSCI, Inc. CI A                      | 11     | 6,222          |
| Nasdaq, Inc.                         | 48     | 2,791          |
| Northern Trust Corp.                 | 29     | 2,447          |
| PayPal Hldgs., Inc.*                 | 152    | 9,334          |
| PNC Financial Svcs. Group, Inc.      | 56     | 8,672          |
| Principal Financial Group, Inc.      | 31     | 2,439          |
| Progressive Corp.                    | 83     | 13,220         |
| Prudential Financial, Inc.           | 51     | 5,289          |
| Raymond James Financial, Inc.        | 27     | 3,011          |
| Regions Financial Corp.              | 131    | 2,539          |
| S&P Global, Inc.                     | 46     | 20,264         |
| State Street Corp.                   | 44     | 3,408          |
| Synchrony Financial                  | 59     | 2,253          |
| T. Rowe Price Group, Inc.            | 32     | 3,446          |
| Travelers Cos., Inc.                 | 32     | 6,096          |
| Truist Financial Corp.               | 188    | 6,941          |
| U.S. Bancorp                         | 219    | 9,478          |
| Visa, Inc. CI A                      | 225    | 58,579         |
| Wells Fargo & Co.                    | 511    | 25,151         |
| Willis Towers Watson PLC             | 15     | 3,618          |
| W.R. Berkley Corp.                   | 28     | 1,980          |
| Zions Bancorporation                 | 21     | 921            |
|                                      |        | <u>798,570</u> |

|                                                 |     |        |
|-------------------------------------------------|-----|--------|
| HEALTH CARE (12.6%)                             |     |        |
| Align Technology, Inc.*                         | 32  | 8,768  |
| Baxter International, Inc.                      | 225 | 8,699  |
| Boston Scientific Corp.*                        | 648 | 37,461 |
| Cardinal Health, Inc.                           | 109 | 10,987 |
| Cencora, Inc.                                   | 74  | 15,198 |
| Centene Corp.*                                  | 236 | 17,514 |
| Cigna Group                                     | 130 | 38,929 |
| Contra ABIOMED, Inc. - contingent value rights* | 20  | 0 †    |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CATHOLIC VALUES INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – CATHOLIC VALUES INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                         | Shares | Value          |
|-----------------------------------------|--------|----------------|
| <b>COMMON STOCKS (CONTINUED):</b>       |        |                |
| <b>HEALTH CARE (CONTINUED)</b>          |        |                |
| CVS Health Corp.                        | 568    | \$44,849       |
| DaVita, Inc.*                           | 24     | 2,514          |
| DENTSPLY SIRONA, Inc.                   | 94     | 3,345          |
| Dexcom, Inc.*                           | 171    | 21,219         |
| Edwards Lifesciences Corp.*             | 269    | 20,511         |
| Elevance Health, Inc.                   | 104    | 49,042         |
| GE HealthCare Technologies, Inc.        | 174    | 13,454         |
| Gilead Sciences, Inc.                   | 551    | 44,637         |
| Henry Schein, Inc.*                     | 58     | 4,391          |
| Hologic, Inc.*                          | 109    | 7,788          |
| Humana, Inc.                            | 55     | 25,180         |
| IDEXX Laboratories, Inc.*               | 37     | 20,537         |
| Incyte Corp.*                           | 83     | 5,212          |
| Insulet Corp.*                          | 31     | 6,726          |
| Intuitive Surgical, Inc.*               | 156    | 52,628         |
| IQVIA Hldgs., Inc.*                     | 81     | 18,742         |
| Laboratory Corp. of America<br>Hldgs.   | 38     | 8,637          |
| McKesson Corp.                          | 59     | 27,316         |
| Medtronic PLC                           | 589    | 48,522         |
| Mettler-Toledo International, Inc.*     | 10     | 12,130         |
| Molina Healthcare, Inc.*                | 26     | 9,394          |
| Quest Diagnostics, Inc.                 | 50     | 6,894          |
| ResMed, Inc.                            | 66     | 11,353         |
| STERIS PLC                              | 44     | 9,673          |
| Stryker Corp.                           | 150    | 44,919         |
| Teleflex, Inc.                          | 21     | 5,236          |
| West Pharmaceutical Svcs., Inc.         | 33     | 11,620         |
| Zimmer Biomet Hldgs., Inc.              | 93     | 11,318         |
| Zoetis, Inc. CI A                       | 203    | 40,066         |
|                                         |        | <u>725,409</u> |
| <b>INDUSTRIALS (8.3%)</b>               |        |                |
| 3M Co.                                  | 105    | 11,479         |
| Allegion PLC                            | 17     | 2,154          |
| American Airlines Group, Inc.*          | 125    | 1,717          |
| AMETEK, Inc.                            | 44     | 7,255          |
| AO Smith Corp.                          | 24     | 1,979          |
| Automatic Data Processing, Inc.         | 78     | 18,172         |
| Axon Enterprise, Inc.*                  | 13     | 3,358          |
| Broadridge Financial Solutions,<br>Inc. | 22     | 4,526          |
| Carrier Global Corp.                    | 161    | 9,249          |
| Caterpillar, Inc.                       | 97     | 28,680         |
| Ceridian HCM Hldg., Inc.*               | 29     | 1,946          |
| CH Robinson Worldwide, Inc.             | 22     | 1,901          |
| Cintas Corp.                            | 17     | 10,245         |
| Copart, Inc.*                           | 167    | 8,183          |
| CSX Corp.                               | 380    | 13,175         |
| Cummins, Inc.                           | 27     | 6,468          |
| Deere & Co.                             | 51     | 20,393         |
| Delta Air Lines, Inc.                   | 123    | 4,948          |
| Dover Corp.                             | 26     | 3,999          |
| Eaton Corp. PLC                         | 76     | 18,302         |

|                                                 | Shares | Value          |
|-------------------------------------------------|--------|----------------|
| <b>COMMON STOCKS (CONTINUED):</b>               |        |                |
| <b>INDUSTRIALS (CONTINUED)</b>                  |        |                |
| Emerson Electric Co.                            | 109    | \$10,609       |
| Equifax, Inc.                                   | 23     | 5,688          |
| Expeditors International of<br>Washington, Inc. | 28     | 3,562          |
| Fastenal Co.                                    | 109    | 7,060          |
| FedEx Corp.                                     | 44     | 11,131         |
| Fortive Corp.                                   | 67     | 4,933          |
| Generac Hldgs., Inc.*                           | 12     | 1,551          |
| Howmet Aerospace, Inc.                          | 75     | 4,059          |
| Hubbell, Inc. CI B                              | 10     | 3,289          |
| IDEX Corp.                                      | 14     | 3,040          |
| Illinois Tool Works, Inc.                       | 52     | 13,621         |
| Ingersoll Rand, Inc.                            | 77     | 5,955          |
| JB Hunt Transport Svcs., Inc.                   | 16     | 3,196          |
| Johnson Controls International PLC              | 130    | 7,493          |
| Masco Corp.                                     | 43     | 2,880          |
| Nordson Corp.                                   | 10     | 2,642          |
| Norfolk Southern Corp.                          | 43     | 10,164         |
| Old Dominion Freight Line, Inc.                 | 17     | 6,891          |
| Otis Worldwide Corp.                            | 78     | 6,979          |
| PACCAR, Inc.                                    | 100    | 9,765          |
| Parker-Hannifin Corp.                           | 24     | 11,057         |
| Paychex, Inc.                                   | 61     | 7,266          |
| Paycom Software, Inc.                           | 9      | 1,860          |
| Pentair PLC                                     | 31     | 2,254          |
| Quanta Svcs., Inc.                              | 27     | 5,827          |
| Republic Svcs., Inc. CI A                       | 39     | 6,431          |
| Robert Half, Inc.                               | 20     | 1,758          |
| Rockwell Automation, Inc.                       | 22     | 6,831          |
| Rollins, Inc.                                   | 53     | 2,314          |
| Snap-on, Inc.                                   | 10     | 2,888          |
| Southwest Airlines Co.                          | 114    | 3,292          |
| Stanley Black & Decker, Inc.                    | 29     | 2,845          |
| Trane Technologies PLC                          | 43     | 10,488         |
| TransDigm Group, Inc.                           | 10     | 10,116         |
| Union Pacific Corp.                             | 116    | 28,492         |
| United Airlines Hldgs., Inc.*                   | 62     | 2,558          |
| United Parcel Svc., Inc. CI B                   | 138    | 21,698         |
| United Rentals, Inc.                            | 13     | 7,454          |
| Verisk Analytics, Inc. CI A                     | 27     | 6,449          |
| Waste Management, Inc.                          | 70     | 12,537         |
| Westinghouse Air Brake<br>Technologies Corp.    | 34     | 4,315          |
| WW Grainger, Inc.                               | 8      | 6,630          |
| Xylem, Inc.                                     | 46     | 5,261          |
|                                                 |        | <u>473,258</u> |
| <b>INFORMATION TECHNOLOGY (28.3%)</b>           |        |                |
| Accenture PLC CI A                              | 89     | 31,231         |
| Adobe, Inc.*                                    | 64     | 38,182         |
| Advanced Micro Devices, Inc.*                   | 228    | 33,609         |
| Akamai Technologies, Inc.*                      | 21     | 2,485          |
| Amphenol Corp. CI A                             | 85     | 8,426          |
| Analog Devices, Inc.                            | 71     | 14,098         |
| ANSYS, Inc.*                                    | 12     | 4,355          |

The accompanying notes are an integral part of these portfolio schedules.



**MoA FUNDS – CATHOLIC VALUES INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – CATHOLIC VALUES INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                           | Shares | Value     |
|-------------------------------------------|--------|-----------|
| <b>COMMON STOCKS (CONTINUED):</b>         |        |           |
| INFORMATION TECHNOLOGY (CONTINUED)        |        |           |
| Apple, Inc.                               | 2,060  | \$396,612 |
| Applied Materials, Inc.                   | 118    | 19,124    |
| Arista Networks, Inc.*                    | 35     | 8,243     |
| Autodesk, Inc.*                           | 30     | 7,304     |
| Broadcom, Inc.                            | 61     | 68,091    |
| Cadence Design Systems, Inc.*             | 38     | 10,350    |
| CDW Corp.                                 | 19     | 4,319     |
| Cisco Systems, Inc.                       | 571    | 28,847    |
| Cognizant Technology Solutions Corp. CI A | 71     | 5,363     |
| Enphase Energy, Inc.*                     | 19     | 2,511     |
| EPAM Systems, Inc.*                       | 8      | 2,379     |
| F5, Inc.*                                 | 8      | 1,432     |
| Fair Isaac Corp.*                         | 3      | 3,492     |
| First Solar, Inc.*                        | 15     | 2,584     |
| Fortinet, Inc.*                           | 90     | 5,268     |
| Gartner, Inc.*                            | 11     | 4,962     |
| Gen Digital, Inc.                         | 80     | 1,826     |
| Hewlett Packard Enterprise Co.            | 181    | 3,073     |
| HP, Inc.                                  | 123    | 3,701     |
| Intel Corp.                               | 594    | 29,848    |
| International Business Machines Corp.     | 129    | 21,098    |
| Intuit, Inc.                              | 39     | 24,376    |
| Juniper Networks, Inc.                    | 45     | 1,327     |
| Keysight Technologies, Inc.*              | 25     | 3,977     |
| KLA Corp.                                 | 19     | 11,045    |
| Lam Research Corp.                        | 19     | 14,882    |
| Microchip Technology, Inc.                | 77     | 6,944     |
| Micron Technology, Inc.                   | 155    | 13,228    |
| Microsoft Corp.                           | 1,048  | 394,090   |
| Monolithic Power Systems, Inc.            | 6      | 3,785     |
| Motorola Solutions, Inc.                  | 24     | 7,514     |
| NetApp, Inc.                              | 30     | 2,645     |
| NVIDIA Corp.                              | 348    | 172,337   |
| NXP Semiconductors N.V.                   | 36     | 8,268     |
| ON Semiconductor Corp.*                   | 61     | 5,095     |
| Oracle Corp.                              | 224    | 23,616    |
| Palo Alto Networks, Inc.*                 | 43     | 12,680    |
| PTC, Inc.*                                | 16     | 2,799     |
| Qorvo, Inc.*                              | 14     | 1,577     |
| QUALCOMM, Inc.                            | 157    | 22,707    |
| Roper Technologies, Inc.                  | 15     | 8,178     |
| Salesforce, Inc.*                         | 138    | 36,313    |
| Seagate Technology Hldgs. PLC             | 27     | 2,305     |
| ServiceNow, Inc.*                         | 29     | 20,488    |
| Skyworks Solutions, Inc.                  | 22     | 2,473     |
| Synopsys, Inc.*                           | 21     | 10,813    |
| TE Connectivity Ltd.                      | 44     | 6,182     |
| Teledyne Technologies, Inc.*              | 6      | 2,678     |
| Teradyne, Inc.                            | 22     | 2,387     |
| Texas Instruments, Inc.                   | 128    | 21,819    |
| Trimble, Inc.*                            | 35     | 1,862     |
| Tyler Technologies, Inc.*                 | 6      | 2,509     |
| VeriSign, Inc.*                           | 13     | 2,677     |

|                                          | Shares | Value            |
|------------------------------------------|--------|------------------|
| <b>COMMON STOCKS (CONTINUED):</b>        |        |                  |
| INFORMATION TECHNOLOGY (CONTINUED)       |        |                  |
| Western Digital Corp.*                   | 45     | \$2,357          |
| Zebra Technologies Corp. CI A*           | 7      | 1,913            |
|                                          |        | <u>1,620,659</u> |
| MATERIALS (2.4%)                         |        |                  |
| Air Products & Chemicals, Inc.           | 32     | 8,762            |
| Albemarle Corp.                          | 17     | 2,456            |
| Amcor PLC                                | 210    | 2,024            |
| Avery Dennison Corp.                     | 11     | 2,224            |
| Ball Corp.                               | 46     | 2,646            |
| CF Industries Hldgs., Inc.               | 28     | 2,226            |
| Corteva, Inc.                            | 103    | 4,936            |
| Dow, Inc.                                | 102    | 5,594            |
| DuPont de Nemours, Inc.                  | 63     | 4,847            |
| Ecolab, Inc.                             | 37     | 7,339            |
| FMC Corp.                                | 18     | 1,135            |
| Freeport-McMoRan, Inc.                   | 208    | 8,855            |
| International Flavors & Fragrances, Inc. | 37     | 2,996            |
| International Paper Co.                  | 50     | 1,807            |
| Linde PLC                                | 71     | 29,160           |
| LyondellBasell Industries N.V. CI A      | 37     | 3,518            |
| Martin Marietta Materials, Inc.          | 8      | 3,991            |
| Mosaic Co.                               | 48     | 1,715            |
| Newmont Corp.                            | 167    | 6,912            |
| Nucor Corp.                              | 36     | 6,265            |
| Packaging Corp. of America               | 13     | 2,118            |
| PPG Industries, Inc.                     | 34     | 5,085            |
| Sherwin-Williams Co.                     | 34     | 10,605           |
| Steel Dynamics, Inc.                     | 23     | 2,716            |
| Vulcan Materials Co.                     | 19     | 4,313            |
| Westrock Co.                             | 37     | 1,536            |
|                                          |        | <u>135,781</u>   |
| REAL ESTATE (2.4%)                       |        |                  |
| Alexandria Real Estate Equities, Inc.    | 24     | 3,042            |
| American Tower Corp.                     | 74     | 15,975           |
| AvalonBay Communities, Inc.              | 22     | 4,119            |
| Boston Properties, Inc.                  | 22     | 1,544            |
| Camden Property Trust                    | 16     | 1,589            |
| CBRE Group, Inc. CI A*                   | 48     | 4,468            |
| CoStar Group, Inc.*                      | 64     | 5,593            |
| Crown Castle, Inc.                       | 68     | 7,833            |
| Digital Realty Trust, Inc.               | 48     | 6,460            |
| Equinix, Inc.                            | 14     | 11,275           |
| Equity Residential                       | 54     | 3,303            |
| Essex Property Trust, Inc.               | 10     | 2,479            |
| Extra Space Storage, Inc.                | 33     | 5,291            |
| Federal Realty Investment Trust          | 11     | 1,133            |
| Host Hotels & Resorts, Inc.              | 112    | 2,181            |
| Invitation Homes, Inc.                   | 91     | 3,104            |
| Iron Mountain, Inc.                      | 46     | 3,219            |
| Kimco Realty Corp.                       | 98     | 2,088            |
| Mid-America Apartment Communities, Inc.  | 18     | 2,420            |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CATHOLIC VALUES INDEX FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – CATHOLIC VALUES INDEX FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                   | <u>Shares</u> | <u>Value</u>   |                                    | <u>Shares</u> | <u>Value</u>       |
|-----------------------------------|---------------|----------------|------------------------------------|---------------|--------------------|
| <b>COMMON STOCKS (CONTINUED):</b> |               |                | <b>COMMON STOCKS (CONTINUED):</b>  |               |                    |
| REAL ESTATE (CONTINUED)           |               |                | UTILITIES (CONTINUED)              |               |                    |
| Prologis, Inc.                    | 146           | \$19,462       | Entergy Corp.                      | 30            | \$3,036            |
| Public Storage                    | 25            | 7,625          | Evergy, Inc.                       | 32            | 1,670              |
| Realty Income Corp.               | 114           | 6,546          | Eversource Energy                  | 49            | 3,024              |
| Regency Centers Corp.             | 26            | 1,742          | Exelon Corp.                       | 140           | 5,026              |
| SBA Communications Corp. Cl A     | 17            | 4,313          | FirstEnergy Corp.                  | 73            | 2,676              |
| Simon Property Group, Inc.        | 51            | 7,275          | NextEra Energy, Inc.               | 288           | 17,493             |
| UDR, Inc.                         | 48            | 1,838          | NiSource, Inc.                     | 59            | 1,566              |
| Weyerhaeuser Co.                  | 115           | 3,999          | NRG Energy, Inc.                   | 32            | 1,654              |
|                                   |               | <u>139,916</u> | PG&E Corp.                         | 299           | 5,391              |
| UTILITIES (2.3%)                  |               |                | Pinnacle West Capital Corp.        | 16            | 1,149              |
| AES Corp.                         | 95            | 1,829          | PPL Corp.                          | 104           | 2,818              |
| Alliant Energy Corp.              | 35            | 1,796          | Public Svc. Enterprise Group, Inc. | 71            | 4,342              |
| Ameren Corp.                      | 37            | 2,677          | Sempra                             | 89            | 6,651              |
| American Electric Power Co., Inc. | 73            | 5,929          | Southern Co.                       | 154           | 10,799             |
| American Water Works Co., Inc.    | 27            | 3,564          | WEC Energy Group, Inc.             | 44            | 3,703              |
| Atmos Energy Corp.                | 21            | 2,434          | Xcel Energy, Inc.                  | 78            | 4,829              |
| CenterPoint Energy, Inc.          | 89            | 2,543          |                                    |               | <u>131,788</u>     |
| CMS Energy Corp.                  | 41            | 2,381          | TOTAL COMMON STOCKS                |               |                    |
| Consolidated Edison, Inc.         | 48            | 4,367          | (Cost: \$4,500,313)                |               | <u>5,686,221</u>   |
| Constellation Energy Corp.        | 45            | 5,260          | TOTAL INVESTMENTS                  |               |                    |
| Dominion Energy, Inc.             | 118           | 5,546          | (Cost: \$4,500,313) 99.1%          |               | <u>5,686,221</u>   |
| DTE Energy Co.                    | 29            | 3,198          | OTHER NET ASSETS 0.9%              |               | <u>50,935</u>      |
| Duke Energy Corp.                 | 109           | 10,577         | NET ASSETS 100.0%                  |               | <u>\$5,737,156</u> |
| Edison International              | 54            | 3,860          |                                    |               |                    |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

\* Non-income producing security.

† Level 3 Security.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – RETIREMENT INCOME FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – RETIREMENT INCOME FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                  | Shares    | Value                       |
|----------------------------------|-----------|-----------------------------|
| <b>COMMON STOCKS (100.0%):</b>   |           |                             |
| AFFILIATED MUTUAL FUNDS (100.0%) |           |                             |
| MoA Funds                        |           |                             |
| Core Bond Fund (33.0%)           | 5,486,180 | \$68,302,939                |
| Equity Index Fund (20.5%)        | 728,273   | 42,451,039                  |
| Intermediate Bond Fund (31.1%)   | 6,687,166 | 64,464,284                  |
| International Fund (4.1%)        | 1,045,456 | 8,572,736                   |
| Mid Cap Equity Index Fund (4.2%) | 436,199   | 8,767,604                   |
| Mid Cap Value Fund (0.2%)        | 31,954    | 520,207                     |
| Money Market Fund (6.9%)         | 1,210,106 | 14,349,431                  |
| <b>TOTAL INVESTMENTS</b>         |           |                             |
| (Cost: \$214,431,113) 100.0%     |           | 207,428,240                 |
| OTHER NET ASSETS -0.0% (1)       |           | (68,540)                    |
| <b>NET ASSETS 100.0%</b>         |           | <b><u>\$207,359,700</u></b> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

**MoA FUNDS – CLEAR PASSAGE 2015 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2015 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                  | Shares    | Value                       |
|----------------------------------|-----------|-----------------------------|
| <b>COMMON STOCKS (100.0%):</b>   |           |                             |
| AFFILIATED MUTUAL FUNDS (100.0%) |           |                             |
| MoA Funds                        |           |                             |
| Core Bond Fund (32.0%)           | 2,864,040 | \$35,657,295                |
| Equity Index Fund (22.5%)        | 430,055   | 25,067,920                  |
| Intermediate Bond Fund (28.4%)   | 3,282,352 | 31,641,875                  |
| International Fund (5.5%)        | 752,441   | 6,170,016                   |
| Mid Cap Equity Index Fund (4.2%) | 233,501   | 4,693,370                   |
| Mid Cap Value Fund (0.5%)        | 34,857    | 567,466                     |
| Money Market Fund (6.9%)         | 653,029   | 7,743,613                   |
| <b>TOTAL INVESTMENTS</b>         |           |                             |
| (Cost: \$115,289,680) 100.0%     |           | 111,541,555                 |
| OTHER NET ASSETS -0.0% (1)       |           | (45,175)                    |
| <b>NET ASSETS 100.0%</b>         |           | <b><u>\$111,496,380</u></b> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CLEAR PASSAGE 2020 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2020 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares     | Value                       |
|------------------------------------|------------|-----------------------------|
| <b>COMMON STOCKS (100.0%):</b>     |            |                             |
| AFFILIATED MUTUAL FUNDS (100.0%)   |            |                             |
| MoA Funds                          |            |                             |
| Core Bond Fund (32.8%)             | 12,934,195 | \$161,030,728               |
| Equity Index Fund (23.4%)          | 1,973,172  | 115,016,170                 |
| Intermediate Bond Fund (21.3%)     | 10,881,171 | 104,894,488                 |
| International Fund (8.0%)          | 4,811,306  | 39,452,711                  |
| Mid Cap Equity Index Fund (5.2%)   | 1,278,592  | 25,699,695                  |
| Mid Cap Value Fund (0.2%)          | 48,963     | 797,118                     |
| Money Market Fund (6.4%)           | 2,636,889  | 31,268,227                  |
| Small Cap Equity Index Fund (0.7%) | 358,740    | 3,662,734                   |
| Small Cap Value Fund (2.0%)        | 696,778    | 9,615,535                   |
| <b>TOTAL INVESTMENTS</b>           |            |                             |
| (Cost: \$501,643,334) 100.0%       |            | 491,437,406                 |
| OTHER NET ASSETS -0.0% (1)         |            | (96,870)                    |
| <b>NET ASSETS 100.0%</b>           |            | <b><u>\$491,340,536</u></b> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

**MoA FUNDS – CLEAR PASSAGE 2025 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2025 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares     | Value                         |
|------------------------------------|------------|-------------------------------|
| <b>COMMON STOCKS (100.0%):</b>     |            |                               |
| AFFILIATED MUTUAL FUNDS (100.0%)   |            |                               |
| MoA Funds                          |            |                               |
| Core Bond Fund (31.0%)             | 28,076,228 | \$349,549,036                 |
| Equity Index Fund (30.4%)          | 5,880,915  | 342,798,541                   |
| Intermediate Bond Fund (15.0%)     | 17,534,117 | 169,028,884                   |
| International Fund (10.9%)         | 15,060,164 | 123,493,342                   |
| Mid Cap Equity Index Fund (5.2%)   | 2,934,735  | 58,988,175                    |
| Mid Cap Value Fund (0.4%)          | 254,365    | 4,141,068                     |
| Money Market Fund (4.6%)           | 4,366,291  | 51,775,475                    |
| Small Cap Equity Index Fund (0.8%) | 955,946    | 9,760,204                     |
| Small Cap Value Fund (1.7%)        | 1,410,411  | 19,463,675                    |
| <b>TOTAL INVESTMENTS</b>           |            |                               |
| (Cost: \$1,133,287,882) 100.0%     |            | 1,128,998,400                 |
| OTHER NET ASSETS -0.0% (1)         |            | (152,406)                     |
| <b>NET ASSETS 100.0%</b>           |            | <b><u>\$1,128,845,994</u></b> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CLEAR PASSAGE 2030 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2030 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares     | Value                  |
|------------------------------------|------------|------------------------|
| <b>COMMON STOCKS (100.0%):</b>     |            |                        |
| AFFILIATED MUTUAL FUNDS (100.0%)   |            |                        |
| MoA Funds                          |            |                        |
| Core Bond Fund (25.0%)             | 26,279,777 | \$327,183,223          |
| Equity Index Fund (35.3%)          | 7,931,409  | 462,321,802            |
| Intermediate Bond Fund (11.6%)     | 15,703,226 | 151,379,099            |
| International Fund (13.0%)         | 20,709,015 | 169,813,926            |
| Mid Cap Equity Index Fund (6.2%)   | 4,049,521  | 81,395,372             |
| Mid Cap Value Fund (0.5%)          | 441,591    | 7,189,094              |
| Money Market Fund (4.3%)           | 4,735,177  | 56,149,726             |
| Small Cap Equity Index Fund (1.2%) | 1,606,576  | 16,403,136             |
| Small Cap Growth Fund (1.2%)       | 1,194,731  | 15,196,974             |
| Small Cap Value Fund (1.7%)        | 1,609,207  | <u>22,207,060</u>      |
| TOTAL INVESTMENTS                  |            |                        |
| (Cost: \$1,287,551,567) 100.0%     |            | 1,309,239,412          |
| OTHER NET ASSETS -0.0% (1)         |            | <u>(164,931)</u>       |
| NET ASSETS 100.0%                  |            | <u>\$1,309,074,481</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

**MoA FUNDS – CLEAR PASSAGE 2035 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2035 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares     | Value                  |
|------------------------------------|------------|------------------------|
| <b>COMMON STOCKS (100.0%):</b>     |            |                        |
| AFFILIATED MUTUAL FUNDS (100.0%)   |            |                        |
| MoA Funds                          |            |                        |
| Core Bond Fund (18.3%)             | 18,135,075 | \$225,781,686          |
| Equity Index Fund (42.2%)          | 8,914,979  | 519,654,103            |
| Intermediate Bond Fund (5.8%)      | 7,453,209  | 71,848,930             |
| International Fund (15.8%)         | 23,650,310 | 193,932,543            |
| Mid Cap Equity Index Fund (8.8%)   | 5,371,218  | 107,961,474            |
| Mid Cap Value Fund (0.5%)          | 387,060    | 6,301,342              |
| Money Market Fund (3.8%)           | 3,937,594  | 46,691,984             |
| Small Cap Equity Index Fund (1.7%) | 2,042,347  | 20,852,358             |
| Small Cap Growth Fund (1.2%)       | 1,134,871  | 14,435,564             |
| Small Cap Value Fund (1.9%)        | 1,723,023  | <u>23,777,714</u>      |
| TOTAL INVESTMENTS                  |            |                        |
| (Cost: \$1,193,321,571) 100.0%     |            | 1,231,237,698          |
| OTHER NET ASSETS -0.0% (1)         |            | <u>(168,402)</u>       |
| NET ASSETS 100.0%                  |            | <u>\$1,231,069,296</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CLEAR PASSAGE 2040 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2040 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares     | Value                  |
|------------------------------------|------------|------------------------|
| <b>COMMON STOCKS (100.0%):</b>     |            |                        |
| AFFILIATED MUTUAL FUNDS (100.0%)   |            |                        |
| MoA Funds                          |            |                        |
| Core Bond Fund (14.0%)             | 11,652,731 | \$145,076,502          |
| Equity Index Fund (47.1%)          | 8,382,186  | 488,597,615            |
| Intermediate Bond Fund (2.3%)      | 2,459,947  | 23,713,889             |
| International Fund (17.8%)         | 22,529,829 | 184,744,601            |
| Mid Cap Equity Index Fund (9.8%)   | 5,052,674  | 101,558,742            |
| Mid Cap Value Fund (0.8%)          | 519,781    | 8,462,042              |
| Money Market Fund (2.5%)           | 2,218,868  | 26,311,342             |
| Small Cap Equity Index Fund (2.1%) | 2,167,135  | 22,126,451             |
| Small Cap Growth Fund (1.3%)       | 1,042,643  | 13,262,420             |
| Small Cap Value Fund (2.3%)        | 1,747,445  | 24,114,743             |
| TOTAL INVESTMENTS                  |            | 1,037,968,347          |
| (Cost: \$995,673,106) 100.0%       |            | 1,037,968,347          |
| OTHER NET ASSETS -0.0% (1)         |            | (143,554)              |
| NET ASSETS 100.0%                  |            | <u>\$1,037,824,793</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

**MoA FUNDS – CLEAR PASSAGE 2045 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2045 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares     | Value                  |
|------------------------------------|------------|------------------------|
| <b>COMMON STOCKS (100.0%):</b>     |            |                        |
| AFFILIATED MUTUAL FUNDS (100.0%)   |            |                        |
| MoA Funds                          |            |                        |
| Core Bond Fund (9.7%)              | 8,302,317  | \$103,363,845          |
| Equity Index Fund (48.0%)          | 8,811,135  | 513,601,033            |
| Intermediate Bond Fund (2.1%)      | 2,340,233  | 22,559,850             |
| International Fund (19.3%)         | 25,120,681 | 205,989,584            |
| Mid Cap Equity Index Fund (10.8%)  | 5,746,498  | 115,504,612            |
| Mid Cap Value Fund (0.7%)          | 435,047    | 7,082,559              |
| Money Market Fund (2.7%)           | 2,451,742  | 29,072,758             |
| Small Cap Equity Index Fund (2.4%) | 2,484,088  | 25,362,539             |
| Small Cap Growth Fund (2.3%)       | 1,939,650  | 24,672,346             |
| Small Cap Value Fund (2.0%)        | 1,561,441  | 21,547,885             |
| TOTAL INVESTMENTS                  |            | 1,068,757,011          |
| (Cost: \$1,018,632,326) 100.0%     |            | 1,068,757,011          |
| OTHER NET ASSETS -0.0% (1)         |            | (132,211)              |
| NET ASSETS 100.0%                  |            | <u>\$1,068,624,800</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CLEAR PASSAGE 2050 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2050 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares     | Value                |
|------------------------------------|------------|----------------------|
| <b>COMMON STOCKS (100.0%):</b>     |            |                      |
| AFFILIATED MUTUAL FUNDS (100.0%)   |            |                      |
| MoA Funds                          |            |                      |
| Core Bond Fund (8.2%)              | 5,457,588  | \$67,946,967         |
| Equity Index Fund (48.1%)          | 6,840,419  | 398,727,995          |
| Intermediate Bond Fund (1.5%)      | 1,317,947  | 12,705,013           |
| International Fund (19.9%)         | 20,094,089 | 164,771,529          |
| Mid Cap Equity Index Fund (11.8%)  | 4,865,666  | 97,799,882           |
| Mid Cap Value Fund (1.5%)          | 790,320    | 12,866,414           |
| Money Market Fund (2.3%)           | 1,614,918  | 19,149,692           |
| Small Cap Equity Index Fund (2.6%) | 2,122,256  | 21,668,235           |
| Small Cap Growth Fund (2.1%)       | 1,379,810  | 17,551,187           |
| Small Cap Value Fund (2.0%)        | 1,208,865  | 16,682,343           |
| TOTAL INVESTMENTS                  |            | 829,869,257          |
| (Cost: \$800,640,205) 100.0%       |            | 829,869,257          |
| OTHER NET ASSETS -0.0% (1)         |            | (122,438)            |
| NET ASSETS 100.0%                  |            | <u>\$829,746,819</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

**MoA FUNDS – CLEAR PASSAGE 2055 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2055 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares     | Value                |
|------------------------------------|------------|----------------------|
| <b>COMMON STOCKS (100.0%):</b>     |            |                      |
| AFFILIATED MUTUAL FUNDS (100.0%)   |            |                      |
| MoA Funds                          |            |                      |
| Core Bond Fund (6.8%)              | 2,469,058  | \$30,739,770         |
| Equity Index Fund (49.0%)          | 3,785,348  | 220,647,932          |
| Intermediate Bond Fund (1.5%)      | 683,210    | 6,586,145            |
| International Fund (20.6%)         | 11,304,213 | 92,694,546           |
| Mid Cap Equity Index Fund (11.9%)  | 2,662,014  | 53,506,478           |
| Mid Cap Value Fund (1.4%)          | 403,615    | 6,570,853            |
| Money Market Fund (1.4%)           | 521,721    | 6,186,564            |
| Small Cap Equity Index Fund (2.8%) | 1,234,622  | 12,605,492           |
| Small Cap Growth Fund (2.1%)       | 763,691    | 9,714,146            |
| Small Cap Value Fund (2.5%)        | 819,241    | 11,305,523           |
| TOTAL INVESTMENTS                  |            | 450,557,449          |
| (Cost: \$439,734,474) 100.0%       |            | 450,557,449          |
| OTHER NET ASSETS -0.0% (1)         |            | (77,958)             |
| NET ASSETS 100.0%                  |            | <u>\$450,479,491</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CLEAR PASSAGE 2060 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2060 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares    | Value                |
|------------------------------------|-----------|----------------------|
| <b>COMMON STOCKS (100.0%):</b>     |           |                      |
| AFFILIATED MUTUAL FUNDS (100.0%)   |           |                      |
| MoA Funds                          |           |                      |
| Core Bond Fund (5.2%)              | 979,510   | \$12,194,896         |
| Equity Index Fund (48.0%)          | 1,920,828 | 111,965,072          |
| Intermediate Bond Fund (1.3%)      | 309,207   | 2,980,758            |
| International Fund (21.6%)         | 6,147,200 | 50,407,039           |
| Mid Cap Equity Index Fund (12.7%)  | 1,477,830 | 29,704,376           |
| Mid Cap Value Fund (1.6%)          | 226,782   | 3,692,014            |
| Money Market Fund (1.0%)           | 200,331   | 2,375,524            |
| Small Cap Equity Index Fund (3.3%) | 752,319   | 7,681,181            |
| Small Cap Growth Fund (2.3%)       | 423,614   | 5,388,373            |
| Small Cap Value Fund (3.0%)        | 504,228   | 6,958,345            |
| TOTAL INVESTMENTS                  |           |                      |
| (Cost: \$229,525,253) 100.0%       |           | 233,347,578          |
| OTHER NET ASSETS -0.0% (1)         |           | (56,987)             |
| NET ASSETS 100.0%                  |           | <u>\$233,290,591</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

**MoA FUNDS – CLEAR PASSAGE 2065 FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – 2065 RETIREMENT FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                    | Shares    | Value               |
|------------------------------------|-----------|---------------------|
| <b>COMMON STOCKS (99.9%):</b>      |           |                     |
| AFFILIATED MUTUAL FUNDS (99.9%)    |           |                     |
| MoA Funds                          |           |                     |
| Core Bond Fund (3.0%)              | 164,482   | \$2,047,795         |
| Equity Index Fund (48.9%)          | 568,184   | 33,119,467          |
| Intermediate Bond Fund (0.4%)      | 28,338    | 273,176             |
| International Fund (22.3%)         | 1,842,533 | 15,108,767          |
| Mid Cap Equity Index Fund (12.1%)  | 406,446   | 8,169,571           |
| Mid Cap Value Fund (2.5%)          | 106,789   | 1,738,525           |
| Money Market Fund (0.9%)           | 51,222    | 607,387             |
| Small Cap Equity Index Fund (3.5%) | 229,855   | 2,346,823           |
| Small Cap Growth Fund (3.0%)       | 159,867   | 2,033,509           |
| Small Cap Value Fund (3.3%)        | 160,965   | 2,221,319           |
| TOTAL INVESTMENTS                  |           |                     |
| (Cost: \$64,619,294) 99.9%         |           | 67,666,339          |
| OTHER NET ASSETS 0.1%              |           | 41,460              |
| NET ASSETS 100.0%                  |           | <u>\$67,707,799</u> |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CONSERVATIVE ALLOCATION FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – CONSERVATIVE ALLOCATION FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                  | Shares    | Value                       |
|----------------------------------|-----------|-----------------------------|
| <b>COMMON STOCKS (100.0%):</b>   |           |                             |
| AFFILIATED MUTUAL FUNDS (100.0%) |           |                             |
| MoA Funds                        |           |                             |
| Core Bond Fund (30.0%)           | 3,799,979 | \$47,309,741                |
| Equity Index Fund (25.2%)        | 683,387   | 39,834,626                  |
| Intermediate Bond Fund (34.6%)   | 5,674,323 | 54,700,475                  |
| International Fund (5.1%)        | 979,109   | 8,028,694                   |
| Mid Cap Equity Index Fund (5.1%) | 404,069   | 8,121,785                   |
| <b>TOTAL INVESTMENTS</b>         |           |                             |
| (Cost: \$162,711,729) 100.0%     |           | 157,995,321                 |
| OTHER NET ASSETS -0.0% (1)       |           | (54,060)                    |
| <b>NET ASSETS 100.0%</b>         |           | <b><u>\$157,941,261</u></b> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

**MoA FUNDS – MODERATE ALLOCATION FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MODERATE ALLOCATION FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                   | Shares    | Value                       |
|-----------------------------------|-----------|-----------------------------|
| <b>COMMON STOCKS (100.0%):</b>    |           |                             |
| AFFILIATED MUTUAL FUNDS (100.0%)  |           |                             |
| MoA Funds                         |           |                             |
| Core Bond Fund (24.3%)            | 7,858,820 | \$97,842,315                |
| Equity Index Fund (35.2%)         | 2,432,253 | 141,776,050                 |
| Intermediate Bond Fund (14.9%)    | 6,223,475 | 59,994,295                  |
| International Fund (10.3%)        | 5,089,728 | 41,735,768                  |
| Mid Cap Equity Index Fund (15.3%) | 3,074,604 | 61,799,549                  |
| <b>TOTAL INVESTMENTS</b>          |           |                             |
| (Cost: \$392,887,809) 100.0%      |           | 403,147,977                 |
| OTHER NET ASSETS -0.0% (1)        |           | (57,581)                    |
| <b>NET ASSETS 100.0%</b>          |           | <b><u>\$403,090,396</u></b> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – AGGRESSIVE ALLOCATION FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – AGGRESSIVE ALLOCATION FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                   | Shares    | Value                |
|-----------------------------------|-----------|----------------------|
| <b>COMMON STOCKS (100.0%):</b>    |           |                      |
| AFFILIATED MUTUAL FUNDS (100.0%)  |           |                      |
| MoA Funds                         |           |                      |
| Core Bond Fund (19.1%)            | 5,147,938 | \$64,091,831         |
| Equity Index Fund (35.2%)         | 2,027,507 | 118,183,358          |
| International Fund (15.6%)        | 6,375,405 | 52,278,320           |
| Mid Cap Equity Index Fund (20.8%) | 3,467,254 | 69,691,810           |
| Small Cap Growth Fund (4.3%)      | 1,133,160 | 14,413,790           |
| Small Cap Value Fund (5.0%)       | 1,227,127 | 16,934,354           |
| TOTAL INVESTMENTS                 |           |                      |
| (Cost: \$321,238,630) 100.0%      |           | 335,593,463          |
| OTHER NET ASSETS -0.0% (1)        |           | (56,133 )            |
| NET ASSETS 100.0%                 |           | <u>\$335,537,330</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

(1) Percentage is less than 0.05%.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – MONEY MARKET FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MONEY MARKET FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                             | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>       |
|---------------------------------------------|----------------|----------------|-----------------|--------------------|--------------------|
| <b>SHORT-TERM DEBT SECURITIES (100.4%):</b> |                |                |                 |                    |                    |
| U.S. GOVERNMENT (59.4%)                     |                |                |                 |                    |                    |
| U.S. Treasury Bill                          | A-1+           | 5.29           | 01/11/<br>24    | \$2,250,000        | \$2,246,710        |
| U.S. Treasury Bill                          | A-1+           | 5.30           | 01/18/<br>24    | 24,000,000         | 23,940,255         |
| U.S. Treasury Bill                          | A-1+           | 5.30           | 01/30/<br>24    | 50,000,000         | 49,788,381         |
| U.S. Treasury Bill                          | A-1+           | 5.30           | 02/01/<br>24    | 9,500,000          | 9,456,884          |
| U.S. Treasury Bill                          | A-1+           | 5.30           | 02/13/<br>24    | 39,700,000         | 39,450,737         |
| U.S. Treasury Bill                          | A-1+           | 5.31           | 01/16/<br>24    | 55,750,000         | 55,627,584         |
| U.S. Treasury Bill                          | A-1+           | 5.31           | 02/20/<br>24    | 40,000,000         | 39,707,639         |
| U.S. Treasury Bill                          | A-1+           | 5.32           | 01/09/<br>24    | 10,000,000         | 9,988,286          |
| U.S. Treasury Bill                          | A-1+           | 5.32           | 01/23/<br>24    | 27,875,000         | 27,785,135         |
| U.S. Treasury Bill                          | A-1+           | 5.32           | 02/06/<br>24    | 49,200,000         | 48,940,461         |
| U.S. Treasury Bill                          | A-1+           | 5.33           | 01/02/<br>24    | 41,400,000         | 41,393,921         |
|                                             |                |                |                 |                    | <u>348,325,993</u> |
| COMMERCIAL PAPER (41.0%)                    |                |                |                 |                    |                    |
| Air Products & Chemicals, Inc.†             | A-1            | 5.41           | 01/18/<br>24    | 20,000,000         | 19,949,378         |
| Air Products & Chemicals, Inc.†             | A-1            | 5.41           | 02/08/<br>24    | 1,800,000          | 1,789,816          |
| Cargill, Inc.†                              | A-1            | 5.32           | 01/02/<br>24    | 23,000,000         | 22,996,608         |
| Cummins, Inc.†                              | A-1            | 5.47           | 01/03/<br>24    | 5,000,000          | 4,998,492          |
| Eli Lilly & Co.†                            | A-1            | 5.40           | 01/09/<br>24    | 5,850,000          | 5,843,032          |
| Eli Lilly & Co.†                            | A-1            | 5.40           | 01/16/<br>24    | 16,500,000         | 16,463,150         |
| Emerson Electric Co.†                       | A-1            | 5.40           | 01/11/<br>24    | 15,250,000         | 15,227,252         |
| Emerson Electric Co.†                       | A-1            | 5.44           | 01/18/<br>24    | 7,000,000          | 6,982,150          |
| John Deere Capital Corp.†                   | A-1            | 5.44           | 01/16/<br>24    | 4,000,000          | 3,991,017          |
| Kenvue, Inc.†                               | A-1            | 5.36           | 01/11/<br>24    | 5,000,000          | 4,992,583          |
| Kenvue, Inc.†                               | A-1            | 5.38           | 01/17/<br>24    | 9,250,000          | 9,228,006          |
| Microsoft Corp.†                            | A-1+           | 5.34           | 01/09/<br>24    | 6,000,000          | 5,992,920          |
| Microsoft Corp.†                            | A-1+           | 5.37           | 01/11/<br>24    | 17,000,000         | 16,974,878         |

|                                         |      |      |              |            |                             |
|-----------------------------------------|------|------|--------------|------------|-----------------------------|
| Novartis Financial Corp.†               | A-1+ | 5.34 | 01/09/<br>24 | 13,000,000 | 12,984,631                  |
| Pfizer, Inc.†                           | A-1  | 5.37 | 02/02/<br>24 | 15,250,000 | 15,177,884                  |
| Private Export Funding Corp.            | NR   | 5.38 | 01/31/<br>24 | 23,000,000 | 22,897,650                  |
| Southern California Gas Co.†            | A-1  | 5.39 | 01/12/<br>24 | 15,000,000 | 14,975,387                  |
| Southern California Gas Co.†            | A-1  | 5.41 | 01/03/<br>24 | 8,000,000  | 7,997,609                   |
| Unilever Capital Corp.†                 | A-1  | 5.38 | 01/31/<br>24 | 8,000,000  | 7,964,400                   |
| United Parcel Svc., Inc.†               | A-1  | 5.34 | 01/18/<br>24 | 23,000,000 | 22,942,327                  |
|                                         |      |      |              |            | <u>240,369,170</u>          |
| <b>TOTAL SHORT-TERM DEBT SECURITIES</b> |      |      |              |            |                             |
| (Cost: \$588,695,163)                   |      |      |              |            | <u>588,695,163</u>          |
| <b>TOTAL INVESTMENTS</b>                |      |      |              |            |                             |
| (Cost: \$588,695,163) 100.4%            |      |      |              |            | <u>588,695,163</u>          |
| <b>OTHER NET ASSETS -0.4%</b>           |      |      |              |            | <u>(2,295,681 )</u>         |
| <b>NET ASSETS 100.0%</b>                |      |      |              |            | <u><u>\$586,399,482</u></u> |

#### FOOTNOTES TO PORTFOLIO OF INVESTMENTS

\* Ratings as per Standard & Poor's Corporation (unaudited).

† Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate values of these securities amounts to \$217,471,520 and represents 37.1% of net assets.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – INTERMEDIATE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-TERM BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                           | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (98.8%):</b> |                |                |                 |                    |              |
| U.S. GOVERNMENT (67.0%)                   |                |                |                 |                    |              |
| U.S. Treasury Note                        | AA+            | 0.50           | 06/30/<br>27    | \$18,750,000       | \$16,662,598 |
| U.S. Treasury Note                        | AA+            | 0.63           | 11/30/<br>27    | 23,315,000         | 20,562,737   |
| U.S. Treasury Note                        | AA+            | 0.63           | 08/15/<br>30    | 44,500,000         | 36,163,203   |
| U.S. Treasury Note                        | AA+            | 1.50           | 11/30/<br>28    | 12,300,000         | 11,008,500   |
| U.S. Treasury Note                        | AA+            | 1.63           | 05/15/<br>26    | 26,475,000         | 24,985,781   |
| U.S. Treasury Note                        | AA+            | 1.75           | 01/31/<br>29    | 26,200,000         | 23,663,922   |
| U.S. Treasury Note                        | AA+            | 2.00           | 06/30/<br>24    | 6,115,000          | 6,019,214    |
| U.S. Treasury Note                        | AA+            | 2.13           | 05/31/<br>26    | 35,500,000         | 33,902,500   |
| U.S. Treasury Note                        | AA+            | 2.25           | 12/31/<br>24    | 18,100,000         | 17,651,742   |
| U.S. Treasury Note                        | AA+            | 2.38           | 04/30/<br>26    | 18,180,000         | 17,472,684   |
| U.S. Treasury Note                        | AA+            | 2.38           | 05/15/<br>29    | 19,150,000         | 17,778,082   |
| U.S. Treasury Note                        | AA+            | 2.50           | 02/28/<br>26    | 12,250,000         | 11,824,121   |
| U.S. Treasury Note                        | AA+            | 2.63           | 05/31/<br>27    | 55,715,000         | 53,360,171   |
| U.S. Treasury Note                        | AA+            | 2.75           | 04/30/<br>27    | 21,250,000         | 20,451,465   |
| U.S. Treasury Note                        | AA+            | 2.75           | 07/31/<br>27    | 25,600,000         | 24,590,000   |
| U.S. Treasury Note                        | AA+            | 3.00           | 07/15/<br>25    | 23,600,000         | 23,086,516   |
| U.S. Treasury Note                        | AA+            | 3.25           | 06/30/<br>27    | 12,255,000         | 11,981,177   |
| U.S. Treasury Note                        | AA+            | 3.38           | 05/15/<br>33    | 6,010,000          | 5,780,869    |
| U.S. Treasury Note                        | AA+            | 3.50           | 04/30/<br>28    | 30,300,000         | 29,845,500   |
| U.S. Treasury Note                        | AA+            | 3.63           | 03/31/<br>28    | 35,000,000         | 34,644,531   |
| U.S. Treasury Note                        | AA+            | 3.63           | 03/31/<br>30    | 5,700,000          | 5,620,289    |
| U.S. Treasury Note                        | AA+            | 3.75           | 05/31/<br>30    | 2,800,000          | 2,779,438    |
| U.S. Treasury Note                        | AA+            | 3.88           | 11/30/<br>27    | 34,960,000         | 34,905,375   |
| U.S. Treasury Note                        | AA+            | 3.88           | 08/15/<br>33    | 31,420,000         | 31,444,547   |
| U.S. Treasury Note                        | AA+            | 4.13           | 07/31/<br>28    | 26,100,000         | 26,393,625   |

|                                        |      |      |              |            |                    |
|----------------------------------------|------|------|--------------|------------|--------------------|
| U.S. Treasury Note                     | AA+  | 4.13 | 11/15/<br>32 | 27,660,000 | 28,174,303         |
| U.S. Treasury Note                     | AA+  | 4.38 | 11/30/<br>28 | 29,900,000 | 30,628,813         |
| U.S. Treasury Note                     | AA+  | 4.38 | 11/30/<br>30 | 7,500,000  | 7,726,172          |
| U.S. Treasury Note                     | AA+  | 4.50 | 11/15/<br>33 | 4,600,000  | 4,839,344          |
| U.S. Treasury Note                     | AA+  | 4.63 | 02/28/<br>25 | 4,390,000  | 4,386,570          |
| U.S. Treasury Note                     | AA+  | 4.63 | 06/30/<br>25 | 310,000    | 310,751            |
| U.S. Treasury Note                     | AA+  | 5.00 | 09/30/<br>25 | 17,690,000 | 17,872,428         |
|                                        |      |      |              |            | <u>636,516,968</u> |
| U.S. GOVERNMENT AGENCIES (1.3%)        |      |      |              |            |                    |
| NON-MORTGAGE-BACKED OBLIGATIONS (1.3%) |      |      |              |            |                    |
| FFCB                                   | AA+  | 5.95 | 05/30/<br>30 | 5,100,000  | 5,095,316          |
| FHLMC                                  | AA+  | 4.88 | 07/24/<br>26 | 2,900,000  | 2,890,467          |
| FHLMC                                  | AA+  | 5.75 | 07/17/<br>25 | 4,400,000  | 4,397,592          |
|                                        |      |      |              |            | <u>12,383,375</u>  |
| CORPORATE DEBT (30.5%)                 |      |      |              |            |                    |
| COMMUNICATION SERVICES (2.2%)          |      |      |              |            |                    |
| AT&T, Inc.                             | BBB  | 2.75 | 06/01/<br>31 | 4,050,000  | 3,553,520          |
| Comcast Corp.                          | A-   | 2.35 | 01/15/<br>27 | 4,100,000  | 3,853,490          |
| Sprint LLC                             | BBB- | 7.63 | 03/01/<br>26 | 2,305,000  | 2,407,353          |
| T-Mobile USA, Inc.                     | BBB  | 3.38 | 04/15/<br>29 | 2,295,000  | 2,135,677          |
| T-Mobile USA, Inc.                     | BBB  | 3.75 | 04/15/<br>27 | 1,840,000  | 1,785,431          |
| Verizon Communications, Inc.           | BBB+ | 4.02 | 12/03/<br>29 | 2,700,000  | 2,612,881          |
| Verizon Communications, Inc.           | BBB+ | 4.13 | 03/16/<br>27 | 980,000    | 966,675            |
| Warnermedia Hldgs., Inc.               | BBB- | 3.76 | 03/15/<br>27 | 2,330,000  | 2,234,519          |
| Warnermedia Hldgs., Inc.               | BBB- | 6.41 | 03/15/<br>26 | 1,500,000  | 1,501,231          |
|                                        |      |      |              |            | <u>21,050,777</u>  |
| CONSUMER DISCRETIONARY (3.0%)          |      |      |              |            |                    |
| Amazon.com, Inc.                       | AA   | 1.20 | 06/03/<br>27 | 4,009,000  | 3,620,278          |
| AutoZone, Inc.                         | BBB  | 3.25 | 04/15/<br>25 | 2,300,000  | 2,246,069          |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – INTERMEDIATE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-TERM BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                                                    | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>      |
|--------------------------------------------------------------------|----------------|----------------|-----------------|--------------------|-------------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b>                      |                |                |                 |                    |                   |
| <b>CONSUMER DISCRETIONARY (CONTINUED)</b>                          |                |                |                 |                    |                   |
| Best Buy Co., Inc.                                                 | BBB+           | 1.95           | 10/01/<br>30    | \$1,735,000        | \$1,443,326       |
| Booking Hldgs., Inc.                                               | A-             | 3.65           | 03/15/<br>25    | 1,827,000          | 1,799,319         |
| Brunswick Corp.                                                    | BBB-           | 0.85           | 08/18/<br>24    | 4,520,000          | 4,373,714         |
| Expedia Group, Inc.                                                | BBB            | 5.00           | 02/15/<br>26    | 1,960,000          | 1,960,547         |
| Expedia Group, Inc.†                                               | BBB            | 6.25           | 05/01/<br>25    | 1,110,000          | 1,119,511         |
| General Motors Financial Co., Inc.                                 | BBB            | 6.05           | 10/10/<br>25    | 3,550,000          | 3,595,659         |
| Genuine Parts Co.                                                  | BBB            | 1.75           | 02/01/<br>25    | 2,765,000          | 2,658,632         |
| Harman International Industries, Inc.                              | A              | 4.15           | 05/15/<br>25    | 1,945,000          | 1,915,334         |
| Lowe's Cos., Inc.                                                  | BBB+           | 4.50           | 04/15/<br>30    | 2,340,000          | 2,330,846         |
| Tapestry, Inc.                                                     | BBB            | 7.05           | 11/27/<br>25    | 1,310,000          | 1,340,751         |
|                                                                    |                |                |                 |                    | <u>28,403,986</u> |
| <b>CONSUMER STAPLES (0.4%)</b>                                     |                |                |                 |                    |                   |
| Bunge Ltd. Finance Corp.                                           | BBB+           | 3.25           | 08/15/<br>26    | 3,900,000          | 3,743,935         |
| <b>ENERGY (1.4%)</b>                                               |                |                |                 |                    |                   |
| Devon Energy Corp.                                                 | BBB            | 5.25           | 09/15/<br>24    | 4,400,000          | 4,390,327         |
| Energy Transfer LP                                                 | BBB            | 6.05           | 12/01/<br>26    | 2,000,000          | 2,056,734         |
| Pioneer Natural Resources Co.                                      | BBB            | 5.10           | 03/29/<br>26    | 3,000,000          | 3,021,903         |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. | BBB-           | 5.50           | 03/01/<br>30    | 1,480,000          | 1,480,471         |
| Williams Cos., Inc.                                                | BBB            | 5.40           | 03/02/<br>26    | 2,399,000          | 2,423,991         |
|                                                                    |                |                |                 |                    | <u>13,373,426</u> |
| <b>FINANCIALS (12.4%)</b>                                          |                |                |                 |                    |                   |
| Aflac, Inc.                                                        | A-             | 1.13           | 03/15/<br>26    | 2,075,000          | 1,916,284         |
| Alleghany Corp.                                                    | AA             | 3.63           | 05/15/<br>30    | 2,200,000          | 2,083,624         |
| American International Group, Inc.                                 | BBB+           | 4.13           | 02/15/<br>24    | 1,945,000          | 1,946,254         |
| Bank of America Corp.                                              | A-             | 2.97           | 02/04/<br>33    | 3,130,000          | 2,663,310         |
| Bank of America Corp.                                              | A-             | 3.42           | 12/20/<br>28    | 12,535,000         | 11,811,366        |
| Barclays PLC                                                       | BBB+           | 5.83           | 05/09/<br>27    | 2,000,000          | 2,017,673         |
| Brown & Brown, Inc.                                                | BBB-           | 4.20           | 09/15/<br>24    | 2,574,000          | 2,544,010         |

|                                 |      |      |              |           |           |
|---------------------------------|------|------|--------------|-----------|-----------|
| Capital One Financial Corp.     | BBB  | 4.93 | 05/10/<br>28 | 1,475,000 | 1,451,092 |
| Citigroup, Inc.                 | BBB+ | 3.98 | 03/20/<br>30 | 7,675,000 | 7,282,721 |
| Citigroup, Inc.                 | BBB+ | 4.14 | 05/24/<br>25 | 1,950,000 | 1,938,355 |
| Citizens Financial Group, Inc.  | BBB  | 3.75 | 07/01/<br>24 | 3,693,000 | 3,617,273 |
| Fifth Third Bancorp             | BBB  | 4.30 | 01/16/<br>24 | 2,430,000 | 2,430,502 |
| Fifth Third Bank N.A.           | A-   | 5.85 | 10/27/<br>25 | 1,600,000 | 1,596,858 |
| Goldman Sachs Group, Inc.       | BBB+ | 2.64 | 02/24/<br>28 | 2,935,000 | 2,720,497 |
| Goldman Sachs Group, Inc.       | BBB+ | 3.85 | 01/26/<br>27 | 5,620,000 | 5,468,966 |
| JPMorgan Chase & Co.            | A-   | 1.47 | 09/22/<br>27 | 2,620,000 | 2,373,370 |
| JPMorgan Chase & Co.            | A-   | 3.51 | 01/23/<br>29 | 5,030,000 | 4,766,901 |
| JPMorgan Chase & Co.            | A-   | 5.35 | 06/01/<br>34 | 2,800,000 | 2,842,426 |
| JPMorgan Chase & Co.            | BBB+ | 5.72 | 09/14/<br>33 | 800,000   | 829,288   |
| KeyBank N.A.                    | BBB+ | 4.15 | 08/08/<br>25 | 3,475,000 | 3,372,839 |
| Legg Mason, Inc.                | A    | 3.95 | 07/15/<br>24 | 1,945,000 | 1,927,503 |
| M&T Bank Corp.                  | BBB+ | 4.00 | 07/15/<br>24 | 1,750,000 | 1,729,244 |
| Mercury General Corp.           | BBB- | 4.40 | 03/15/<br>27 | 3,030,000 | 2,901,769 |
| Morgan Stanley                  | A-   | 4.43 | 01/23/<br>30 | 2,425,000 | 2,364,510 |
| Morgan Stanley                  | A-   | 5.12 | 02/01/<br>29 | 4,670,000 | 4,693,934 |
| Morgan Stanley                  | A-   | 5.45 | 07/20/<br>29 | 3,920,000 | 3,997,938 |
| Nasdaq, Inc.                    | BBB  | 5.65 | 06/28/<br>25 | 2,000,000 | 2,019,426 |
| PNC Financial Svcs. Group, Inc. | A-   | 5.81 | 06/12/<br>26 | 4,230,000 | 4,261,347 |
| PNC Financial Svcs. Group, Inc. | A-   | 6.62 | 10/20/<br>27 | 2,200,000 | 2,283,601 |
| Progressive Corp.               | A    | 2.50 | 03/15/<br>27 | 1,950,000 | 1,832,219 |
| Signet UK Finance PLC           | BB-  | 4.70 | 06/15/<br>24 | 1,945,000 | 1,920,391 |
| Synchrony Financial             | BBB- | 3.70 | 08/04/<br>26 | 1,460,000 | 1,371,717 |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – INTERMEDIATE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-TERM BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | Rating* | Rate(%) | Maturity     | Face Amount | Value              |
|-----------------------------------------------|---------|---------|--------------|-------------|--------------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |         |         |              |             |                    |
| FINANCIALS (CONTINUED)                        |         |         |              |             |                    |
| Truist Financial Corp.                        | A-      | 4.87    | 01/26/<br>29 | \$5,060,000 | \$5,002,240        |
| US Bancorp                                    | A       | 4.65    | 02/01/<br>29 | 6,440,000   | 6,339,119          |
| US Bancorp                                    | A       | 5.78    | 06/12/<br>29 | 1,340,000   | 1,376,530          |
| Voya Financial, Inc.                          | BBB+    | 3.65    | 06/15/<br>26 | 1,945,000   | 1,881,220          |
| Wells Fargo & Co.                             | BBB+    | 3.35    | 03/02/<br>33 | 3,390,000   | 2,960,371          |
| Wells Fargo & Co.                             | BBB+    | 3.53    | 03/24/<br>28 | 3,660,000   | 3,494,843          |
|                                               |         |         |              |             | <u>118,031,531</u> |
| HEALTH CARE (2.4%)                            |         |         |              |             |                    |
| AbbVie, Inc.                                  | A-      | 4.25    | 11/14/<br>28 | 4,046,000   | 4,028,156          |
| Amgen, Inc.                                   | BBB+    | 5.15    | 03/02/<br>28 | 1,945,000   | 1,990,136          |
| Baxter International, Inc.                    | BBB     | 1.92    | 02/01/<br>27 | 4,000,000   | 3,668,992          |
| CVS Health Corp.                              | BBB     | 1.30    | 08/21/<br>27 | 2,331,000   | 2,072,502          |
| CVS Health Corp.                              | BBB     | 3.38    | 08/12/<br>24 | 575,000     | 566,798            |
| CVS Health Corp.                              | BBB     | 3.88    | 07/20/<br>25 | 1,460,000   | 1,434,970          |
| Elevance Health, Inc.                         | A       | 2.88    | 09/15/<br>29 | 2,900,000   | 2,661,617          |
| Humana, Inc.                                  | BBB+    | 3.85    | 10/01/<br>24 | 2,430,000   | 2,399,079          |
| Thermo Fisher Scientific, Inc.                | A-      | 1.75    | 10/15/<br>28 | 4,410,000   | 3,936,809          |
|                                               |         |         |              |             | <u>22,759,059</u>  |
| INDUSTRIALS (1.5%)                            |         |         |              |             |                    |
| Boeing Co.                                    | BBB-    | 2.75    | 02/01/<br>26 | 490,000     | 469,202            |
| Boeing Co.                                    | BBB-    | 4.88    | 05/01/<br>25 | 3,290,000   | 3,275,515          |
| Lennox International, Inc.                    | BBB     | 1.70    | 08/01/<br>27 | 3,796,000   | 3,415,206          |
| Stanley Black & Decker, Inc.                  | A-      | 2.30    | 02/24/<br>25 | 4,900,000   | 4,734,747          |
| Verisk Analytics, Inc.                        | BBB     | 4.00    | 06/15/<br>25 | 2,010,000   | 1,977,229          |
|                                               |         |         |              |             | <u>13,871,899</u>  |
| INFORMATION TECHNOLOGY (2.3%)                 |         |         |              |             |                    |
| Apple, Inc.                                   | AA+     | 2.05    | 09/11/<br>26 | 2,050,000   | 1,933,813          |
| Applied Materials, Inc.                       | A       | 3.90    | 10/01/<br>25 | 2,140,000   | 2,111,286          |

|                                             |      |      |              |           |                   |
|---------------------------------------------|------|------|--------------|-----------|-------------------|
| Broadcom Corp./Broadcom Cayman Finance Ltd. | BBB  | 3.88 | 01/15/<br>27 | 2,545,000 | 2,484,665         |
| Intel Corp.                                 | A    | 4.88 | 02/10/<br>28 | 3,225,000 | 3,281,401         |
| Oracle Corp.                                | BBB  | 2.80 | 04/01/<br>27 | 2,115,000 | 1,996,347         |
| Oracle Corp.                                | BBB  | 2.88 | 03/25/<br>31 | 1,860,000 | 1,648,990         |
| PayPal Hldgs., Inc.                         | A-   | 2.65 | 10/01/<br>26 | 2,620,000 | 2,489,749         |
| Teledyne Technologies, Inc.                 | BBB  | 2.75 | 04/01/<br>31 | 2,375,000 | 2,070,272         |
| VMware LLC                                  | BBB  | 1.40 | 08/15/<br>26 | 3,960,000 | 3,621,425         |
|                                             |      |      |              |           | <u>21,637,948</u> |
| MATERIALS (1.3%)                            |      |      |              |           |                   |
| Ecolab, Inc.                                | A-   | 1.65 | 02/01/<br>27 | 2,780,000 | 2,557,778         |
| International Flavors & Fragrances, Inc.†   | BBB- | 1.23 | 10/01/<br>25 | 4,019,000 | 3,721,203         |
| Nucor Corp.                                 | A-   | 3.95 | 05/23/<br>25 | 1,950,000 | 1,920,412         |
| Packaging Corp. of America                  | BBB  | 3.65 | 09/15/<br>24 | 4,400,000 | 4,338,771         |
|                                             |      |      |              |           | <u>12,538,164</u> |
| REAL ESTATE (2.8%)                          |      |      |              |           |                   |
| Alexandria Real Estate Equities, Inc.       | BBB+ | 4.50 | 07/30/<br>29 | 2,195,000 | 2,136,844         |
| Boston Properties LP                        | BBB+ | 3.25 | 01/30/<br>31 | 3,100,000 | 2,666,565         |
| Boston Properties LP                        | BBB+ | 6.50 | 01/15/<br>34 | 1,945,000 | 2,055,996         |
| Equinix, Inc.                               | BBB  | 1.45 | 05/15/<br>26 | 1,795,000 | 1,659,062         |
| Host Hotels & Resorts LP                    | BBB- | 4.00 | 06/15/<br>25 | 1,890,000 | 1,846,170         |
| Kimco Realty OP LLC                         | BBB+ | 3.25 | 08/15/<br>26 | 1,905,000 | 1,804,222         |
| Kimco Realty OP LLC                         | BBB+ | 6.40 | 03/01/<br>34 | 3,600,000 | 3,957,222         |
| NNN REIT, Inc.                              | BBB+ | 3.60 | 12/15/<br>26 | 1,460,000 | 1,399,854         |
| Omega Healthcare Investors, Inc.            | BBB- | 4.50 | 01/15/<br>25 | 730,000   | 718,114           |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – INTERMEDIATE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – MID-TERM BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>         |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|----------------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |                      |
| REAL ESTATE (CONTINUED)                       |                |                |                 |                    |                      |
| Prologis LP                                   | A              | 1.75           | 07/01/<br>30    | \$2,320,000        | \$1,945,181          |
| Realty Income Corp.                           | A-             | 5.05           | 01/13/<br>26    | 6,250,000          | 6,251,816            |
|                                               |                |                |                 |                    | <u>26,441,046</u>    |
| UTILITIES (0.8%)                              |                |                |                 |                    |                      |
| American Electric Power Co., Inc.             | BBB+           | 2.03           | 03/15/<br>24    | 2,770,000          | 2,745,870            |
| NextEra Energy Capital Hldgs., Inc.           | BBB+           | 3.55           | 05/01/<br>27    | 2,270,000          | 2,189,219            |
| Southern Co.                                  | BBB            | 3.25           | 07/01/<br>26    | 2,430,000          | 2,344,419            |
|                                               |                |                |                 |                    | <u>7,279,508</u>     |
| <b>TOTAL CORPORATE DEBT</b>                   |                |                |                 |                    |                      |
|                                               |                |                |                 |                    | <u>289,131,279</u>   |
| <b>TOTAL LONG-TERM DEBT SECURITIES</b>        |                |                |                 |                    |                      |
| (Cost: \$962,719,977)                         |                |                |                 |                    | <u>938,031,622</u>   |
| <b>SHORT-TERM DEBT SECURITIES (0.4%):</b>     |                |                |                 |                    |                      |
| U.S. GOVERNMENT (0.2%)                        |                |                |                 |                    |                      |
| U.S. Treasury Bill                            | A-1+           | 5.31           | 01/23/<br>24    | 2,000,000          | 1,993,557            |
| U.S. GOVERNMENT AGENCIES (0.2%)               |                |                |                 |                    |                      |
| FHLB                                          | A-1+           | 5.20           | 01/02/<br>24    | 1,600,000          | 1,599,769            |
| <b>TOTAL SHORT-TERM DEBT SECURITIES</b>       |                |                |                 |                    |                      |
| (Cost: \$3,593,326)                           |                |                |                 |                    | <u>3,593,326</u>     |
| <b>TOTAL INVESTMENTS</b>                      |                |                |                 |                    |                      |
| (Cost: \$966,313,303) 99.2%                   |                |                |                 |                    | <u>941,624,948</u>   |
| OTHER NET ASSETS 0.8%                         |                |                |                 |                    |                      |
|                                               |                |                |                 |                    | <u>7,925,145</u>     |
| <b>NET ASSETS 100.0%</b>                      |                |                |                 |                    |                      |
|                                               |                |                |                 |                    | <u>\$949,550,093</u> |

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

Abbreviations: FFCB = Federal Farm Credit Bank  
FHLB = Federal Home Loan Bank  
FHLMC = Federal Home Loan Mortgage Corporation

\* Ratings as per Standard & Poor's Corporation (unaudited).

† Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate values of these securities amounts to \$4,840,714 and represents 0.5% of net assets.

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES**  
**December 31, 2023**

|                                           | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (99.1%):</b> |                |                |                 |                    |              |
| U.S. GOVERNMENT (36.5%)                   |                |                |                 |                    |              |
| U.S. Treasury Bond                        | AA+            | 1.13           | 05/15/<br>40    | \$71,625,000       | \$46,332,422 |
| U.S. Treasury Bond                        | AA+            | 1.13           | 08/15/<br>40    | 61,750,000         | 39,558,594   |
| U.S. Treasury Bond                        | AA+            | 1.38           | 11/15/<br>40    | 22,500,000         | 14,983,594   |
| U.S. Treasury Bond                        | AA+            | 2.25           | 08/15/<br>46    | 29,985,000         | 21,406,479   |
| U.S. Treasury Bond                        | AA+            | 2.75           | 08/15/<br>47    | 9,790,000          | 7,657,616    |
| U.S. Treasury Bond                        | AA+            | 2.88           | 05/15/<br>43    | 200,000            | 164,781      |
| U.S. Treasury Bond                        | AA+            | 2.88           | 05/15/<br>49    | 7,500,000          | 5,987,109    |
| U.S. Treasury Bond                        | AA+            | 3.63           | 02/15/<br>53    | 23,570,000         | 21,864,858   |
| U.S. Treasury Bond                        | AA+            | 4.00           | 11/15/<br>52    | 30,665,000         | 30,387,098   |
| U.S. Treasury Bond                        | AA+            | 4.13           | 08/15/<br>53    | 16,315,000         | 16,569,922   |
| U.S. Treasury Note                        | AA+            | 1.50           | 11/30/<br>28    | 11,000,000         | 9,845,000    |
| U.S. Treasury Note                        | AA+            | 1.50           | 02/15/<br>30    | 5,800,000          | 5,060,500    |
| U.S. Treasury Note                        | AA+            | 1.63           | 08/15/<br>29    | 47,705,000         | 42,513,355   |
| U.S. Treasury Note                        | AA+            | 2.25           | 08/15/<br>27    | 25,900,000         | 24,435,031   |
| U.S. Treasury Note                        | AA+            | 2.25           | 11/15/<br>27    | 39,090,000         | 36,775,139   |
| U.S. Treasury Note                        | AA+            | 2.38           | 05/15/<br>27    | 39,395,000         | 37,437,561   |
| U.S. Treasury Note                        | AA+            | 2.38           | 05/15/<br>29    | 2,000,000          | 1,856,719    |
| U.S. Treasury Note                        | AA+            | 2.63           | 02/15/<br>29    | 50,655,000         | 47,754,210   |
| U.S. Treasury Note                        | AA+            | 2.88           | 05/15/<br>28    | 40,165,000         | 38,548,987   |
| U.S. Treasury Note                        | AA+            | 2.88           | 08/15/<br>28    | 55,450,000         | 53,110,703   |
| U.S. Treasury Note                        | AA+            | 2.88           | 05/15/<br>32    | 67,545,000         | 62,711,311   |
| U.S. Treasury Note                        | AA+            | 3.13           | 08/31/<br>27    | 3,075,000          | 2,990,437    |
| U.S. Treasury Note                        | AA+            | 3.13           | 11/15/<br>28    | 3,915,000          | 3,786,539    |
| U.S. Treasury Note                        | AA+            | 3.63           | 03/31/<br>30    | 45,720,000         | 45,080,635   |
| U.S. Treasury Note                        | AA+            | 3.75           | 05/31/<br>30    | 5,500,000          | 5,459,609    |

|                     |     |      |              |            |                    |
|---------------------|-----|------|--------------|------------|--------------------|
| U.S. Treasury Note  | AA+ | 3.88 | 11/30/<br>29 | 35,925,000 | 35,913,773         |
| U.S. Treasury Note  | AA+ | 3.88 | 08/15/<br>33 | 18,100,000 | 18,114,141         |
| U.S. Treasury Note  | AA+ | 4.00 | 12/15/<br>25 | 10,700,000 | 10,644,828         |
| U.S. Treasury Note  | AA+ | 4.13 | 07/31/<br>28 | 17,000,000 | 17,191,250         |
| U.S. Treasury Note  | AA+ | 4.38 | 11/30/<br>28 | 6,000,000  | 6,146,250          |
| U.S. Treasury Note  | AA+ | 4.50 | 11/15/<br>33 | 11,000,000 | 11,572,344         |
| U.S. Treasury Note  | AA+ | 4.63 | 02/28/<br>25 | 1,500,000  | 1,498,828          |
| U.S. Treasury Note  | AA+ | 5.00 | 09/30/<br>25 | 7,000,000  | 7,072,187          |
| U.S. Treasury Strip | AA+ | 0.00 | 08/15/<br>29 | 3,280,000  | 2,636,044          |
| U.S. Treasury Strip | AA+ | 0.00 | 08/15/<br>33 | 9,790,000  | 6,668,290          |
| U.S. Treasury Strip | AA+ | 0.00 | 08/15/<br>35 | 9,790,000  | 6,118,368          |
| U.S. Treasury Strip | AA+ | 0.00 | 08/15/<br>37 | 9,790,000  | 5,605,540          |
|                     |     |      |              |            | <u>751,460,052</u> |

U.S. GOVERNMENT AGENCIES (36.1%)

MORTGAGE-BACKED OBLIGATIONS (34.9%)

|       |     |      |              |            |            |
|-------|-----|------|--------------|------------|------------|
| FHLMC | AA+ | 2.00 | 02/01/<br>51 | 3,677,102  | 3,048,605  |
| FHLMC | AA+ | 2.50 | 09/01/<br>27 | 43,492     | 42,043     |
| FHLMC | AA+ | 2.50 | 09/01/<br>27 | 237,231    | 229,073    |
| FHLMC | AA+ | 2.50 | 12/01/<br>27 | 339,999    | 327,149    |
| FHLMC | AA+ | 2.50 | 06/01/<br>35 | 1,775,490  | 1,639,671  |
| FHLMC | AA+ | 2.50 | 10/01/<br>40 | 3,019,595  | 2,708,134  |
| FHLMC | AA+ | 2.50 | 05/01/<br>42 | 13,167,851 | 11,644,207 |
| FHLMC | AA+ | 2.50 | 10/01/<br>49 | 1,800,962  | 1,553,517  |
| FHLMC | AA+ | 2.50 | 01/01/<br>50 | 1,035,152  | 905,618    |
| FHLMC | AA+ | 2.50 | 01/01/<br>50 | 1,132,327  | 976,750    |
| FHLMC | AA+ | 2.50 | 05/01/<br>50 | 3,456,515  | 2,982,526  |
| FHLMC | AA+ | 2.50 | 06/01/<br>50 | 3,940,327  | 3,381,769  |
| FHLMC | AA+ | 2.50 | 10/01/<br>50 | 3,796,902  | 3,254,908  |
| FHLMC | AA+ | 2.50 | 02/01/<br>51 | 604,476    | 523,067    |
| FHLMC | AA+ | 2.50 | 02/01/<br>51 | 1,036,633  | 899,712    |

The accompanying notes are an integral part of these portfolio schedules.



**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |              |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                |                |                 |                    |              |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                |                |                 |                    |              |
| FHLMC                                         | AA+            | 2.50           | 04/01/<br>51    | \$6,152,829        | \$5,265,793  |
| FHLMC                                         | AA+            | 2.50           | 04/01/<br>51    | 4,690,383          | 4,055,300    |
| FHLMC                                         | AA+            | 2.50           | 04/01/<br>51    | 1,990,899          | 1,721,494    |
| FHLMC                                         | AA+            | 2.50           | 05/01/<br>51    | 7,852,462          | 6,785,987    |
| FHLMC                                         | AA+            | 2.50           | 05/01/<br>51    | 5,891,184          | 5,091,078    |
| FHLMC                                         | AA+            | 2.50           | 09/01/<br>51    | 4,137,369          | 3,558,700    |
| FHLMC                                         | AA+            | 2.50           | 10/01/<br>51    | 2,994,869          | 2,561,610    |
| FHLMC                                         | AA+            | 2.50           | 11/01/<br>51    | 2,855,619          | 2,450,302    |
| FHLMC                                         | AA+            | 3.00           | 06/01/<br>27    | 144,311            | 140,037      |
| FHLMC                                         | AA+            | 3.00           | 06/01/<br>27    | 5,517              | 5,360        |
| FHLMC                                         | AA+            | 3.00           | 08/01/<br>27    | 6,840              | 6,645        |
| FHLMC                                         | AA+            | 3.00           | 08/01/<br>27    | 106,889            | 103,729      |
| FHLMC                                         | AA+            | 3.00           | 02/01/<br>32    | 1,451,717          | 1,386,358    |
| FHLMC                                         | AA+            | 3.00           | 07/01/<br>42    | 183,870            | 167,520      |
| FHLMC                                         | AA+            | 3.00           | 11/01/<br>42    | 424,723            | 381,757      |
| FHLMC                                         | AA+            | 3.00           | 11/01/<br>42    | 17,120             | 15,617       |
| FHLMC                                         | AA+            | 3.00           | 03/01/<br>43    | 737,701            | 673,480      |
| FHLMC                                         | AA+            | 3.00           | 04/01/<br>43    | 980,702            | 895,326      |
| FHLMC                                         | AA+            | 3.00           | 04/01/<br>43    | 4,993,238          | 4,548,989    |
| FHLMC                                         | AA+            | 3.00           | 04/01/<br>43    | 15,624             | 14,285       |
| FHLMC                                         | AA+            | 3.00           | 04/01/<br>43    | 3,012,268          | 2,744,795    |
| FHLMC                                         | AA+            | 3.00           | 09/15/<br>43    | 144,007            | 139,990      |
| FHLMC                                         | AA+            | 3.00           | 04/15/<br>44    | 212,231            | 197,729      |
| FHLMC                                         | AA+            | 3.00           | 04/15/<br>45    | 77,471             | 75,747       |
| FHLMC                                         | AA+            | 3.00           | 09/01/<br>46    | 2,090,250          | 1,874,036    |

|       |     |      |              |           |           |
|-------|-----|------|--------------|-----------|-----------|
| FHLMC | AA+ | 3.00 | 09/01/<br>46 | 965,217   | 872,185   |
| FHLMC | AA+ | 3.00 | 11/01/<br>46 | 258,872   | 229,798   |
| FHLMC | AA+ | 3.00 | 05/01/<br>49 | 2,080,005 | 1,863,140 |
| FHLMC | AA+ | 3.00 | 11/01/<br>49 | 1,763,989 | 1,580,073 |
| FHLMC | AA+ | 3.00 | 11/01/<br>49 | 1,718,016 | 1,538,893 |
| FHLMC | AA+ | 3.00 | 12/01/<br>49 | 1,370,156 | 1,227,290 |
| FHLMC | AA+ | 3.00 | 02/01/<br>50 | 1,953,919 | 1,750,201 |
| FHLMC | AA+ | 3.00 | 11/01/<br>50 | 3,613,893 | 3,224,168 |
| FHLMC | AA+ | 3.00 | 04/01/<br>51 | 1,203,670 | 1,074,639 |
| FHLMC | AA+ | 3.00 | 06/01/<br>52 | 6,641,624 | 5,912,713 |
| FHLMC | AA+ | 3.50 | 02/01/<br>35 | 728,479   | 700,452   |
| FHLMC | AA+ | 3.50 | 02/01/<br>35 | 378,616   | 364,276   |
| FHLMC | AA+ | 3.50 | 04/01/<br>35 | 346,563   | 332,012   |
| FHLMC | AA+ | 3.50 | 02/01/<br>36 | 344,846   | 329,976   |
| FHLMC | AA+ | 3.50 | 11/01/<br>39 | 1,961,668 | 1,876,550 |
| FHLMC | AA+ | 3.50 | 01/01/<br>41 | 346,918   | 327,292   |
| FHLMC | AA+ | 3.50 | 05/01/<br>42 | 23,931    | 22,589    |
| FHLMC | AA+ | 3.50 | 07/01/<br>42 | 892,219   | 847,915   |
| FHLMC | AA+ | 3.50 | 01/01/<br>43 | 19,712    | 18,608    |
| FHLMC | AA+ | 3.50 | 04/01/<br>43 | 20,886    | 19,665    |
| FHLMC | AA+ | 3.50 | 06/01/<br>43 | 637,341   | 600,588   |
| FHLMC | AA+ | 3.50 | 08/15/<br>43 | 1,161,377 | 1,111,041 |
| FHLMC | AA+ | 3.50 | 11/01/<br>43 | 17,170    | 16,208    |
| FHLMC | AA+ | 3.50 | 01/01/<br>44 | 8,324,391 | 7,848,831 |
| FHLMC | AA+ | 3.50 | 04/01/<br>45 | 791,184   | 744,965   |
| FHLMC | AA+ | 3.50 | 07/01/<br>45 | 908,606   | 861,247   |
| FHLMC | AA+ | 3.50 | 07/01/<br>45 | 30,287    | 28,742    |
| FHLMC | AA+ | 3.50 | 09/01/<br>45 | 452,533   | 425,625   |
| FHLMC | AA+ | 3.50 | 11/01/<br>45 | 1,862,697 | 1,767,540 |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |              |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                |                |                 |                    |              |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                |                |                 |                    |              |
| FHLMC                                         | AA+            | 3.50           | 08/01/<br>46    | \$787,669          | \$740,442    |
| FHLMC                                         | AA+            | 3.50           | 12/01/<br>47    | 426,317            | 397,509      |
| FHLMC                                         | AA+            | 3.50           | 02/01/<br>50    | 1,219,386          | 1,137,477    |
| FHLMC                                         | AA+            | 3.50           | 09/01/<br>50    | 2,351,309          | 2,189,293    |
| FHLMC                                         | AA+            | 4.00           | 02/01/<br>25    | 8,040              | 7,937        |
| FHLMC                                         | AA+            | 4.00           | 05/01/<br>25    | 4,949              | 4,881        |
| FHLMC                                         | AA+            | 4.00           | 05/01/<br>26    | 24,782             | 24,402       |
| FHLMC                                         | AA+            | 4.00           | 11/01/<br>33    | 12,334             | 12,155       |
| FHLMC                                         | AA+            | 4.00           | 12/01/<br>33    | 440,150            | 426,803      |
| FHLMC                                         | AA+            | 4.00           | 01/01/<br>38    | 304,658            | 300,335      |
| FHLMC                                         | AA+            | 4.00           | 01/01/<br>38    | 1,071,313          | 1,054,772    |
| FHLMC                                         | AA+            | 4.00           | 01/15/<br>40    | 1,546,191          | 1,523,703    |
| FHLMC                                         | AA+            | 4.00           | 03/01/<br>41    | 6,576              | 6,398        |
| FHLMC                                         | AA+            | 4.00           | 07/01/<br>41    | 313,018            | 305,020      |
| FHLMC                                         | AA+            | 4.00           | 07/01/<br>41    | 10,447             | 10,193       |
| FHLMC                                         | AA+            | 4.00           | 11/01/<br>42    | 5,515              | 5,358        |
| FHLMC                                         | AA+            | 4.00           | 10/01/<br>44    | 13,198             | 12,778       |
| FHLMC                                         | AA+            | 4.00           | 10/01/<br>44    | 705,402            | 682,171      |
| FHLMC                                         | AA+            | 4.00           | 10/01/<br>44    | 395,939            | 382,899      |
| FHLMC                                         | AA+            | 4.00           | 10/01/<br>44    | 309,249            | 299,065      |
| FHLMC                                         | AA+            | 4.00           | 02/01/<br>45    | 1,927,968          | 1,879,620    |
| FHLMC                                         | AA+            | 4.00           | 06/01/<br>45    | 27,869             | 27,014       |
| FHLMC                                         | AA+            | 4.00           | 05/01/<br>47    | 341,205            | 328,836      |
| FHLMC                                         | AA+            | 4.00           | 02/01/<br>48    | 303,626            | 292,617      |
| FHLMC                                         | AA+            | 4.00           | 05/01/<br>48    | 136,994            | 131,711      |

|           |     |      |              |            |            |
|-----------|-----|------|--------------|------------|------------|
| FHLMC     | AA+ | 4.00 | 04/01/<br>52 | 3,812,227  | 3,628,083  |
| FHLMC     | AA+ | 4.00 | 06/01/<br>52 | 4,919,256  | 4,699,047  |
| FHLMC     | AA+ | 4.00 | 08/01/<br>52 | 4,713,285  | 4,501,202  |
| FHLMC     | AA+ | 4.23 | 05/01/<br>30 | 7,361,000  | 7,149,149  |
| FHLMC     | AA+ | 4.25 | 12/01/<br>29 | 3,250,000  | 3,173,816  |
| FHLMC     | AA+ | 4.50 | 03/01/<br>34 | 2,905      | 2,887      |
| FHLMC     | AA+ | 4.50 | 09/01/<br>41 | 5,860      | 5,838      |
| FHLMC     | AA+ | 4.50 | 02/01/<br>44 | 66,016     | 65,642     |
| FHLMC     | AA+ | 4.50 | 05/01/<br>48 | 849,201    | 837,140    |
| FHLMC     | AA+ | 4.50 | 05/01/<br>48 | 424,920    | 418,885    |
| FHLMC     | AA+ | 5.00 | 02/01/<br>26 | 5,478      | 5,430      |
| FHLMC     | AA+ | 5.00 | 02/01/<br>26 | 229        | 227        |
| FHLMC     | AA+ | 5.00 | 10/01/<br>40 | 245,279    | 250,331    |
| FHLMC     | AA+ | 5.00 | 09/01/<br>47 | 363,304    | 364,611    |
| FHLMC     | AA+ | 5.00 | 04/01/<br>52 | 3,839,148  | 3,810,197  |
| FHLMC     | AA+ | 5.00 | 06/01/<br>52 | 6,219,922  | 6,157,598  |
| FHLMC     | AA+ | 5.00 | 12/01/<br>52 | 18,389,431 | 18,336,037 |
| FHLMC     | AA+ | 5.50 | 07/01/<br>32 | 1,612      | 1,649      |
| FHLMC     | AA+ | 5.50 | 01/15/<br>33 | 54,860     | 55,740     |
| FHLMC     | AA+ | 5.50 | 05/01/<br>33 | 612        | 627        |
| FHLMC     | AA+ | 5.50 | 06/01/<br>37 | 10,093     | 10,438     |
| FHLMC     | AA+ | 5.50 | 06/01/<br>53 | 4,883,325  | 4,918,205  |
| FHLMC     | AA+ | 5.50 | 07/01/<br>53 | 37,135,032 | 37,356,872 |
| FHLMC     | AA+ | 5.50 | 07/01/<br>53 | 2,299,980  | 2,326,150  |
| FHLMC     | AA+ | 6.00 | 07/15/<br>29 | 26,178     | 26,480     |
| FHLMC     | AA+ | 6.00 | 09/01/<br>53 | 3,041,897  | 3,112,469  |
| FHLMC     | AA+ | 6.50 | 12/01/<br>52 | 1,854,694  | 1,918,450  |
| FHLMC     | AA+ | 6.50 | 12/01/<br>52 | 5,389,464  | 5,592,055  |
| FHLMC ARM | AA+ | 1.93 | 10/01/<br>51 | 11,917,716 | 10,407,449 |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |              |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                |                |                 |                    |              |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                |                |                 |                    |              |
| FHLMC ARM                                     | AA+            | 4.43           | 04/01/<br>53    | \$7,266,751        | \$7,011,165  |
| FHLMC ARM                                     | AA+            | 4.91           | 04/01/<br>37    | 29,866             | 29,813       |
| FHLMC Strip                                   | AA+            | 3.00           | 06/15/<br>42    | 4,338,787          | 3,974,435    |
| FHLMC Strip                                   | AA+            | 3.00           | 01/15/<br>43    | 715,512            | 641,797      |
| FHLMC Strip                                   | AA+            | 3.50           | 10/15/<br>47    | 423,726            | 388,604      |
| FNMA                                          | AA+            | 1.81           | 09/01/<br>51    | 10,642,458         | 9,197,238    |
| FNMA                                          | AA+            | 2.00           | 07/01/<br>36    | 23,558,857         | 21,182,775   |
| FNMA                                          | AA+            | 2.00           | 10/01/<br>50    | 3,848,032          | 3,188,389    |
| FNMA                                          | AA+            | 2.00           | 10/01/<br>50    | 3,385,873          | 2,815,457    |
| FNMA                                          | AA+            | 2.00           | 02/01/<br>51    | 8,449,623          | 6,899,098    |
| FNMA                                          | AA+            | 2.00           | 03/01/<br>51    | 6,055,835          | 5,051,481    |
| FNMA                                          | AA+            | 2.00           | 11/01/<br>51    | 3,217,073          | 2,642,934    |
| FNMA                                          | AA+            | 2.16           | 02/01/<br>32    | 5,000,000          | 4,131,701    |
| FNMA                                          | AA+            | 2.34           | 05/01/<br>36    | 9,375,000          | 7,589,866    |
| FNMA                                          | AA+            | 2.50           | 01/01/<br>33    | 158,460            | 147,819      |
| FNMA                                          | AA+            | 2.50           | 02/01/<br>33    | 497,298            | 463,959      |
| FNMA                                          | AA+            | 2.50           | 05/01/<br>35    | 378,615            | 349,652      |
| FNMA                                          | AA+            | 2.50           | 06/01/<br>35    | 2,769,632          | 2,557,764    |
| FNMA                                          | AA+            | 2.50           | 07/01/<br>35    | 846,177            | 781,447      |
| FNMA                                          | AA+            | 2.50           | 07/01/<br>35    | 2,326,265          | 2,148,230    |
| FNMA                                          | AA+            | 2.50           | 09/01/<br>35    | 3,024,180          | 2,792,839    |
| FNMA                                          | AA+            | 2.50           | 10/01/<br>35    | 6,491,054          | 5,994,508    |
| FNMA                                          | AA+            | 2.50           | 04/01/<br>42    | 11,928,668         | 10,549,983   |
| FNMA                                          | AA+            | 2.50           | 05/01/<br>42    | 4,893,018          | 4,348,520    |
| FNMA                                          | AA+            | 2.50           | 06/01/<br>42    | 8,560,966          | 7,570,383    |

|      |     |      |              |            |            |
|------|-----|------|--------------|------------|------------|
| FNMA | AA+ | 2.50 | 05/01/<br>43 | 889,634    | 769,725    |
| FNMA | AA+ | 2.50 | 05/01/<br>46 | 7,820,757  | 6,690,368  |
| FNMA | AA+ | 2.50 | 10/01/<br>50 | 1,630,970  | 1,409,067  |
| FNMA | AA+ | 2.50 | 10/01/<br>50 | 820,820    | 713,014    |
| FNMA | AA+ | 2.50 | 11/01/<br>50 | 1,514,059  | 1,315,202  |
| FNMA | AA+ | 2.50 | 12/01/<br>50 | 1,674,782  | 1,449,908  |
| FNMA | AA+ | 2.50 | 12/01/<br>50 | 2,272,933  | 1,972,370  |
| FNMA | AA+ | 2.50 | 01/01/<br>51 | 9,342,550  | 8,085,806  |
| FNMA | AA+ | 2.50 | 03/01/<br>51 | 6,157,668  | 5,324,422  |
| FNMA | AA+ | 2.50 | 03/01/<br>51 | 6,621,116  | 5,742,285  |
| FNMA | AA+ | 2.50 | 03/01/<br>51 | 1,573,445  | 1,353,237  |
| FNMA | AA+ | 2.50 | 04/01/<br>51 | 9,710,985  | 8,338,162  |
| FNMA | AA+ | 2.50 | 04/01/<br>51 | 4,274,986  | 3,703,843  |
| FNMA | AA+ | 2.50 | 04/01/<br>51 | 3,653,179  | 3,152,593  |
| FNMA | AA+ | 2.50 | 05/01/<br>51 | 1,621,480  | 1,401,662  |
| FNMA | AA+ | 2.50 | 05/01/<br>51 | 2,477,996  | 2,141,859  |
| FNMA | AA+ | 2.50 | 06/01/<br>51 | 1,782,560  | 1,526,893  |
| FNMA | AA+ | 2.50 | 12/01/<br>51 | 13,008,516 | 11,105,712 |
| FNMA | AA+ | 2.50 | 04/01/<br>52 | 5,304,136  | 4,545,864  |
| FNMA | AA+ | 2.50 | 05/01/<br>52 | 1,943,906  | 1,662,293  |
| FNMA | AA+ | 2.77 | 03/01/<br>32 | 5,122,000  | 4,430,661  |
| FNMA | AA+ | 3.00 | 06/01/<br>33 | 516,757    | 490,286    |
| FNMA | AA+ | 3.00 | 07/01/<br>33 | 687,047    | 651,861    |
| FNMA | AA+ | 3.00 | 09/01/<br>33 | 823,211    | 780,723    |
| FNMA | AA+ | 3.00 | 03/01/<br>36 | 779,752    | 730,968    |
| FNMA | AA+ | 3.00 | 09/01/<br>40 | 849,819    | 777,205    |
| FNMA | AA+ | 3.00 | 04/25/<br>42 | 60,743     | 59,809     |
| FNMA | AA+ | 3.00 | 12/01/<br>42 | 507,083    | 459,639    |
| FNMA | AA+ | 3.00 | 02/01/<br>43 | 12,912     | 11,762     |

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**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |              |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                |                |                 |                    |              |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                |                |                 |                    |              |
| FNMA                                          | AA+            | 3.00           | 03/01/<br>43    | \$11,133           | \$10,166     |
| FNMA                                          | AA+            | 3.00           | 09/01/<br>43    | 130,232            | 118,903      |
| FNMA                                          | AA+            | 3.00           | 02/01/<br>45    | 878,926            | 798,289      |
| FNMA                                          | AA+            | 3.00           | 03/01/<br>45    | 228,400            | 203,142      |
| FNMA                                          | AA+            | 3.00           | 09/01/<br>46    | 1,547,976          | 1,398,737    |
| FNMA                                          | AA+            | 3.00           | 01/01/<br>47    | 285,127            | 253,103      |
| FNMA                                          | AA+            | 3.00           | 12/01/<br>47    | 153,358            | 138,449      |
| FNMA                                          | AA+            | 3.00           | 03/01/<br>48    | 352,871            | 316,285      |
| FNMA                                          | AA+            | 3.00           | 03/01/<br>50    | 1,345,298          | 1,203,971    |
| FNMA                                          | AA+            | 3.00           | 03/01/<br>50    | 8,506,787          | 7,551,382    |
| FNMA                                          | AA+            | 3.00           | 05/01/<br>50    | 2,147,473          | 1,920,273    |
| FNMA                                          | AA+            | 3.00           | 06/01/<br>50    | 4,103,131          | 3,668,272    |
| FNMA                                          | AA+            | 3.00           | 08/01/<br>50    | 2,483,910          | 2,218,352    |
| FNMA                                          | AA+            | 3.00           | 01/01/<br>52    | 10,204,752         | 9,084,583    |
| FNMA                                          | AA+            | 3.03           | 04/01/<br>34    | 8,697,329          | 7,586,590    |
| FNMA                                          | AA+            | 3.10           | 06/01/<br>29    | 9,800,000          | 9,070,009    |
| FNMA                                          | AA+            | 3.50           | 03/01/<br>32    | 245,748            | 236,847      |
| FNMA                                          | AA+            | 3.50           | 09/01/<br>32    | 14,822             | 14,262       |
| FNMA                                          | AA+            | 3.50           | 07/01/<br>34    | 423,039            | 410,948      |
| FNMA                                          | AA+            | 3.50           | 10/01/<br>34    | 632,394            | 608,419      |
| FNMA                                          | AA+            | 3.50           | 02/01/<br>35    | 526,719            | 506,427      |
| FNMA                                          | AA+            | 3.50           | 08/01/<br>38    | 16,675             | 15,683       |
| FNMA                                          | AA+            | 3.50           | 10/01/<br>40    | 30,528             | 28,980       |
| FNMA                                          | AA+            | 3.50           | 03/01/<br>41    | 526,532            | 501,390      |
| FNMA                                          | AA+            | 3.50           | 10/01/<br>41    | 479,719            | 455,572      |

|      |     |      |              |           |           |
|------|-----|------|--------------|-----------|-----------|
| FNMA | AA+ | 3.50 | 12/01/<br>41 | 366,568   | 348,116   |
| FNMA | AA+ | 3.50 | 04/01/<br>42 | 853,428   | 810,518   |
| FNMA | AA+ | 3.50 | 08/01/<br>42 | 21,604    | 20,371    |
| FNMA | AA+ | 3.50 | 12/01/<br>42 | 733,709   | 689,983   |
| FNMA | AA+ | 3.50 | 01/01/<br>43 | 83,278    | 79,091    |
| FNMA | AA+ | 3.50 | 01/01/<br>43 | 395,764   | 372,942   |
| FNMA | AA+ | 3.50 | 04/01/<br>43 | 104,665   | 99,380    |
| FNMA | AA+ | 3.50 | 08/01/<br>43 | 1,620,133 | 1,522,863 |
| FNMA | AA+ | 3.50 | 08/01/<br>43 | 887,437   | 830,522   |
| FNMA | AA+ | 3.50 | 10/01/<br>43 | 204,492   | 191,820   |
| FNMA | AA+ | 3.50 | 08/01/<br>44 | 1,147,813 | 1,055,871 |
| FNMA | AA+ | 3.50 | 04/01/<br>45 | 762,875   | 718,310   |
| FNMA | AA+ | 3.50 | 04/01/<br>45 | 1,418,354 | 1,342,559 |
| FNMA | AA+ | 3.50 | 05/01/<br>45 | 1,059,773 | 996,756   |
| FNMA | AA+ | 3.50 | 10/01/<br>45 | 1,213,565 | 1,143,921 |
| FNMA | AA+ | 3.50 | 02/01/<br>46 | 502,552   | 470,683   |
| FNMA | AA+ | 3.50 | 02/01/<br>46 | 1,656,527 | 1,542,302 |
| FNMA | AA+ | 3.50 | 08/01/<br>46 | 672,952   | 633,400   |
| FNMA | AA+ | 3.50 | 10/01/<br>46 | 171,588   | 160,480   |
| FNMA | AA+ | 3.50 | 12/01/<br>46 | 273,479   | 255,873   |
| FNMA | AA+ | 3.50 | 01/01/<br>47 | 311,430   | 291,269   |
| FNMA | AA+ | 3.50 | 09/01/<br>47 | 1,244,192 | 1,169,593 |
| FNMA | AA+ | 3.50 | 11/01/<br>47 | 5,295,046 | 4,937,233 |
| FNMA | AA+ | 3.50 | 04/01/<br>48 | 159,338   | 149,502   |
| FNMA | AA+ | 3.50 | 03/01/<br>50 | 2,495,848 | 2,327,327 |
| FNMA | AA+ | 3.50 | 06/01/<br>51 | 7,131,457 | 6,564,338 |
| FNMA | AA+ | 3.50 | 01/01/<br>52 | 3,054,547 | 2,807,965 |
| FNMA | AA+ | 3.50 | 02/01/<br>52 | 6,941,408 | 6,381,055 |
| FNMA | AA+ | 3.50 | 05/01/<br>52 | 4,536,827 | 4,201,559 |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |              |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                |                |                 |                    |              |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                |                |                 |                    |              |
| FNMA                                          | AA+            | 3.75           | 08/01/<br>28    | \$5,000,000        | \$4,805,559  |
| FNMA                                          | AA+            | 4.00           | 01/01/<br>31    | 87,989             | 86,173       |
| FNMA                                          | AA+            | 4.00           | 03/01/<br>35    | 128,566            | 124,635      |
| FNMA                                          | AA+            | 4.00           | 06/01/<br>36    | 276,785            | 270,662      |
| FNMA                                          | AA+            | 4.00           | 10/01/<br>36    | 296,361            | 289,804      |
| FNMA                                          | AA+            | 4.00           | 10/01/<br>40    | 344,688            | 336,291      |
| FNMA                                          | AA+            | 4.00           | 11/01/<br>40    | 6,729              | 6,538        |
| FNMA                                          | AA+            | 4.00           | 01/01/<br>41    | 24,452             | 23,791       |
| FNMA                                          | AA+            | 4.00           | 05/01/<br>41    | 184,644            | 180,057      |
| FNMA                                          | AA+            | 4.00           | 05/01/<br>43    | 2,076,406          | 2,017,644    |
| FNMA                                          | AA+            | 4.00           | 01/01/<br>44    | 4,064,614          | 3,943,910    |
| FNMA                                          | AA+            | 4.00           | 09/01/<br>45    | 202,337            | 196,130      |
| FNMA                                          | AA+            | 4.00           | 11/01/<br>45    | 385,577            | 374,188      |
| FNMA                                          | AA+            | 4.00           | 02/01/<br>47    | 1,241,179          | 1,203,092    |
| FNMA                                          | AA+            | 4.00           | 11/01/<br>47    | 510,460            | 491,948      |
| FNMA                                          | AA+            | 4.00           | 04/01/<br>48    | 215,734            | 207,414      |
| FNMA                                          | AA+            | 4.00           | 04/01/<br>49    | 6,005,177          | 5,773,583    |
| FNMA                                          | AA+            | 4.00           | 03/01/<br>50    | 3,713,463          | 3,550,851    |
| FNMA                                          | AA+            | 4.00           | 03/01/<br>52    | 2,027,210          | 1,941,524    |
| FNMA                                          | AA+            | 4.00           | 07/01/<br>52    | 4,702,044          | 4,498,932    |
| FNMA                                          | AA+            | 4.00           | 07/01/<br>56    | 2,605,550          | 2,506,992    |
| FNMA                                          | AA+            | 4.50           | 05/01/<br>30    | 69,188             | 68,514       |
| FNMA                                          | AA+            | 4.50           | 05/01/<br>34    | 2,033              | 2,019        |
| FNMA                                          | AA+            | 4.50           | 06/01/<br>34    | 1,734              | 1,722        |
| FNMA                                          | AA+            | 4.50           | 08/01/<br>35    | 1,979              | 1,968        |

|      |     |      |              |           |           |
|------|-----|------|--------------|-----------|-----------|
| FNMA | AA+ | 4.50 | 05/01/<br>39 | 293,884   | 294,070   |
| FNMA | AA+ | 4.50 | 05/01/<br>39 | 224,646   | 225,221   |
| FNMA | AA+ | 4.50 | 12/01/<br>39 | 1,306,876 | 1,298,269 |
| FNMA | AA+ | 4.50 | 05/01/<br>40 | 188,147   | 188,230   |
| FNMA | AA+ | 4.50 | 07/01/<br>40 | 915,468   | 916,023   |
| FNMA | AA+ | 4.50 | 10/01/<br>40 | 175,884   | 175,284   |
| FNMA | AA+ | 4.50 | 03/01/<br>44 | 393,852   | 391,167   |
| FNMA | AA+ | 4.50 | 04/01/<br>44 | 805,269   | 798,712   |
| FNMA | AA+ | 4.50 | 11/01/<br>47 | 846,417   | 835,768   |
| FNMA | AA+ | 4.50 | 11/01/<br>47 | 1,015,450 | 1,009,949 |
| FNMA | AA+ | 4.50 | 11/01/<br>47 | 1,189,938 | 1,183,492 |
| FNMA | AA+ | 4.50 | 02/01/<br>49 | 353,983   | 348,955   |
| FNMA | AA+ | 4.50 | 05/01/<br>50 | 8,439,354 | 8,303,171 |
| FNMA | AA+ | 4.58 | 02/01/<br>53 | 9,068,934 | 8,840,097 |
| FNMA | AA+ | 5.00 | 06/01/<br>33 | 2,664     | 2,686     |
| FNMA | AA+ | 5.00 | 09/01/<br>33 | 2,113     | 2,131     |
| FNMA | AA+ | 5.00 | 10/01/<br>33 | 2,888     | 2,913     |
| FNMA | AA+ | 5.00 | 11/01/<br>33 | 4,064     | 4,099     |
| FNMA | AA+ | 5.00 | 03/01/<br>34 | 739       | 745       |
| FNMA | AA+ | 5.00 | 04/01/<br>34 | 527       | 532       |
| FNMA | AA+ | 5.00 | 04/01/<br>34 | 1,553     | 1,569     |
| FNMA | AA+ | 5.00 | 04/01/<br>35 | 1,885     | 1,906     |
| FNMA | AA+ | 5.00 | 06/01/<br>35 | 793       | 801       |
| FNMA | AA+ | 5.00 | 09/01/<br>35 | 1,225     | 1,238     |
| FNMA | AA+ | 5.00 | 11/25/<br>35 | 195,102   | 197,252   |
| FNMA | AA+ | 5.00 | 10/01/<br>36 | 1,491     | 1,508     |
| FNMA | AA+ | 5.00 | 08/01/<br>37 | 1,376,924 | 1,390,590 |
| FNMA | AA+ | 5.00 | 05/01/<br>39 | 158,237   | 161,040   |
| FNMA | AA+ | 5.00 | 06/01/<br>40 | 2,907     | 2,967     |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |              |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                |                |                 |                    |              |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                |                |                 |                    |              |
| FNMA                                          | AA+            | 5.00           | 06/01/<br>52    | \$14,053,494       | \$13,911,520 |
| FNMA                                          | AA+            | 5.00           | 09/01/<br>52    | 12,949,498         | 12,818,677   |
| FNMA                                          | AA+            | 5.00           | 10/01/<br>52    | 2,133,599          | 2,112,045    |
| FNMA                                          | AA+            | 5.00           | 11/01/<br>52    | 3,294,126          | 3,291,012    |
| FNMA                                          | AA+            | 5.50           | 01/01/<br>24    | 34                 | 34           |
| FNMA                                          | AA+            | 5.50           | 03/01/<br>24    | 792                | 788          |
| FNMA                                          | AA+            | 5.50           | 08/01/<br>25    | 303                | 301          |
| FNMA                                          | AA+            | 5.50           | 11/01/<br>26    | 9,564              | 9,548        |
| FNMA                                          | AA+            | 5.50           | 03/01/<br>33    | 76,922             | 78,628       |
| FNMA                                          | AA+            | 5.50           | 02/25/<br>37    | 5,022              | 5,121        |
| FNMA                                          | AA+            | 5.50           | 05/01/<br>38    | 1,429,874          | 1,472,930    |
| FNMA                                          | AA+            | 5.50           | 06/01/<br>48    | 25,591             | 26,324       |
| FNMA                                          | AA+            | 5.50           | 06/01/<br>52    | 1,103,320          | 1,112,368    |
| FNMA                                          | AA+            | 5.50           | 04/01/<br>53    | 2,783,223          | 2,803,102    |
| FNMA                                          | AA+            | 6.00           | 03/01/<br>28    | 26,155             | 26,466       |
| FNMA                                          | AA+            | 6.00           | 05/01/<br>32    | 46,708             | 48,662       |
| FNMA                                          | AA+            | 6.00           | 04/01/<br>33    | 93,896             | 97,863       |
| FNMA                                          | AA+            | 6.00           | 05/01/<br>33    | 2,298              | 2,395        |
| FNMA                                          | AA+            | 6.00           | 09/01/<br>34    | 699                | 730          |
| FNMA                                          | AA+            | 6.00           | 10/01/<br>34    | 4,634              | 4,841        |
| FNMA                                          | AA+            | 6.00           | 03/01/<br>36    | 8,920              | 9,366        |
| FNMA                                          | AA+            | 6.00           | 01/01/<br>37    | 34,270             | 35,985       |
| FNMA                                          | AA+            | 6.00           | 05/01/<br>37    | 6,925              | 7,288        |
| FNMA                                          | AA+            | 6.00           | 08/01/<br>37    | 35,758             | 37,636       |
| FNMA                                          | AA+            | 6.00           | 12/01/<br>37    | 17,576             | 18,499       |

|                            |     |      |              |            |            |
|----------------------------|-----|------|--------------|------------|------------|
| FNMA                       | AA+ | 6.00 | 10/25/<br>44 | 221,500    | 224,059    |
| FNMA                       | AA+ | 6.00 | 11/01/<br>52 | 5,227,978  | 5,372,510  |
| FNMA                       | AA+ | 6.00 | 09/01/<br>53 | 11,357,927 | 11,686,383 |
| FNMA                       | AA+ | 6.50 | 05/01/<br>32 | 64,677     | 67,893     |
| FNMA                       | AA+ | 6.50 | 07/01/<br>34 | 685        | 724        |
| FNMA                       | AA+ | 6.50 | 09/01/<br>34 | 346        | 365        |
| FNMA                       | AA+ | 6.50 | 09/01/<br>36 | 7,767      | 8,255      |
| FNMA                       | AA+ | 6.50 | 05/01/<br>37 | 74,364     | 79,185     |
| FNMA                       | AA+ | 6.50 | 07/01/<br>37 | 4,142      | 4,410      |
| FNMA                       | AA+ | 6.50 | 11/01/<br>53 | 7,129,038  | 7,328,342  |
| FNMA                       | AA+ | 7.00 | 04/01/<br>32 | 123        | 130        |
| FNMA                       | AA+ | 7.50 | 06/01/<br>31 | 65         | 69         |
| FNMA                       | AA+ | 7.50 | 02/01/<br>32 | 351        | 378        |
| FNMA                       | AA+ | 7.50 | 06/01/<br>32 | 17,492     | 19,018     |
| FNMA                       | AA+ | 8.00 | 04/01/<br>32 | 14,033     | 14,726     |
| FNMA Strip                 | AA+ | 3.00 | 08/25/<br>42 | 450,312    | 410,488    |
| FRESB Multifamily Mortgage | AA+ | 2.37 | 10/25/<br>26 | 706,793    | 666,248    |
| FRESB Multifamily Mortgage | AA+ | 2.92 | 09/25/<br>24 | 10,215,977 | 10,027,088 |
| FRESB Multifamily Mortgage | AA+ | 3.61 | 10/25/<br>28 | 614,473    | 589,298    |
| GNMA (1)                   | AA+ | 2.00 | 04/20/<br>32 | 463,835    | 432,075    |
| GNMA (1)                   | AA+ | 2.00 | 09/20/<br>50 | 1,762,278  | 1,440,213  |
| GNMA (1)                   | AA+ | 2.50 | 12/20/<br>50 | 4,733,831  | 4,100,825  |
| GNMA (1)                   | AA+ | 2.50 | 03/20/<br>51 | 1,931,494  | 1,669,413  |
| GNMA (1)                   | AA+ | 2.50 | 10/20/<br>51 | 4,382,963  | 3,812,225  |
| GNMA (1)                   | AA+ | 2.50 | 08/20/<br>52 | 6,397,039  | 5,611,123  |
| GNMA (1)                   | AA+ | 2.50 | 03/20/<br>53 | 6,532,454  | 5,730,571  |
| GNMA (1)                   | AA+ | 2.50 | 06/20/<br>53 | 8,018,725  | 7,030,676  |
| GNMA (1)                   | AA+ | 3.00 | 07/16/<br>36 | 1,227,552  | 1,096,125  |
| GNMA (1)                   | AA+ | 3.00 | 01/15/<br>46 | 880,962    | 809,723    |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |              |
| U.S. GOVERNMENT AGENCIES (CONTINUED)          |                |                |                 |                    |              |
| MORTGAGE-BACKED OBLIGATIONS (CONTINUED)       |                |                |                 |                    |              |
| GNMA (1)                                      | AA+            | 3.00           | 03/15/<br>46    | \$3,467,340        | \$3,184,405  |
| GNMA (1)                                      | AA+            | 3.00           | 07/15/<br>46    | 2,165,510          | 1,988,805    |
| GNMA (1)                                      | AA+            | 3.00           | 02/20/<br>47    | 1,107,839          | 1,008,985    |
| GNMA (1)                                      | AA+            | 3.00           | 10/20/<br>51    | 6,194,424          | 5,570,528    |
| GNMA (1)                                      | AA+            | 3.00           | 08/20/<br>52    | 3,578,824          | 3,245,630    |
| GNMA (1)                                      | AA+            | 3.50           | 02/20/<br>42    | 313,662            | 295,165      |
| GNMA (1)                                      | AA+            | 3.50           | 07/15/<br>42    | 862,825            | 819,406      |
| GNMA (1)                                      | AA+            | 3.50           | 11/15/<br>42    | 167,363            | 157,895      |
| GNMA (1)                                      | AA+            | 3.50           | 03/20/<br>45    | 776,694            | 734,028      |
| GNMA (1)                                      | AA+            | 3.50           | 05/20/<br>45    | 956,362            | 903,827      |
| GNMA (1)                                      | AA+            | 3.50           | 12/20/<br>50    | 334,459            | 310,873      |
| GNMA (1)                                      | AA+            | 3.70           | 05/15/<br>42    | 380,819            | 366,841      |
| GNMA (1)                                      | AA+            | 4.00           | 04/15/<br>24    | 3,605              | 3,588        |
| GNMA (1)                                      | AA+            | 4.00           | 01/20/<br>41    | 1,944              | 1,899        |
| GNMA (1)                                      | AA+            | 4.00           | 03/15/<br>41    | 177,693            | 173,435      |
| GNMA (1)                                      | AA+            | 4.00           | 08/15/<br>41    | 1,196              | 1,167        |
| GNMA (1)                                      | AA+            | 4.00           | 11/15/<br>41    | 274,163            | 267,594      |
| GNMA (1)                                      | AA+            | 4.00           | 12/15/<br>41    | 1,898              | 1,850        |
| GNMA (1)                                      | AA+            | 4.00           | 01/15/<br>42    | 23,983             | 23,386       |
| GNMA (1)                                      | AA+            | 4.00           | 08/20/<br>42    | 244,280            | 238,583      |
| GNMA (1)                                      | AA+            | 4.00           | 09/20/<br>50    | 747                | 711          |
| GNMA (1)                                      | AA+            | 4.25           | 04/20/<br>41    | 320,559            | 317,148      |
| GNMA (1)                                      | AA+            | 4.29           | 04/15/<br>41    | 7,819              | 7,729        |
| GNMA (1)                                      | AA+            | 4.50           | 06/20/<br>30    | 12,566             | 12,284       |
| GNMA (1)                                      | AA+            | 4.50           | 09/15/<br>30    | 149,297            | 145,949      |

|                                        |      |      |              |            |                    |
|----------------------------------------|------|------|--------------|------------|--------------------|
| GNMA (1)                               | AA+  | 4.50 | 04/20/<br>31 | 5,374      | 5,253              |
| GNMA (1)                               | AA+  | 4.50 | 06/20/<br>34 | 88,299     | 88,894             |
| GNMA (1)                               | AA+  | 4.50 | 09/15/<br>40 | 387,715    | 387,886            |
| GNMA (1)                               | AA+  | 4.50 | 10/15/<br>40 | 412,738    | 412,921            |
| GNMA (1)                               | AA+  | 4.50 | 10/20/<br>43 | 11,332     | 11,281             |
| GNMA (1)                               | AA+  | 5.00 | 06/20/<br>39 | 402,009    | 403,638            |
| GNMA (1)                               | AA+  | 5.00 | 05/15/<br>40 | 39,630     | 40,508             |
| GNMA (1)                               | AA+  | 5.00 | 06/20/<br>40 | 23,195     | 23,601             |
| GNMA (1)                               | AA+  | 5.50 | 01/15/<br>36 | 52,754     | 54,033             |
| GNMA (1)                               | AA+  | 6.50 | 04/15/<br>31 | 4,708      | 4,857              |
| GNMA (1)                               | AA+  | 6.50 | 10/15/<br>31 | 157        | 163                |
| GNMA (1)                               | AA+  | 6.50 | 12/15/<br>31 | 4,856      | 4,894              |
| GNMA (1)                               | AA+  | 6.50 | 05/15/<br>32 | 6,869      | 7,038              |
| GNMA (1)                               | AA+  | 7.00 | 05/15/<br>31 | 161        | 168                |
| GNMA (1)                               | AA+  | 7.00 | 05/15/<br>32 | 740        | 744                |
|                                        |      |      |              |            | <u>718,370,003</u> |
| NON-MORTGAGE-BACKED OBLIGATIONS (1.2%) |      |      |              |            |                    |
| FFCB                                   | AA+  | 6.22 | 06/06/<br>33 | 10,200,000 | 10,193,366         |
| FHLMC                                  | AA+  | 4.88 | 07/24/<br>26 | 6,300,000  | 6,279,289          |
| FHLMC                                  | AA+  | 5.75 | 07/17/<br>25 | 9,425,000  | 9,419,843          |
|                                        |      |      |              |            | <u>25,892,498</u>  |
| CORPORATE DEBT (26.4%)                 |      |      |              |            |                    |
| COMMUNICATION SERVICES (2.5%)          |      |      |              |            |                    |
| AT&T, Inc.                             | BBB  | 2.75 | 06/01/<br>31 | 10,048,000 | 8,816,240          |
| Comcast Corp.                          | A-   | 3.40 | 04/01/<br>30 | 9,395,000  | 8,798,474          |
| Discovery Communications LLC           | BBB- | 3.95 | 06/15/<br>25 | 500,000    | 489,020            |
| Sprint LLC                             | BBB- | 7.63 | 03/01/<br>26 | 4,400,000  | 4,595,381          |
| T-Mobile USA, Inc.                     | BBB  | 3.38 | 04/15/<br>29 | 4,580,000  | 4,262,047          |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u>      |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|-------------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |                   |
| CORPORATE DEBT (CONTINUED)                    |                |                |                 |                    |                   |
| COMMUNICATION SERVICES (CONTINUED)            |                |                |                 |                    |                   |
| T-Mobile USA, Inc.                            | BBB            | 3.75           | 04/15/<br>27    | \$6,105,000        | \$5,923,944       |
| Verizon Communications, Inc.                  | BBB+           | 4.02           | 12/03/<br>29    | 5,450,000          | 5,274,149         |
| Verizon Communications, Inc.                  | BBB+           | 4.13           | 03/16/<br>27    | 5,570,000          | 5,494,267         |
| Warnermedia Hldgs., Inc.                      | BBB-           | 4.28           | 03/15/<br>32    | 5,845,000          | 5,354,416         |
| Warnermedia Hldgs., Inc.                      | BBB-           | 6.41           | 03/15/<br>26    | 3,420,000          | 3,422,807         |
|                                               |                |                |                 |                    | <u>52,430,745</u> |
| CONSUMER DISCRETIONARY (2.6%)                 |                |                |                 |                    |                   |
| Amazon.com, Inc.                              | AA             | 1.20           | 06/03/<br>27    | 4,100,000          | 3,702,455         |
| AutoZone, Inc.                                | BBB            | 3.25           | 04/15/<br>25    | 7,363,000          | 7,190,349         |
| AutoZone, Inc.                                | BBB            | 3.75           | 04/18/<br>29    | 1,795,000          | 1,716,483         |
| Best Buy Co., Inc.                            | BBB+           | 1.95           | 10/01/<br>30    | 1,625,000          | 1,351,818         |
| Brunswick Corp.                               | BBB-           | 2.40           | 08/18/<br>31    | 7,055,000          | 5,700,400         |
| Expedia Group, Inc.                           | BBB            | 5.00           | 02/15/<br>26    | 5,170,000          | 5,171,442         |
| Expedia Group, Inc.†                          | BBB            | 6.25           | 05/01/<br>25    | 4,326,000          | 4,363,069         |
| General Motors Co.                            | BBB            | 6.13           | 10/01/<br>25    | 500,000            | 506,699           |
| General Motors Financial Co., Inc.            | BBB            | 6.05           | 10/10/<br>25    | 6,425,000          | 6,507,637         |
| Harman International Industries, Inc.         | A              | 4.15           | 05/15/<br>25    | 4,970,000          | 4,894,195         |
| Lowe's Cos., Inc.                             | BBB+           | 4.50           | 04/15/<br>30    | 5,050,000          | 5,030,244         |
| McDonald's Corp.                              | BBB+           | 3.50           | 07/01/<br>27    | 3,230,000          | 3,143,213         |
| Tapestry, Inc.                                | BBB            | 7.05           | 11/27/<br>25    | 1,770,000          | 1,811,549         |
| Whirlpool Corp.                               | BBB            | 3.70           | 05/01/<br>25    | 1,960,000          | 1,918,002         |
|                                               |                |                |                 |                    | <u>53,007,555</u> |
| CONSUMER STAPLES (0.5%)                       |                |                |                 |                    |                   |
| Bunge Ltd. Finance Corp.                      | BBB+           | 2.75           | 05/14/<br>31    | 4,150,000          | 3,615,768         |
| Hormel Foods Corp.                            | A-             | 1.80           | 06/11/<br>30    | 3,600,000          | 3,064,638         |
| Sysco Corp.                                   | BBB            | 3.75           | 10/01/<br>25    | 3,550,000          | 3,471,214         |
|                                               |                |                |                 |                    | <u>10,151,620</u> |
| ENERGY (1.0%)                                 |                |                |                 |                    |                   |

|                                                                    |      |      |              |           |                   |
|--------------------------------------------------------------------|------|------|--------------|-----------|-------------------|
| Devon Energy Corp.                                                 | BBB  | 5.85 | 12/15/<br>25 | 2,450,000 | 2,478,316         |
| Energy Transfer LP                                                 | BBB  | 5.55 | 02/15/<br>28 | 1,775,000 | 1,816,110         |
| Pioneer Natural Resources Co.                                      | BBB  | 5.10 | 03/29/<br>26 | 6,320,000 | 6,366,143         |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. | BBB- | 5.50 | 03/01/<br>30 | 3,100,000 | 3,100,987         |
| Williams Cos., Inc.                                                | BBB  | 5.40 | 03/02/<br>26 | 7,630,000 | 7,709,483         |
|                                                                    |      |      |              |           | <u>21,471,039</u> |

FINANCIALS (9.8%)

|                                |      |      |              |            |            |
|--------------------------------|------|------|--------------|------------|------------|
| Aflac, Inc.                    | A-   | 1.13 | 03/15/<br>26 | 4,380,000  | 4,044,976  |
| Alleghany Corp.                | AA   | 3.63 | 05/15/<br>30 | 4,660,000  | 4,413,493  |
| Bank of America Corp.          | A-   | 2.97 | 02/04/<br>33 | 26,230,000 | 22,319,047 |
| Barclays PLC                   | BBB+ | 5.83 | 05/09/<br>27 | 3,000,000  | 3,026,509  |
| Block Financial LLC            | BBB  | 5.25 | 10/01/<br>25 | 2,985,000  | 2,966,558  |
| Capital One Financial Corp.    | BBB  | 4.93 | 05/10/<br>28 | 3,165,000  | 3,113,698  |
| Citigroup, Inc.                | BBB+ | 3.79 | 03/17/<br>33 | 10,865,000 | 9,787,161  |
| Citigroup, Inc.                | BBB+ | 3.98 | 03/20/<br>30 | 4,460,000  | 4,232,044  |
| Citigroup, Inc.                | BBB+ | 4.41 | 03/31/<br>31 | 1,000,000  | 958,171    |
| Citizens Financial Group, Inc. | BBB  | 3.75 | 07/01/<br>24 | 5,000,000  | 4,897,472  |
| Fairfax Financial Hldgs. Ltd.† | BBB  | 6.00 | 12/07/<br>33 | 5,010,000  | 5,151,748  |
| Fifth Third Bancorp            | BBB+ | 1.71 | 11/01/<br>27 | 1,000,000  | 901,793    |
| Fifth Third Bancorp            | BBB  | 4.30 | 01/16/<br>24 | 4,895,000  | 4,895,806  |
| Fifth Third Bank N.A.          | A-   | 5.85 | 10/27/<br>25 | 2,400,000  | 2,395,288  |
| Goldman Sachs Group, Inc.      | BBB+ | 2.60 | 02/07/<br>30 | 9,000,000  | 7,913,399  |
| Goldman Sachs Group, Inc.      | BBB+ | 2.64 | 02/24/<br>28 | 500,000    | 463,458    |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | <u>Rating*</u> | <u>Rate(%)</u> | <u>Maturity</u> | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------------------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |                |                |                 |                    |              |
| CORPORATE DEBT (CONTINUED)                    |                |                |                 |                    |              |
| FINANCIALS (CONTINUED)                        |                |                |                 |                    |              |
| Goldman Sachs Group, Inc.                     | BBB+           | 3.85           | 01/26/<br>27    | \$4,930,000        | \$4,797,509  |
| JPMorgan Chase & Co.                          | A-             | 1.47           | 09/22/<br>27    | 6,245,000          | 5,657,136    |
| JPMorgan Chase & Co.                          | A-             | 5.35           | 06/01/<br>34    | 4,625,000          | 4,695,079    |
| JPMorgan Chase & Co.                          | BBB+           | 5.72           | 09/14/<br>33    | 11,590,000         | 12,014,316   |
| Kemper Corp.                                  | BBB-           | 3.80           | 02/23/<br>32    | 4,500,000          | 3,807,164    |
| Kemper Corp.                                  | BBB-           | 4.35           | 02/15/<br>25    | 1,960,000          | 1,918,529    |
| KeyBank N.A.                                  | BBB+           | 4.15           | 08/08/<br>25    | 9,108,000          | 8,840,234    |
| M&T Bank Corp.                                | BBB+           | 4.00           | 07/15/<br>24    | 2,000,000          | 1,976,279    |
| Mercury General Corp.                         | BBB            | 4.40           | 03/15/<br>27    | 3,330,000          | 3,189,073    |
| Morgan Stanley                                | A-             | 2.70           | 01/22/<br>31    | 10,000,000         | 8,768,240    |
| Morgan Stanley                                | A-             | 5.45           | 07/20/<br>29    | 5,455,000          | 5,563,458    |
| Old Republic International Corp.              | BBB+           | 3.88           | 08/26/<br>26    | 4,895,000          | 4,716,455    |
| PNC Financial Svcs. Group, Inc.               | A-             | 4.76           | 01/26/<br>27    | 1,000,000          | 992,378      |
| PNC Financial Svcs. Group, Inc.               | A-             | 5.81           | 06/12/<br>26    | 5,020,000          | 5,057,201    |
| PNC Financial Svcs. Group, Inc.               | A-             | 6.88           | 10/20/<br>34    | 3,635,000          | 4,044,616    |
| Signet UK Finance PLC                         | BB-            | 4.70           | 06/15/<br>24    | 4,945,000          | 4,882,435    |
| Synchrony Financial                           | BBB-           | 3.70           | 08/04/<br>26    | 2,745,000          | 2,579,016    |
| Truist Financial Corp.                        | A-             | 4.87           | 01/26/<br>29    | 7,855,000          | 7,765,335    |
| U.S. Bancorp                                  | A              | 1.45           | 05/12/<br>25    | 1,000,000          | 952,924      |
| U.S. Bancorp                                  | A              | 4.65           | 02/01/<br>29    | 7,920,000          | 7,795,935    |
| U.S. Bancorp                                  | A              | 5.78           | 06/12/<br>29    | 1,500,000          | 1,540,892    |
| Voya Financial, Inc.                          | BBB+           | 3.65           | 06/15/<br>26    | 4,970,000          | 4,807,025    |
| Wells Fargo & Co.                             | BBB+           | 2.57           | 02/11/<br>31    | 1,000,000          | 866,302      |
| Wells Fargo & Co.                             | BBB+           | 3.35           | 03/02/<br>33    | 9,115,000          | 7,959,817    |
| Wells Fargo & Co.                             | BBB+           | 3.53           | 03/24/<br>28    | 6,200,000          | 5,920,226    |

202,588,195

HEALTH CARE (2.3%)

|                                |      |      |              |            |                   |
|--------------------------------|------|------|--------------|------------|-------------------|
| AbbVie, Inc.                   | A-   | 4.25 | 11/14/<br>28 | 8,830,000  | 8,791,057         |
| Amgen, Inc.                    | BBB+ | 5.25 | 03/02/<br>33 | 2,800,000  | 2,873,443         |
| Baxter International, Inc.     | BBB  | 2.54 | 02/01/<br>32 | 2,697,000  | 2,266,558         |
| CVS Health Corp.               | BBB  | 3.75 | 04/01/<br>30 | 9,660,000  | 9,102,118         |
| Elevance Health, Inc.          | A    | 2.88 | 09/15/<br>29 | 7,245,000  | 6,649,455         |
| Humana, Inc.                   | BBB+ | 3.85 | 10/01/<br>24 | 2,935,000  | 2,897,652         |
| Merck & Co., Inc.              | A+   | 2.15 | 12/10/<br>31 | 6,450,000  | 5,513,759         |
| Thermo Fisher Scientific, Inc. | A-   | 2.00 | 10/15/<br>31 | 10,046,000 | 8,480,583         |
|                                |      |      |              |            | <u>46,574,625</u> |

INDUSTRIALS (1.2%)

|                            |      |      |              |           |                   |
|----------------------------|------|------|--------------|-----------|-------------------|
| Boeing Co.                 | BBB- | 2.20 | 02/04/<br>26 | 500,000   | 472,599           |
| Boeing Co.                 | BBB- | 2.75 | 02/01/<br>26 | 4,901,000 | 4,692,980         |
| Boeing Co.                 | BBB- | 4.88 | 05/01/<br>25 | 4,870,000 | 4,848,559         |
| Hexcel Corp.               | BB+  | 4.95 | 08/15/<br>25 | 3,820,000 | 3,785,509         |
| Lennox International, Inc. | BBB  | 1.70 | 08/01/<br>27 | 4,935,000 | 4,439,948         |
| Verisk Analytics, Inc.     | BBB  | 4.00 | 06/15/<br>25 | 5,895,000 | 5,798,888         |
|                            |      |      |              |           | <u>24,038,483</u> |

INFORMATION TECHNOLOGY (3.0%)

|                                             |      |      |              |           |           |
|---------------------------------------------|------|------|--------------|-----------|-----------|
| Apple, Inc.                                 | AA+  | 2.05 | 09/11/<br>26 | 5,750,000 | 5,424,111 |
| Applied Materials, Inc.                     | A    | 3.90 | 10/01/<br>25 | 6,435,000 | 6,348,656 |
| Arrow Electronics, Inc.                     | BBB- | 4.00 | 04/01/<br>25 | 980,000   | 961,806   |
| Broadcom Corp./Broadcom Cayman Finance Ltd. | BBB  | 3.88 | 01/15/<br>27 | 6,470,000 | 6,316,615 |
| Broadcom, Inc.                              | BBB  | 3.15 | 11/15/<br>25 | 500,000   | 484,271   |
| Intel Corp.                                 | A    | 5.20 | 02/10/<br>33 | 4,670,000 | 4,885,660 |
| Keysight Technologies, Inc.                 | BBB  | 4.55 | 10/30/<br>24 | 4,895,000 | 4,845,761 |

The accompanying notes are an integral part of these portfolio schedules.

**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

|                                               | Rating* | Rate(%) | Maturity     | Face Amount | Value             |
|-----------------------------------------------|---------|---------|--------------|-------------|-------------------|
| <b>LONG-TERM DEBT SECURITIES (CONTINUED):</b> |         |         |              |             |                   |
| CORPORATE DEBT (CONTINUED)                    |         |         |              |             |                   |
| INFORMATION TECHNOLOGY (CONTINUED)            |         |         |              |             |                   |
| Mastercard, Inc.                              | A+      | 3.30    | 03/26/<br>27 | \$2,300,000 | \$2,232,298       |
| Motorola Solutions, Inc.                      | BBB-    | 4.00    | 09/01/<br>24 | 980,000     | 967,867           |
| Oracle Corp.                                  | BBB     | 2.80    | 04/01/<br>27 | 3,410,000   | 3,218,696         |
| Oracle Corp.                                  | BBB     | 4.90    | 02/06/<br>33 | 4,580,000   | 4,565,137         |
| PayPal Hldgs., Inc.                           | A-      | 2.65    | 10/01/<br>26 | 8,380,000   | 7,963,396         |
| QUALCOMM, Inc.                                | A       | 4.25    | 05/20/<br>32 | 1,785,000   | 1,774,844         |
| Teledyne Technologies, Inc.                   | BBB     | 2.75    | 04/01/<br>31 | 5,800,000   | 5,055,821         |
| VMware LLC                                    | BBB     | 1.40    | 08/15/<br>26 | 6,860,000   | 6,273,478         |
|                                               |         |         |              |             | <u>61,318,417</u> |
| MATERIALS (0.7%)                              |         |         |              |             |                   |
| AptarGroup, Inc.                              | BBB-    | 3.60    | 03/15/<br>32 | 4,430,000   | 3,997,575         |
| Eagle Materials, Inc.                         | BBB     | 2.50    | 07/01/<br>31 | 5,700,000   | 4,846,933         |
| Sherwin-Williams Co.                          | BBB     | 3.95    | 01/15/<br>26 | 4,895,000   | 4,800,739         |
| Sherwin-Williams Co.                          | BBB     | 4.25    | 08/08/<br>25 | 500,000     | 494,492           |
|                                               |         |         |              |             | <u>14,139,739</u> |
| REAL ESTATE (2.5%)                            |         |         |              |             |                   |
| Alexandria Real Estate Equities, Inc.         | BBB+    | 4.75    | 04/15/<br>35 | 6,545,000   | 6,365,416         |
| Boston Properties LP                          | BBB+    | 3.25    | 01/30/<br>31 | 6,488,000   | 5,580,863         |
| Boston Properties LP                          | BBB+    | 6.50    | 01/15/<br>34 | 3,435,000   | 3,631,027         |
| Equinix, Inc.                                 | BBB     | 1.45    | 05/15/<br>26 | 7,345,000   | 6,788,753         |
| Healthpeak OP LLC                             | BBB+    | 3.40    | 02/01/<br>25 | 4,170,000   | 4,074,671         |
| Host Hotels & Resorts LP                      | BBB-    | 4.00    | 06/15/<br>25 | 4,357,000   | 4,255,959         |
| Kimco Realty OP LLC                           | BBB+    | 6.40    | 03/01/<br>34 | 5,800,000   | 6,375,524         |
| NNN REIT, Inc.                                | BBB+    | 3.60    | 12/15/<br>26 | 3,145,000   | 3,015,438         |
| NNN REIT, Inc.                                | BBB+    | 4.00    | 11/15/<br>25 | 500,000     | 489,754           |
| Prologis LP                                   | A       | 1.75    | 07/01/<br>30 | 3,906,000   | 3,274,947         |
| Realty Income Corp.                           | A-      | 4.85    | 03/15/<br>30 | 1,780,000   | 1,792,682         |

|                                                                   |      |      |              |           |                                      |
|-------------------------------------------------------------------|------|------|--------------|-----------|--------------------------------------|
| Realty Income Corp.                                               | A-   | 5.05 | 01/13/<br>26 | 6,521,000 | 6,522,894                            |
|                                                                   |      |      |              |           | <u>52,167,928</u>                    |
| UTILITIES (0.3%)                                                  |      |      |              |           |                                      |
| National Fuel Gas Co.                                             | BBB- | 5.20 | 07/15/<br>25 | 1,960,000 | 1,950,782                            |
| NextEra Energy Capital Hldgs., Inc.                               | BBB+ | 3.55 | 05/01/<br>27 | 4,777,000 | 4,607,005                            |
| Southern Co.                                                      | BBB  | 3.25 | 07/01/<br>26 | 50,000    | 48,239                               |
|                                                                   |      |      |              |           | <u>6,606,026</u>                     |
| <b>TOTAL CORPORATE DEBT</b>                                       |      |      |              |           | <u><b>544,494,372</b></u>            |
| SOVEREIGN DEBT (0.1%)                                             |      |      |              |           |                                      |
| Sri Lanka AID                                                     | NR   | 6.59 | 09/15/<br>28 | 1,524,010 | 1,566,371 ††                         |
| <b>TOTAL LONG-TERM DEBT SECURITIES</b><br>(Cost: \$2,192,133,067) |      |      |              |           | <u><b>2,041,783,296</b></u>          |
| <b>SHORT-TERM DEBT SECURITIES (0.4%):</b>                         |      |      |              |           |                                      |
| U.S. GOVERNMENT AGENCIES (0.4%)                                   |      |      |              |           |                                      |
| FHLB                                                              | A-1+ | 5.20 | 01/02/<br>24 | 7,800,000 | 7,798,873                            |
| <b>TOTAL SHORT-TERM DEBT SECURITIES</b><br>(Cost: \$7,798,873)    |      |      |              |           | <u><b>7,798,873</b></u>              |
| <b>TOTAL INVESTMENTS</b><br>(Cost: \$2,199,931,940) 99.5%         |      |      |              |           | <u><b>2,049,582,169</b></u>          |
| OTHER NET ASSETS 0.5%                                             |      |      |              |           | <u>10,531,063</u>                    |
| <b>NET ASSETS 100.0%</b>                                          |      |      |              |           | <u><u><b>\$2,060,113,232</b></u></u> |

The accompanying notes are an integral part of these portfolio schedules.

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**MoA FUNDS – CORE BOND FUND**  
**(FORMERLY MUTUAL OF AMERICA INVESTMENT CORPORATION – BOND FUND)**  
**PORTFOLIO OF INVESTMENTS IN SECURITIES (Continued)**  
**December 31, 2023**

**FOOTNOTES TO PORTFOLIO OF INVESTMENTS IN SECURITIES**

Abbreviations: ARM = Adjustable Rate Mortgage  
FFCB = Federal Farm Credit Bank  
FHLB = Federal Home Loan Bank  
FHLMC = Federal Home Loan Mortgage Corporation  
FNMA = Federal National Mortgage Association  
FRESB = Federal Home Loan Mortgage Corporation Multifamily Securitization Small Loan Balance  
GNMA = Government National Mortgage Association  
NR = Not Rated

\* Ratings as per Standard & Poor's Corporation (unaudited).

† Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate values of these securities amounts to \$9,514,817 and represents 0.5% of net assets.

†† Level 3 Security.

(1) U.S. Government guaranteed security.

The accompanying notes are an integral part of these portfolio schedules.

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**MoA FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2023**

|                                                                  | Equity Index<br>Fund          | All America<br>Fund         | Small Cap<br>Value Fund     | Small Cap<br>Growth Fund    | Small Cap<br>Equity Index<br>Fund |
|------------------------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------------|
| <b>ASSETS</b>                                                    |                               |                             |                             |                             |                                   |
| Investments at fair value                                        |                               |                             |                             |                             |                                   |
| (Cost: Equity Index Fund – \$2,777,692,282                       |                               |                             |                             |                             |                                   |
| All America Fund – \$213,415,641                                 |                               |                             |                             |                             |                                   |
| Small Cap Value Fund – \$348,890,715                             |                               |                             |                             |                             |                                   |
| Small Cap Growth Fund – \$365,812,024                            |                               |                             |                             |                             |                                   |
| Small Cap Equity Index Fund – \$188,690,678                      |                               |                             |                             |                             |                                   |
| Mid Cap Value Fund – \$131,900,402                               |                               |                             |                             |                             |                                   |
| Mid Cap Equity Index Fund – \$1,238,595,054                      |                               |                             |                             |                             |                                   |
| Balanced Fund – \$145,206,044                                    |                               |                             |                             |                             |                                   |
| International Fund – \$1,339,409,668                             |                               |                             |                             |                             |                                   |
| Catholic Values Index Fund – \$4,500,313                         |                               |                             |                             |                             |                                   |
| Retirement Income Fund – \$214,431,113                           |                               |                             |                             |                             |                                   |
| Clear Passage 2015 Fund – \$115,289,680                          |                               |                             |                             |                             |                                   |
| Clear Passage 2020 Fund – \$501,643,334)                         |                               |                             |                             |                             |                                   |
| (Notes 2 and 4)                                                  | \$5,196,906,070               | \$298,807,629               | \$407,185,122               | \$416,021,643               | \$204,946,682                     |
| Cash                                                             | –                             | 14,240                      | –                           | –                           | –                                 |
| Foreign cash                                                     | –                             | 1,530                       | –                           | –                           | –                                 |
| (Cost: All America Fund – \$1,494                                |                               |                             |                             |                             |                                   |
| International Fund – \$ – )                                      |                               |                             |                             |                             |                                   |
| Interest and dividends receivable                                | 4,810,723                     | 300,019                     | 437,694                     | 233,583                     | 269,695                           |
| Receivable for securities sold                                   | –                             | 261,163                     | 2,052,859                   | –                           | 1,263,290                         |
| Receivable for daily variation on future contracts               | –                             | –                           | –                           | –                           | –                                 |
| Shareholder subscriptions receivable                             | 3,228,703                     | –                           | 2,154,569                   | 240,359                     | 130,979                           |
| Due from the Adviser                                             | 34,635                        | 2,001                       | 2,689                       | 2,752                       | 3,000                             |
| Other receivables                                                | –                             | 236,737                     | –                           | –                           | –                                 |
| <b>TOTAL ASSETS</b>                                              | <b><u>5,204,980,131</u></b>   | <b><u>299,623,319</u></b>   | <b><u>411,832,933</u></b>   | <b><u>416,498,337</u></b>   | <b><u>206,613,646</u></b>         |
| <b>LIABILITIES</b>                                               |                               |                             |                             |                             |                                   |
| Due to custodian bank                                            | 398,861                       | –                           | –                           | 195                         | 167                               |
| Payable for securities purchased                                 | 122,686                       | 171,158                     | 2,051,626                   | –                           | 1,495,068                         |
| Payable for daily variation on future contracts                  | 204,568                       | 3,768                       | –                           | –                           | –                                 |
| Shareholder redemptions payable                                  | 2,704,490                     | 69,547                      | 31,489                      | 16,543                      | 26,543                            |
| Payable to the Adviser                                           | 323,273                       | 99,506                      | 251,263                     | 258,078                     | 12,486                            |
| Accrued expenses                                                 | 637,549                       | 134,132                     | 122,019                     | 133,797                     | 45,335                            |
| <b>TOTAL LIABILITIES:</b>                                        | <b><u>4,391,427</u></b>       | <b><u>478,111</u></b>       | <b><u>2,456,397</u></b>     | <b><u>408,613</u></b>       | <b><u>1,579,599</u></b>           |
| <b>NET ASSETS</b>                                                | <b><u>\$5,200,588,704</u></b> | <b><u>\$299,145,208</u></b> | <b><u>\$409,376,536</u></b> | <b><u>\$416,089,724</u></b> | <b><u>\$205,034,047</u></b>       |
| <b>NUMBER OF SHARES OUTSTANDING (Note 5)</b>                     | <b><u>89,220,905</u></b>      | <b><u>13,864,620</u></b>    | <b><u>29,655,222</u></b>    | <b><u>32,712,005</u></b>    | <b><u>20,074,684</u></b>          |
| <b>NET ASSET VALUES, offering and redemption price per share</b> | <b><u>\$58.29</u></b>         | <b><u>\$21.58</u></b>       | <b><u>\$13.80</u></b>       | <b><u>\$12.72</u></b>       | <b><u>\$10.21</u></b>             |
| <b>COMPONENTS OF NET ASSETS</b>                                  |                               |                             |                             |                             |                                   |
| Paid-in capital                                                  | \$2,746,867,530               | \$211,517,581               | \$353,806,472               | \$377,837,345               | \$190,722,837                     |
| Total Distributable Earnings (Loss) (Notes 2 and 6)              | 2,453,721,174                 | 87,627,627                  | 55,570,064                  | 38,252,379                  | 14,311,210                        |
| <b>NET ASSETS</b>                                                | <b><u>\$5,200,588,704</u></b> | <b><u>\$299,145,208</u></b> | <b><u>\$409,376,536</u></b> | <b><u>\$416,089,724</u></b> | <b><u>\$205,034,047</u></b>       |

(a) The Target Date and Allocation Funds are invested in affiliated investment companies of MoA Funds Corporation.

The accompanying notes are an integral part of these financial statements.

| Mid Cap Value Fund   | Mid Cap Equity Index Fund | Balanced Fund        | International Fund     | Catholic Values Index Fund | Retirement Income Fund | Clear Passage 2015 Fund | Clear Passage 2020 Fund |
|----------------------|---------------------------|----------------------|------------------------|----------------------------|------------------------|-------------------------|-------------------------|
| \$156,780,814        | \$1,499,449,575           | \$185,694,046        | \$1,452,304,910        | \$ 5,686,221               | \$207,428,240(a)       | \$111,541,555(a)        | \$491,437,406(a)        |
| -                    | -                         | 11,329               | -                      | 6,938                      | 997                    | 548                     | 2,322                   |
| -                    | -                         | -                    | -                      | -                          | -                      | -                       | -                       |
| 191,116              | 2,152,215                 | 483,901              | 6,450,067              | 5,818                      | -                      | -                       | -                       |
| 777,161              | 1,339,008                 | 48,365               | -                      | -                          | -                      | -                       | -                       |
| -                    | -                         | -                    | 14,820                 | -                          | -                      | -                       | -                       |
| 169,451              | 665,239                   | 413,311              | 1,230,873              | 2,173                      | -                      | -                       | -                       |
| 1,046                | 9,940                     | 1,247                | 9,631                  | 53,414                     | 1,373                  | 729                     | 3,286                   |
| -                    | -                         | -                    | -                      | -                          | -                      | -                       | -                       |
| <u>157,919,588</u>   | <u>1,503,615,977</u>      | <u>186,652,199</u>   | <u>1,460,010,301</u>   | <u>5,754,564</u>           | <u>207,430,610</u>     | <u>111,542,832</u>      | <u>491,443,014</u>      |
| -                    | 303,097                   | -                    | 2,477                  | -                          | -                      | -                       | -                       |
| 643,999              | 1,906,078                 | -                    | -                      | 2,150                      | -                      | -                       | -                       |
| -                    | 157,420                   | -                    | -                      | -                          | -                      | -                       | -                       |
| 18,252               | 74,924                    | -                    | 116,199                | 168                        | -                      | -                       | -                       |
| 71,736               | 92,586                    | 62,043               | 90,120                 | 713                        | 8,570                  | 4,542                   | 20,516                  |
| 39,824               | 180,955                   | 52,449               | 74,827                 | 14,377                     | 62,340                 | 41,910                  | 81,962                  |
| 773,811              | 2,715,060                 | 114,492              | 283,623                | 17,408                     | 70,910                 | 46,452                  | 102,478                 |
| <u>\$157,145,777</u> | <u>\$1,500,900,917</u>    | <u>\$186,537,707</u> | <u>\$1,459,726,678</u> | <u>\$ 5,737,156</u>        | <u>\$207,359,700</u>   | <u>\$111,496,380</u>    | <u>\$491,340,536</u>    |
| <u>9,654,349</u>     | <u>74,653,665</u>         | <u>9,913,926</u>     | <u>177,964,034</u>     | <u>424,687</u>             | <u>19,017,410</u>      | <u>12,914,287</u>       | <u>48,246,361</u>       |
| <u>\$16.28</u>       | <u>\$20.10</u>            | <u>\$18.82</u>       | <u>\$8.20</u>          | <u>\$13.51</u>             | <u>\$10.90</u>         | <u>\$8.63</u>           | <u>\$10.18</u>          |
| \$129,471,263        | \$1,229,881,772           | \$145,180,004        | \$1,440,973,832        | \$ 4,548,104               | \$219,470,185          | \$117,246,313           | \$509,071,432           |
| 27,674,514           | 271,019,145               | 41,357,703           | 18,752,846             | 1,189,052                  | (12,110,485)           | (5,749,933)             | (17,730,896)            |
| <u>\$157,145,777</u> | <u>\$1,500,900,917</u>    | <u>\$186,537,707</u> | <u>\$1,459,726,678</u> | <u>\$ 5,737,156</u>        | <u>\$207,359,700</u>   | <u>\$111,496,380</u>    | <u>\$491,340,536</u>    |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**December 31, 2023**

|                                                                  | Clear<br>Passage<br>2025<br>Fund | Clear<br>Passage<br>2030<br>Fund | Clear<br>Passage<br>2035<br>Fund | Clear<br>Passage<br>2040<br>Fund | Clear<br>Passage<br>2045<br>Fund |
|------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                                    |                                  |                                  |                                  |                                  |                                  |
| Investments at fair value                                        |                                  |                                  |                                  |                                  |                                  |
| (Cost: Clear Passage 2025 Fund – \$1,133,287,882                 |                                  |                                  |                                  |                                  |                                  |
| Clear Passage 2030 Fund – \$1,287,551,567                        |                                  |                                  |                                  |                                  |                                  |
| Clear Passage 2035 Fund – \$1,193,321,571                        |                                  |                                  |                                  |                                  |                                  |
| Clear Passage 2040 Fund – \$995,673,106                          |                                  |                                  |                                  |                                  |                                  |
| Clear Passage 2045 Fund – \$1,018,632,326                        |                                  |                                  |                                  |                                  |                                  |
| Clear Passage 2050 Fund – \$800,640,205                          |                                  |                                  |                                  |                                  |                                  |
| Clear Passage 2055 Fund – \$439,734,474                          |                                  |                                  |                                  |                                  |                                  |
| Clear Passage 2060 Fund – \$229,525,253                          |                                  |                                  |                                  |                                  |                                  |
| Clear Passage 2065 Fund – \$64,619,294                           |                                  |                                  |                                  |                                  |                                  |
| Conservative Allocation Fund – \$162,711,729                     |                                  |                                  |                                  |                                  |                                  |
| Moderate Allocation Fund – \$392,887,809                         |                                  |                                  |                                  |                                  |                                  |
| Aggressive Allocation Fund – \$321,238,630                       |                                  |                                  |                                  |                                  |                                  |
| Money Market Fund – \$588,695,163)                               |                                  |                                  |                                  |                                  |                                  |
| (Notes 2 and 4)                                                  | \$1,128,998,400(a)               | \$1,309,239,412(a)               | \$1,231,237,698(a)               | \$1,037,968,347(a)               | \$1,068,757,011(a)               |
| Cash                                                             | 5,188                            | 5,865                            | 5,480                            | 4,589                            | 4,720                            |
| Foreign cash                                                     | –                                | –                                | –                                | –                                | –                                |
| Interest and dividends receivable                                | –                                | –                                | –                                | –                                | –                                |
| Receivable for securities sold                                   | –                                | –                                | –                                | –                                | –                                |
| Receivable for daily variation on future contracts               | –                                | –                                | –                                | –                                | –                                |
| Shareholder subscriptions receivable                             | –                                | –                                | –                                | –                                | –                                |
| Due from the Adviser                                             | 7,544                            | 8,697                            | 8,204                            | 6,884                            | 7,086                            |
| Other receivables                                                | –                                | –                                | –                                | –                                | –                                |
| <b>TOTAL ASSETS</b>                                              | <u>1,129,011,132</u>             | <u>1,309,253,974</u>             | <u>1,231,251,382</u>             | <u>1,037,979,820</u>             | <u>1,068,768,817</u>             |
| <b>LIABILITIES</b>                                               |                                  |                                  |                                  |                                  |                                  |
| Due to custodian bank                                            | –                                | –                                | –                                | –                                | –                                |
| Payable for securities purchased                                 | –                                | –                                | –                                | –                                | –                                |
| Payable for daily variation on future contracts                  | –                                | –                                | –                                | –                                | –                                |
| Shareholder redemptions payable                                  | –                                | –                                | –                                | –                                | –                                |
| Payable to the Adviser                                           | 47,108                           | 54,268                           | 51,224                           | 42,969                           | 44,225                           |
| Accrued expenses                                                 | 118,030                          | 125,225                          | 130,862                          | 112,058                          | 99,792                           |
| <b>TOTAL LIABILITIES</b>                                         | <u>165,138</u>                   | <u>179,493</u>                   | <u>182,086</u>                   | <u>155,027</u>                   | <u>144,017</u>                   |
| <b>NET ASSETS</b>                                                | <u>\$1,128,845,994</u>           | <u>\$1,309,074,481</u>           | <u>\$1,231,069,296</u>           | <u>\$1,037,824,793</u>           | <u>\$1,068,624,800</u>           |
| <b>NUMBER OF SHARES OUTSTANDING (Note 5)</b>                     | <u>95,398,941</u>                | <u>101,358,436</u>               | <u>91,087,947</u>                | <u>76,507,647</u>                | <u>79,927,633</u>                |
| <b>NET ASSET VALUES, offering and redemption price per share</b> | <u>\$11.83</u>                   | <u>\$12.92</u>                   | <u>\$13.52</u>                   | <u>\$13.56</u>                   | <u>\$13.37</u>                   |
| <b>COMPONENTS OF NET ASSETS</b>                                  |                                  |                                  |                                  |                                  |                                  |
| Paid-in capital                                                  | \$1,137,708,002                  | \$1,278,770,746                  | \$1,171,171,141                  | \$975,479,793                    | \$995,818,382                    |
| Total Distributable Earnings (Loss)                              | (8,862,008 )                     | 30,303,735                       | 59,898,155                       | 62,345,000                       | 72,806,418                       |
| (Notes 2 and 6)                                                  |                                  |                                  |                                  |                                  |                                  |
| <b>NET ASSETS</b>                                                | <u>\$1,128,845,994</u>           | <u>\$1,309,074,481</u>           | <u>\$1,231,069,296</u>           | <u>\$1,037,824,793</u>           | <u>\$1,068,624,800</u>           |

(a) The Target Date and Allocation Funds are invested in affiliated investment companies of MoA Funds Corporation.

The accompanying notes are an integral part of these financial statements.

| Clear Passage 2050 Fund | Clear Passage 2055 Fund | Clear Passage 2060 Fund | Clear Passage 2065 Fund | Conservative Allocation Fund | Moderate Allocation Fund | Aggressive Allocation Fund | Money Market Fund    |
|-------------------------|-------------------------|-------------------------|-------------------------|------------------------------|--------------------------|----------------------------|----------------------|
| \$829,869,257(a)        | \$450,557,449(a)        | \$233,347,578(a)        | \$67,666,339(a)         | \$157,995,321 (a)            | \$403,147,977(a)         | \$335,593,463(a)           | \$588,695,163        |
| 3,650                   | 1,958                   | 995                     | 308                     | 873                          | 1,974                    | 1,646                      | -                    |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                    |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                    |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                    |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | 389,102              |
| 5,488                   | 2,974                   | 16,885                  | 112,782                 | 1,062                        | 2,675                    | 2,244                      | 3,961                |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                    |
| <u>829,878,395</u>      | <u>450,562,381</u>      | <u>233,365,458</u>      | <u>67,779,429</u>       | <u>157,997,256</u>           | <u>403,152,626</u>       | <u>335,597,353</u>         | <u>589,088,226</u>   |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | 29,526               |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                    |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                    |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | 2,526,206            |
| 34,249                  | 18,558                  | 9,558                   | 2,785                   | -                            | -                        | -                          | 74,231               |
| 97,327                  | 64,332                  | 65,309                  | 68,845                  | 55,995                       | 62,230                   | 60,023                     | 58,781               |
| <u>131,576</u>          | <u>82,890</u>           | <u>74,867</u>           | <u>71,630</u>           | <u>55,995</u>                | <u>62,230</u>            | <u>60,023</u>              | <u>2,688,744</u>     |
| <u>\$829,746,819</u>    | <u>\$450,479,491</u>    | <u>\$233,290,591</u>    | <u>\$67,707,799</u>     | <u>\$157,941,261</u>         | <u>\$403,090,396</u>     | <u>\$335,537,330</u>       | <u>\$586,399,482</u> |
| <u>48,668,561</u>       | <u>32,950,909</u>       | <u>19,968,768</u>       | <u>5,692,295</u>        | <u>14,155,969</u>            | <u>30,615,098</u>        | <u>23,285,344</u>          | <u>49,452,048</u>    |
| <u>\$17.05</u>          | <u>\$13.67</u>          | <u>\$11.68</u>          | <u>\$11.89</u>          | <u>\$11.16</u>               | <u>\$13.17</u>           | <u>\$14.41</u>             | <u>\$11.858</u>      |
| \$783,657,265           | \$430,570,139           | \$225,270,245           | \$64,945,483            | \$164,290,590                | \$386,421,342            | \$314,313,639              | \$585,768,940        |
| 46,089,554              | 19,909,352              | 8,020,346               | 2,762,316               | (6,349,329 )                 | 16,669,054               | 21,223,691                 | 630,542              |
| <u>\$829,746,819</u>    | <u>\$450,479,491</u>    | <u>\$233,290,591</u>    | <u>\$67,707,799</u>     | <u>\$157,941,261</u>         | <u>\$403,090,396</u>     | <u>\$335,537,330</u>       | <u>\$586,399,482</u> |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**December 31, 2023**

|                                                                                    | <u>Intermediate<br/>Bond Fund</u> | <u>Core Bond<br/>Fund</u>     |
|------------------------------------------------------------------------------------|-----------------------------------|-------------------------------|
| <b>ASSETS</b>                                                                      |                                   |                               |
| Investments at fair value                                                          |                                   |                               |
| (Cost: Intermediate Bond Fund – \$966,313,303<br>Core Bond Fund – \$2,199,931,940) |                                   |                               |
| (Notes 2 and 4)                                                                    | \$941,624,948                     | \$2,049,582,169               |
| Cash                                                                               | 15,813                            | –                             |
| Foreign cash                                                                       | –                                 | –                             |
| Interest and dividends receivable                                                  | 7,684,470                         | 14,104,773                    |
| Receivable for securities sold                                                     | –                                 | 3,811,425                     |
| Receivable for daily variation on future<br>contracts                              | –                                 | –                             |
| Shareholder subscriptions receivable                                               | 857,057                           | 1,510,267                     |
| Due from the Adviser                                                               | 6,375                             | 13,771                        |
| Other receivables                                                                  | –                                 | –                             |
| <b>TOTAL ASSETS</b>                                                                | <u><u>950,188,663</u></u>         | <u><u>2,069,022,405</u></u>   |
| <b>LIABILITIES</b>                                                                 |                                   |                               |
| Due to custodian bank                                                              | –                                 | 166,693                       |
| Payable for securities purchased                                                   | –                                 | 7,576,335                     |
| Payable for daily variation on future contracts                                    | –                                 | –                             |
| Shareholder redemptions payable                                                    | 220,101                           | 420,319                       |
| Payable to the Adviser                                                             | 318,546                           | 615,972                       |
| Accrued expenses                                                                   | 99,923                            | 129,854                       |
| <b>TOTAL LIABILITIES</b>                                                           | <u><u>638,570</u></u>             | <u><u>8,909,173</u></u>       |
| <b>NET ASSETS</b>                                                                  | <u><u>\$949,550,093</u></u>       | <u><u>\$2,060,113,232</u></u> |
| <b>NUMBER OF SHARES OUTSTANDING (Note 5)</b>                                       | <u><u>98,461,581</u></u>          | <u><u>165,444,728</u></u>     |
| <b>NET ASSET VALUES, offering and redemption<br/>price per share</b>               | <u><u>\$9.64</u></u>              | <u><u>\$12.45</u></u>         |
| <b>COMPONENTS OF NET ASSETS</b>                                                    |                                   |                               |
| Paid-in capital                                                                    | \$1,015,194,229                   | \$2,300,087,414               |
| Total Distributable Earnings (Loss) (Notes 2<br>and 6)                             | (65,644,136 )                     | (239,974,182 )                |
| <b>NET ASSETS</b>                                                                  | <u><u>\$949,550,093</u></u>       | <u><u>\$2,060,113,232</u></u> |

The accompanying notes are an integral part of these financial statements.

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**MoA FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the year ended December 31, 2023

|                                                                                                                             | Equity Index<br>Fund   | All America<br>Fund | Small Cap<br>Value Fund | Small Cap<br>Growth Fund | Small Cap<br>Equity Index<br>Fund |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------|-------------------------|--------------------------|-----------------------------------|
| <b>INVESTMENT INCOME</b>                                                                                                    |                        |                     |                         |                          |                                   |
| Dividends (Note 2 and 4)                                                                                                    | \$78,832,625 (a)       | \$4,615,918 (a)     | \$9,580,620             | \$2,590,459 (a)          | \$3,465,243 (a)                   |
| Interest                                                                                                                    | 3,132,492              | 271,772             | 657,548                 | 446,443                  | 4,868                             |
| Total investment income                                                                                                     | <u>81,965,117</u>      | <u>4,887,690</u>    | <u>10,238,168</u>       | <u>3,036,902</u>         | <u>3,470,111</u>                  |
| <b>EXPENSES</b>                                                                                                             |                        |                     |                         |                          |                                   |
| Investment advisory fees (Note 3)                                                                                           | 3,595,915              | 1,152,322           | 2,928,843               | 3,152,220                | 136,643                           |
| Other operating expenses (Note 3)                                                                                           |                        |                     |                         |                          |                                   |
| Fund administration expenses                                                                                                | 594,856                | 96,611              | 110,395                 | 113,308                  | 88,225                            |
| Shareholders reports                                                                                                        | 8,908                  | 8,755               | 9,099                   | 9,063                    | 8,870                             |
| Custodian expenses                                                                                                          | 48,457                 | 32,671              | 17,770                  | 19,067                   | 24,691                            |
| Transfer agent fees                                                                                                         | 66,504                 | 11,798              | 10,790                  | 12,467                   | 3,625                             |
| Independent directors' fees and expenses                                                                                    | 137,020                | 18,480              | 21,569                  | 22,714                   | 15,726                            |
| Professional fees                                                                                                           | 50,787                 | 48,022              | 48,021                  | 48,021                   | 50,787                            |
| Legal and Compliance                                                                                                        | 227,024                | 12,195              | 35,817                  | 43,830                   | 8,081                             |
| Administrative                                                                                                              | 931,881                | 55,378              | 77,578                  | 80,945                   | 35,609                            |
| Licenses                                                                                                                    | 1,075,692              | 62,363              | -                       | -                        | 38,693                            |
| Fees and registration                                                                                                       | 134,929                | 27,241              | 34,953                  | 34,973                   | 33,375                            |
| Miscellaneous fees                                                                                                          | 21,050                 | 3,601               | 3,041                   | 4,107                    | 2,038                             |
| Total operating expenses                                                                                                    | <u>3,297,108</u>       | <u>377,115</u>      | <u>369,033</u>          | <u>388,495</u>           | <u>309,720</u>                    |
| Total expenses before reimbursement                                                                                         | 6,893,023              | 1,529,437           | 3,297,876               | 3,540,715                | 446,363                           |
| Fee waiver and expense reimbursement (Note 3)                                                                               | (199,756 )             | (11,652 )           | (15,546 )               | (16,214 )                | (189,470 )                        |
| Net expenses                                                                                                                | <u>6,693,267</u>       | <u>1,517,785</u>    | <u>3,282,330</u>        | <u>3,524,501</u>         | <u>256,893</u>                    |
| Net Investment Income (Loss)                                                                                                | <u>75,271,850</u>      | <u>3,369,905</u>    | <u>6,955,838</u>        | <u>(487,599 )</u>        | <u>3,213,218</u>                  |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSLATIONS (Note 2)</b> |                        |                     |                         |                          |                                   |
| Net realized gain (loss) on:                                                                                                |                        |                     |                         |                          |                                   |
| Investment securities (Note 2 and 4)                                                                                        | 225,760,937            | 21,640,281          | 6,761,421               | 5,352,858                | 3,345,321                         |
| Futures contracts (Note 2)                                                                                                  | 8,538,175              | 315,579             | -                       | -                        | -                                 |
| Foreign currency translation                                                                                                | -                      | -                   | -                       | -                        | -                                 |
| Gain distributions from MoA Funds (Note 4)                                                                                  | -                      | -                   | -                       | -                        | -                                 |
|                                                                                                                             | <u>234,299,112</u>     | <u>21,955,860</u>   | <u>6,761,421</u>        | <u>5,352,858</u>         | <u>3,345,321</u>                  |
| Change in net unrealized appreciation (depreciation) of:                                                                    |                        |                     |                         |                          |                                   |
| Investment securities (Note 2 and 4)                                                                                        | 796,017,423            | 27,770,546          | 22,652,196              | 56,274,192               | 21,369,619                        |
| Futures contracts (Note 2)                                                                                                  | 4,612,338              | 170,621             | -                       | -                        | -                                 |
| Foreign currency translation                                                                                                | -                      | 32                  | -                       | -                        | -                                 |
|                                                                                                                             | <u>800,629,761</u>     | <u>27,941,199</u>   | <u>22,652,196</u>       | <u>56,274,192</u>        | <u>21,369,619</u>                 |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSLATIONS</b>          |                        |                     |                         |                          |                                   |
|                                                                                                                             | <u>1,034,928,873</u>   | <u>49,897,059</u>   | <u>29,413,617</u>       | <u>61,627,050</u>        | <u>24,714,940</u>                 |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                      |                        |                     |                         |                          |                                   |
|                                                                                                                             | <u>\$1,110,200,723</u> | <u>\$53,266,964</u> | <u>\$36,369,455</u>     | <u>\$61,139,451</u>      | <u>\$27,928,158</u>               |

(a) Net of foreign taxes as follows:

|                             |             |
|-----------------------------|-------------|
| Equity Index Fund           | \$20,762    |
| All America Fund            | \$1,009     |
| Small Cap Growth Fund       | \$1,409     |
| Small Cap Equity Index Fund | \$2,971     |
| International Fund          | \$5,264,754 |
| Catholic Values Index Fund  | \$312       |

The accompanying notes are an integral part of these financial statements.

| Mid Cap Value Fund  | Mid Cap Equity Index Fund | Balanced Fund       | International Fund   | Catholic Values Index Fund | Retirement Income Fund | Clear Passage 2015 Fund | Clear Passage 2020 Fund |
|---------------------|---------------------------|---------------------|----------------------|----------------------------|------------------------|-------------------------|-------------------------|
| \$2,585,262         | \$26,268,729              | \$2,214,435         | \$49,669,704 (a)     | \$ 80,843 (a)              | \$5,210,748            | \$2,811,694             | \$12,675,559            |
| 179,071             | 932,201                   | 2,552,988           | 2,767,011            | 198                        | -                      | -                       | 10                      |
| <u>2,764,333</u>    | <u>27,200,930</u>         | <u>4,767,423</u>    | <u>52,436,715</u>    | <u>81,041</u>              | <u>5,210,748</u>       | <u>2,811,694</u>        | <u>12,675,569</u>       |
| 648,244             | 1,145,670                 | 726,464             | 991,782              | 7,545                      | 101,865                | 54,983                  | 244,319                 |
| 76,020              | 262,022                   | 95,829              | 218,340              | 20,113                     | 44,447                 | 41,275                  | 50,591                  |
| 9,103               | 8,948                     | 8,794               | 8,965                | 8,871                      | 9,119                  | 9,003                   | 9,003                   |
| 16,095              | 33,585                    | 17,892              | 72,058               | 16,541                     | 29,551                 | 26,597                  | 39,668                  |
| 5,482               | 27,282                    | 7,881               | 8,583                | 1,357                      | 8,658                  | 5,357                   | 19,504                  |
| 13,705              | 55,730                    | 15,579              | 46,103               | 10,679                     | 26,244                 | 26,244                  | 26,244                  |
| 48,035              | 50,787                    | 49,335              | 51,486               | 45,994                     | 39,875                 | 39,754                  | 39,754                  |
| 6,138               | 89,447                    | 9,497               | 71,201               | 604                        | 12,574                 | 7,426                   | 32,313                  |
| 23,891              | 292,703                   | 35,720              | 260,086              | 1,010                      | 30,386                 | 16,310                  | 72,433                  |
| -                   | 290,655                   | -                   | -                    | 15,000                     | -                      | -                       | -                       |
| 20,755              | 50,639                    | 17,197              | 67,866               | 18,254                     | 27,477                 | 16,241                  | 41,682                  |
| 2,179               | 10,476                    | 2,524               | 2,840                | 1,766                      | 2,349                  | 2,153                   | 3,607                   |
| <u>221,403</u>      | <u>1,172,274</u>          | <u>260,248</u>      | <u>807,528</u>       | <u>140,189</u>             | <u>230,680</u>         | <u>190,360</u>          | <u>334,799</u>          |
| 869,647             | 2,317,944                 | 986,712             | 1,799,310            | 147,734                    | 332,545                | 245,343                 | 579,118                 |
| (4,946 )            | (58,146 )                 | (7,296 )            | (54,432 )            | (136,883 )                 | (8,103 )               | (4,349 )                | (19,315 )               |
| 864,701             | 2,259,798                 | 979,416             | 1,744,878            | 10,851                     | 324,442                | 240,994                 | 559,803                 |
| <u>1,899,632</u>    | <u>24,941,132</u>         | <u>3,788,007</u>    | <u>50,691,837</u>    | <u>70,190</u>              | <u>4,886,306</u>       | <u>2,570,700</u>        | <u>12,115,766</u>       |
| 4,175,249           | 105,248,645               | 8,019,421           | (49,172,526 )        | 82,259                     | (5,167,342 )           | (477,790 )              | (3,035,510 )            |
| -                   | (1,103,415 )              | -                   | 1,286,716            | -                          | -                      | -                       | -                       |
| -                   | -                         | -                   | (265,370 )           | -                          | -                      | -                       | -                       |
| -                   | -                         | -                   | -                    | -                          | 2,240,427              | 1,274,719               | 6,748,143               |
| <u>4,175,249</u>    | <u>104,145,230</u>        | <u>8,019,421</u>    | <u>(48,151,180 )</u> | <u>82,259</u>              | <u>(2,926,915 )</u>    | <u>796,929</u>          | <u>3,712,633</u>        |
| 5,967,408           | 98,257,996                | 13,578,314          | 232,042,001          | 1,010,543                  | 17,208,934             | 7,589,493               | 39,233,618              |
| -                   | 949,340                   | -                   | 2,187,985            | -                          | -                      | -                       | -                       |
| -                   | -                         | -                   | 179,429              | -                          | -                      | -                       | -                       |
| <u>5,967,408</u>    | <u>99,207,336</u>         | <u>13,578,314</u>   | <u>234,409,415</u>   | <u>1,010,543</u>           | <u>17,208,934</u>      | <u>7,589,493</u>        | <u>39,233,618</u>       |
| 10,142,657          | 203,352,566               | 21,597,735          | 186,258,235          | 1,092,802                  | 14,282,019             | 8,386,422               | 42,946,251              |
| <u>\$12,042,289</u> | <u>\$228,293,698</u>      | <u>\$25,385,742</u> | <u>\$236,950,072</u> | <u>\$ 1,162,992</u>        | <u>\$19,168,325</u>    | <u>\$10,957,122</u>     | <u>\$55,062,017</u>     |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**STATEMENTS OF OPERATIONS (Continued)**  
**For the year ended December 31, 2023**

|                                                                                                                             | Clear<br>Passage<br>2025<br>Fund | Clear<br>Passage<br>2030<br>Fund | Clear<br>Passage<br>2035<br>Fund | Clear<br>Passage<br>2040<br>Fund | Clear<br>Passage<br>2045<br>Fund |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>INVESTMENT INCOME</b>                                                                                                    |                                  |                                  |                                  |                                  |                                  |
| Dividends (Note 2 and 4)                                                                                                    | \$28,015,642                     | \$30,678,420                     | \$28,279,639                     | \$23,251,631                     | \$23,750,706                     |
| Interest                                                                                                                    | 21                               | 25                               | 23                               | 19                               | 20                               |
| Total investment income                                                                                                     | <u>28,015,663</u>                | <u>30,678,445</u>                | <u>28,279,662</u>                | <u>23,251,650</u>                | <u>23,750,726</u>                |
| <b>EXPENSES</b>                                                                                                             |                                  |                                  |                                  |                                  |                                  |
| Investment advisory fees (Note 3)                                                                                           | 540,358                          | 599,661                          | 556,957                          | 465,231                          | 479,344                          |
| Other operating expenses (Note 3)                                                                                           |                                  |                                  |                                  |                                  |                                  |
| Fund administration expenses                                                                                                | 65,898                           | 68,721                           | 66,578                           | 62,043                           | 62,732                           |
| Shareholders reports                                                                                                        | 9,003                            | 9,003                            | 9,001                            | 9,001                            | 9,003                            |
| Custodian expenses                                                                                                          | 55,201                           | 57,891                           | 55,567                           | 49,770                           | 51,083                           |
| Transfer agent fees                                                                                                         | 39,864                           | 42,559                           | 39,192                           | 32,629                           | 33,631                           |
| Independent directors' fees and expenses                                                                                    | 26,244                           | 26,244                           | 26,244                           | 26,244                           | 26,244                           |
| Professional fees                                                                                                           | 39,754                           | 39,754                           | 39,280                           | 39,280                           | 39,280                           |
| Legal and Compliance                                                                                                        | 64,979                           | 67,423                           | 60,924                           | 50,109                           | 49,031                           |
| Administrative                                                                                                              | 163,570                          | 185,055                          | 173,626                          | 145,246                          | 149,633                          |
| Licenses                                                                                                                    | -                                | -                                | -                                | -                                | -                                |
| Fees and registration                                                                                                       | 48,416                           | 60,483                           | 84,007                           | 66,798                           | 54,260                           |
| Miscellaneous fees                                                                                                          | 5,170                            | 5,168                            | 4,731                            | 4,266                            | 4,349                            |
| Total operating expenses                                                                                                    | <u>518,099</u>                   | <u>562,301</u>                   | <u>559,150</u>                   | <u>485,386</u>                   | <u>479,246</u>                   |
| Total expenses before reimbursement                                                                                         | 1,058,457                        | 1,161,962                        | 1,116,107                        | 950,617                          | 958,590                          |
| Fee waiver and expense reimbursement (Note 3)                                                                               | <u>(43,619)</u>                  | <u>(49,348)</u>                  | <u>(46,301)</u>                  | <u>(38,732)</u>                  | <u>(39,902)</u>                  |
| Net expenses                                                                                                                | <u>1,014,838</u>                 | <u>1,112,614</u>                 | <u>1,069,806</u>                 | <u>911,885</u>                   | <u>918,688</u>                   |
| Net Investment Income (Loss)                                                                                                | <u>27,000,825</u>                | <u>29,565,831</u>                | <u>27,209,856</u>                | <u>22,339,765</u>                | <u>22,832,038</u>                |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSLATIONS (Note 2)</b> |                                  |                                  |                                  |                                  |                                  |
| Net realized gain (loss) on:                                                                                                |                                  |                                  |                                  |                                  |                                  |
| Investment securities (Note 2 and 4)                                                                                        | 4,550,051                        | 17,957,272                       | 14,285,399                       | 14,935,922                       | 14,278,557                       |
| Futures contracts (Note 2)                                                                                                  | -                                | -                                | -                                | -                                | -                                |
| Foreign currency translation                                                                                                | -                                | -                                | -                                | -                                | -                                |
| Gain distributions from MoA Funds (Note 4)                                                                                  | 18,559,697                       | 24,812,075                       | 28,990,228                       | 27,354,931                       | 29,226,488                       |
|                                                                                                                             | <u>23,109,748</u>                | <u>42,769,347</u>                | <u>43,275,627</u>                | <u>42,290,853</u>                | <u>43,505,045</u>                |
| Change in net unrealized appreciation (depreciation) of:                                                                    |                                  |                                  |                                  |                                  |                                  |
| Investment securities (Note 2 and 4)                                                                                        | 88,078,173                       | 98,615,265                       | 108,464,009                      | 97,973,374                       | 107,248,024                      |
| Futures contracts (Note 2)                                                                                                  | -                                | -                                | -                                | -                                | -                                |
| Foreign currency translation                                                                                                | -                                | -                                | -                                | -                                | -                                |
|                                                                                                                             | <u>88,078,173</u>                | <u>98,615,265</u>                | <u>108,464,009</u>               | <u>97,973,374</u>                | <u>107,248,024</u>               |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSLATIONS</b>          |                                  |                                  |                                  |                                  |                                  |
|                                                                                                                             | <u>111,187,921</u>               | <u>141,384,612</u>               | <u>151,739,636</u>               | <u>140,264,227</u>               | <u>150,753,069</u>               |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                      | <u>\$138,188,746</u>             | <u>\$170,950,443</u>             | <u>\$178,949,492</u>             | <u>\$162,603,992</u>             | <u>\$173,585,107</u>             |

The accompanying notes are an integral part of these financial statements.

| Clear Passage 2050 Fund | Clear Passage 2055 Fund | Clear Passage 2060 Fund | Clear Passage 2065 Fund | Conservative Allocation Fund | Moderate Allocation Fund | Aggressive Allocation Fund | Money Market Fund   |
|-------------------------|-------------------------|-------------------------|-------------------------|------------------------------|--------------------------|----------------------------|---------------------|
| \$18,174,163            | \$9,700,059             | \$4,859,354             | \$1,318,215             | \$3,762,608                  | \$9,091,624              | \$7,357,386                | \$-                 |
| 15                      | 8                       | -                       | -                       | -                            | 15                       | 12                         | 22,934,576          |
| <u>18,174,178</u>       | <u>9,700,067</u>        | <u>4,859,354</u>        | <u>1,318,215</u>        | <u>3,762,608</u>             | <u>9,091,639</u>         | <u>7,357,398</u>           | <u>22,934,576</u>   |
| 368,610                 | 193,838                 | 94,912                  | 24,742                  | -                            | -                        | -                          | 670,008             |
| 57,360                  | 48,776                  | 43,952                  | 40,604                  | 43,328                       | 48,265                   | 46,474                     | 101,381             |
| 9,003                   | 9,003                   | 9,002                   | 9,001                   | 9,031                        | 9,032                    | 9,032                      | 9,143               |
| 45,391                  | 36,928                  | 31,724                  | 27,673                  | 25,632                       | 31,752                   | 31,825                     | 18,216              |
| 25,849                  | 13,688                  | 6,929                   | 2,454                   | 7,180                        | 15,695                   | 12,820                     | 7,713               |
| 26,244                  | 26,244                  | 26,244                  | 26,244                  | 26,244                       | 26,244                   | 26,244                     | 20,922              |
| 39,280                  | 39,280                  | 39,280                  | 39,280                  | 39,875                       | 39,875                   | 39,885                     | 44,765              |
| 38,957                  | 18,839                  | 8,035                   | 1,402                   | 10,577                       | 25,280                   | 19,956                     | 23,486              |
| 115,619                 | 61,597                  | 31,009                  | 8,650                   | 23,633                       | 58,783                   | 48,725                     | 93,696              |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                   |
| 57,925                  | 46,398                  | 38,541                  | 31,922                  | 20,262                       | 16,872                   | 19,478                     | 57,899              |
| 3,675                   | 1,575                   | 2,048                   | 1,780                   | 2,323                        | 3,179                    | 2,863                      | 1,601               |
| <u>419,303</u>          | <u>302,328</u>          | <u>236,764</u>          | <u>189,010</u>          | <u>208,085</u>               | <u>274,977</u>           | <u>257,302</u>             | <u>378,822</u>      |
| 787,913                 | 496,166                 | 331,676                 | 213,752                 | 208,085                      | 274,977                  | 257,302                    | 1,048,830           |
| (30,831 )               | (16,426 )               | (8,269 )                | (191,317 )              | (6,302 )                     | (15,675 )                | (12,993 )                  | (20,866 )           |
| <u>757,082</u>          | <u>479,740</u>          | <u>323,407</u>          | <u>22,435</u>           | <u>201,783</u>               | <u>259,302</u>           | <u>244,309</u>             | <u>1,027,964</u>    |
| <u>17,417,096</u>       | <u>9,220,327</u>        | <u>4,535,947</u>        | <u>1,295,780</u>        | <u>3,560,825</u>             | <u>8,832,337</u>         | <u>7,113,089</u>           | <u>21,906,612</u>   |
| 15,791,439              | 2,493,648               | (607,856 )              | (1,613,679)             | (764,011 )                   | 8,253,968                | 7,972,440                  | 19,453              |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                   |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                   |
| <u>23,297,046</u>       | <u>12,913,439</u>       | <u>6,773,185</u>        | <u>1,964,180</u>        | <u>2,155,786</u>             | <u>9,875,756</u>         | <u>10,363,957</u>          | <u>-</u>            |
| <u>39,088,485</u>       | <u>15,407,087</u>       | <u>6,165,329</u>        | <u>350,501</u>          | <u>1,391,775</u>             | <u>18,129,724</u>        | <u>18,336,397</u>          | <u>19,453</u>       |
| 78,824,585              | 46,935,365              | 24,876,342              | 7,896,117               | 11,860,687                   | 28,967,265               | 26,593,289                 | (6,226 )            |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                   |
| -                       | -                       | -                       | -                       | -                            | -                        | -                          | -                   |
| <u>78,824,585</u>       | <u>46,935,365</u>       | <u>24,876,342</u>       | <u>7,896,117</u>        | <u>11,860,687</u>            | <u>28,967,265</u>        | <u>26,593,289</u>          | <u>(6,226 )</u>     |
| <u>117,913,070</u>      | <u>62,342,452</u>       | <u>31,041,671</u>       | <u>8,246,618</u>        | <u>13,252,462</u>            | <u>47,096,989</u>        | <u>44,929,686</u>          | <u>13,227</u>       |
| <u>\$135,330,166</u>    | <u>\$71,562,779</u>     | <u>\$35,577,618</u>     | <u>\$ 9,542,398</u>     | <u>\$16,813,287</u>          | <u>\$55,929,326</u>      | <u>\$52,042,775</u>        | <u>\$21,919,839</u> |

The accompanying notes are an integral part of these e portfolio schedules.

**MoA FUNDS**  
**STATEMENTS OF OPERATIONS (Continued)**  
**For the year ended December 31, 2023**

|                                                                                                                             | <u>Intermediate<br/>Bond Fund</u> | <u>Core Bond<br/>Fund</u> |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------|
| <b>INVESTMENT INCOME</b>                                                                                                    |                                   |                           |
| Dividends (Note 2 and 4)                                                                                                    | \$ -                              | \$ -                      |
| Interest                                                                                                                    | 25,385,974                        | 63,717,723                |
| <b>Total investment income</b>                                                                                              | <u>25,385,974</u>                 | <u>63,717,723</u>         |
| <b>EXPENSES</b>                                                                                                             |                                   |                           |
| Investment advisory fees (Note 3)                                                                                           | 3,555,754                         | 7,341,824                 |
| <b>Other operating expenses (Note 3)</b>                                                                                    |                                   |                           |
| Fund administration expenses                                                                                                | 177,661                           | 319,334                   |
| Shareholders reports                                                                                                        | 9,046                             | 8,735                     |
| Custodian expenses                                                                                                          | 18,836                            | 25,512                    |
| Transfer agent fees                                                                                                         | 10,355                            | 18,036                    |
| Independent directors' fees and expenses                                                                                    | 34,571                            | 61,284                    |
| Professional fees                                                                                                           | 54,830                            | 54,830                    |
| Legal and Compliance                                                                                                        | 48,115                            | 94,921                    |
| Administrative                                                                                                              | 178,142                           | 376,216                   |
| Licenses                                                                                                                    | -                                 | -                         |
| Fees and registration                                                                                                       | 44,593                            | 102,196                   |
| Miscellaneous fees                                                                                                          | 2,993                             | 4,758                     |
| <b>Total operating expenses</b>                                                                                             | <u>579,142</u>                    | <u>1,065,822</u>          |
| <b>Total expenses before reimbursement</b>                                                                                  | 4,134,896                         | 8,407,646                 |
| Fee waiver and expense reimbursement (Note 3)                                                                               | (36,648)                          | (77,506)                  |
| <b>Net expenses</b>                                                                                                         | <u>4,098,248</u>                  | <u>8,330,140</u>          |
| <b>Net Investment Income (Loss)</b>                                                                                         | <u>21,287,726</u>                 | <u>55,387,583</u>         |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSLATIONS (Note 2)</b> |                                   |                           |
| <b>Net realized gain (loss) on:</b>                                                                                         |                                   |                           |
| Investment securities (Note 2 and 4)                                                                                        | (37,964,215)                      | (53,609,907)              |
| Futures contracts (Note 2)                                                                                                  | -                                 | -                         |
| Foreign currency translation                                                                                                | -                                 | -                         |
| Gain distributions from MoA Funds (Note 4)                                                                                  | -                                 | -                         |
|                                                                                                                             | <u>(37,964,215)</u>               | <u>(53,609,907)</u>       |
| <b>Change in net unrealized appreciation (depreciation) of:</b>                                                             |                                   |                           |
| Investment securities (Note 2 and 4)                                                                                        | 58,344,928                        | 95,878,693                |
| Futures contracts (Note 2)                                                                                                  | -                                 | -                         |
| Foreign currency translation                                                                                                | -                                 | -                         |
|                                                                                                                             | <u>58,344,928</u>                 | <u>95,878,693</u>         |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSLATIONS</b>          | <u>20,380,713</u>                 | <u>42,268,786</u>         |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                      | <u>\$ 41,668,439</u>              | <u>\$ 97,656,369</u>      |

The accompanying notes are an integral part of these financial statements.

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**MoA FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended December 31,**

|                                                                                                                          | <u>Equity Index Fund</u> |                        | <u>All America Fund</u> |                      |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------|-------------------------|----------------------|
|                                                                                                                          | <u>2023</u>              | <u>2022</u>            | <u>2023</u>             | <u>2022</u>          |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 |                          |                        |                         |                      |
| <b>FROM OPERATIONS</b>                                                                                                   |                          |                        |                         |                      |
| Net investment income (loss)                                                                                             | \$75,271,850             | \$66,757,418           | \$3,369,905             | \$3,335,920          |
| Net realized gain (loss) on investments, futures contracts and foreign currency translations                             | 234,299,112              | 75,607,436             | 21,955,860              | 24,550,532           |
| Change in net unrealized appreciation (depreciation) of investments, futures contracts and foreign currency translations | 800,629,761              | (1,063,180,440)        | 27,941,199              | (92,732,444)         |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                   | <u>1,110,200,723</u>     | <u>(920,815,586)</u>   | <u>53,266,964</u>       | <u>(64,845,992)</u>  |
| <b>DISTRIBUTIONS (Notes 2 and 6)</b>                                                                                     |                          |                        |                         |                      |
| From Distributable Earnings                                                                                              | (272,893,639)            | (185,149,240)          | (27,503,248)            | (39,115,338)         |
| <b>Total distributions</b>                                                                                               | <u>(272,893,639)</u>     | <u>(185,149,240)</u>   | <u>(27,503,248)</u>     | <u>(39,115,338)</u>  |
| <b>CAPITAL TRANSACTIONS (Note 5)</b>                                                                                     |                          |                        |                         |                      |
| Net proceeds from sale of shares                                                                                         | 561,250,860              | 635,973,464            | 4,277,338               | 6,021,366            |
| Dividends reinvested                                                                                                     | 272,885,172              | 185,143,439            | 27,498,410              | 39,107,389           |
| Cost of shares redeemed                                                                                                  | (801,125,488)            | (376,392,969)          | (39,538,366)            | (34,443,027)         |
| <b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>                                                   | <u>33,010,544</u>        | <u>444,723,934</u>     | <u>(7,762,618)</u>      | <u>10,685,728</u>    |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 | <u>870,317,628</u>       | <u>(661,240,892)</u>   | <u>18,001,098</u>       | <u>(93,275,602)</u>  |
| <b>NET ASSETS, BEGINNING OF YEAR</b>                                                                                     | <u>4,330,271,076</u>     | <u>4,991,511,968</u>   | <u>281,144,110</u>      | <u>374,419,712</u>   |
| <b>NET ASSETS, END OF YEAR</b>                                                                                           | <u>\$5,200,588,704</u>   | <u>\$4,330,271,076</u> | <u>\$299,145,208</u>    | <u>\$281,144,110</u> |
| <b>OTHER INFORMATION (Note 5):</b>                                                                                       |                          |                        |                         |                      |
| Shares outstanding at the beginning of year                                                                              | 88,695,161               | 79,982,941             | 14,228,687              | 13,500,649           |
| Shares sold                                                                                                              | 10,268,431               | 11,996,663             | 202,111                 | 249,461              |
| Shares issued as reinvestment of dividends                                                                               | 4,783,972                | 3,788,193              | 1,303,928               | 1,937,457            |
| Shares redeemed                                                                                                          | (14,526,659)             | (7,072,636)            | (1,870,106)             | (1,458,880)          |
| <b>Net Increase (decrease)</b>                                                                                           | <u>525,744</u>           | <u>8,712,220</u>       | <u>(364,067)</u>        | <u>728,038</u>       |
| Shares outstanding at the end of year                                                                                    | <u>89,220,905</u>        | <u>88,695,161</u>      | <u>13,864,620</u>       | <u>14,228,687</u>    |

The accompanying notes are an integral part of these financial statements.

| Small Cap Value Fund |                      | Small Cap Growth Fund |                      | Small Cap Equity Index Fund |                      | Mid Cap Value Fund   |                      |
|----------------------|----------------------|-----------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|
| 2023                 | 2022                 | 2023                  | 2022                 | 2023                        | 2022                 | 2023                 | 2022                 |
| \$6,955,838          | \$5,737,695          | \$(487,599 )          | \$(254,918 )         | \$3,213,218                 | \$2,343,852          | \$1,899,632          | \$1,679,484          |
| 6,761,421            | 29,653,968           | 5,352,858             | 1,473,274            | 3,345,321                   | 4,524,929            | 4,175,249            | 4,786,931            |
| <u>22,652,196</u>    | <u>(90,285,803 )</u> | <u>56,274,192</u>     | <u>(188,322,716)</u> | <u>21,369,619</u>           | <u>(31,708,157 )</u> | <u>5,967,408</u>     | <u>(21,442,122 )</u> |
| 36,369,455           | (54,894,140 )        | 61,139,451            | (187,104,360)        | 27,928,158                  | (24,839,376 )        | 12,042,289           | (14,975,707 )        |
| (24,891,911 )        | (42,397,172 )        | (313,463 )            | (22,756,978 )        | (5,743,901 )                | (11,085,072 )        | (3,979,115 )         | (10,349,334 )        |
| <u>(24,891,911 )</u> | <u>(42,397,172 )</u> | <u>(313,463 )</u>     | <u>(22,756,978 )</u> | <u>(5,743,901 )</u>         | <u>(11,085,072 )</u> | <u>(3,979,115 )</u>  | <u>(10,349,334 )</u> |
| 34,984,683           | 31,065,090           | 22,355,063            | 29,129,955           | 38,912,496                  | 79,506,672           | 69,168,632           | 20,410,945           |
| 24,890,500           | 42,394,879           | 313,463               | 22,756,989           | 5,743,901                   | 11,085,071           | 3,979,115            | 10,349,334           |
| <u>(74,899,376 )</u> | <u>(143,370,789)</u> | <u>(99,782,265)</u>   | <u>(82,805,792 )</u> | <u>(40,312,283 )</u>        | <u>(18,937,893 )</u> | <u>(39,049,305)</u>  | <u>(21,578,581 )</u> |
| (15,024,193)         | (69,910,820 )        | (77,113,739 )         | (30,918,848 )        | 4,344,114                   | 71,653,850           | 34,098,442           | 9,181,698            |
| <u>(3,546,649 )</u>  | <u>(167,202,132)</u> | <u>(16,287,751 )</u>  | <u>(240,780,186)</u> | <u>26,528,371</u>           | <u>35,729,402</u>    | <u>42,161,616</u>    | <u>(16,143,343 )</u> |
| 412,923,185          | 580,125,317          | 432,377,475           | 673,157,661          | 178,505,676                 | 142,776,274          | 114,984,161          | 131,127,504          |
| <u>\$409,376,536</u> | <u>\$412,923,185</u> | <u>\$416,089,724</u>  | <u>\$432,377,475</u> | <u>\$205,034,047</u>        | <u>\$178,505,676</u> | <u>\$157,145,777</u> | <u>\$114,984,161</u> |
| 30,715,648           | 35,118,423           | 39,257,270            | 41,508,728           | 19,649,648                  | 12,322,568           | 7,347,633            | 6,825,903            |
| 2,597,500            | 2,043,565            | 1,886,345             | 2,330,039            | 4,143,071                   | 8,005,433            | 4,533,937            | 1,122,650            |
| 1,869,933            | 3,122,953            | 27,691                | 2,055,916            | 588,376                     | 1,221,648            | 248,803              | 662,555              |
| <u>(5,527,859 )</u>  | <u>(9,569,293 )</u>  | <u>(8,459,301 )</u>   | <u>(6,637,413 )</u>  | <u>(4,306,411 )</u>         | <u>(1,900,001 )</u>  | <u>(2,476,024 )</u>  | <u>(1,263,475 )</u>  |
| <u>(1,060,426 )</u>  | <u>(4,402,775 )</u>  | <u>(6,545,265 )</u>   | <u>(2,251,458 )</u>  | <u>425,036</u>              | <u>7,327,080</u>     | <u>2,306,716</u>     | <u>521,730</u>       |
| <u>29,655,222</u>    | <u>30,715,648</u>    | <u>32,712,005</u>     | <u>39,257,270</u>    | <u>20,074,684</u>           | <u>19,649,648</u>    | <u>9,654,349</u>     | <u>7,347,633</u>     |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**  
**For the years ended December 31,**

|                                                                                                                          | <b>Mid Cap Equity Index Fund</b> |                        | <b>Balanced Fund</b> |                      |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------|----------------------|----------------------|
|                                                                                                                          | <b>2023</b>                      | <b>2022</b>            | <b>2023</b>          | <b>2022</b>          |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 |                                  |                        |                      |                      |
| <b>FROM OPERATIONS</b>                                                                                                   |                                  |                        |                      |                      |
| Net investment income (loss)                                                                                             | \$24,941,132                     | \$27,506,284           | \$3,788,007          | \$3,506,628          |
| Net realized gain (loss) on investments, futures contracts and foreign currency translations                             | 104,145,230                      | 142,009,087            | 8,019,421            | 5,868,516            |
| Change in net unrealized appreciation (depreciation) of investments, futures contracts and foreign currency translations | 99,207,336                       | (440,596,004 )         | 13,578,314           | (35,422,109 )        |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                   | <b>228,293,698</b>               | <b>(271,080,633 )</b>  | <b>25,385,742</b>    | <b>(26,046,965 )</b> |
| <b>DISTRIBUTIONS (Notes 2 and 6)</b>                                                                                     |                                  |                        |                      |                      |
| From Distributable Earnings                                                                                              | (127,782,556 )                   | (213,584,975 )         | (11,120,619 )        | (12,277,737 )        |
| <b>Total distributions</b>                                                                                               | <b>(127,782,556 )</b>            | <b>(213,584,975 )</b>  | <b>(11,120,619 )</b> | <b>(12,277,737 )</b> |
| <b>CAPITAL TRANSACTIONS (Note 5)</b>                                                                                     |                                  |                        |                      |                      |
| Net proceeds from sale of shares                                                                                         | 129,626,886                      | 165,253,302            | 5,512,608            | 6,725,476            |
| Dividends reinvested                                                                                                     | 127,776,762                      | 213,575,955            | 11,120,619           | 12,277,743           |
| Cost of shares redeemed                                                                                                  | (457,086,919 )                   | (412,434,396 )         | (24,347,307 )        | (18,770,119 )        |
| <b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>                                                   | <b>(199,683,271 )</b>            | <b>(33,605,139 )</b>   | <b>(7,714,080 )</b>  | <b>233,100</b>       |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 | <b>(99,172,129 )</b>             | <b>(518,270,747 )</b>  | <b>6,551,043</b>     | <b>(38,091,602 )</b> |
| <b>NET ASSETS, BEGINNING OF YEAR</b>                                                                                     | <b>1,600,073,046</b>             | <b>2,118,343,793</b>   | <b>179,986,664</b>   | <b>218,078,266</b>   |
| <b>NET ASSETS, END OF YEAR</b>                                                                                           | <b>\$1,500,900,917</b>           | <b>\$1,600,073,046</b> | <b>\$186,537,707</b> | <b>\$179,986,664</b> |
| <b>OTHER INFORMATION (Note 5):</b>                                                                                       |                                  |                        |                      |                      |
| Shares outstanding at the beginning of year                                                                              | 84,605,273                       | 84,330,880             | 10,349,539           | 10,298,831           |
| Shares sold                                                                                                              | 6,512,947                        | 7,607,429              | 296,111              | 350,314              |
| Shares issued as reinvestment of dividends                                                                               | 6,499,082                        | 11,222,841             | 597,384              | 699,928              |
| Shares redeemed                                                                                                          | (22,963,637 )                    | (18,555,877 )          | (1,329,108 )         | (999,534 )           |
| <b>Net Increase (decrease)</b>                                                                                           | <b>(9,951,608 )</b>              | <b>274,393</b>         | <b>(435,613 )</b>    | <b>50,708</b>        |
| Shares outstanding at the end of year                                                                                    | 74,653,665                       | 84,605,273             | 9,913,926            | 10,349,539           |

- (a) The 2022 Statement of Changes in Net Assets for the Clear Passage 2015 Fund includes a reclassification of \$794,776 from Net realized gain (loss) on investments, futures contracts and foreign currency translations to Change in net unrealized appreciation (depreciation) of investments, futures contracts and foreign currency translations due to a prior year error related to incorrect cost relief on investments purchases and sales. Management has deemed the error to be immaterial to the financial statements taken as a whole.
- (b) In 2021, the Clear Passage 2015 Fund had accrued a non-recurring capital contribution from Mutual of America Capital Management LLC of \$410,599 to reflect the estimated lost opportunity cost arising when a portion of the portfolio was uninvested. The 2022 amount disclosed includes adjustments to the prior accrual to record the final settlement amount of the capital contribution accrued as of December 31, 2021.

The accompanying notes are an integral part of these financial statements.

| International Fund     |                        | Catholic Values Index Fund |                    | Retirement Income Fund |                      | Clear Passage 2015 Fund |                      |
|------------------------|------------------------|----------------------------|--------------------|------------------------|----------------------|-------------------------|----------------------|
| 2023                   | 2022                   | 2023                       | 2022               | 2023                   | 2022                 | 2023                    | 2022                 |
| \$50,691,837           | \$46,678,953           | \$70,190                   | \$58,426           | \$4,886,306            | \$3,274,990          | \$2,570,700             | \$1,898,167          |
| (48,151,180 )          | (44,747,937 )          | 82,259                     | 24,194             | (2,926,915 )           | 1,806,071            | 796,929                 | 3,071,036 (a)        |
| 234,409,415            | (137,326,488 )         | 1,010,543                  | (1,044,276)        | 17,208,934             | (30,156,953 )        | 7,589,493               | (21,804,211 )(a)     |
| 236,950,072            | (135,395,472 )         | 1,162,992                  | (961,656 )         | 19,168,325             | (25,075,892 )        | 10,957,122              | (16,835,008 )        |
| (71,735,676 )          | (128,449,333 )         | (139,550 )                 | (100,841 )         | (6,433,914 )           | (12,388,504 )        | (4,339,140 )            | (2,139,121 )         |
| (71,735,676 )          | (128,449,333 )         | (139,550 )                 | (100,841 )         | (6,433,914 )           | (12,388,504 )        | (4,339,140 )            | (2,139,121 )         |
| 190,924,234            | 221,811,724            | 687,494                    | 859,469            | 33,437,306             | 39,814,630           | 11,046,350              | 9,303,328 (b)        |
| 71,735,676             | 128,449,290            | 139,550                    | 100,841            | 6,433,914              | 12,388,511           | 4,339,140               | 2,139,115            |
| (169,726,954 )         | (87,647,628 )          | (532,969 )                 | (56,655 )          | (48,345,483 )          | (35,359,111 )        | (23,105,040 )           | (20,382,860 )        |
| 92,932,956             | 262,613,386            | 294,075                    | 903,655            | (8,474,263 )           | 16,844,030           | (7,719,550 )            | (8,940,417 )         |
| 258,147,352            | (1,231,419 )           | 1,317,517                  | (158,842 )         | 4,260,148              | (20,620,366 )        | (1,101,568 )            | (27,914,546 )        |
| 1,201,579,326          | 1,202,810,745          | 4,419,639                  | 4,578,481          | 203,099,552            | 223,719,918          | 112,597,948             | 140,512,494          |
| <u>\$1,459,726,678</u> | <u>\$1,201,579,326</u> | <u>\$5,737,156</u>         | <u>\$4,419,639</u> | <u>\$207,359,700</u>   | <u>\$203,099,552</u> | <u>\$111,496,380</u>    | <u>\$112,597,948</u> |
| 166,036,582            | 129,918,710            | 402,782                    | 325,700            | 19,840,515             | 18,254,992           | 13,852,904              | 14,861,652           |
| 24,538,784             | 27,911,844             | 54,609                     | 72,909             | 3,145,079              | 3,590,949            | 1,301,857               | 1,095,325            |
| 9,317,776              | 19,471,161             | 10,659                     | 9,179              | 603,501                | 1,194,992            | 516,862                 | 260,784              |
| (21,929,108 )          | (11,265,133 )          | (43,363 )                  | (5,006 )           | (4,571,685 )           | (3,200,418 )         | (2,757,336 )            | (2,364,857 )         |
| 11,927,452             | 36,117,872             | 21,905                     | 77,082             | (823,105 )             | 1,585,523            | (938,617 )              | (1,008,748 )         |
| 177,964,034            | 166,036,582            | 424,687                    | 402,782            | 19,017,410             | 19,840,515           | 12,914,287              | 13,852,904           |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**  
**For the years ended December 31,**

|                                                                                                                          | Clear Passage 2020 Fund     |                             | Clear Passage 2025 Fund       |                               |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
|                                                                                                                          | 2023                        | 2022                        | 2023                          | 2022                          |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 |                             |                             |                               |                               |
| <b>FROM OPERATIONS</b>                                                                                                   |                             |                             |                               |                               |
| Net investment income (loss)                                                                                             | \$12,115,766                | \$8,858,102                 | \$27,000,825                  | \$18,262,523                  |
| Net realized gain (loss) on investments, futures contracts and foreign currency translations                             | 3,712,633                   | 15,338,489                  | 23,109,748                    | 34,300,785                    |
| Change in net unrealized appreciation (depreciation) of investments, futures contracts and foreign currency translations | 39,233,618                  | (103,381,868)               | 88,078,173                    | (215,094,967 )                |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                   | <u>55,062,017</u>           | <u>(79,185,277 )</u>        | <u>138,188,746</u>            | <u>(162,531,659 )</u>         |
| <b>DISTRIBUTIONS (Notes 2 and 6)</b>                                                                                     |                             |                             |                               |                               |
| From Distributable Earnings                                                                                              | (22,899,461 )               | (49,585,310 )               | (57,398,524 )                 | (96,519,672 )                 |
| <b>Total distributions</b>                                                                                               | <u>(22,899,461 )</u>        | <u>(49,585,310 )</u>        | <u>(57,398,524 )</u>          | <u>(96,519,672 )</u>          |
| <b>CAPITAL TRANSACTIONS (Note 5)</b>                                                                                     |                             |                             |                               |                               |
| Net proceeds from sale of shares                                                                                         | 36,143,624                  | 41,943,763                  | 111,356,373                   | 118,330,078                   |
| Dividends reinvested                                                                                                     | 22,899,461                  | 49,585,216                  | 57,398,524                    | 96,519,684                    |
| Cost of shares redeemed                                                                                                  | (103,471,027)               | (80,257,248 )               | (177,368,777 )                | (101,936,666 )                |
| <b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>                                                   | <u>(44,427,942 )</u>        | <u>11,271,731</u>           | <u>(8,613,880 )</u>           | <u>112,913,096</u>            |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 | <u>(12,265,386 )</u>        | <u>(117,498,856)</u>        | <u>72,176,342</u>             | <u>(146,138,235 )</u>         |
| <b>NET ASSETS, BEGINNING OF YEAR</b>                                                                                     | <u>503,605,922</u>          | <u>621,104,778</u>          | <u>1,056,669,652</u>          | <u>1,202,807,887</u>          |
| <b>NET ASSETS, END OF YEAR</b>                                                                                           | <u><u>\$491,340,536</u></u> | <u><u>\$503,605,922</u></u> | <u><u>\$1,128,845,994</u></u> | <u><u>\$1,056,669,652</u></u> |
| <b>OTHER INFORMATION (Note 5):</b>                                                                                       |                             |                             |                               |                               |
| Shares outstanding at the beginning of year                                                                              | 52,737,634                  | 51,097,902                  | 96,200,741                    | 86,096,717                    |
| Shares sold                                                                                                              | 3,625,135                   | 3,986,082                   | 9,635,433                     | 9,767,196                     |
| Shares issued as reinvestment of dividends                                                                               | 2,295,120                   | 5,112,152                   | 4,945,749                     | 8,677,602                     |
| Shares redeemed                                                                                                          | (10,411,528 )               | (7,458,502 )                | (15,382,982 )                 | (8,340,774 )                  |
| <b>Net Increase (decrease)</b>                                                                                           | <u>(4,491,273 )</u>         | <u>1,639,732</u>            | <u>(801,800 )</u>             | <u>10,104,024</u>             |
| Shares outstanding at the end of year                                                                                    | <u>48,246,361</u>           | <u>52,737,634</u>           | <u>95,398,941</u>             | <u>96,200,741</u>             |

The accompanying notes are an integral part of these financial statements.

| Clear Passage 2030 Fund |                        | Clear Passage 2035 Fund |                        | Clear Passage 2040 Fund |                      | Clear Passage 2045 Fund |                      |
|-------------------------|------------------------|-------------------------|------------------------|-------------------------|----------------------|-------------------------|----------------------|
| 2023                    | 2022                   | 2023                    | 2022                   | 2023                    | 2022                 | 2023                    | 2022                 |
| \$29,565,831            | \$18,777,079           | \$27,209,856            | \$17,150,547           | \$22,339,765            | \$14,155,671         | \$22,832,038            | \$14,581,490         |
| 42,769,347              | 41,263,510             | 43,275,627              | 46,769,231             | 42,290,853              | 47,408,339           | 43,505,045              | 54,579,823           |
| 98,615,265              | (235,555,260 )         | 108,464,009             | (234,549,597 )         | 97,973,374              | (204,771,679)        | 107,248,024             | (219,763,157)        |
| 170,950,443             | (175,514,671 )         | 178,949,492             | (170,629,819 )         | 162,603,992             | (143,207,669)        | 173,585,107             | (150,601,844)        |
| (73,897,218 )           | (101,701,045 )         | (65,036,438 )           | (101,798,354 )         | (58,597,797 )           | (94,956,921 )        | (61,440,943 )           | (102,503,613)        |
| (73,897,218 )           | (101,701,045 )         | (65,036,438 )           | (101,798,354 )         | (58,597,797 )           | (94,956,921 )        | (61,440,943 )           | (102,503,613)        |
| 144,218,851             | 141,688,771            | 155,310,004             | 154,214,764            | 126,765,781             | 115,247,483          | 106,970,849             | 122,719,931          |
| 73,897,218              | 101,701,037            | 65,036,438              | 101,798,362            | 58,597,797              | 94,956,926           | 61,440,943              | 102,503,596          |
| (131,145,428 )          | (71,785,670 )          | (126,628,726 )          | (61,288,381 )          | (99,080,596 )           | (49,929,206 )        | (86,751,838 )           | (54,152,173 )        |
| 86,970,641              | 171,604,138            | 93,717,716              | 194,724,745            | 86,282,982              | 160,275,203          | 81,659,954              | 171,071,354          |
| 184,023,866             | (105,611,578 )         | 207,630,770             | (77,703,428 )          | 190,289,177             | (77,889,387 )        | 193,804,118             | (82,034,103 )        |
| 1,125,050,615           | 1,230,662,193          | 1,023,438,526           | 1,101,141,954          | 847,535,616             | 925,425,003          | 874,820,682             | 956,854,785          |
| <u>\$1,309,074,481</u>  | <u>\$1,125,050,615</u> | <u>\$1,231,069,296</u>  | <u>\$1,023,438,526</u> | <u>\$1,037,824,793</u>  | <u>\$847,535,616</u> | <u>\$1,068,624,800</u>  | <u>\$874,820,682</u> |
| 94,524,726              | 80,707,269             | 83,915,573              | 68,807,569             | 69,936,961              | 57,286,669           | 73,598,703              | 59,930,841           |
| 11,410,972              | 10,813,700             | 11,913,020              | 11,350,693             | 9,714,297               | 8,483,166            | 8,327,566               | 9,168,287            |
| 5,831,430               | 8,474,692              | 4,969,516               | 8,289,115              | 4,464,920               | 7,757,340            | 4,764,609               | 8,532,986            |
| (10,408,692 )           | (5,470,935 )           | (9,710,162 )            | (4,531,804 )           | (7,608,531 )            | (3,590,214 )         | (6,763,245 )            | (4,033,411 )         |
| 6,833,710               | 13,817,457             | 7,172,374               | 15,108,004             | 6,570,686               | 12,650,292           | 6,328,930               | 13,667,862           |
| <u>101,358,436</u>      | <u>94,524,726</u>      | <u>91,087,947</u>       | <u>83,915,573</u>      | <u>76,507,647</u>       | <u>69,936,961</u>    | <u>79,927,633</u>       | <u>73,598,703</u>    |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**  
**For the years ended December 31,**

|                                                                                                                          | <u>Clear Passage 2050 Fund</u> |                      | <u>Clear Passage 2055 Fund</u> |                      |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------|--------------------------------|----------------------|
|                                                                                                                          | <u>2023</u>                    | <u>2022</u>          | <u>2023</u>                    | <u>2022</u>          |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 |                                |                      |                                |                      |
| <b>FROM OPERATIONS</b>                                                                                                   |                                |                      |                                |                      |
| Net investment income (loss)                                                                                             | \$17,417,096                   | \$10,836,843         | \$9,220,327                    | \$5,196,334          |
| Net realized gain (loss) on investments, futures contracts and foreign currency translations                             | 39,088,485                     | 36,013,333           | 15,407,087                     | 18,817,385           |
| Change in net unrealized appreciation (depreciation) of investments, futures contracts and foreign currency translations | 78,824,585                     | (160,653,692)        | 46,935,365                     | (77,604,937)         |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                   | <u>135,330,166</u>             | <u>(113,803,516)</u> | <u>71,562,779</u>              | <u>(53,591,218)</u>  |
| <b>DISTRIBUTIONS (Notes 2 and 6)</b>                                                                                     |                                |                      |                                |                      |
| From Distributable Earnings                                                                                              | (51,541,323)                   | (73,774,637)         | (20,852,274)                   | (35,930,657)         |
| <b>Total distributions</b>                                                                                               | <u>(51,541,323)</u>            | <u>(73,774,637)</u>  | <u>(20,852,274)</u>            | <u>(35,930,657)</u>  |
| <b>CAPITAL TRANSACTIONS (Note 5)</b>                                                                                     |                                |                      |                                |                      |
| Net proceeds from sale of shares                                                                                         | 100,928,790                    | 99,472,785           | 74,424,549                     | 80,910,881           |
| Dividends reinvested                                                                                                     | 51,541,323                     | 73,774,639           | 20,852,274                     | 35,930,653           |
| Cost of shares redeemed                                                                                                  | (71,231,167)                   | (38,406,860)         | (34,565,212)                   | (18,082,783)         |
| <b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>                                                   | <u>81,238,946</u>              | <u>134,840,564</u>   | <u>60,711,611</u>              | <u>98,758,751</u>    |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 | <u>165,027,789</u>             | <u>(52,737,589)</u>  | <u>111,422,116</u>             | <u>9,236,876</u>     |
| <b>NET ASSETS, BEGINNING OF YEAR</b>                                                                                     | <u>664,719,030</u>             | <u>717,456,619</u>   | <u>339,057,375</u>             | <u>329,820,499</u>   |
| <b>NET ASSETS, END OF YEAR</b>                                                                                           | <u>\$829,746,819</u>           | <u>\$664,719,030</u> | <u>\$450,479,491</u>           | <u>\$339,057,375</u> |
| <b>OTHER INFORMATION (Note 5):</b>                                                                                       |                                |                      |                                |                      |
| Shares outstanding at the beginning of year                                                                              | 43,738,784                     | 35,318,488           | 28,269,738                     | 20,628,628           |
| Shares sold                                                                                                              | 6,138,291                      | 5,837,190            | 5,748,087                      | 5,982,026            |
| Shares issued as reinvestment of dividends                                                                               | 3,117,169                      | 4,825,706            | 1,597,155                      | 2,977,668            |
| Shares redeemed                                                                                                          | (4,325,683)                    | (2,242,600)          | (2,664,071)                    | (1,318,584)          |
| <b>Net Increase (decrease)</b>                                                                                           | <u>4,929,777</u>               | <u>8,420,296</u>     | <u>4,681,171</u>               | <u>7,641,110</u>     |
| Shares outstanding at the end of year                                                                                    | <u>48,668,561</u>              | <u>43,738,784</u>    | <u>32,950,909</u>              | <u>28,269,738</u>    |

The accompanying notes are an integral part of these financial statements.

| Clear Passage 2060 Fund |                      | Clear Passage 2065 Fund |                     | Conservative Allocation Fund |                      | Moderate Allocation Fund |                      |
|-------------------------|----------------------|-------------------------|---------------------|------------------------------|----------------------|--------------------------|----------------------|
| 2023                    | 2022                 | 2023                    | 2022                | 2023                         | 2022                 | 2023                     | 2022                 |
| \$4,535,947             | \$2,187,149          | \$1,295,780             | \$444,531           | \$3,560,825                  | \$2,873,828          | \$8,832,337              | \$7,204,249          |
| 6,165,329               | 9,730,940            | 350,501                 | 1,157,619           | 1,391,775                    | 3,288,769            | 18,129,724               | 19,347,410           |
| 24,876,342              | (33,691,165)         | 7,896,117               | (4,822,240)         | 11,860,687                   | (30,924,059)         | 28,967,265               | (93,669,040)         |
| 35,577,618              | (21,773,076)         | 9,542,398               | (3,220,090)         | 16,813,287                   | (24,761,462)         | 55,929,326               | (67,117,381)         |
| (9,588,157)             | (16,336,340)         | (2,176,121)             | (2,365,513)         | (5,593,392)                  | (12,728,856)         | (25,506,727)             | (45,633,222)         |
| (9,588,157)             | (16,336,340)         | (2,176,121)             | (2,365,513)         | (5,593,392)                  | (12,728,856)         | (25,506,727)             | (45,633,222)         |
| 57,819,106              | 53,026,596           | 30,794,535              | 22,062,249          | 5,611,685                    | 11,869,732           | 14,144,412               | 14,870,396           |
| 9,588,157               | 16,336,345           | 2,176,121               | 2,365,515           | 5,593,392                    | 12,728,861           | 25,506,727               | 45,633,214           |
| (14,836,038)            | (6,821,447)          | (6,788,364)             | (1,949,777)         | (25,961,885)                 | (26,437,392)         | (59,891,956)             | (42,068,962)         |
| 52,571,225              | 62,541,494           | 26,182,292              | 22,477,987          | (14,756,808)                 | (1,838,799)          | (20,240,817)             | 18,434,648           |
| 78,560,686              | 24,432,078           | 33,548,569              | 16,892,384          | (3,536,913)                  | (39,329,117)         | 10,181,782               | (94,315,955)         |
| 154,729,905             | 130,297,827          | 34,159,230              | 17,266,846          | 161,478,174                  | 200,807,291          | 392,908,614              | 487,224,569          |
| <u>\$233,290,591</u>    | <u>\$154,729,905</u> | <u>\$67,707,799</u>     | <u>\$34,159,230</u> | <u>\$157,941,261</u>         | <u>\$161,478,174</u> | <u>\$403,090,396</u>     | <u>\$392,908,614</u> |
| 15,192,348              | 9,594,249            | 3,333,354               | 1,308,482           | 15,529,615                   | 15,617,735           | 32,217,749               | 30,481,824           |
| 5,258,267               | 4,607,754            | 2,773,642               | 1,968,501           | 519,616                      | 1,026,720            | 1,091,011                | 1,064,442            |
| 861,075                 | 1,590,170            | 192,652                 | 230,986             | 512,992                      | 1,210,094            | 1,981,984                | 3,689,435            |
| (1,342,922)             | (599,825)            | (607,353)               | (174,615)           | (2,406,254)                  | (2,324,934)          | (4,675,646)              | (3,017,952)          |
| 4,776,420               | 5,598,099            | 2,358,941               | 2,024,872           | (1,373,646)                  | (88,120)             | (1,602,651)              | 1,735,925            |
| <u>19,968,768</u>       | <u>15,192,348</u>    | <u>5,692,295</u>        | <u>3,333,354</u>    | <u>14,155,969</u>            | <u>15,529,615</u>    | <u>30,615,098</u>        | <u>32,217,749</u>    |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**  
**For the years ended December 31,**

|                                                                                                                          | <u>Aggressive Allocation Fund</u> |                             | <u>Money Market Fund</u>    |                             |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                                                                                          | <u>2023</u>                       | <u>2022</u>                 | <u>2023</u>                 | <u>2022</u>                 |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 |                                   |                             |                             |                             |
| <b>FROM OPERATIONS</b>                                                                                                   |                                   |                             |                             |                             |
| Net investment income (loss)                                                                                             | \$7,113,089                       | \$5,536,261                 | \$21,906,612                | \$3,899,030                 |
| Net realized gain (loss) on investments, futures contracts and foreign currency translations                             | 18,336,397                        | 23,705,769                  | 19,453                      | (201 )                      |
| Change in net unrealized appreciation (depreciation) of investments, futures contracts and foreign currency translations | 26,593,289                        | (87,924,840 )               | (6,226 )                    | 6,226                       |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                   | <u>52,042,775</u>                 | <u>(58,682,810 )</u>        | <u>21,919,839</u>           | <u>3,905,055</u>            |
| <b>DISTRIBUTIONS (Notes 2 and 6)</b>                                                                                     |                                   |                             |                             |                             |
| From Distributable Earnings                                                                                              | (25,881,807 )                     | (38,916,538 )               | (21,370,350 )               | (3,817,537 )                |
| <b>Total distributions</b>                                                                                               | <u>(25,881,807 )</u>              | <u>(38,916,538 )</u>        | <u>(21,370,350 )</u>        | <u>(3,817,537 )</u>         |
| <b>CAPITAL TRANSACTIONS (Note 5)</b>                                                                                     |                                   |                             |                             |                             |
| Net proceeds from sale of shares                                                                                         | 7,980,634                         | 12,733,404                  | 344,546,840                 | 242,716,572                 |
| Dividends reinvested                                                                                                     | 25,881,807                        | 38,916,528                  | 21,369,066                  | 3,817,303                   |
| Cost of shares redeemed                                                                                                  | (37,193,382 )                     | (31,720,638 )               | (114,942,828 )              | (84,949,245 )               |
| <b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>                                                   | <u>(3,330,941 )</u>               | <u>19,929,294</u>           | <u>250,973,078</u>          | <u>161,584,630</u>          |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                 | <u>22,830,027</u>                 | <u>(77,670,054 )</u>        | <u>251,522,567</u>          | <u>161,672,148</u>          |
| <b>NET ASSETS, BEGINNING OF YEAR</b>                                                                                     | <u>312,707,303</u>                | <u>390,377,357</u>          | <u>334,876,915</u>          | <u>173,204,767</u>          |
| <b>NET ASSETS, END OF YEAR</b>                                                                                           | <u><u>\$335,537,330</u></u>       | <u><u>\$312,707,303</u></u> | <u><u>\$586,399,482</u></u> | <u><u>\$334,876,915</u></u> |
| <b>OTHER INFORMATION (Note 5):</b>                                                                                       |                                   |                             |                             |                             |
| Shares outstanding at the beginning of year                                                                              | 23,506,156                        | 21,851,624                  | 28,299,649                  | 14,644,716                  |
| Shares sold                                                                                                              | 567,811                           | 838,326                     | 29,040,621                  | 20,512,662                  |
| Shares issued as reinvestment of dividends                                                                               | 1,847,936                         | 2,873,739                   | 1,804,718                   | 322,789                     |
| Shares redeemed                                                                                                          | (2,636,559 )                      | (2,057,533 )                | (9,692,940 )                | (7,180,518 )                |
| <b>Net Increase (decrease)</b>                                                                                           | <u>(220,812 )</u>                 | <u>1,654,532</u>            | <u>21,152,399</u>           | <u>13,654,933</u>           |
| Shares outstanding at the end of year                                                                                    | <u>23,285,344</u>                 | <u>23,506,156</u>           | <u>49,452,048</u>           | <u>28,299,649</u>           |

The accompanying notes are an integral part of these financial statements.

| Intermediate Bond Fund |                      | Core Bond Fund         |                        |
|------------------------|----------------------|------------------------|------------------------|
| 2023                   | 2022                 | 2023                   | 2022                   |
| \$21,287,726           | \$12,546,280         | \$55,387,583           | \$38,292,760           |
| (37,964,215 )          | (3,628,211 )         | (53,609,907 )          | (31,728,018 )          |
| <u>58,344,928</u>      | <u>(79,715,539 )</u> | <u>95,878,693</u>      | <u>(261,110,491 )</u>  |
| <u>41,668,439</u>      | <u>(70,797,470 )</u> | <u>97,656,369</u>      | <u>(254,545,749 )</u>  |
| (20,734,790 )          | (12,745,495 )        | (56,075,190 )          | (41,632,736 )          |
| (20,734,790 )          | (12,745,495 )        | (56,075,190 )          | (41,632,736 )          |
| 189,611,880            | 199,677,516          | 454,212,820            | 383,689,912            |
| 20,734,790             | 12,745,465           | 56,064,005             | 41,623,794             |
| <u>(160,132,833)</u>   | <u>(116,023,185)</u> | <u>(332,811,407 )</u>  | <u>(336,827,436 )</u>  |
| <u>50,213,837</u>      | <u>96,399,796</u>    | <u>177,465,418</u>     | <u>88,486,270</u>      |
| <u>71,147,486</u>      | <u>12,856,831</u>    | <u>219,046,597</u>     | <u>(207,692,215 )</u>  |
| <u>878,402,607</u>     | <u>865,545,776</u>   | <u>1,841,066,635</u>   | <u>2,048,758,850</u>   |
| <u>\$949,550,093</u>   | <u>\$878,402,607</u> | <u>\$2,060,113,232</u> | <u>\$1,841,066,635</u> |
| 93,142,276             | 83,549,456           | 150,726,687            | 143,116,787            |
| 20,040,800             | 20,305,324           | 37,294,206             | 29,886,668             |
| 2,191,840              | 1,317,723            | 4,604,851              | 3,256,301              |
| <u>(16,913,335 )</u>   | <u>(12,030,227 )</u> | <u>(27,181,016 )</u>   | <u>(25,533,069 )</u>   |
| <u>5,319,305</u>       | <u>9,592,820</u>     | <u>14,718,041</u>      | <u>7,609,900</u>       |
| <u>98,461,581</u>      | <u>93,142,276</u>    | <u>165,444,728</u>     | <u>150,726,687</u>     |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS**

Income from investment operations and distributions per share for a Fund share outstanding throughout the five years ended December 31, 2023 (or since the Fund's inception date if in existence less than five years) and other supplementary data with respect to each Fund are presented below and in the pages following:

|                                                                                                                | Equity Index Fund        |                |               |               |               |
|----------------------------------------------------------------------------------------------------------------|--------------------------|----------------|---------------|---------------|---------------|
|                                                                                                                | Years Ended December 31, |                |               |               |               |
|                                                                                                                | 2023                     | 2022           | 2021          | 2020(e)       | 2019(e)       |
| Net Asset Value, Beginning of Year                                                                             | \$48.82                  | \$62.41        | \$51.15       | \$47.89       | \$37.75       |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS                                                                       |                          |                |               |               |               |
| Net Investment Income (Loss)                                                                                   | 0.87                     | 0.79           | 0.73          | 0.92          | 0.81          |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Translations | 11.79                    | (12.20)        | 13.70         | 7.52          | 10.88         |
| <b>Total From Investment Operations</b>                                                                        | <b>12.66</b>             | <b>(11.41)</b> | <b>14.43</b>  | <b>8.44</b>   | <b>11.69</b>  |
| Less Distributions                                                                                             |                          |                |               |               |               |
| From Net Investment Income                                                                                     | (0.85)                   | (0.78)         | (0.70)        | (1.68)        | (0.74)        |
| From Net Realized Gains                                                                                        | (2.34)                   | (1.40)         | (2.47)        | (3.50)        | (0.81)        |
| <b>Total Distributions</b>                                                                                     | <b>(3.19)</b>            | <b>(2.18)</b>  | <b>(3.17)</b> | <b>(5.18)</b> | <b>(1.55)</b> |
| Net Asset Value, End of Year                                                                                   | \$58.29                  | \$48.82        | \$62.41       | \$51.15       | \$47.89       |
| <b>Total Return (%)</b> (g)                                                                                    | <b>26.12</b>             | <b>(18.24)</b> | <b>28.50</b>  | <b>18.20</b>  | <b>31.31</b>  |
| Net Assets, End of Year (\$ millions)                                                                          | 5,201                    | 4,330          | 4,992         | 3,714         | 3,478         |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                           | 1.57                     | 1.51           | 1.27          | 1.72          | 1.90          |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)                                       | 0.14                     | 0.14           | 0.13          | 0.15          | 0.13          |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)                                        | 0.14                     | 0.14           | 0.13          | 0.15          | 0.13          |
| Portfolio Turnover Rate (%) <sup>(a)</sup>                                                                     | 4.07                     | 3.14           | 7.01          | 5.77          | 3.01          |

(a) Portfolio turnover rate excludes all short-term securities.

(b) Not annualized.

(c) Annualized.

(d) Allocation and Target Date Funds exclude expenses of the underlying funds.

(e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.

(f) Amount is less than \$0.005 per share.

(g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.

(h) International Fund excludes the expenses of its ETF investments.

(i) Amount is less than \$0.00005 per share.

(j) For the period September 30, 2020 (commencement of operations) through December 31, 2020.

(k) For the period August 3, 2020 (commencement of operations) through December 31, 2020.

NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| All America Fund         |         |         |         |         | Small Cap Value Fund     |         |         |         |         |
|--------------------------|---------|---------|---------|---------|--------------------------|---------|---------|---------|---------|
| Years Ended December 31, |         |         |         |         | Years Ended December 31, |         |         |         |         |
| 2023                     | 2022    | 2021    | 2020(e) | 2019(e) | 2023                     | 2022    | 2021    | 2020(e) | 2019(e) |
| \$19.76                  | \$27.73 | \$24.18 | \$24.24 | \$20.50 | \$13.44                  | \$16.52 | \$13.45 | \$15.11 | \$13.58 |
| 0.25                     | 0.25    | 0.25    | 0.34    | 0.35    | 0.24                     | 0.19    | 0.17    | 0.23    | 0.23    |
| 3.67                     | (5.21 ) | 6.18    | 3.31    | 5.31    | 1.00                     | (1.83 ) | 4.12    | (1.03 ) | 2.30    |
| 3.92                     | (4.96 ) | 6.43    | 3.65    | 5.66    | 1.24                     | (1.64 ) | 4.29    | (0.80 ) | 2.53    |
| (0.24 )                  | (0.25 ) | (0.20 ) | (0.63 ) | (0.30 ) | (0.22 )                  | (0.18 ) | (0.09 ) | (0.41 ) | (0.13 ) |
| (1.86 )                  | (2.76 ) | (2.68 ) | (3.08 ) | (1.62 ) | (0.66 )                  | (1.26 ) | (1.13 ) | (0.45 ) | (0.87 ) |
| (2.10 )                  | (3.01 ) | (2.88 ) | (3.71 ) | (1.92 ) | (0.88 )                  | (1.44 ) | (1.22 ) | (0.86 ) | (1.00 ) |
| \$21.58                  | \$19.76 | \$27.73 | \$24.18 | \$24.24 | \$13.80                  | \$13.44 | \$16.52 | \$13.45 | \$15.11 |
| 20.33                    | (17.70) | 27.07   | 16.78   | 28.36   | 9.59                     | (9.82 ) | 32.29   | (4.01 ) | 19.10   |
| 299                      | 281     | 374     | 320     | 312     | 409                      | 413     | 580     | 472     | 518     |
| 1.17                     | 1.07    | 0.90    | 1.33    | 1.43    | 1.78                     | 1.15    | 1.03    | 1.90    | 1.68    |
| 0.53                     | 0.54    | 0.49    | 0.52    | 0.49    | 0.84                     | 0.82    | 0.80    | 0.82    | 0.81    |
| 0.53                     | 0.54    | 0.49    | 0.52    | 0.49    | 0.84                     | 0.82    | 0.80    | 0.82    | 0.81    |
| 31.84                    | 19.24   | 19.84   | 24.07   | 26.06   | 22.33                    | 8.40    | 33.93   | 42.64   | 43.17   |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS (Continued)**

|                                                                                                                | Small Cap Growth Fund    |                |                |                |                |
|----------------------------------------------------------------------------------------------------------------|--------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                | Years Ended December 31, |                |                |                |                |
|                                                                                                                | 2023                     | 2022           | 2021           | 2020(e)        | 2019(e)        |
| Net Asset Value, Beginning of Year                                                                             | \$11.01                  | \$16.22        | \$17.53        | \$14.63        | \$12.62        |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS                                                                       |                          |                |                |                |                |
| Net Investment Income (Loss)                                                                                   | (0.01)                   | (0.01)         | (0.03)         | (0.02)         | 0.02           |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Translations | 1.73                     | (4.60)         | 1.74           | 6.01           | 3.24           |
| <b>Total From Investment Operations</b>                                                                        | <b>1.72</b>              | <b>(4.61)</b>  | <b>1.71</b>    | <b>5.99</b>    | <b>3.26</b>    |
| Less Distributions                                                                                             |                          |                |                |                |                |
| From Net Investment Income                                                                                     | -                        | -              | (0.01)         | (0.06)         | (0.01)         |
| From Net Realized Gains                                                                                        | (0.01)                   | (0.60)         | (3.01)         | (3.03)         | (1.24)         |
| Return of Capital                                                                                              | -                        | -              | -              | -              | -              |
| <b>Total Distributions</b>                                                                                     | <b>(0.01)</b>            | <b>(0.60)</b>  | <b>(3.02)</b>  | <b>(3.09)</b>  | <b>(1.25)</b>  |
| Net Asset Value, End of Year                                                                                   | <u>\$12.72</u>           | <u>\$11.01</u> | <u>\$16.22</u> | <u>\$17.53</u> | <u>\$14.63</u> |
| Total Return (%) <sup>(g)</sup>                                                                                | 15.63                    | (28.37)        | 10.38          | 43.31          | 26.59          |
| Net Assets, End of Year (\$ millions)                                                                          | 416                      | 432            | 673            | 667            | 609            |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                           | (0.12)                   | (0.05)         | (0.24)         | (0.17)         | 0.17           |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)                                       | 0.84                     | 0.83           | 0.80           | 0.81           | 0.81           |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)                                        | 0.84                     | 0.83           | 0.80           | 0.81           | 0.81           |
| Portfolio Turnover Rate (%) <sup>(a)</sup>                                                                     | 49.48                    | 61.61          | 45.18          | 70.58          | 56.25          |

- (a) Portfolio turnover rate excludes all short-term securities.
- (b) Not annualized.
- (c) Annualized.
- (d) Allocation and Target Date Funds exclude expenses of the underlying funds.
- (e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.
- (f) Amount is less than \$0.005 per share.
- (g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.
- (h) International Fund excludes the expenses of its ETF investments.
- (i) Amount is less than \$0.00005 per share.
- (j) For the period September 30, 2020 (commencement of operations) through December 31, 2020.
- (k) For the period August 3, 2020 (commencement of operations) through December 31, 2020.
- NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| Small Cap Equity Index Fund |         |         |         |         | Mid Cap Value Fund       |         |         |         |         |
|-----------------------------|---------|---------|---------|---------|--------------------------|---------|---------|---------|---------|
| Years Ended December 31,    |         |         |         |         | Years Ended December 31, |         |         |         |         |
| 2023                        | 2022    | 2021    | 2020(e) | 2019(e) | 2023                     | 2022    | 2021    | 2020(e) | 2019(e) |
| \$9.08                      | \$11.59 | \$10.74 | \$9.93  | \$8.28  | \$15.65                  | \$19.21 | \$15.53 | \$16.36 | \$13.39 |
| 0.16                        | 0.13    | 0.16    | 0.07    | 0.14    | 0.23                     | 0.23    | 0.26    | 0.44    | 0.29    |
| 1.26                        | (2.03 ) | 2.62    | 0.94    | 1.72    | 0.85                     | (2.32 ) | 5.01    | (0.14 ) | 3.28    |
| 1.42                        | (1.90 ) | 2.78    | 1.01    | 1.86    | 1.08                     | (2.09 ) | 5.27    | 0.30    | 3.57    |
| (0.15 )                     | (0.12 ) | (0.15 ) | (0.07 ) | (0.13 ) | (0.20 )                  | (0.29 ) | (0.14 ) | (0.53 ) | (0.21 ) |
| (0.14 )                     | (0.49 ) | (1.78 ) | (0.13 ) | (0.08 ) | (0.25 )                  | (1.18 ) | (1.45 ) | (0.48 ) | (0.39 ) |
| -                           | -       | -       | -       | -       | -                        | -       | -       | (0.12 ) | -       |
| (0.29 )                     | (0.61 ) | (1.93 ) | (0.20 ) | (0.21 ) | (0.45 )                  | (1.47 ) | (1.59 ) | (1.13 ) | (0.60 ) |
| \$10.21                     | \$9.08  | \$11.59 | \$10.74 | \$9.93  | \$16.28                  | \$15.65 | \$19.21 | \$15.53 | \$16.36 |
| 15.87                       | (16.31) | 26.56   | 10.62   | 22.40   | 6.96                     | (10.67) | 34.35   | 2.82    | 27.04   |
| 205                         | 179     | 143     | 107     | 29      | 157                      | 115     | 131     | 90      | 99      |
| 1.76                        | 1.54    | 1.29    | 1.51    | 1.50    | 1.61                     | 1.34    | 1.47    | 2.96    | 1.85    |
| 0.24                        | 0.25    | 0.25    | 0.39    | 0.42    | 0.74                     | 0.70    | 0.65    | 0.74    | 0.66    |
| 0.14                        | 0.14    | 0.14    | 0.12    | 0.14    | 0.73                     | 0.70    | 0.65    | 0.74    | 0.66    |
| 43.99                       | 29.55   | 69.91   | 42.67   | 97.06   | 29.02                    | 11.44   | 23.84   | 23.65   | 17.65   |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS (Continued)**

|                                                                                                                | <b>Mid Cap Equity Index Fund</b> |                |                |                |                |
|----------------------------------------------------------------------------------------------------------------|----------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                | <b>Years Ended December 31,</b>  |                |                |                |                |
|                                                                                                                | <b>2023</b>                      | <b>2022</b>    | <b>2021</b>    | <b>2020(e)</b> | <b>2019(e)</b> |
| Net Asset Value, Beginning of Year                                                                             | \$18.91                          | \$25.12        | \$23.07        | \$22.45        | \$19.31        |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS</b>                                                                |                                  |                |                |                |                |
| Net Investment Income (Loss)                                                                                   | 0.34                             | 0.36           | 0.33           | 0.32           | 0.33           |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Translations | 2.66                             | (3.76 )        | 5.21           | 2.37           | 4.57           |
| <b>Total From Investment Operations</b>                                                                        | <b>3.00</b>                      | <b>(3.40 )</b> | <b>5.54</b>    | <b>2.69</b>    | <b>4.90</b>    |
| <b>Less Distributions</b>                                                                                      |                                  |                |                |                |                |
| From Net Investment Income                                                                                     | (0.28 )                          | (0.31 )        | (0.30 )        | (0.59 )        | (0.27 )        |
| From Net Realized Gains                                                                                        | (1.53 )                          | (2.50 )        | (3.19 )        | (1.48 )        | (1.49 )        |
| Return of Capital                                                                                              | -                                | -              | -              | -              | -              |
| <b>Total Distributions</b>                                                                                     | <b>(1.81 )</b>                   | <b>(2.81 )</b> | <b>(3.49 )</b> | <b>(2.07 )</b> | <b>(1.76 )</b> |
| Net Asset Value, End of Year                                                                                   | <u>\$20.10</u>                   | <u>\$18.91</u> | <u>\$25.12</u> | <u>\$23.07</u> | <u>\$22.45</u> |
| Total Return (%) <sup>(g)</sup>                                                                                | 16.25                            | (13.23)        | 24.56          | 13.50          | 26.01          |
| Net Assets, End of Year (\$ millions)                                                                          | 1,501                            | 1,600          | 2,118          | 1,856          | 1,681          |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                           | 1.63                             | 1.58           | 1.24           | 1.56           | 1.67           |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)                                       | 0.15                             | 0.16           | 0.14           | 0.15           | 0.13           |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)                                        | 0.15                             | 0.16           | 0.14           | 0.15           | 0.13           |
| Portfolio Turnover Rate (%) <sup>(a)</sup>                                                                     | 19.60                            | 19.54          | 25.62          | 13.14          | 14.30          |

- (a) Portfolio turnover rate excludes all short-term securities.
- (b) Not annualized.
- (c) Annualized.
- (d) Allocation and Target Date Funds exclude expenses of the underlying funds.
- (e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.
- (f) Amount is less than \$0.005 per share.
- (g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.
- (h) International Fund excludes the expenses of its ETF investments.
- (i) Amount is less than \$0.00005 per share.
- (j) For the period September 30, 2020 (commencement of operations) through December 31, 2020.
- (k) For the period August 3, 2020 (commencement of operations) through December 31, 2020.
- NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| <b>Balanced Fund</b>            |             |             |                |                |
|---------------------------------|-------------|-------------|----------------|----------------|
| <b>Years Ended December 31,</b> |             |             |                |                |
| <b>2023</b>                     | <b>2022</b> | <b>2021</b> | <b>2020(e)</b> | <b>2019(e)</b> |
| \$17.39                         | \$21.18     | \$19.16     | \$18.68        | \$16.75        |
| 0.39                            | 0.35        | 0.32        | 0.37           | 0.39           |
| 2.21                            | (2.91 )     | 2.80        | 1.75           | 2.78           |
| 2.60                            | (2.56 )     | 3.12        | 2.12           | 3.17           |
| (0.40 )                         | (0.36 )     | (0.32 )     | (0.77 )        | (0.41 )        |
| (0.77 )                         | (0.87 )     | (0.78 )     | (0.87 )        | (0.83 )        |
| -                               | -           | -           | -              | -              |
| (1.17 )                         | (1.23 )     | (1.10 )     | (1.64 )        | (1.24 )        |
| \$18.82                         | \$17.39     | \$21.18     | \$19.16        | \$18.68        |
| 15.07                           | (12.02)     | 16.48       | 11.77          | 19.37          |
| 187                             | 180         | 218         | 191            | 194            |
| 2.09                            | 1.81        | 1.53        | 1.76           | 2.12           |
| 0.54                            | 0.54        | 0.46        | 0.54           | 0.50           |
| 0.54                            | 0.54        | 0.46        | 0.54           | 0.50           |
| 50.33                           | 25.01       | 23.68       | 38.58          | 41.92          |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS (Continued)**

|                                                                                                                | International Fund       |         |         |         |         |
|----------------------------------------------------------------------------------------------------------------|--------------------------|---------|---------|---------|---------|
|                                                                                                                | Years Ended December 31, |         |         |         |         |
|                                                                                                                | 2023                     | 2022    | 2021    | 2020(e) | 2019(e) |
| Net Asset Value, Beginning of Year                                                                             | \$7.24                   | \$9.26  | \$9.34  | \$9.05  | \$7.66  |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS                                                                       |                          |         |         |         |         |
| Net Investment Income (Loss)                                                                                   | 0.29                     | 0.31    | 0.20    | 0.14    | 0.23    |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Translations | 1.09                     | (1.44 ) | 0.74    | 0.56    | 1.36    |
| Total From Investment Operations                                                                               | 1.38                     | (1.13 ) | 0.94    | 0.70    | 1.59    |
| Less Distributions                                                                                             |                          |         |         |         |         |
| From Net Investment Income                                                                                     | (0.42 )                  | (0.23 ) | (0.16 ) | (0.38 ) | (0.20 ) |
| From Net Realized Gains                                                                                        | -                        | (0.66 ) | (0.86 ) | (0.03 ) | -       |
| Return of Capital                                                                                              | -                        | -       | -       | -       | (f)     |
| Total Distributions                                                                                            | (0.42 )                  | (0.89 ) | (1.02 ) | (0.41 ) | (0.20 ) |
| Net Asset Value, End of Year                                                                                   | \$8.20                   | \$7.24  | \$9.26  | \$9.34  | \$9.05  |
| Total Return (%) (g)                                                                                           | 19.55                    | (11.09) | 10.37   | 8.19    | 21.01   |
| Net Assets, End of Year (\$ millions)                                                                          | 1,460                    | 1,202   | 1,203   | 940     | 720     |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                           | 3.83                     | 4.10    | 2.05    | 2.20    | 3.26    |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) (d)(h)                                |                          |         |         |         |         |
| Reimbursement (%) (d)(h)                                                                                       | 0.14                     | 0.13    | 0.12    | 0.13    | 0.12    |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) (d)(h)                                 | 0.13                     | 0.13    | 0.12    | 0.13    | 0.12    |
| Portfolio Turnover Rate (%) (a)                                                                                | 20.14                    | 18.25   | 123.53  | 4.69    | 3.61    |

(a) Portfolio turnover rate excludes all short-term securities.

(b) Not annualized.

(c) Annualized.

(d) Allocation and Target Date Funds exclude expenses of the underlying funds.

(e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.

(f) Amount is less than \$0.005 per share.

(g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.

(h) International Fund excludes the expenses of its ETF investments.

(i) Amount is less than \$0.00005 per share.

(j) For the period September 30, 2020 (commencement of operations) through December 31, 2020.

(k) For the period August 3, 2020 (commencement of operations) through December 31, 2020.

NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| Catholic Values Index Fund |         |         |              | Retirement Income Fund   |         |         |         |         |
|----------------------------|---------|---------|--------------|--------------------------|---------|---------|---------|---------|
| Years Ended December 31,   |         |         | Period Ended | Years Ended December 31, |         |         |         |         |
| 2023                       | 2022    | 2021    | December 31, | 2023                     | 2022    | 2021    | 2020(e) | 2019(e) |
|                            |         |         | 2020(j)      |                          |         |         |         |         |
| \$10.97                    | \$14.06 | \$11.17 | \$ 10.00     | \$10.24                  | \$12.26 | \$12.09 | \$12.09 | \$11.18 |
| 0.17                       | 0.15    | 0.15    | 0.04         | 0.26                     | 0.17    | 0.15    | 0.41    | 0.18    |
| 2.71                       | (2.98 ) | 3.07    | 1.17         | 0.74                     | (1.54 ) | 0.54    | 0.49    | 1.14    |
| 2.88                       | (2.83 ) | 3.22    | 1.21         | 1.00                     | (1.37 ) | 0.69    | 0.90    | 1.32    |
| (0.17 )                    | (0.15 ) | (0.14 ) | (0.04 )      | (0.26 )                  | (0.17 ) | (0.16 ) | (0.60 ) | (0.20 ) |
| (0.17 )                    | (0.11 ) | (0.19 ) | - (f)        | (0.08 )                  | (0.48 ) | (0.36 ) | (0.30 ) | (0.21 ) |
| -                          | -       | -       | -            | -                        | -       | -       | -       | -       |
| (0.34 )                    | (0.26 ) | (0.33 ) | (0.04 )      | (0.34 )                  | (0.65 ) | (0.52 ) | (0.90 ) | (0.41 ) |
| \$13.51                    | \$10.97 | \$14.06 | \$ 11.17     | \$10.90                  | \$10.24 | \$12.26 | \$12.09 | \$12.09 |
| 26.37                      | (20.10) | 28.99   | 12.12 (b)    | 9.91                     | (11.12) | 5.77    | 7.59    | 11.85   |
| 6                          | 4       | 5       | 3            | 207                      | 203     | 224     | 193     | 138     |
| 1.39                       | 1.36    | 1.16    | 1.57 (c)     | 2.40                     | 1.58    | 1.22    | 4.25    | 1.87    |
| 2.94                       | 2.53    | 2.14    | 2.18 (c)     | 0.16                     | 0.13    | 0.11    | 0.11    | 0.12    |
| 0.22                       | 0.22    | 0.22    | 0.15 (c)     | 0.16                     | 0.13    | 0.11    | 0.11    | 0.12    |
| 25.23                      | 13.48   | 9.54    | 16.38 (b)    | 25.22                    | 32.16   | 28.07   | 23.13   | 10.49   |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS (Continued)**

|                                                                                                                | Clear Passage 2015 Fund  |                        |                     |         |         |
|----------------------------------------------------------------------------------------------------------------|--------------------------|------------------------|---------------------|---------|---------|
|                                                                                                                | Years Ended December 31, |                        |                     |         |         |
|                                                                                                                | 2023                     | 2022                   | 2021                | 2020(e) | 2019(e) |
| Net Asset Value, Beginning of Year                                                                             | \$8.13                   | \$9.45                 | \$9.90              | \$10.49 | \$9.73  |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS                                                                       |                          |                        |                     |         |         |
| Net Investment Income (Loss)                                                                                   | 0.20                     | 0.13                   | 0.13                | 0.39    | 0.20    |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Translations | 0.65                     | (1.27 )                | 0.63                | 0.37    | 1.27    |
| Total From Investment Operations                                                                               | 0.85                     | (1.14 )                | 0.76                | 0.76    | 1.47    |
| Less Distributions                                                                                             |                          |                        |                     |         |         |
| From Net Investment Income                                                                                     | (0.21 )                  | (0.13 )                | (0.15 )             | (0.59 ) | (0.22 ) |
| From Net Realized Gains                                                                                        | (0.14 )                  | (0.02 )                | (1.09 )             | (0.76 ) | (0.49 ) |
| Total Distributions                                                                                            | (0.35 )                  | (0.15 )                | (1.24 )             | (1.35 ) | (0.71 ) |
| Capital Contribution from Adviser                                                                              | -                        | (0.03 ) <sup>(l)</sup> | 0.03 <sup>(l)</sup> | -       | -       |
| Net Asset Value, End of Year                                                                                   | \$8.63                   | \$8.13                 | \$9.45              | \$9.90  | \$10.49 |
| Total Return (%) <sup>(g)</sup>                                                                                | 10.55                    | (12.38)                | 8.11                | 7.65    | 15.34   |
| Net Assets, End of Year (\$ millions)                                                                          | 111                      | 113                    | 141                 | 140     | 149     |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                           | 2.34                     | 1.53                   | 1.26                | 3.63    | 1.81    |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) <sup>(d)</sup>                        | 0.22                     | 0.16                   | 0.13                | 0.12    | 0.11    |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) <sup>(d)</sup>                         | 0.22                     | 0.16                   | 0.13                | 0.12    | 0.11    |
| Portfolio Turnover Rate (%) <sup>(a)</sup>                                                                     | 19.08                    | 24.14                  | 24.63               | 25.28   | 13.69   |

- (a) Portfolio turnover rate excludes all short-term securities.
- (b) Not annualized.
- (c) Annualized.
- (d) Allocation and Target Date Funds exclude expenses of the underlying funds.
- (e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.
- (f) Amount is less than \$0.005 per share.
- (g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.
- (h) International Fund excludes the expenses of its ETF investments.
- (i) Amount is less than \$0.00005 per share.
- (j) For the period September 30, 2020 (commencement of operations) through December 31, 2020.
- (k) For the period August 3, 2020 (commencement of operations) through December 31, 2020.
- (l) In 2021, the Clear Passage 2015 Fund had accrued a non-recurring capital contribution from Mutual of America Capital Management LLC of \$410,599 to reflect the estimated lost opportunity cost arising when a portion of the portfolio was uninvested. The 2022 amount disclosed includes adjustments to the prior accrual to record the final settlement amount of the capital contribution accrued as of December 31, 2021.

NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| Clear Passage 2020 Fund  |               |                |                |                | Clear Passage 2025 Fund  |                |                |                |                |
|--------------------------|---------------|----------------|----------------|----------------|--------------------------|----------------|----------------|----------------|----------------|
| Years Ended December 31, |               |                |                |                | Years Ended December 31, |                |                |                |                |
| 2023                     | 2022          | 2021           | 2020(e)        | 2019(e)        | 2023                     | 2022           | 2021           | 2020(e)        | 2019(e)        |
| \$9.55                   | \$12.16       | \$11.84        | \$12.42        | \$11.25        | \$10.98                  | \$13.97        | \$13.29        | \$13.65        | \$12.02        |
| 0.26                     | 0.18          | 0.16           | 0.46           | 0.22           | 0.29                     | 0.20           | 0.18           | 0.48           | 0.20           |
| 0.86                     | (1.78)        | 0.99           | 0.62           | 1.71           | 1.18                     | (2.11 )        | 1.39           | 0.85           | 2.15           |
| 1.12                     | (1.60 )       | 1.15           | 1.08           | 1.93           | 1.47                     | (1.91 )        | 1.57           | 1.33           | 2.35           |
| (0.26 )                  | (0.18 )       | (0.20 )        | (0.70 )        | (0.23 )        | (0.29 )                  | (0.21 )        | (0.23 )        | (0.72 )        | (0.23 )        |
| (0.23 )                  | (0.83 )       | (0.63 )        | (0.96 )        | (0.53 )        | (0.33 )                  | (0.87 )        | (0.66 )        | (0.97 )        | (0.49 )        |
| (0.49 )                  | (1.01 )       | (0.83 )        | (1.66 )        | (0.76 )        | (0.62 )                  | (1.08 )        | (0.89 )        | (1.69 )        | (0.72 )        |
| -                        | -             | -              | -              | -              | -                        | -              | -              | -              | -              |
| <u>\$10.18</u>           | <u>\$9.55</u> | <u>\$12.16</u> | <u>\$11.84</u> | <u>\$12.42</u> | <u>\$11.83</u>           | <u>\$10.98</u> | <u>\$13.97</u> | <u>\$13.29</u> | <u>\$13.65</u> |
| 11.83                    | (13.06)       | 9.80           | 9.11           | 17.53          | 13.59                    | (13.56)        | 11.96          | 10.26          | 19.79          |
| 491                      | 504           | 621            | 594            | 608            | 1,129                    | 1,057          | 1,203          | 1,020          | 946            |
| 2.48                     | 1.65          | 1.29           | 3.66           | 1.85           | 2.50                     | 1.69           | 1.29           | 3.68           | 1.81           |
| 0.12                     | 0.09          | 0.08           | 0.07           | 0.08           | 0.10                     | 0.08           | 0.08           | 0.07           | 0.07           |
| 0.11                     | 0.09          | 0.08           | 0.07           | 0.08           | 0.09                     | 0.08           | 0.08           | 0.07           | 0.07           |
| 21.68                    | 19.16         | 22.78          | 22.40          | 10.33          | 22.19                    | 18.16          | 15.42          | 16.72          | 5.08           |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS (Continued)**

|                                                                                                                | Clear Passage 2030 Fund  |                |                |                |                |
|----------------------------------------------------------------------------------------------------------------|--------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                | Years Ended December 31, |                |                |                |                |
|                                                                                                                | 2023                     | 2022           | 2021           | 2020(e)        | 2019(e)        |
| Net Asset Value, Beginning of Year                                                                             | \$11.90                  | \$15.25        | \$14.08        | \$14.32        | \$12.36        |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS                                                                       |                          |                |                |                |                |
| Net Investment Income (Loss)                                                                                   | 0.31                     | 0.22           | 0.19           | 0.48           | 0.20           |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Translations | 1.48                     | (2.40 )        | 1.94           | 1.10           | 2.47           |
| <b>Total From Investment Operations</b>                                                                        | <b>1.79</b>              | <b>(2.18 )</b> | <b>2.13</b>    | <b>1.58</b>    | <b>2.67</b>    |
| Less Distributions                                                                                             |                          |                |                |                |                |
| From Net Investment Income                                                                                     | (0.31 )                  | (0.22 )        | (0.26 )        | (0.73 )        | (0.22 )        |
| From Net Realized Gains                                                                                        | (0.46 )                  | (0.95 )        | (0.70 )        | (1.09 )        | (0.49 )        |
| <b>Total Distributions</b>                                                                                     | <b>(0.77 )</b>           | <b>(1.17 )</b> | <b>(0.96 )</b> | <b>(1.82 )</b> | <b>(0.71 )</b> |
| Net Asset Value, End of Year                                                                                   | \$12.92                  | \$11.90        | \$15.25        | \$14.08        | \$14.32        |
| Total Return %(g)                                                                                              | 15.25                    | (14.14)        | 15.29          | 11.67          | 21.93          |
| Net Assets, End of Year (\$ millions)                                                                          | 1,309                    | 1,125          | 1,231          | 981            | 854            |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                           | 2.46                     | 1.67           | 1.25           | 3.67           | 1.71           |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement %(d)                                      | 0.10                     | 0.08           | 0.08           | 0.07           | 0.07           |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement %(d)                                       | 0.09                     | 0.08           | 0.08           | 0.07           | 0.07           |
| Portfolio Turnover Rate %(a)                                                                                   | 19.17                    | 15.52          | 13.45          | 12.53          | 4.23           |

- (a) Portfolio turnover rate excludes all short-term securities.
- (b) Not annualized.
- (c) Annualized.
- (d) Allocation and Target Date Funds exclude expenses of the underlying funds.
- (e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.
- (f) Amount is less than \$0.005 per share.
- (g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.
- (h) International Fund excludes the expenses of its ETF investments.
- (i) Amount is less than \$0.00005 per share.
- (j) For the period September 30, 2020 (commencement of operations) through December 31, 2020.
- (k) For the period August 3, 2020 (commencement of operations) through December 31, 2020.
- NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| Clear Passage 2035 Fund  |         |         |         |         | Clear Passage 2040 Fund  |         |         |         |         |
|--------------------------|---------|---------|---------|---------|--------------------------|---------|---------|---------|---------|
| Years Ended December 31, |         |         |         |         | Years Ended December 31, |         |         |         |         |
| 2023                     | 2022    | 2021    | 2020(e) | 2019(e) | 2023                     | 2022    | 2021    | 2020(e) | 2019(e) |
| \$12.20                  | \$16.00 | \$14.40 | \$14.59 | \$12.43 | \$12.12                  | \$16.15 | \$14.44 | \$14.48 | \$12.23 |
| 0.31                     | 0.23    | 0.20    | 0.48    | 0.19    | 0.31                     | 0.23    | 0.20    | 0.47    | 0.18    |
| 1.76                     | (2.69)  | 2.34    | 1.25    | 2.70    | 1.93                     | (2.75 ) | 2.64    | 1.37    | 2.74    |
| 2.07                     | (2.46 ) | 2.54    | 1.73    | 2.89    | 2.24                     | (2.52 ) | 2.84    | 1.84    | 2.92    |
| (0.32 )                  | (0.24 ) | (0.29 ) | (0.72 ) | (0.22 ) | (0.31 )                  | (0.24 ) | (0.30 ) | (0.70 ) | (0.21 ) |
| (0.43 )                  | (1.10 ) | (0.65 ) | (1.20 ) | (0.51 ) | (0.49 )                  | (1.27 ) | (0.83 ) | (1.18 ) | (0.46 ) |
| (0.75 )                  | (1.34 ) | (0.94 ) | (1.92 ) | (0.73 ) | (0.80 )                  | (1.51 ) | (1.13 ) | (1.88 ) | (0.67 ) |
| \$13.52                  | \$12.20 | \$16.00 | \$14.40 | \$14.59 | \$13.56                  | \$12.12 | \$16.15 | \$14.44 | \$14.48 |
| 17.26                    | (15.20) | 17.84   | 12.61   | 23.62   | 18.87                    | (15.37) | 19.89   | 13.43   | 24.25   |
| 1,231                    | 1,023   | 1,101   | 846     | 712     | 1,038                    | 848     | 925     | 708     | 587     |
| 2.44                     | 1.70    | 1.25    | 3.67    | 1.64    | 2.40                     | 1.69    | 1.22    | 3.59    | 1.59    |
| 0.10                     | 0.08    | 0.08    | 0.07    | 0.08    | 0.10                     | 0.08    | 0.08    | 0.07    | 0.08    |
| 0.10                     | 0.08    | 0.08    | 0.07    | 0.08    | 0.10                     | 0.08    | 0.08    | 0.07    | 0.08    |
| 18.50                    | 16.15   | 8.93    | 11.53   | 3.33    | 18.97                    | 10.97   | 11.55   | 12.53   | 2.38    |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS (Continued)**

|                                                                                                                | Clear Passage 2045 Fund  |                |                |                |                |
|----------------------------------------------------------------------------------------------------------------|--------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                | Years Ended December 31, |                |                |                |                |
|                                                                                                                | 2023                     | 2022           | 2021           | 2020(e)        | 2019(e)        |
| Net Asset Value, Beginning of Year                                                                             | \$11.89                  | \$15.97        | \$14.28        | \$14.32        | \$12.14        |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS                                                                       |                          |                |                |                |                |
| Net Investment Income (Loss)                                                                                   | 0.30                     | 0.22           | 0.19           | 0.45           | 0.18           |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Translations | 1.99                     | (2.75 )        | 2.71           | 1.34           | 2.75           |
| <b>Total From Investment Operations</b>                                                                        | <b>2.29</b>              | <b>(2.53 )</b> | <b>2.90</b>    | <b>1.79</b>    | <b>2.93</b>    |
| Less Distributions                                                                                             |                          |                |                |                |                |
| From Net Investment Income                                                                                     | (0.31 )                  | (0.23 )        | (0.29 )        | (0.68 )        | (0.21 )        |
| From Net Realized Gains                                                                                        | (0.50 )                  | (1.32 )        | (0.92 )        | (1.15 )        | (0.54 )        |
| <b>Total Distributions</b>                                                                                     | <b>(0.81 )</b>           | <b>(1.55 )</b> | <b>(1.21 )</b> | <b>(1.83 )</b> | <b>(0.75 )</b> |
| Net Asset Value, End of Year                                                                                   | \$13.37                  | \$11.89        | \$15.97        | \$14.28        | \$14.32        |
| Total Return %(g)                                                                                              | 19.64                    | (15.59)        | 20.57          | 13.31          | 24.54          |
| Net Assets, End of Year (\$ millions)                                                                          | 1,069                    | 875            | 957            | 733            | 611            |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                           | 2.38                     | 1.68           | 1.19           | 3.54           | 1.54           |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement %(d)                                      | 0.10                     | 0.08           | 0.08           | 0.07           | 0.08           |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement %(d)                                       | 0.10                     | 0.08           | 0.08           | 0.07           | 0.08           |
| Portfolio Turnover Rate %(a)                                                                                   | 14.87                    | 13.09          | 11.96          | 10.77          | 2.56           |

- (a) Portfolio turnover rate excludes all short-term securities.
- (b) Not annualized.
- (c) Annualized.
- (d) Allocation and Target Date Funds exclude expenses of the underlying funds.
- (e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.
- (f) Amount is less than \$0.005 per share.
- (g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.
- (h) International Fund excludes the expenses of its ETF investments.
- (j) Amount is less than \$0.00005 per share.
- (i) For the period September 30, 2020 (commencement of operations) through December 31, 2020.
- (j) For the period August 3, 2020 (commencement of operations) through December 31, 2020.
- NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| Clear Passage 2050 Fund  |                |                |                |                | Clear Passage 2055 Fund  |                |                |                |                |
|--------------------------|----------------|----------------|----------------|----------------|--------------------------|----------------|----------------|----------------|----------------|
| Years Ended December 31, |                |                |                |                | Years Ended December 31, |                |                |                |                |
| 2023                     | 2022           | 2021           | 2020(e)        | 2019(e)        | 2023                     | 2022           | 2021           | 2020(e)        | 2019(e)        |
| \$15.20                  | \$20.31        | \$17.92        | \$17.47        | \$14.64        | \$11.99                  | \$15.99        | \$13.98        | \$13.31        | \$11.02        |
| 0.38                     | 0.28           | 0.24           | 0.54           | 0.19           | 0.30                     | 0.21           | 0.18           | 0.38           | 0.10           |
| 2.59                     | (3.52)         | 3.45           | 1.68           | 3.37           | 2.05                     | (2.77 )        | 2.74           | 1.41           | 2.56           |
| 2.97                     | (3.24 )        | 3.69           | 2.22           | 3.56           | 2.35                     | (2.56 )        | 2.92           | 1.79           | 2.66           |
| (0.39 )                  | (0.29 )        | (0.38 )        | (0.81 )        | (0.23 )        | (0.30 )                  | (0.23 )        | (0.29 )        | (0.57 )        | (0.12 )        |
| (0.73 )                  | (1.58 )        | (0.92 )        | (0.96 )        | (0.50 )        | (0.37 )                  | (1.21 )        | (0.62 )        | (0.55 )        | (0.25 )        |
| (1.12 )                  | (1.87 )        | (1.30 )        | (1.77 )        | (0.73 )        | (0.67 )                  | (1.44 )        | (0.91 )        | (1.12 )        | (0.37 )        |
| <u>\$17.05</u>           | <u>\$15.20</u> | <u>\$20.31</u> | <u>\$17.92</u> | <u>\$17.47</u> | <u>\$13.67</u>           | <u>\$11.99</u> | <u>\$15.99</u> | <u>\$13.98</u> | <u>\$13.31</u> |
| 19.94                    | (15.66)        | 20.82          | 13.39          | 24.65          | 19.98                    | (15.77)        | 21.11          | 13.93          | 24.39          |
| 830                      | 665            | 717            | 536            | 425            | 450                      | 339            | 330            | 220            | 144            |
| 2.36                     | 1.66           | 1.18           | 3.56           | 1.53           | 2.38                     | 1.64           | 1.16           | 3.66           | 1.58           |
| 0.11                     | 0.09           | 0.08           | 0.08           | 0.08           | 0.13                     | 0.11           | 0.10           | 0.11           | 0.12           |
| 0.10                     | 0.09           | 0.08           | 0.08           | 0.08           | 0.12                     | 0.11           | 0.10           | 0.11           | 0.12           |
| 16.86                    | 12.91          | 11.57          | 9.80           | 2.11           | 14.85                    | 12.88          | 10.49          | 7.28           | 0.57           |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS (Continued)**

|                                                                                                                | Clear Passage 2060 Fund  |               |               |               |               |
|----------------------------------------------------------------------------------------------------------------|--------------------------|---------------|---------------|---------------|---------------|
|                                                                                                                | Years Ended December 31, |               |               |               |               |
|                                                                                                                | 2023                     | 2022          | 2021          | 2020(e)       | 2019(e)       |
| Net Asset Value, Beginning of Year                                                                             | \$10.18                  | \$13.58       | \$11.87       | \$11.12       | \$8.95        |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS                                                                       |                          |               |               |               |               |
| Net Investment Income (Loss)                                                                                   | 0.25                     | 0.18          | 0.16          | 0.28          | 0.08          |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Translations | 1.77                     | (2.34)        | 2.38          | 1.25          | 2.11          |
| <b>Total From Investment Operations</b>                                                                        | <b>2.02</b>              | <b>(2.16)</b> | <b>2.54</b>   | <b>1.53</b>   | <b>2.19</b>   |
| Less Distributions                                                                                             |                          |               |               |               |               |
| From Net Investment Income                                                                                     | (0.25)                   | (0.19)        | (0.26)        | (0.42)        | (0.01)        |
| From Net Realized Gains                                                                                        | (0.27)                   | (1.05)        | (0.57)        | (0.36)        | (0.01)        |
| <b>Total Distributions</b>                                                                                     | <b>(0.52)</b>            | <b>(1.24)</b> | <b>(0.83)</b> | <b>(0.78)</b> | <b>(0.02)</b> |
| Net Asset Value, End of Year                                                                                   | \$11.68                  | \$10.18       | \$13.58       | \$11.87       | \$11.12       |
| Total Return (%) (g)                                                                                           | 20.19                    | (15.72)       | 21.60         | 14.08         | 24.53         |
| Net Assets, End of Year (\$ millions)                                                                          | 233                      | 155           | 130           | 72            | 30            |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                           | 2.39                     | 1.62          | 1.25          | 4.14          | 1.95          |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) (d)                                   | 0.17                     | 0.17          | 0.16          | 0.22          | 0.51          |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) (d)                                    | 0.17                     | 0.17          | 0.05          | 0.05          | 0.05          |
| Portfolio Turnover Rate (%) (a)                                                                                | 12.15                    | 12.95         | 14.26         | 6.7           | 1.73          |

(a) Portfolio turnover rate excludes all short-term securities.

(b) Not annualized.

(c) Annualized.

(d) Allocation and Target Date Funds exclude expenses of the underlying funds.

(e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.

(f) Amount is less than \$0.005 per share.

(g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.

(h) International Fund excludes the expenses of its ETF investments.

(i) Amount is less than \$0.00005 per share.

(j) For the period September 30, 2020 (commencement of operations) through December 31, 2020.

(k) For the period August 3, 2020 (commencement of operations) through December 31, 2020.

NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| Clear Passage 2065 Fund  |          |         |              | Conservative Allocation Fund |         |         |         |         |
|--------------------------|----------|---------|--------------|------------------------------|---------|---------|---------|---------|
| Years Ended December 31, |          |         | Period Ended | Years Ended December 31,     |         |         |         |         |
| 2023                     | 2022     | 2021    | December 31, | 2023                         | 2022    | 2021    | 2020(e) | 2019(e) |
|                          |          |         | 2020(e)(k)   |                              |         |         |         |         |
| \$10.25                  | \$13.20  | \$11.45 | \$ 10.00     | \$10.40                      | \$12.86 | \$12.67 | \$12.71 | \$11.65 |
| 0.26                     | 0.18     | 0.16    | 0.22         | 0.25                         | 0.19    | 0.18    | 0.48    | 0.24    |
| 1.81                     | (2.26)   | 2.31    | 1.59         | 0.91                         | (1.80 ) | 0.80    | 0.67    | 1.38    |
| 2.07                     | (2.08 )  | 2.47    | 1.81         | 1.16                         | (1.61 ) | 0.98    | 1.15    | 1.62    |
| (0.26 )                  | (0.19 )  | (0.26 ) | (0.24 )      | (0.26 )                      | (0.19 ) | (0.20 ) | (0.74 ) | (0.26 ) |
| (0.17 )                  | (0.68 )  | (0.46 ) | (0.12 )      | (0.14 )                      | (0.66 ) | (0.59 ) | (0.45 ) | (0.30 ) |
| (0.43 )                  | (0.87 )  | (0.72 ) | (0.36 )      | (0.40 )                      | (0.85 ) | (0.79 ) | (1.19 ) | (0.56 ) |
| \$11.89                  | \$10.25  | \$13.20 | \$ 11.45     | \$11.16                      | \$10.40 | \$12.86 | \$12.67 | \$12.71 |
| 20.50                    | (15.54 ) | 21.73   | 18.16 (b)    | 11.22                        | (12.44) | 7.82    | 9.32    | 13.99   |
| 68                       | 34       | 17      | 3            | 158                          | 161     | 201     | 188     | 178     |
| 2.62                     | 1.88     | 1.44    | 3.4 (b)      | 2.24                         | 1.63    | 1.36    | 3.81    | 2.07    |
| 0.43                     | 0.63     | 1.15    | 4.61 (c)     | 0.13                         | 0.08    | 0.06    | 0.06    | 0.05    |
| 0.05                     | 0.05     | 0.05    | 0.05 (c)     | 0.13                         | 0.08    | 0.06    | 0.06    | 0.05    |
| 17.62                    | 16.45    | 28.1    | 10.76 (b)    | 12.65                        | 10.16   | 16.91   | 10.07   | 9.54    |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS (Continued)**

|                                                                                                                | <b>Moderate Allocation Fund</b> |                |                |                |                |
|----------------------------------------------------------------------------------------------------------------|---------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                | <b>Years Ended December 31,</b> |                |                |                |                |
|                                                                                                                | <b>2023</b>                     | <b>2022</b>    | <b>2021</b>    | <b>2020(e)</b> | <b>2019(e)</b> |
| Net Asset Value, Beginning of Year                                                                             | \$12.20                         | \$15.98        | \$15.14        | \$15.51        | \$13.85        |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS</b>                                                                |                                 |                |                |                |                |
| Net Investment Income (Loss)                                                                                   | 0.30                            | 0.24           | 0.22           | 0.58           | 0.29           |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Translations | 1.53                            | (2.49 )        | 1.90           | 1.13           | 2.32           |
| <b>Total From Investment Operations</b>                                                                        | <b>1.83</b>                     | <b>(2.25 )</b> | <b>2.12</b>    | <b>1.71</b>    | <b>2.61</b>    |
| <b>Less Distributions</b>                                                                                      |                                 |                |                |                |                |
| From Net Investment Income                                                                                     | (0.30 )                         | (0.24 )        | (0.28 )        | (0.89 )        | (0.31 )        |
| From Net Realized Gains                                                                                        | (0.56 )                         | (1.29 )        | (1.00 )        | (1.19 )        | (0.64 )        |
| <b>Total Distributions</b>                                                                                     | <b>(0.86 )</b>                  | <b>(1.53 )</b> | <b>(1.28 )</b> | <b>(2.08 )</b> | <b>(0.95 )</b> |
| Net Asset Value, End of Year                                                                                   | \$13.17                         | \$12.20        | \$15.98        | \$15.14        | \$15.51        |
| Total Return %(g)                                                                                              | 15.34                           | (13.91)        | 14.19          | 11.67          | 19.15          |
| Net Assets, End of Year (\$ millions)                                                                          | 403                             | 393            | 487            | 444            | 433            |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                           | 2.25                            | 1.71           | 1.34           | 3.69           | 1.91           |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement %(d)                                      | 0.07                            | 0.04           | 0.03           | 0.03           | 0.03           |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement %(d)                                       | 0.07                            | 0.04           | 0.03           | 0.03           | 0.03           |
| Portfolio Turnover Rate %(a)                                                                                   | 12.56                           | 8.74           | 14.83          | 10.69          | 8.40           |

- (a) Portfolio turnover rate excludes all short-term securities.
- (b) Not annualized.
- (c) Annualized.
- (d) Allocation and Target Date Funds exclude expenses of the underlying funds.
- (e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.
- (f) Amount is less than \$0.005 per share.
- (g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.
- (h) International Fund excludes the expenses of its ETF investments.
- (i) Amount is less than \$0.00005 per share.
- (j) For the period September 30, 2020 (commencement of operations) through December 31, 2020.
- (k) For the period August 3, 2020 (commencement of operations) through December 31, 2020.
- NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| <b>Aggressive Allocation Fund</b> |             |             |                |                |
|-----------------------------------|-------------|-------------|----------------|----------------|
| <b>Years Ended December 31,</b>   |             |             |                |                |
| <b>2023</b>                       | <b>2022</b> | <b>2021</b> | <b>2020(e)</b> | <b>2019(e)</b> |
| \$13.30                           | \$17.86     | \$16.80     | \$17.36        | \$15.30        |
| 0.32                              | 0.26        | 0.23        | 0.59           | 0.29           |
| 1.94                              | (3.02)      | 2.78        | 1.60           | 3.10           |
| 2.26                              | (2.76 )     | 3.01        | 2.19           | 3.39           |
| (0.32 )                           | (0.27 )     | (0.35 )     | (0.92 )        | (0.33 )        |
| (0.83 )                           | (1.53 )     | (1.60 )     | (1.83 )        | (1.00 )        |
| (1.15 )                           | (1.80 )     | (1.95 )     | (2.75 )        | (1.33 )        |
| \$14.41                           | \$13.30     | \$17.86     | \$16.80        | \$17.36        |
| 17.52                             | (15.24)     | 18.21       | 13.72          | 22.74          |
| 336                               | 313         | 390         | 337            | 320            |
| 2.21                              | 1.66        | 1.22        | 3.50           | 1.69           |
| 0.08                              | 0.05        | 0.04        | 0.04           | 0.04           |
| 0.08                              | 0.05        | 0.04        | 0.04           | 0.04           |
| 10.51                             | 9.54        | 13.06       | 10.23          | 9.06           |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**FINANCIAL HIGHLIGHTS (Continued)**

|                                                                                                                   | <b>Money Market Fund</b>        |                 |                 |                 |                  |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|-----------------|-----------------|------------------|
|                                                                                                                   | <b>Years Ended December 31,</b> |                 |                 |                 |                  |
|                                                                                                                   | <b>2023</b>                     | <b>2022</b>     | <b>2021</b>     | <b>2020(e)</b>  | <b>2019(e)</b>   |
| Net Asset Value, Beginning of Year                                                                                | \$11.833                        | \$11.827        | \$11.852        | \$12.315        | \$12.2150        |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS</b>                                                                   |                                 |                 |                 |                 |                  |
| Net Investment Income (Loss)                                                                                      | 0.559                           | 0.157           | (0.020)         | 0.185           | 0.3293           |
| Net Realized and Unrealized Gains (Losses) on Investments, Futures<br>Contracts and Foreign Currency Translations | 0.015                           | 0.003           | (0.005)         | (0.148)         | (0.0838)         |
| <b>Total From Investment Operations</b>                                                                           | <b>0.574</b>                    | <b>0.160</b>    | <b>(0.025)</b>  | <b>0.037</b>    | <b>0.2455</b>    |
| <b>Less Distributions</b>                                                                                         |                                 |                 |                 |                 |                  |
| From Net Investment Income                                                                                        | (0.549)                         | (0.154)         | -               | (0.499)         | (0.1457)         |
| From Net Realized Gains                                                                                           | -                               | (l)             | -               | (0.001)         | -                |
| Return of Capital                                                                                                 | -                               | -               | -               | -               | (l)              |
| <b>Total Distributions</b>                                                                                        | <b>(0.549)</b>                  | <b>(0.154)</b>  | <b>-</b>        | <b>(0.500)</b>  | <b>(0.1457)</b>  |
| Net Asset Value, End of Year                                                                                      | <u>\$11.858</u>                 | <u>\$11.833</u> | <u>\$11.827</u> | <u>\$11.852</u> | <u>\$12.3148</u> |
| Total Return (%) <sup>(g)</sup>                                                                                   | 4.99                            | 1.31            | (0.17 )         | 0.28            | 2.01             |
| Net Assets, End of Year (\$ millions)                                                                             | 586                             | 335             | 173             | 122             | 154              |
| Ratio of Net Income (Loss) to Average Net Assets (%)                                                              | 4.90                            | 1.71            | (0.20 )         | 0.40            | 2.02             |
| Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)                                          | 0.23                            | 0.24            | 0.26            | 0.27            | 0.24             |
| Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)                                           | 0.23                            | 0.24            | 0.26            | 0.27            | 0.24             |
| Portfolio Turnover Rate (%) <sup>(a)</sup>                                                                        | NA                              | NA              | NA              | NA              | NA               |

(a) Portfolio turnover rate excludes all short-term securities.

(b) Not annualized.

(c) Annualized.

(d) Allocation and Target Date Funds exclude expenses of the underlying funds.

(e) On September 25, 2020, the MoA Funds, with the exception of the Catholic Values Index Fund which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share and per share activity have been adjusted to reflect the split on a retroactive basis.

(f) Amount is less than \$0.005 per share.

(g) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity owners or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. Past performance is no guarantee of future results. Total returns for periods less than one full year are not annualized.

(h) International Fund excludes the expenses of its ETF investments.

(i) Amount is less than \$0.00005 per share.

(j) For the period September 30, 2020 (commencement of operations) through December 31, 2020.

(k) For the period August 3, 2020 (commencement of operations) through December 31, 2020.

(l) Amount is less than \$0.0005 per share.

NA = Not Applicable.

The accompanying notes are an integral part of these financial statements.

| Intermediate Bond Fund   |         |         |         |         | Core Bond Fund           |         |         |         |         |
|--------------------------|---------|---------|---------|---------|--------------------------|---------|---------|---------|---------|
| Years Ended December 31, |         |         |         |         | Years Ended December 31, |         |         |         |         |
| 2023                     | 2022    | 2021    | 2020(e) | 2019(e) | 2023                     | 2022    | 2021    | 2020(e) | 2019(e) |
| \$9.43                   | \$10.36 | \$10.79 | \$10.63 | \$10.24 | \$12.21                  | \$14.32 | \$15.01 | \$14.77 | \$14.07 |
| 0.22                     | 0.14    | 0.14    | 0.15    | 0.21    | 0.36                     | 0.27    | 0.23    | 0.28    | 0.35    |
| 0.21                     | (0.93)  | (0.36)  | 0.39    | 0.41    | 0.24                     | (2.09)  | (0.60)  | 0.67    | 0.72    |
| 0.43                     | (0.79)  | (0.22)  | 0.54    | 0.62    | 0.60                     | (1.82)  | (0.37)  | 0.95    | 1.07    |
| (0.22)                   | (0.14)  | (0.14)  | (0.38)  | (0.23)  | (0.36)                   | (0.29)  | (0.27)  | (0.70)  | (0.37)  |
| -                        | -       | (f)     | (0.07)  | -       | (f)                      | -       | (0.05)  | (0.01)  | -       |
| -                        | -       | -       | -       | -       | -                        | -       | -       | (f)     | -       |
| (0.22)                   | (0.14)  | (0.21)  | (0.38)  | (0.23)  | (0.36)                   | (0.29)  | (0.32)  | (0.71)  | (0.37)  |
| \$9.64                   | \$9.43  | \$10.36 | \$10.79 | \$10.63 | \$12.45                  | \$12.21 | \$14.32 | \$15.01 | \$14.77 |
| 4.62                     | (7.66)  | (2.02)  | 5.05    | 6.04    | 5.03                     | (12.79) | (2.45)  | 6.40    | 7.65    |
| 950                      | 878     | 866     | 829     | 672     | 2,060                    | 1,841   | 2,049   | 1,873   | 1,574   |
| 2.39                     | 1.42    | 1.32    | 1.79    | 2.26    | 2.94                     | 2.07    | 1.56    | 2.03    | 2.70    |
| 0.47                     | 0.45    | 0.44    | 0.46    | 0.45    | 0.45                     | 0.43    | 0.43    | 0.45    | 0.44    |
| 0.46                     | 0.45    | 0.44    | 0.46    | 0.45    | 0.44                     | 0.43    | 0.43    | 0.45    | 0.44    |
| 50.30                    | 21.07   | 17.57   | 10.72   | 19.47   | 34.81                    | 33.44   | 31.53   | 28.98   | 13.36   |

The accompanying notes are an integral part of these financial statements.

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**1. ORGANIZATION**

MoA Funds Corporation (formerly, Mutual of America Investment Corporation; the “Investment Company”) is a diversified, open-end management investment company – a type of company commonly known as a “mutual fund.” It is registered under the Investment Company Act of 1940. The Investment Company was formed on February 21, 1986 as a Maryland corporation and offers its shares to various types of investors, including separate accounts of affiliated insurance companies. The Investment Company issues separate series of capital stock, each of which represents a separate Fund (collectively, “the Funds”). The financial statements for each of the Funds are contained within this report.

The Investment Company changed its name to the MoA Funds Corporation on October 16, 2023. In connection with this change, each Fund changed its name as follows:

| <u>Former Fund Name</u>                                               | <u>Current Fund Name</u>         |
|-----------------------------------------------------------------------|----------------------------------|
| Mutual of America Investment Corporation Equity Index Fund            | MoA Equity Index Fund            |
| Mutual of America Investment Corporation All America Fund             | MoA All America Fund             |
| Mutual of America Investment Corporation Small Cap Value Fund         | MoA Small Cap Value Fund         |
| Mutual of America Investment Corporation Small Cap Growth Fund        | MoA Small Cap Growth Fund        |
| Mutual of America Investment Corporation Small Cap Equity Index Fund  | MoA Small Cap Equity Index Fund  |
| Mutual of America Investment Corporation Mid Cap Value Fund           | MoA Mid Cap Value Fund           |
| Mutual of America Investment Corporation Mid-Cap Equity Index Fund    | MoA Mid Cap Equity Index Fund    |
| Mutual of America Investment Corporation Composite Fund               | MoA Balanced Fund                |
| Mutual of America Investment Corporation International Fund           | MoA International Fund           |
| Mutual of America Investment Corporation Catholic Values Index Fund   | MoA Catholic Values Index Fund   |
| Mutual of America Investment Corporation Money Market Fund            | MoA Money Market Fund            |
| Mutual of America Investment Corporation Mid-Term Bond Fund           | MoA Intermediate Bond Fund       |
| Mutual of America Investment Corporation Bond Fund                    | MoA Core Bond Fund               |
| Mutual of America Investment Corporation Retirement Income Fund       | MoA Retirement Income Fund       |
| Mutual of America Investment Corporation 2015 Retirement Fund         | MoA Clear Passage 2015 Fund      |
| Mutual of America Investment Corporation 2020 Retirement Fund         | MoA Clear Passage 2020 Fund      |
| Mutual of America Investment Corporation 2025 Retirement Fund         | MoA Clear Passage 2025 Fund      |
| Mutual of America Investment Corporation 2030 Retirement Fund         | MoA Clear Passage 2030 Fund      |
| Mutual of America Investment Corporation 2035 Retirement Fund         | MoA Clear Passage 2035 Fund      |
| Mutual of America Investment Corporation 2040 Retirement Fund         | MoA Clear Passage 2040 Fund      |
| Mutual of America Investment Corporation 2045 Retirement Fund         | MoA Clear Passage 2045 Fund      |
| Mutual of America Investment Corporation 2050 Retirement Fund         | MoA Clear Passage 2050 Fund      |
| Mutual of America Investment Corporation 2055 Retirement Fund         | MoA Clear Passage 2055 Fund      |
| Mutual of America Investment Corporation 2060 Retirement Fund         | MoA Clear Passage 2060 Fund      |
| Mutual of America Investment Corporation 2065 Retirement Fund         | MoA Clear Passage 2065 Fund      |
| Mutual of America Investment Corporation Conservative Allocation Fund | MoA Conservative Allocation Fund |
| Mutual of America Investment Corporation Moderate Allocation Fund     | MoA Moderate Allocation Fund     |
| Mutual of America Investment Corporation Aggressive Allocation Fund   | MoA Aggressive Allocation Fund   |

There were no changes to any of the Funds’ investment objectives as a result of these name changes.

Investment Company shares are issued to retail and institutional investors, such as endowments, foundations, corporations, municipalities and other public entities, and trusts. In addition, shares are issued to Mutual of America Life Insurance Company (“Mutual of America Life”) for allocation to its Separate Accounts as a funding medium for variable accumulation annuity contracts, as well as directly issued to one or more of the Investment Company’ s Target Date Funds and the MoA Conservative Allocation, MoA Moderate Allocation and MoA Aggressive Allocation Funds (collectively, “Allocation Funds”). The Board of Directors of the Investment Company have appointed Foreside Fund Services, LLC as principal underwriter for the distribution of the Funds’ shares, commencing July 18, 2023. Prior to this, Mutual of America Securities LLC, a wholly owned subsidiary of Mutual of America Life, served as the principal underwriter for distribution of the Funds’ shares.

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Funds follow investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Codification Topic 946 Financial Services – Investment Companies. The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

The following is a summary of the significant accounting policies consistently followed by the Investment Company, which are in conformity with GAAP:

*Fair Value* – The Investment Company values its investments at fair value. Fair value is an estimate of the price the Fund would receive upon selling a security in an orderly arms-length transaction. Investments are categorized based on a three-level valuation hierarchy for measurement and disclosure of fair value. The valuation hierarchy is based upon the transparency of inputs used to measure fair value. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including yield, quality, coupon rate, maturity, issue type, quoted prices for similar securities, prepayment speeds, trading characteristics, etc.).

Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

As of December 31, 2023, management determined that the fair value inputs used for all equity securities were considered Level 1, with the exception of three securities in the Small Cap Equity Index Fund and Catholic Values Index Fund (see Note (a) below) which were considered Level 3 and certain securities listed on foreign exchanges which were considered Level 2. Valuation adjustments may be applied to certain securities that were solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the New York Stock Exchange. Securities using these valuation adjustments were considered Level 2. In addition, non-registered securities under Rule 144A of the Securities Act of 1933 were considered Level 2. Fair value inputs for all debt securities and temporary cash investments were considered Level 2, with the exception of one debt security in the Core Bond Fund (see Note (a) below) which was considered as Level 3. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds’ investments and other financial instruments as of December 31, 2023:

| Fund                               | Level 1 – Quoted Prices | Level 2 – Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total           |
|------------------------------------|-------------------------|-----------------------------------------|-------------------------------------------|-----------------|
| <b>Investments at Fair Value:*</b> |                         |                                         |                                           |                 |
| <b>Equity Index Fund</b>           |                         |                                         |                                           |                 |
| Common Stock                       | \$5,120,772,326         | –                                       | –                                         | \$5,120,772,326 |
| Short-Term Debt Securities         | –                       | \$ 76,133,744                           | –                                         | \$76,133,744    |
|                                    | \$5,120,772,326         | \$ 76,133,744                           | –                                         | \$5,196,906,070 |
| <b>All America Fund</b>            |                         |                                         |                                           |                 |
| Common Stock                       | \$294,607,913           | –                                       | –                                         | \$294,607,913   |
| Short-Term Debt Securities         | –                       | \$ 3,791,250                            | –                                         | \$3,791,250     |
| Temporary Cash Investment          | –                       | \$ 408,466                              | –                                         | \$408,466       |
|                                    | \$294,607,913           | \$ 4,199,716                            | –                                         | \$298,807,629   |
| <b>Small Cap Value Fund</b>        |                         |                                         |                                           |                 |
| Common Stock                       | \$392,974,289           | –                                       | –                                         | \$392,974,289   |
| Short-Term Debt Securities         | –                       | \$ 13,268,043                           | –                                         | \$13,268,043    |
| Temporary Cash Investment          | –                       | \$ 942,790                              | –                                         | \$942,790       |
|                                    | \$392,974,289           | \$ 14,210,833                           | –                                         | \$407,185,122   |



**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

| Fund                                                                 | Level 1 – Quoted<br>Prices | Level 2 – Significant<br>Observable Inputs | Level 3 – Significant<br>Unobservable<br>Inputs | Total                  |
|----------------------------------------------------------------------|----------------------------|--------------------------------------------|-------------------------------------------------|------------------------|
| <b>Small Cap Growth Fund</b>                                         |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$409,397,602              | \$ –                                       | –                                               | \$409,397,602          |
| Short-Term Debt Securities                                           | –                          | \$6,599,049                                | –                                               | \$6,599,049            |
| Temporary Cash Investment                                            | –                          | \$24,992                                   | –                                               | \$24,992               |
|                                                                      | <u>\$409,397,602</u>       | <u>\$6,624,041</u>                         | <u>–</u>                                        | <u>\$416,021,643</u>   |
| <b>Small Cap Equity Index Fund</b>                                   |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$204,755,070              | –                                          | – (a)                                           | \$204,755,070          |
| Temporary Cash Investment                                            | –                          | \$191,612                                  | –                                               | \$191,612              |
|                                                                      | <u>\$204,755,070</u>       | <u>\$191,612</u>                           | <u>–</u>                                        | <u>\$204,946,682</u>   |
| <b>Mid Cap Value Fund</b>                                            |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$151,610,788              | –                                          | –                                               | \$151,610,788          |
| Short-Term Debt Securities                                           | –                          | \$5,090,034                                | –                                               | \$5,090,034            |
| Temporary Cash Investment                                            | –                          | \$79,992                                   | –                                               | \$79,992               |
|                                                                      | <u>\$151,610,788</u>       | <u>\$5,170,026</u>                         | <u>–</u>                                        | <u>\$156,780,814</u>   |
| <b>Mid Cap Equity Index Fund</b>                                     |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$1,484,370,730            | –                                          | –                                               | \$1,484,370,730        |
| Short-Term Debt Securities                                           | –                          | \$15,078,845                               | –                                               | \$15,078,845           |
|                                                                      | <u>\$1,484,370,730</u>     | <u>\$15,078,845</u>                        | <u>–</u>                                        | <u>\$1,499,449,575</u> |
| <b>Balanced Fund</b>                                                 |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$110,707,661              | –                                          | –                                               | \$110,707,661          |
| U.S. Government Debt                                                 | –                          | \$22,494,359                               | –                                               | \$22,494,359           |
| U.S. Government Agency<br>Residential Mortgage-Backed<br>Obligations | –                          | \$23,708,130                               | –                                               | \$23,708,130           |
| U.S. Government Agency<br>Non-Mortgage-Backed<br>Obligations         | –                          | \$1,148,706                                | –                                               | \$1,148,706            |
| Long-Term Corporate Debt                                             | –                          | \$17,632,733                               | –                                               | \$17,632,733           |
| Short-Term Debt Securities                                           | –                          | \$9,692,383                                | –                                               | \$9,692,383            |
| Temporary Cash Investment                                            | –                          | \$310,074                                  | –                                               | \$310,074              |
|                                                                      | <u>\$110,707,661</u>       | <u>\$74,986,385</u>                        | <u>–</u>                                        | <u>\$185,694,046</u>   |
| <b>International Fund</b>                                            |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$73,636,885               | \$1,321,644,163                            | –                                               | \$1,395,281,048        |
| Short-Term Debt Securities                                           | –                          | \$52,021,577                               | –                                               | \$52,021,577           |
| Temporary Cash Investment                                            | –                          | \$5,002,285                                | –                                               | \$5,002,285            |
|                                                                      | <u>\$73,636,885</u>        | <u>\$1,378,668,025</u>                     | <u>–</u>                                        | <u>\$1,452,304,910</u> |
| <b>Catholic Values Index Fund</b>                                    |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$5,686,221                | –                                          | – (a)                                           | \$5,686,221            |
| <b>Retirement Income Fund</b>                                        |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$207,428,240              | –                                          | –                                               | \$207,428,240          |
| <b>Clear Passage 2015 Fund</b>                                       |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$111,541,555              | –                                          | –                                               | \$111,541,555          |
| <b>Clear Passage 2020 Fund</b>                                       |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$491,437,406              | –                                          | –                                               | \$491,437,406          |
| <b>Clear Passage 2025 Fund</b>                                       |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$1,128,998,400            | –                                          | –                                               | \$1,128,998,400        |
| <b>Clear Passage 2030 Fund</b>                                       |                            |                                            |                                                 |                        |
| Common Stock                                                         | \$1,309,239,412            | –                                          | –                                               | \$1,309,239,412        |
| <b>Clear Passage 2035 Fund</b>                                       |                            |                                            |                                                 |                        |

|                         |                 |   |   |                 |
|-------------------------|-----------------|---|---|-----------------|
| Common Stock            | \$1,231,237,698 | - | - | \$1,231,237,698 |
| Clear Passage 2040 Fund |                 |   |   |                 |
| Common Stock            | \$1,037,968,347 | - | - | \$1,037,968,347 |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

| Fund                                                                 | Level 1 – Quoted<br>Prices | Level 2 – Significant<br>Observable Inputs | Level 3 – Significant<br>Unobservable<br>Inputs | Total           |
|----------------------------------------------------------------------|----------------------------|--------------------------------------------|-------------------------------------------------|-----------------|
| <b>Clear Passage 2045 Fund</b>                                       |                            |                                            |                                                 |                 |
| Common Stock                                                         | \$1,068,757,011            | \$ –                                       | –                                               | \$1,068,757,011 |
| <b>Clear Passage 2050 Fund</b>                                       |                            |                                            |                                                 |                 |
| Common Stock                                                         | \$829,869,257              | –                                          | –                                               | \$829,869,257   |
| <b>Clear Passage 2055 Fund</b>                                       |                            |                                            |                                                 |                 |
| Common Stock                                                         | \$450,557,449              | –                                          | –                                               | \$450,557,449   |
| <b>Clear Passage 2060 Fund</b>                                       |                            |                                            |                                                 |                 |
| Common Stock                                                         | \$233,347,578              | –                                          | –                                               | \$233,347,578   |
| <b>Clear Passage 2065 Fund</b>                                       |                            |                                            |                                                 |                 |
| Common Stock                                                         | \$67,666,339               | –                                          | –                                               | \$67,666,339    |
| <b>Conservative Allocation Fund</b>                                  |                            |                                            |                                                 |                 |
| Common Stock                                                         | \$157,995,321              | –                                          | –                                               | \$157,995,321   |
| <b>Moderate Allocation Fund</b>                                      |                            |                                            |                                                 |                 |
| Common Stock                                                         | \$403,147,977              | –                                          | –                                               | \$403,147,977   |
| <b>Aggressive Allocation Fund</b>                                    |                            |                                            |                                                 |                 |
| Common Stock                                                         | \$335,593,463              | –                                          | –                                               | \$335,593,463   |
| <b>Money Market Fund</b>                                             |                            |                                            |                                                 |                 |
| U.S. Government Debt                                                 | –                          | \$348,325,993                              | –                                               | \$348,325,993   |
| Commercial Paper                                                     | –                          | \$240,369,170                              | –                                               | \$240,369,170   |
|                                                                      | –                          | \$588,695,163                              | –                                               | \$588,695,163   |
| <b>Intermediate Bond Fund</b>                                        |                            |                                            |                                                 |                 |
| U.S. Government Debt                                                 | –                          | \$636,516,968                              | –                                               | \$636,516,968   |
| U.S. Government Agency<br>Non-Mortgage-Backed<br>Obligations         | –                          | \$12,383,375                               | –                                               | \$12,383,375    |
| Long-Term Corporate Debt                                             | –                          | \$289,131,279                              | –                                               | \$289,131,279   |
| Short-Term Debt Securities                                           | –                          | \$3,593,326                                | –                                               | \$3,593,326     |
|                                                                      | –                          | \$941,624,948                              | –                                               | \$941,624,948   |
| <b>Core Bond Fund</b>                                                |                            |                                            |                                                 |                 |
| U.S. Government Debt                                                 | –                          | \$751,460,052                              | –                                               | \$751,460,052   |
| U.S. Government Agency<br>Residential Mortgage-Backed<br>Obligations | –                          | \$718,370,003                              | –                                               | \$718,370,003   |
| U.S. Government Agency<br>Non-Mortgage-Backed<br>Obligations         | –                          | \$25,892,498                               | –                                               | \$25,892,498    |
| Long-Term Corporate Debt                                             | –                          | \$544,494,372                              | –                                               | \$544,494,372   |
| Sovereign Debt                                                       | –                          | –                                          | \$ 1,566,371 (a)                                | \$1,566,371     |
| Short-Term Debt Securities                                           | –                          | \$7,798,873                                | –                                               | \$7,798,873     |
|                                                                      | –                          | \$2,048,015,798                            | \$ 1,566,371                                    | \$2,049,582,169 |
| <b>Other Financial Instruments:**</b>                                |                            |                                            |                                                 |                 |
| Equity Index Fund                                                    | \$2,007,303                | –                                          | –                                               | \$2,007,303     |
| All America Fund                                                     | \$35,588                   | –                                          | –                                               | \$35,588        |
| Mid Cap Equity Index Fund                                            | \$609,100                  | –                                          | –                                               | \$609,100       |
| International Fund                                                   | \$1,031,225                | –                                          | –                                               | \$1,031,225     |

\* See Portfolios of Investments for more details on industry or country classifications, as applicable.

\*\* Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures contracts which are valued at the settlement price established each day by the exchange on which traded.

(a) Includes securities fair valued in good faith by the Adviser, as valuation designee, in accordance with procedures adopted by the Board of Directors of the Investment Company.

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurement Using Significant Unobservable  
Inputs (Level 3) for the year ended December 31, 2023**

|                                                     | Balance<br>December 31,<br>2022(a) | Change in<br>Unrealized<br>Gains<br>(Losses) | Realized<br>Gains<br>(Losses) | Accrued<br>Discounts/<br>Premiums | Transfers<br>Into<br>Level 3 | Transfers<br>Out of<br>Level 3 | Purchases | Sales       | Balance<br>December 31,<br>2023(a) | Net Change in<br>Unrealized<br>Gains<br>(Losses) of<br>Level 3<br>Assets Held<br>as of<br>December 31,<br>2023 |
|-----------------------------------------------------|------------------------------------|----------------------------------------------|-------------------------------|-----------------------------------|------------------------------|--------------------------------|-----------|-------------|------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Small Cap Equity<br>Index<br>Fund – Common<br>Stock | -                                  | (b),(c)                                      | \$ 4,221                      | -                                 | -                            | -                              | -         | \$(4,221)   | -                                  | (c)                                                                                                            |
| Core Bond<br>Fund – Sovereign<br>Debt               | \$ 1,825,522                       | (d)                                          | \$(190,435)                   | \$ 181,078                        | -                            | -                              | -         | \$(249,794) | \$ 1,566,371                       | (d)                                                                                                            |
| Catholic Values<br>Index<br>Fund – Common<br>Stock  | -                                  | (e)                                          | -                             | -                                 | -                            | -                              | -         | -           | -                                  | (e)                                                                                                            |

- (a) Includes securities fair valued in good faith by the Adviser, as valuation designee, in accordance with procedures adopted by the Board of Directors of the Investment Company.
- (b) Level 3 security, Contra Progenics Pharmaceuticals, Inc. - contingent value rights with Realized Gains of \$4,221, sales of \$(4,221) and \$0 fair value.
- (c) Level 3 securities, OmniAB, Inc. CI CR3 and OmniAB, Inc. CI CR4 - common stocks with \$0 fair value.
- (d) Level 3 security, Sri Lanka AID, with change in unrealized loss of \$(190,435), accrued discounts of \$181,078, sales of \$(249,794) and \$1,566,371 fair value.
- (e) Level 3 security, Contra ABIOMED, Inc. - contingent value rights with \$0 fair value.

*Security Valuation* – Investment securities are carried at fair value as follows:

The Funds' investments are valued as of the close of trading on the New York Stock Exchange ("Exchange") on each day the Exchange is open for trading. The Exchange usually closes at 4:00 pm Eastern Time but sometimes closes earlier. For Funds that invest in securities listed on foreign exchanges, the value of the securities may change on days when the Funds are closed and there is no possibility to purchase or redeem shares of the Funds. Valuation adjustments may be applied to certain securities that were solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the Exchange.

Effective September 8, 2022, the Board of Directors of the Investment Company (the "Board") adopted valuation procedures for security valuation under which the Adviser was designated to perform certain fair valuation responsibilities. The Adviser has established a Valuation Committee responsible for supervising the fair valuation of portfolio securities. The valuation procedures permit the Funds to utilize independent pricing vendor services, quotations from market makers and alternative valuation methods when market quotations are either not readily available or not deemed representative of market value. Assumptions utilized by the valuation committee vary depending on the investment being fair-valued and the technique deemed most appropriate to the nature of the investment and how a market participant would fair value the investment. Such techniques involve utilizing market observable spreads for fixed income securities, discounted cash flow models and weighting of company specific events and circumstances as inputs into fair value estimates. A record of the Valuation Committee's actions is subject to the Board's review at its next regularly scheduled quarterly meeting.

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**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Exchange-traded equity securities are valued at the last reported sales price on the principal exchange on which the security is traded. If there is no trading volume for a particular valuation day, the last bid price is used. For equity securities traded in the over-the-counter market, the security is valued at the last sale price, or if no sale, at the latest bid price available.

Short-term debt securities with a maturity of 60 days or less are valued at amortized cost, which approximates fair value for such securities.

Debt securities, including short-term debt securities maturing in excess of 60 days, are typically valued on the basis of prices obtained from an independent pricing source. The pricing source may utilize various pricing methodologies that incorporate both models (which consider factors such as yield, quality, coupon rate, maturity, issue type, quoted prices for similar securities, prepayment speeds and trading characteristics) and dealer-supplied valuations to derive a valuation.

Temporary cash investments are amounts on deposit with financial institutions that are swept daily into an overnight investment and returned the next business day. These short-term temporary cash investments are valued at cost.

When a price is not available from an independent pricing source or when prices may not reflect market value, such as when the price provided by the pricing source is not based on a recent trade, these securities are fair valued using the valuation procedures described above and are considered Level 3 securities.

The Target Date Funds and the Allocation Funds value their investments in the underlying Funds of the Investment Company at their respective net asset values.

*Investment Transactions* – Investment transactions are accounted for as of the trade date. Realized gains and losses on the sale of securities are computed on the basis of identified cost at the time of sale, determined on the first-in, first-out (“FIFO”) basis.

*Futures Contracts* – The Equity Index Fund, Mid Cap Equity Index Fund, International Fund and a portion of the All America Fund each maintain portfolios which are subject to equity price risk. In order to remain more fully invested in the equity markets while minimizing transaction costs, the Funds purchase stock index futures contracts. These purchases of futures contracts allow the Funds to invest available cash to attempt to efficiently and cost effectively keep the Funds fully invested on a daily basis in an attempt to minimize deviation from the performance of the indices.

An initial cash margin deposit (represented by Treasury bills) is made upon entering into a futures contract and serves as collateral for the contract. This initial margin, maintained in a segregated account, is equal to approximately 5%-6% of the contract amount, and does not involve the borrowing of funds to finance the transaction. During the period the futures contract is outstanding, changes in the value of the contract are recognized as unrealized appreciation or depreciation by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each trading day. The accumulated unrealized appreciation or depreciation on the contract is included in Total Distributable Earnings (Loss) in the Components of Net Assets section of the Statements of Assets and Liabilities. Futures contracts are valued at the settlement price established each day by the exchange on which traded. Depending upon whether unrealized appreciation or depreciation are incurred, variation margin payments are received or made daily. The net change in unrealized appreciation or depreciation of futures contracts is recorded in the Statements of Operations. When the contract is closed, a realized gain or loss from futures transactions is recorded in the Statements of Operations, equal to the net variation margin received or paid over the period the contract was outstanding.

The “Underlying Face Amount at Value” (appearing in the “Footnotes to Portfolios of Investments in Securities”) representing the aggregate of outstanding contractual amounts under futures contracts reflects the extent of a Fund’s exposure to off-balance sheet risk. The use of futures transactions involves the risk of imperfect correlation in the price movements of the contract and the underlying securities. With futures contracts, there is minimal counterparty credit

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

The following table presents the financial statement impacts resulting from the Funds' use of futures contracts at their fair values as of December 31, 2023 and for the year ended December 31, 2023:

| Derivatives not accounted for as hedging instruments | Risk Type | Locations on Statements of Assets and Liabilities                         | Equity Index Fund  | All America Fund | Mid Cap Equity Index Fund | International Fund |
|------------------------------------------------------|-----------|---------------------------------------------------------------------------|--------------------|------------------|---------------------------|--------------------|
| Futures Contracts                                    | Equity    | Total Distributable Earnings (Loss)                                       | <u>\$2,007,303</u> | <u>\$35,588</u>  | <u>\$609,100</u>          | <u>\$1,031,225</u> |
| Derivatives not accounted for as hedging instruments | Risk Type | Locations on Statements of Operations                                     | Equity Index Fund  | All America Fund | Mid Cap Equity Index Fund | International Fund |
| Futures Contracts                                    | Equity    | Net realized gain (loss) on Futures contracts                             | <u>\$8,538,175</u> | <u>\$315,579</u> | <u>\$(1,103,415)</u>      | <u>\$1,286,716</u> |
| Futures Contracts                                    | Equity    | Change in net unrealized appreciation (depreciation) of Futures contracts | <u>\$4,612,338</u> | <u>\$170,621</u> | <u>\$949,340</u>          | <u>\$2,187,985</u> |

During the year ended December 31, 2023, the Equity Index Fund, All America Fund, Mid Cap Equity Index Fund and International Fund held futures contracts with average notional amounts of \$65,864,649, \$2,325,116, \$20,113,688 and \$28,751,818, respectively.

*Warrants* – A warrant is an option to purchase common stock of an issuer and is issued in conjunction with another security, such as a debt obligation. A warrant specifies the price at which the holder may purchase shares of common stock and usually expires after a period of time. A warrant holder generally may pay cash for the common stock to be purchased or may surrender the principal amount of the related debt security the warrant holder owns equal to the purchase price for the stock.

The common stock underlying a warrant may not increase in value after the date the warrant was issued, or may not increase up to the warrant exercise price. In this case, the warrant generally would have little value and could expire unexercised.

*Foreign Investment Risk – unaudited.* – Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time.

*Investment Income* – Interest income, accretion of discount and amortization of premium are recorded daily on an accrual basis using the effective interest method. A debt obligation may cease accrual of income and result in a reduction to interest income when the collection of all or a portion of current and past due interest is in doubt. Dividend income is recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Foreign source tax withheld from dividends is recorded as a reduction from dividend income. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These amounts are included in Interest and dividends receivable on the Statements of Assets and Liabilities and in Dividends on the Statements of Operations. At year-end December 31, 2023, the International Fund had a withholding tax reclaim receivable amount of \$4,050,838.

*Foreign Currency Translations* – The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange of such currency against the U.S. dollar to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions.

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Reported net realized gains and losses arise from the sales of portfolio securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. The effect of changes in foreign exchange rates on the sale of foreign denominated securities is reflected separately from the fluctuations arising from changes in the market price of securities sold in the net realized gain (loss) on foreign currency translations. The effect of changes in foreign currency translations on securities held is reflected within the change in net unrealized appreciation (depreciation) of Investment securities and is not reflected separately from the fluctuations arising from changes in market prices of securities held.

*Distributions to Shareholders ("Dividends")* – Distributions to shareholders are recorded on the ex-dividend date and are made at least annually. It is the Investment Company's policy to make distributions of its net investment income and net realized gains, if any, in accordance with Federal income tax regulations, which may differ from U.S. generally accepted accounting principles. Accordingly, periodic reclassifications (which do not impact the Funds' net asset values) are made within the Funds' capital accounts to reflect income and gains available for distribution under Federal income tax regulations.

*Federal Income Taxes* – Each Fund in the Investment Company intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders annually. Therefore, no federal income or excise tax provision is required.

GAAP requires the evaluation of tax positions taken in the course of preparing a fund's tax return to determine whether it is "more-likely-than-not" that tax positions taken in the fund's tax return will be ultimately sustained, and, if not, a tax liability and expense is recorded.

As of December 31, 2023, management has evaluated the tax positions taken on the Funds' filed tax returns for all open tax years and has concluded that no tax provision is required in any of the Funds' financial statements. Generally, the statute of limitations is open for 3 years after the tax returns are filed. Each Fund's federal, state and local income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

As of December 31, 2023, the following Funds had late-year, and capital loss carry-forwards available to offset net realized capital gains generated after December 31, 2022.

|                                           | <b>Small Cap<br/>Growth Fund</b> | <b>International<br/>Fund</b> | <b>Intermediate<br/>Bond Fund</b> | <b>Core Bond<br/>Fund</b> |
|-------------------------------------------|----------------------------------|-------------------------------|-----------------------------------|---------------------------|
| Capital loss carry-forward – (short-term) | \$(7,227,213)                    | \$(37,921,013)                | \$(724,220 )                      | \$(15,503,618)            |
| Capital loss carry-forward – (long term)  | \$–                              | \$(53,469,467)                | \$(37,559,543)                    | \$(72,218,470)            |

The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**3. EXPENSES**

The Investment Company has an Investment Advisory Agreement with Mutual of America Capital Management LLC (“the Adviser”), an indirect wholly-owned subsidiary of Mutual of America Life. For providing investment management services to each of the Funds of the Investment Company, the Adviser receives a fee, calculated as a daily charge of the value of the net assets of each Fund, at the following annual rates:

| <b>Fund</b>                                                                        | <b>Annual Investment Management Fee</b> |   |
|------------------------------------------------------------------------------------|-----------------------------------------|---|
| Allocation Funds                                                                   | .00                                     | % |
| Target Date Funds                                                                  | .05                                     | % |
| Equity Index, Mid Cap Equity Index, Small Cap Equity Index, International Funds(a) | .075                                    | % |
| Catholic Values Index and Money Market Funds                                       | .15                                     | % |
| Core Bond Fund                                                                     | .39                                     | % |
| All America, Balanced, Intermediate Bond Funds                                     | .40                                     | % |
| Mid Cap Value Fund                                                                 | .55                                     | % |
| Small Cap Value, Small Cap Growth Funds                                            | .75                                     | % |

(a) On September 7, 2023, the Board approved, and recommended that shareholders approve, an amendment to the MoA International Fund’s investment advisory agreement that amends the Fund’s management fee to the annual rate of 0.40% of the Fund’s average daily net assets. Subject to shareholder approval, the change in management fee would be effective on or after May 1, 2024.

The Allocation and Target Date Funds incur direct investment management expenses of .00% and .05%, respectively. Shareholders in the Allocation and Target Date Funds indirectly bear their pro-rata share of the investment management fees incurred by the underlying funds in which they invest. Certain non-investment management operating expenses that can be attributed only to the Allocation and Target Date Funds are charged directly to those Funds.

The Investment Company and the Adviser have entered into an agreement under which the Adviser agrees to reimburse the direct non-investment management operating expenses of any Allocation or Target Date Fund (each a “Fund of Funds”) that has less than \$50 million in average daily net assets for the prior calendar year. This agreement remains in effect through April 30, 2024 and continues into successive 12 month periods ending April 30 unless i) the Fund of Funds has at least \$50 million in average daily net assets for the prior calendar year, ii) the Investment Company gives not less than 30 days written notice to the Adviser, or iii) the Adviser gives 45 days advance notice to the Investment Company before the next May 1 of a given year to terminate the agreement. In that case, the agreement will terminate on the next May 1 following the written notice. As of December 31, 2023, the Clear Passage 2065 Fund is the only Fund of Funds that qualifies for this expense limitation. The Investment Company and the Adviser have entered into an additional agreement under which the Adviser agrees to reimburse the non-investment management operating expenses of the Small Cap Equity Index Fund and the Catholic Values Index Fund to the extent that such operating expenses exceed 0.07% of the respective Fund’s net assets. This additional agreement remains in effect through April 30, 2024 and continues into successive 12 month periods ending April 30 unless i) the Investment Company gives not less than 30 days written notice to the Adviser, or ii) the Adviser gives 45 days advance notice to the Investment Company before the next May 1 of a given year to terminate the agreement. In that case, the agreement will terminate on the next May 1 following the written notice.

The Adviser also serves as an administrator for the Investment Company. On June 15, 2023, the Board of Directors of the Funds approved an Administration Agreement between the Funds and the Adviser. Under the terms of this Agreement, which became effective on July 1, 2023, the Adviser agreed to provide certain Administrative Services or bear the cost of certain affiliates providing such services, in exchange for a fee at an annual rate of 0.03% of each Fund’s average daily net assets. The administrative services provided by the Adviser include, among other items, coordination and supervision of the Funds’ other principal service providers; preparing and submitting reports to various regulatory agencies; compliance-related services; internal legal support; preparing and submitting reports and meeting materials to the Board of Directors; maintaining the Investment Company’s records; providing officers to the Funds; and negotiating and administering contractual arrangements with, and monitoring the performance of, service providers to the Funds. The Adviser has agreed to waive 0.008% of this fee for one year. Prior to this, the parent company of the

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**3. EXPENSES (CONTINUED)**

Adviser was reimbursed by the Funds for the direct and allocated costs of providing similar services. These allocated costs for the period from January 1, 2023 to June 30, 2023 as well as the fees to the Adviser from the Administration Agreement, effective July 1, 2023, are included in Administrative expenses on the Statements of Operations. The effect of the waiver of expenses related to the Administrative Services and any non-investment management operating expense reimbursements by the Adviser are included in Fee waiver and expense reimbursement on the Statements of Operations. Amounts by Fund are listed below.

| Fund                         | Expense<br>Waiver | Expense<br>Reimbursement | Total              |
|------------------------------|-------------------|--------------------------|--------------------|
| Equity Index Fund            | \$199,756         | \$ –                     | \$199,756          |
| All America Fund             | 11,652            | –                        | 11,652             |
| Small Cap Value Fund         | 15,546            | –                        | 15,546             |
| Small Cap Growth Fund        | 16,214            | –                        | 16,214             |
| Small Cap Equity Index Fund  | 7,283             | 182,186                  | 189,470            |
| Mid Cap Value Fund           | 4,946             | –                        | 4,946              |
| Mid Cap Equity Index Fund    | 58,146            | –                        | 58,146             |
| Balanced Fund                | 7,296             | –                        | 7,296              |
| International Fund           | 54,432            | –                        | 54,432             |
| Catholic Values Index Fund   | 215               | 136,668                  | 136,883            |
| Retirement Income Fund       | 8,103             | –                        | 8,103              |
| Clear Passage 2015 Fund      | 4,349             | –                        | 4,349              |
| Clear Passage 2020 Fund      | 19,316            | –                        | 19,316             |
| Clear Passage 2025 Fund      | 43,619            | –                        | 43,619             |
| Clear Passage 2030 Fund      | 49,348            | –                        | 49,348             |
| Clear Passage 2035 Fund      | 46,300            | –                        | 46,301             |
| Clear Passage 2040 Fund      | 38,732            | –                        | 38,732             |
| Clear Passage 2045 Fund      | 39,902            | –                        | 39,902             |
| Clear Passage 2050 Fund      | 30,832            | –                        | 30,831             |
| Clear Passage 2055 Fund      | 16,426            | –                        | 16,426             |
| Clear Passage 2060 Fund      | 8,269             | –                        | 8,269              |
| Clear Passage 2065 Fund      | 2,307             | 189,010                  | 191,317            |
| Conservative Allocation Fund | 6,302             | –                        | 6,302              |
| Moderate Allocation Fund     | 15,675            | –                        | 15,675             |
| Aggressive Allocation Fund   | 12,993            | –                        | 12,993             |
| Money Market Fund            | 20,867            | –                        | 20,866             |
| Intermediate Bond Fund       | 36,647            | –                        | 36,648             |
| Core Bond Fund               | 77,506            | –                        | 77,506             |
|                              | <u>\$852,979</u>  | <u>\$ 507,864</u>        | <u>\$1,360,843</u> |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**3. EXPENSES (CONTINUED)**

For the year ended December 31, 2023, expenses for certain services not included in the Investment Advisory Agreement that are provided to the Funds by the Adviser or an affiliate thereof, totaling approximately \$4.0 million, were allocated to the Funds by the Adviser or an affiliate of the Adviser. Amounts by Fund are listed below.

|                              |                    |
|------------------------------|--------------------|
| Equity Index Fund            | \$1,092,085        |
| All America Fund             | 52,478             |
| Small Cap Value Fund         | 107,610            |
| Small Cap Growth Fund        | 114,752            |
| Small Cap Equity Index Fund  | 43,207             |
| Mid Cap Value Fund           | 24,834             |
| Mid Cap Equity Index Fund    | 380,931            |
| Balanced Fund                | 37,662             |
| International Fund           | 342,227            |
| Catholic Values Index Fund   | 1,416              |
| Retirement Income Fund       | 23,127             |
| Clear Passage 2015 Fund      | 12,458             |
| Clear Passage 2020 Fund      | 55,286             |
| Clear Passage 2025 Fund      | 124,313            |
| Clear Passage 2030 Fund      | 140,231            |
| Clear Passage 2035 Fund      | 130,974            |
| Clear Passage 2040 Fund      | 109,522            |
| Clear Passage 2045 Fund      | 110,075            |
| Clear Passage 2050 Fund      | 87,128             |
| Clear Passage 2055 Fund      | 46,301             |
| Clear Passage 2060 Fund      | 23,220             |
| Clear Passage 2065 Fund      | 6,425              |
| Conservative Allocation Fund | 18,040             |
| Moderate Allocation Fund     | 44,806             |
| Aggressive Allocation Fund   | 37,071             |
| Money Market Fund            | 108,915            |
| Intermediate Bond Fund       | 230,415            |
| Core Bond Fund               | 481,940            |
|                              | <u>\$3,987,449</u> |

**4. INVESTMENTS**

The cost of investment purchases and proceeds from sales of investments, excluding short-term securities and futures contracts, for the year ended December 31, 2023, were as follows:

|                                                 | Equity Index<br>Fund   | All America<br>Fund             | Small Cap<br>Value Fund | Small Cap<br>Growth Fund | Small Cap<br>Equity Index<br>Fund |
|-------------------------------------------------|------------------------|---------------------------------|-------------------------|--------------------------|-----------------------------------|
| Cost of investment purchases                    | <u>\$192,163,227</u>   | <u>\$41,167,316</u>             | <u>\$84,438,447</u>     | <u>\$203,754,335</u>     | <u>\$87,506,581</u>               |
| Proceeds from sales of<br>investments . . . . . | <u>\$(350,534,632)</u> | <u>\$(68,740,011 )</u>          | <u>\$(108,363,616)</u>  | <u>\$(273,579,312)</u>   | <u>\$(80,589,325)</u>             |
|                                                 | Mid Cap<br>Value Fund  | Mid Cap<br>Equity Index<br>Fund | Balanced<br>Fund        | International<br>Fund    | Catholic<br>Values Index<br>Fund  |
| Cost of investment purchases                    | <u>\$67,306,456</u>    | <u>\$297,304,602</u>            | <u>\$39,829,617</u>     | <u>\$379,366,809</u>     | <u>\$1,474,592</u>                |
| Proceeds from sales of<br>investments           | <u>\$(34,024,300 )</u> | <u>\$(572,277,998)</u>          | <u>\$(54,599,338 )</u>  | <u>\$(251,735,878)</u>   | <u>\$(1,267,755 )</u>             |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**4. INVESTMENTS (CONTINUED)**

|                                       | Retirement<br>Income Fund     | Clear<br>Passage 2015<br>Fund | Clear<br>Passage 2020<br>Fund      | Clear<br>Passage 2025<br>Fund  | Clear<br>Passage 2030<br>Fund    |
|---------------------------------------|-------------------------------|-------------------------------|------------------------------------|--------------------------------|----------------------------------|
| Cost of investment purchases          | \$51,486,745                  | \$21,042,748                  | \$106,217,863                      | \$240,181,612                  | \$297,909,322                    |
| Proceeds from sales of<br>investments | \$(59,225,713 )               | \$(29,219,061 )               | \$(154,622,692)                    | \$(260,557,940)                | \$(230,373,691)                  |
|                                       | Clear<br>Passage 2035<br>Fund | Clear<br>Passage 2040<br>Fund | Clear<br>Passage 2045<br>Fund      | Clear<br>Passage 2050<br>Fund  | Clear<br>Passage 2055<br>Fund    |
| Cost of investment purchases          | \$291,379,848                 | \$254,272,326                 | \$215,148,018                      | \$195,099,980                  | \$119,738,028                    |
| Proceeds from sales of<br>investments | \$(206,403,770)               | \$(176,812,192)               | \$(142,803,267)                    | \$(124,618,219)                | \$(57,693,647 )                  |
|                                       | Clear<br>Passage 2060<br>Fund | Clear<br>Passage 2065<br>Fund | Conservative<br>Allocation<br>Fund | Moderate<br>Allocation<br>Fund | Aggressive<br>Allocation<br>Fund |
| Cost of investment purchases          | \$77,451,625                  | \$35,976,911                  | \$20,180,067                       | \$49,531,781                   | \$33,951,967                     |
| Proceeds from sales of<br>investment  | \$(23,115,826 )               | \$(8,747,682 )                | \$(34,761,632 )                    | \$(76,518,370 )                | \$(45,637,509 )                  |
|                                       | Intermediate<br>Bond Fund     | Core<br>Bond Fund             |                                    |                                |                                  |
| Cost of investment purchases          | \$489,153,403                 | \$864,908,736                 |                                    |                                |                                  |
| Proceeds from sales of<br>investments | \$(443,436,525)               | \$(647,333,586)               |                                    |                                |                                  |

The cost of short-term security purchases for the Money Market Fund for the year ended December 31, 2023, was \$4,906,835,139; proceeds from sales for the same period were \$4,675,629,240.

The components of net unrealized appreciation (depreciation) of investments for federal income tax purposes and the cost of investments for federal income tax purposes at December 31, 2023 for each of the Funds were as follows:

|                         | Equity Index<br>Fund  | All America<br>Fund             | Small Cap<br>Value Fund | Small Cap<br>Growth Fund | Small Cap<br>Equity Index<br>Fund |
|-------------------------|-----------------------|---------------------------------|-------------------------|--------------------------|-----------------------------------|
| Unrealized Appreciation | \$2,518,094,205       | \$95,373,075                    | \$92,247,532            | \$70,502,227             | \$34,915,300                      |
| Unrealized Depreciation | (121,565,398 )        | (12,521,488 )                   | (32,034,955 )           | (24,474,368 )            | (22,144,967 )                     |
| Net                     | \$2,396,528,807       | \$82,851,587                    | \$60,212,577            | \$46,027,859             | \$12,770,333                      |
| Tax Cost of Investments | \$2,800,377,263       | \$215,920,454                   | \$346,972,545           | \$369,993,784            | \$192,176,349                     |
|                         | Mid Cap<br>Value Fund | Mid Cap<br>Equity Index<br>Fund | Balanced<br>Fund        | International<br>Fund    | Catholic Values<br>Index Fund     |
| Unrealized Appreciation | \$29,139,112          | \$343,063,238                   | \$47,442,442            | \$229,695,658            | \$1,346,902                       |
| Unrealized Depreciation | (3,659,964 )          | (92,999,074 )                   | (7,099,605 )            | (125,145,209 )           | (179,376 )                        |
| Net                     | \$25,479,148          | \$250,064,164                   | \$40,342,837            | \$104,550,449            | \$1,167,526                       |
| Tax Cost of Investments | \$131,301,666         | \$1,249,385,411                 | \$145,351,209           | \$1,347,754,461          | \$4,518,695                       |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**4. INVESTMENTS (CONTINUED)**

|                         | Retirement<br>Income<br>Fund  | Clear Passage<br>2015<br>Fund | Clear Passage<br>2020<br>Fund      | Clear Passage<br>2025<br>Fund  | Clear Passage<br>2030<br>Fund    |
|-------------------------|-------------------------------|-------------------------------|------------------------------------|--------------------------------|----------------------------------|
| Unrealized Appreciation | \$6,574,673                   | \$2,813,942                   | \$16,456,092                       | \$47,988,119                   | \$70,609,855                     |
| Unrealized Depreciation | (20,495,853 )                 | (9,974,623 )                  | (40,979,059 )                      | (77,713,137 )                  | (68,026,394 )                    |
| Net . . . . .           | <u>\$(13,921,180 )</u>        | <u>\$(7,160,681)</u>          | <u>\$(24,522,967 )</u>             | <u>\$(29,725,018 )</u>         | <u>\$2,583,461</u>               |
| Tax Cost of Investments | <u>\$221,349,420</u>          | <u>\$118,702,236</u>          | <u>\$515,960,373</u>               | <u>\$1,158,723,418</u>         | <u>\$1,306,655,951</u>           |
|                         | Clear Passage<br>2035<br>Fund | Clear Passage<br>2040<br>Fund | Clear Passage<br>2045<br>Fund      | Clear Passage<br>2050<br>Fund  | Clear Passage<br>2055<br>Fund    |
| Unrealized Appreciation | \$79,472,416                  | \$69,025,054                  | \$77,390,428                       | \$49,954,555                   | \$22,413,403                     |
| Unrealized Depreciation | (54,415,004 )                 | (37,782,946 )                 | (36,430,230 )                      | (27,773,543 )                  | (15,257,150 )                    |
| Net                     | <u>\$25,057,412</u>           | <u>\$31,242,108</u>           | <u>\$40,960,198</u>                | <u>\$22,181,012</u>            | <u>\$7,156,253</u>               |
| Tax Cost of Investments | <u>\$1,206,180,286</u>        | <u>\$1,006,726,239</u>        | <u>\$1,027,796,813</u>             | <u>\$807,688,245</u>           | <u>\$443,401,196</u>             |
|                         | Clear Passage<br>2060<br>Fund | Clear Passage<br>2065<br>Fund | Conservative<br>Allocation<br>Fund | Moderate<br>Allocation<br>Fund | Aggressive<br>Allocation<br>Fund |
| Unrealized Appreciation | \$8,698,724                   | \$3,227,799                   | \$5,759,103                        | \$30,699,647                   | \$29,288,926                     |
| Unrealized Depreciation | (7,144,844 )                  | (2,180,668 )                  | (14,396,435 )                      | (25,477,874 )                  | (18,288,281 )                    |
| Net                     | <u>\$1,553,880</u>            | <u>\$1,047,131</u>            | <u>\$(8,637,332 )</u>              | <u>\$5,221,773</u>             | <u>\$11,000,645</u>              |
| Tax Cost of Investments | <u>\$231,793,698</u>          | <u>\$66,619,208</u>           | <u>\$166,632,653</u>               | <u>\$397,926,204</u>           | <u>\$324,592,818</u>             |
|                         | Money<br>Market Fund          | Intermediate<br>Bond Fund     | Core Bond<br>Fund                  |                                |                                  |
| Unrealized Appreciation | \$-                           | \$8,044,052                   | \$14,834,923                       |                                |                                  |
| Unrealized Depreciation | \$-                           | (32,751,636 )                 | (165,184,694 )                     |                                |                                  |
| Net                     | <u>\$-</u>                    | <u>\$(24,707,584 )</u>        | <u>\$(150,349,771 )</u>            |                                |                                  |
| Tax Cost of Investments | <u>\$588,695,163</u>          | <u>\$966,332,532</u>          | <u>\$2,199,931,940</u>             |                                |                                  |

Differences between amounts reflected in the Statements of Assets and Liabilities and those computed for federal income tax purposes arise primarily from federal income tax treatment of wash sales, REITs, PFICs, partnerships, corporate actions and futures contracts.

The Target Date and Allocation Funds are invested in affiliated funds of the Investment Company and receive dividend income and distributions of gains entirely from these affiliated funds. Realized gains and losses result from the disposition of shares of these underlying funds. The Target Date and Allocation Funds also derive unrealized gains and losses entirely from these affiliated funds. Investments in affiliated investment companies during the year ended December 31, 2023 were as follows:

| Affiliated Investment Company | Value as of December 31, 2022 | Purchases    | Realized Gain (Loss) on Investment Securities | Change in Unrealized Appreciation (Depreciation) of Investment Securities | Sales          | Value as of December 31, 2023 | Dividends   | Realized Gain, Distributions |
|-------------------------------|-------------------------------|--------------|-----------------------------------------------|---------------------------------------------------------------------------|----------------|-------------------------------|-------------|------------------------------|
| Retirement Income Fund        |                               |              |                                               |                                                                           |                |                               |             |                              |
| Core Bond Fund                | \$65,583,783                  | \$18,627,230 | \$(4,170,03 )                                 | \$5,471,485                                                               | \$(17,209,526) | \$68,302,939                  | \$1,926,118 | \$-                          |
| Equity Index Fund             | 41,768,688                    | 8,932,238    | 1,940,409                                     | 5,740,436                                                                 | (15,930,732)   | 42,451,039                    | 631,878     | 1,612,902                    |
| Intermediate Bond Fund        | 66,053,918                    | 11,517,656   | (2,266,255)                                   | 3,662,607                                                                 | (14,503,642)   | 64,464,284                    | 1,486,467   | -                            |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**4. INVESTMENTS (CONTINUED)**

| Affiliated Investment Company      | Value as of December 31, 2022 | Purchases            | Realized Gain (Loss) on Investment Securities | Change in Unrealized Appreciation (Depreciation) of Investment Securities | Sales                  | Value as of December 31, 2023 | Dividends           | Realized Gain, Distributions |
|------------------------------------|-------------------------------|----------------------|-----------------------------------------------|---------------------------------------------------------------------------|------------------------|-------------------------------|---------------------|------------------------------|
| Retirement Income Fund (continued) |                               |                      |                                               |                                                                           |                        |                               |                     |                              |
| International Fund                 | \$5,974,874                   | \$4,026,528          | \$(231,382)                                   | \$1,219,991                                                               | \$(2,417,275)          | \$8,572,736                   | \$354,664           | \$-                          |
| Mid Cap Equity Index Fund          | 10,358,234                    | 2,182,570            | (450,043)                                     | 1,082,892                                                                 | (4,406,049)            | 8,767,604                     | 130,904             | 619,925                      |
| Mid Cap Value Fund                 | -                             | 851,105              | (5,087)                                       | 15,407                                                                    | (341,218)              | 520,207                       | 3,451               | 7,310                        |
| Money Market Fund                  | 13,386,119                    | 5,349,418            | 15,049                                        | 16,116                                                                    | (4,417,271)            | 14,349,431                    | 677,266             | 290                          |
| <b>Total</b>                       | <b>\$203,125,616</b>          | <b>\$51,486,745</b>  | <b>\$(5,167,342)</b>                          | <b>\$17,208,934</b>                                                       | <b>\$(59,225,713)</b>  | <b>\$207,428,240</b>          | <b>\$5,210,748</b>  | <b>\$2,240,427</b>           |
| Clear Passage 2015 Fund            |                               |                      |                                               |                                                                           |                        |                               |                     |                              |
| Core Bond Fund                     | \$35,035,999                  | \$8,173,352          | \$(1,796,952)                                 | \$2,470,209                                                               | \$(8,225,313)          | \$35,657,295                  | \$997,131           | \$-                          |
| Equity Index Fund                  | 25,589,174                    | 3,762,645            | 2,231,113                                     | 2,347,430                                                                 | (8,862,442)            | 25,067,920                    | 371,847             | 938,869                      |
| Intermediate Bond Fund             | 33,541,504                    | 3,802,119            | (649,985)                                     | 1,332,917                                                                 | (6,384,680)            | 31,641,875                    | 730,880             | -                            |
| International Fund                 | 5,733,139                     | 861,678              | (135,291)                                     | 865,741                                                                   | (1,155,251)            | 6,170,016                     | 309,361             | -                            |
| Mid Cap Equity Index Fund          | 6,693,369                     | 867,554              | (126,395)                                     | 548,647                                                                   | (3,289,805)            | 4,693,370                     | 76,234              | 327,732                      |
| Mid Cap Value Fund                 | -                             | 700,520              | (3,187)                                       | 16,455                                                                    | (146,322)              | 567,466                       | 3,830               | 7,963                        |
| Money Market Fund                  | 6,012,980                     | 2,874,880            | 2,907                                         | 8,094                                                                     | (1,155,248)            | 7,743,613                     | 322,411             | 155                          |
| <b>Total</b>                       | <b>\$112,606,165</b>          | <b>\$21,042,748</b>  | <b>\$(477,790)</b>                            | <b>\$7,589,493</b>                                                        | <b>\$(29,219,061)</b>  | <b>\$111,541,555</b>          | <b>\$2,811,694</b>  | <b>\$1,274,719</b>           |
| Clear Passage 2020 Fund            |                               |                      |                                               |                                                                           |                        |                               |                     |                              |
| Core Bond Fund                     | \$157,359,812                 | \$43,757,017         | \$(7,378,869)                                 | \$10,894,477                                                              | \$(43,601,709)         | \$161,030,728                 | \$4,466,107         | \$-                          |
| Equity Index Fund                  | 123,260,315                   | 14,756,779           | 12,305,725                                    | 9,470,768                                                                 | (44,777,417)           | 115,016,170                   | 1,758,878           | 4,423,407                    |
| Intermediate Bond Fund             | 113,599,850                   | 9,927,426            | (2,297,720)                                   | 4,675,359                                                                 | (21,010,427)           | 104,894,488                   | 2,457,740           | -                            |
| International Fund                 | 39,996,398                    | 4,647,752            | (489,316)                                     | 5,548,966                                                                 | (10,251,089)           | 39,452,711                    | 2,109,581           | -                            |
| Mid Cap Equity Index Fund          | 38,046,631                    | 4,348,261            | (1,709,184)                                   | 3,981,496                                                                 | (18,967,509)           | 25,699,695                    | 429,740             | 1,860,709                    |
| Mid Cap Value Fund                 | -                             | 1,441,832            | (5,978)                                       | 25,712                                                                    | (664,448)              | 797,118                       | 5,391               | 11,702                       |
| Money Market Fund                  | 16,326,890                    | 20,101,849           | 12,120                                        | 6,717                                                                     | (5,179,349)            | 31,268,227                    | 1,288,233           | 637                          |
| Small Cap Equity Index Fund        | -                             | 3,973,305            | (2,833)                                       | 356,708                                                                   | (664,446)              | 3,662,734                     | 29,464              | 43,661                       |
| Small Cap Growth Fund              | 7,253,534                     | 72,416               | (3,026,620)                                   | 3,506,652                                                                 | (7,805,982)            | -                             | -                   | -                            |
| Small Cap Value Fund               | 7,800,697                     | 3,191,226            | (442,835)                                     | 766,763                                                                   | (1,700,316)            | 9,615,535                     | 130,425             | 408,027                      |
| <b>Total</b>                       | <b>\$503,644,127</b>          | <b>\$106,217,863</b> | <b>\$(3,035,510)</b>                          | <b>\$39,233,618</b>                                                       | <b>\$(154,622,692)</b> | <b>\$491,437,406</b>          | <b>\$12,675,559</b> | <b>\$6,748,143</b>           |
| Clear Passage 2025 Fund            |                               |                      |                                               |                                                                           |                        |                               |                     |                              |
| Core Bond Fund                     | \$305,931,790                 | \$100,794,847        | \$(10,896,409)                                | \$18,328,252                                                              | \$(64,609,444)         | \$349,549,036                 | \$9,324,918         | \$-                          |
| Equity Index Fund                  | 312,933,990                   | 51,586,099           | 26,350,775                                    | 32,351,663                                                                | (80,423,986)           | 342,798,541                   | 4,982,363           | 13,196,924                   |
| Intermediate Bond Fund             | 169,063,789                   | 22,272,544           | (2,286,122)                                   | 6,024,588                                                                 | (26,045,915)           | 169,028,884                   | 3,846,855           | -                            |
| International Fund                 | 111,169,617                   | 17,395,343           | (727,094)                                     | 15,392,352                                                                | (19,736,876)           | 123,493,342                   | 6,259,707           | -                            |
| Mid Cap Equity Index Fund          | 88,694,463                    | 11,699,162           | (3,596,805)                                   | 9,126,742                                                                 | (46,935,387)           | 58,988,175                    | 1,025,898           | 4,272,153                    |
| Mid Cap Value Fund                 | -                             | 5,174,049            | (11,050)                                      | 192,359                                                                   | (1,214,290)            | 4,141,068                     | 27,122              | 61,209                       |
| Money Market Fund                  | 30,605,943                    | 26,447,141           | 7,461                                         | 35,991                                                                    | (5,321,061)            | 51,775,475                    | 2,105,392           | 1,059                        |
| Small Cap Equity Index Fund        | 9,063,997                     | 1,392,005            | (129,943)                                     | 1,207,833                                                                 | (1,773,688)            | 9,760,204                     | 144,707             | 133,735                      |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**4. INVESTMENTS (CONTINUED)**

| Affiliated Investment Company       | Value as of December 31, 2022 | Purchases            | Realized Gain (Loss) on Investment Securities | Change in Unrealized Appreciation (Depreciation) of Investment Securities | Sales                  | Value as of December 31, 2023 | Dividends           | Realized Gain, Distributions |
|-------------------------------------|-------------------------------|----------------------|-----------------------------------------------|---------------------------------------------------------------------------|------------------------|-------------------------------|---------------------|------------------------------|
| Clear Passage 2025 Fund (continued) |                               |                      |                                               |                                                                           |                        |                               |                     |                              |
| Small Cap Growth Fund               | \$10,491,148                  | \$277,764            | \$(3,619,868)                                 | \$4,360,274                                                               | \$(11,509,318)         | \$-                           | \$-                 | \$-                          |
| Small Cap Value Fund                | 18,791,767                    | 3,142,658            | (540,894)                                     | 1,058,119                                                                 | (2,987,975)            | 19,463,675                    | 298,680             | 894,617                      |
| Total                               | <u>\$1,056,746,504</u>        | <u>\$240,181,612</u> | <u>\$4,550,051</u>                            | <u>\$88,078,173</u>                                                       | <u>\$(260,557,940)</u> | <u>\$1,128,998,400</u>        | <u>\$28,015,642</u> | <u>\$18,599,697</u>          |
| Clear Passage 2030 Fund             |                               |                      |                                               |                                                                           |                        |                               |                     |                              |
| Core Bond Fund                      | \$258,263,162                 | \$105,961,313        | \$(6,965,496)                                 | \$13,635,599                                                              | \$(43,711,355)         | \$327,183,223                 | \$8,404,484         | \$-                          |
| Equity Index Fund                   | 392,901,725                   | 74,687,433           | 32,512,612                                    | 43,355,720                                                                | (81,135,688)           | 462,321,802                   | 6,559,649           | 17,651,196                   |
| Intermediate Bond Fund              | 133,456,972                   | 28,736,720           | (1,555,967)                                   | 4,775,848                                                                 | (14,034,474)           | 151,379,099                   | 3,254,908           | -                            |
| International Fund                  | 144,551,474                   | 25,765,062           | (251,267)                                     | 19,486,107                                                                | (19,737,450)           | 169,813,926                   | 8,458,802           | -                            |
| Mid Cap Equity Index Fund           | 118,316,092                   | 17,261,884           | (4,659,141)                                   | 11,211,224                                                                | (60,734,687)           | 81,395,372                    | 1,263,981           | 5,815,739                    |
| Mid Cap Value Fund                  | -                             | 8,467,526            | (20,283)                                      | 581,718                                                                   | (1,839,867)            | 7,189,094                     | 44,228              | 103,439                      |
| Money Market Fund                   | 30,556,435                    | 29,452,694           | 5,361                                         | 69,596                                                                    | (3,934,360)            | 56,149,726                    | 2,124,988           | 1,142                        |
| Small Cap Equity Index Fund         | 14,050,242                    | 2,284,587            | (600,968)                                     | 2,372,248                                                                 | (1,702,973)            | 16,403,136                    | 237,238             | 222,902                      |
| Small Cap Growth Fund               | 13,028,090                    | 1,453,299            | (263,560)                                     | 2,290,597                                                                 | (1,311,452)            | 15,196,974                    | -                   | 11,111                       |
| Small Cap Value Fund                | 20,007,052                    | 3,838,804            | (244,019)                                     | 836,608                                                                   | (2,231,385)            | 22,207,060                    | 330,142             | 1,006,546                    |
| Total                               | <u>\$1,125,131,244</u>        | <u>\$297,909,322</u> | <u>\$17,957,272</u>                           | <u>\$98,615,265</u>                                                       | <u>\$(230,373,691)</u> | <u>\$1,309,239,412</u>        | <u>\$30,678,420</u> | <u>\$24,812,075</u>          |
| Clear Passage 2035 Fund             |                               |                      |                                               |                                                                           |                        |                               |                     |                              |
| Core Bond Fund                      | \$190,273,160                 | \$61,112,792         | \$(4,781,005)                                 | \$9,158,748                                                               | \$(29,982,009)         | \$225,781,686                 | \$6,050,794         | \$-                          |
| Equity Index Fund                   | 404,897,215                   | 95,511,285           | 24,390,042                                    | 55,544,833                                                                | (60,689,272)           | 519,654,103                   | 7,174,039           | 19,940,791                   |
| Intermediate Bond Fund              | 53,289,115                    | 23,923,179           | (191,760)                                     | 1,709,829                                                                 | (6,881,433)            | 71,848,930                    | 1,438,327           | -                            |
| International Fund                  | 160,234,469                   | 32,886,529           | 260,475                                       | 21,545,377                                                                | (20,994,307)           | 193,932,543                   | 9,590,038           | -                            |
| Mid Cap Equity Index Fund           | 135,881,675                   | 23,796,128           | (3,740,484)                                   | 12,842,470                                                                | (60,818,315)           | 107,961,474                   | 1,657,682           | 7,629,282                    |
| Mid Cap Value Fund                  | -                             | 7,707,263            | 1,409                                         | 408,955                                                                   | (1,816,285)            | 6,301,342                     | 41,983              | 92,827                       |
| Money Market Fund                   | 20,607,650                    | 29,842,844           | 10,002                                        | 30,347                                                                    | (3,798,859)            | 46,691,984                    | 1,682,593           | 954                          |
| Small Cap Equity Index Fund         | 25,278,501                    | 3,029,967            | (311,590)                                     | 2,838,056                                                                 | (9,982,576)            | 20,852,358                    | 358,422             | 284,699                      |
| Small Cap Growth Fund               | 17,809,192                    | 1,563,680            | (2,123,618)                                   | 4,452,597                                                                 | (7,266,287)            | 14,435,564                    | -                   | 10,580                       |
| Small Cap Value Fund                | 15,241,235                    | 12,006,181           | 771,928                                       | (67,203)                                                                  | (4,174,427)            | 23,777,714                    | 285,761             | 1,031,095                    |
| Total                               | <u>\$1,023,512,212</u>        | <u>\$291,379,848</u> | <u>\$14,285,399</u>                           | <u>\$108,464,009</u>                                                      | <u>\$(206,403,770)</u> | <u>\$1,231,237,698</u>        | <u>\$28,279,639</u> | <u>\$28,990,228</u>          |
| Clear Passage 2040 Fund             |                               |                      |                                               |                                                                           |                        |                               |                     |                              |
| Core Bond Fund                      | \$130,963,188                 | \$31,802,611         | \$(3,817,200)                                 | \$6,803,776                                                               | \$(20,675,873)         | \$145,076,502                 | \$3,944,931         | \$-                          |
| Equity Index Fund                   | 368,558,087                   | 108,021,974          | 25,412,283                                    | 49,595,348                                                                | (62,990,077)           | 488,597,615                   | 6,796,532           | 18,673,978                   |
| Intermediate Bond Fund              | -                             | 28,232,594           | (88,952)                                      | 540,444                                                                   | (4,970,197)            | 23,713,889                    | 282,910             | -                            |
| International Fund                  | 150,043,314                   | 31,833,265           | 142,198                                       | 20,560,330                                                                | (17,834,506)           | 184,744,601                   | 9,015,423           | -                            |
| Mid Cap Equity Index Fund           | 121,542,874                   | 21,709,200           | (3,876,622)                                   | 11,363,288                                                                | (49,179,998)           | 101,558,742                   | 1,433,707           | 7,152,498                    |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**4. INVESTMENTS (CONTINUED)**

| <b>Affiliated Investment Company</b>       | <b>Value as of December 31, 2022</b> | <b>Purchases</b>     | <b>Realized Gain (Loss) on Investment Securities</b> | <b>Change in Unrealized Appreciation (Depreciation) of Investment Securities</b> | <b>Sales</b>           | <b>Value as of December 31, 2023</b> | <b>Dividends</b>    | <b>Realized Gain, Distributions</b> |
|--------------------------------------------|--------------------------------------|----------------------|------------------------------------------------------|----------------------------------------------------------------------------------|------------------------|--------------------------------------|---------------------|-------------------------------------|
| <b>Clear Passage 2040 Fund (continued)</b> |                                      |                      |                                                      |                                                                                  |                        |                                      |                     |                                     |
| Mid Cap Value Fund                         | \$-                                  | \$9,326,357          | \$(14,787 )                                          | \$620,670                                                                        | \$(1,470,198 )         | \$8,462,042                          | \$53,601            | \$123,071                           |
| Money Market Fund                          | 15,169,311                           | 13,093,027           | 5,695                                                | 24,917                                                                           | (1,981,608 )           | 26,311,342                           | 1,057,178           | 536                                 |
| Small Cap Equity Index Fund                | 17,105,826                           | 4,641,160            | 126,747                                              | 2,234,330                                                                        | (1,981,612 )           | 22,126,451                           | 308,196             | 297,648                             |
| Small Cap Growth Fund                      | 20,793,921                           | 1,620,188            | (2,464,253 )                                         | 5,059,076                                                                        | (11,746,512 )          | 13,262,420                           | -                   | 9,716                               |
| Small Cap Value Fund                       | 23,422,396                           | 3,991,950            | (489,187 )                                           | 1,171,195                                                                        | (3,981,611 )           | 24,114,743                           | 359,153             | 1,097,484                           |
| <b>Total</b>                               | <b>\$847,598,917</b>                 | <b>\$254,272,326</b> | <b>\$14,935,922</b>                                  | <b>\$97,973,374</b>                                                              | <b>\$(176,812,192)</b> | <b>\$1,037,968,347</b>               | <b>\$23,251,631</b> | <b>\$27,354,931</b>                 |
| <b>Clear Passage 2045 Fund</b>             |                                      |                      |                                                      |                                                                                  |                        |                                      |                     |                                     |
| Core Bond Fund                             | \$98,834,398                         | \$15,885,501         | \$(2,433,888 )                                       | \$4,569,518                                                                      | \$(13,491,684 )        | \$103,363,845                        | \$2,887,180         | \$-                                 |
| Equity Index Fund                          | 407,129,539                          | 80,814,626           | 22,236,794                                           | 58,009,649                                                                       | (54,589,575 )          | 513,601,033                          | 7,131,132           | 19,638,651                          |
| Intermediate Bond Fund                     | -                                    | 26,931,636           | (89,089 )                                            | 460,978                                                                          | (4,743,675 )           | 22,559,850                           | 294,618             | -                                   |
| International Fund                         | 166,105,247                          | 34,057,947           | (681,410 )                                           | 23,612,485                                                                       | (17,104,685 )          | 205,989,584                          | 9,964,947           | -                                   |
| Mid Cap Equity Index Fund                  | 126,621,062                          | 21,733,648           | (4,121,907 )                                         | 12,715,963                                                                       | (41,444,154 )          | 115,504,612                          | 1,691,504           | 8,140,424                           |
| Mid Cap Value Fund                         | -                                    | 7,784,106            | (9,387 )                                             | 551,515                                                                          | (1,243,675 )           | 7,082,559                            | 43,968              | 103,040                             |
| Money Market Fund                          | 12,087,927                           | 18,693,010           | 3,814                                                | 23,041                                                                           | (1,735,034 )           | 29,072,758                           | 1,053,002           | 593                                 |
| Small Cap Equity Index Fund                | 21,451,539                           | 3,153,045            | 201,089                                              | 2,537,582                                                                        | (1,980,716 )           | 25,362,539                           | 367,165             | 345,304                             |
| Small Cap Growth Fund                      | 22,411,203                           | 2,157,474            | (655,515 )                                           | 3,994,219                                                                        | (3,235,035 )           | 24,672,346                           | -                   | 18,058                              |
| Small Cap Value Fund                       | 20,244,764                           | 3,937,025            | (171,944 )                                           | 773,074                                                                          | (3,235,034 )           | 21,547,885                           | 317,190             | 980,418                             |
| <b>Total</b>                               | <b>\$874,885,679</b>                 | <b>\$215,148,018</b> | <b>\$14,278,557</b>                                  | <b>\$107,248,024</b>                                                             | <b>\$(142,803,267)</b> | <b>\$1,068,757,011</b>               | <b>\$23,750,706</b> | <b>\$29,226,488</b>                 |
| <b>Clear Passage 2050 Fund</b>             |                                      |                      |                                                      |                                                                                  |                        |                                      |                     |                                     |
| Core Bond Fund                             | \$62,633,173                         | \$10,702,661         | \$(1,320,967 )                                       | \$2,623,452                                                                      | \$(6,691,352 )         | \$67,946,967                         | \$1,904,542         | \$-                                 |
| Equity Index Fund                          | 313,164,907                          | 76,196,160           | 19,460,029                                           | 43,254,683                                                                       | (53,347,784 )          | 398,727,995                          | 5,565,498           | 15,184,851                          |
| Intermediate Bond Fund                     | -                                    | 17,494,375           | (102,909 )                                           | 346,871                                                                          | (5,033,324 )           | 12,705,013                           | 170,558             | -                                   |
| International Fund                         | 126,921,770                          | 34,132,947           | 207,603                                              | 17,755,439                                                                       | (14,246,230 )          | 164,771,529                          | 7,947,189           | -                                   |
| Mid Cap Equity Index Fund                  | 97,085,708                           | 20,167,893           | (2,185,262 )                                         | 8,374,635                                                                        | (25,643,092 )          | 97,799,882                           | 1,346,814           | 6,862,505                           |
| Mid Cap Value Fund                         | -                                    | 13,537,401           | (6,086 )                                             | 935,075                                                                          | (1,599,976 )           | 12,866,414                           | 79,242              | 186,703                             |
| Money Market Fund                          | 5,959,509                            | 14,619,317           | 3,051                                                | (7,565 )                                                                         | (1,424,620 )           | 19,149,692                           | 600,356             | 389                                 |
| Small Cap Equity Index Fund                | 22,943,291                           | 3,196,091            | 486,737                                              | 1,824,714                                                                        | (6,782,598 )           | 21,668,235                           | 312,540             | 294,037                             |
| Small Cap Growth Fund                      | 17,518,375                           | 2,031,370            | (845,953 )                                           | 3,272,017                                                                        | (4,424,622 )           | 17,551,187                           | -                   | 12,795                              |
| Small Cap Value Fund                       | 18,544,739                           | 3,021,765            | 95,196                                               | 445,264                                                                          | (5,424,621 )           | 16,682,343                           | 247,424             | 755,766                             |
| <b>Total</b>                               | <b>\$664,771,472</b>                 | <b>\$195,099,980</b> | <b>\$15,791,439</b>                                  | <b>\$78,824,585</b>                                                              | <b>\$(124,618,219)</b> | <b>\$829,869,257</b>                 | <b>\$18,174,163</b> | <b>\$23,297,046</b>                 |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**4. INVESTMENTS (CONTINUED)**

| <u>Affiliated Investment Company</u> | <u>Value as of December 31, 2022</u> | <u>Purchases</u>     | <u>Realized Gain (Loss) on Investment Securities</u> | <u>Change in Unrealized Appreciation (Depreciation) of Investment Securities</u> | <u>Sales</u>          | <u>Value as of December 31, 2023</u> | <u>Dividends</u>   | <u>Realized Gain, Distributions</u> |
|--------------------------------------|--------------------------------------|----------------------|------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------------|
| <b>Clear Passage 2055 Fund</b>       |                                      |                      |                                                      |                                                                                  |                       |                                      |                    |                                     |
| Core Bond Fund                       | \$26,797,732                         | \$6,050,588          | \$(430,060 )                                         | \$ 1,025,682                                                                     | \$(2,704,172 )        | \$30,739,770                         | \$840,873          | \$-                                 |
| Equity Index Fund                    | 153,101,028                          | 55,406,074           | 4,667,539                                            | 27,327,342                                                                       | (19,854,051 )         | 220,647,932                          | 2,979,498          | 8,388,086                           |
| Intermediate Bond Fund               | -                                    | 7,222,154            | (15,026 )                                            | 134,806                                                                          | (755,789 )            | 6,586,145                            | 92,676             | -                                   |
| International Fund                   | 68,012,880                           | 22,046,541           | (671,358 )                                           | 10,565,175                                                                       | (7,258,692 )          | 92,694,546                           | 4,417,384          | -                                   |
| Mid Cap Equity Index Fund            | 52,016,973                           | 13,493,917           | (151,512 )                                           | 3,355,739                                                                        | (15,208,639)          | 53,506,478                           | 704,954            | 3,743,200                           |
| Mid Cap Value Fund                   | -                                    | 6,824,832            | (626 )                                               | 514,017                                                                          | (767,370 )            | 6,570,853                            | 41,317             | 95,078                              |
| Money Market Fund                    | 5,504,211                            | 1,014,785            | 1,003                                                | 12,213                                                                           | (345,648 )            | 6,186,564                            | 270,417            | 126                                 |
| Small Cap Equity Index Fund          | 8,750,319                            | 3,571,327            | 129,405                                              | 1,191,398                                                                        | (1,036,957 )          | 12,605,492                           | 170,652            | 167,940                             |
| Small Cap Growth Fund                | 11,382,195                           | 1,711,947            | (1,609,750)                                          | 3,010,918                                                                        | (4,781,164 )          | 9,714,146                            | -                  | 8,690                               |
| Small Cap Value Fund                 | 13,518,717                           | 2,395,863            | 574,033                                              | (201,925 )                                                                       | (4,981,165 )          | 11,305,523                           | 182,288            | 510,319                             |
| <b>Total</b>                         | <b>\$339,084,055</b>                 | <b>\$119,738,028</b> | <b>\$2,493,648</b>                                   | <b>\$46,935,365</b>                                                              | <b>\$(57,693,647)</b> | <b>\$450,557,449</b>                 | <b>\$9,700,059</b> | <b>\$12,913,439</b>                 |
| <b>Clear Passage 2060 Fund</b>       |                                      |                      |                                                      |                                                                                  |                       |                                      |                    |                                     |
| Core Bond Fund                       | \$9,675,621                          | \$3,212,652          | \$(248,637 )                                         | \$481,959                                                                        | \$(926,699 )          | \$12,194,896                         | \$321,699          | \$-                                 |
| Equity Index Fund                    | 69,742,800                           | 35,277,261           | 1,540,811                                            | 13,849,974                                                                       | (8,445,774 )          | 111,965,072                          | 1,473,697          | 4,231,002                           |
| Intermediate Bond Fund               | -                                    | 3,537,616            | (14,047 )                                            | 66,797                                                                           | (609,608 )            | 2,980,758                            | 40,027             | -                                   |
| International Fund                   | 33,340,517                           | 15,233,330           | (396,223 )                                           | 5,493,341                                                                        | (3,263,926 )          | 50,407,039                           | 2,313,127          | -                                   |
| Mid Cap Equity Index Fund            | 23,391,345                           | 9,942,912            | (734,125 )                                           | 2,232,497                                                                        | (5,128,253 )          | 29,704,376                           | 386,618            | 2,076,200                           |
| Mid Cap Value Fund                   | -                                    | 3,769,846            | 1,707                                                | 249,290                                                                          | (328,829 )            | 3,692,014                            | 23,820             | 53,255                              |
| Money Market Fund                    | 1,843,249                            | 676,272              | 432                                                  | 3,928                                                                            | (148,357 )            | 2,375,524                            | 98,036             | 48                                  |
| Small Cap Equity Index Fund          | 5,250,810                            | 2,124,592            | 59,074                                               | 730,538                                                                          | (483,833 )            | 7,681,181                            | 106,267            | 103,151                             |
| Small Cap Growth Fund                | 5,647,819                            | 1,341,177            | (986,687 )                                           | 1,721,533                                                                        | (2,335,469 )          | 5,388,373                            | -                  | 4,196                               |
| Small Cap Value Fund                 | 5,851,132                            | 2,335,967            | 169,839                                              | 46,485                                                                           | (1,445,078 )          | 6,958,345                            | 96,063             | 305,333                             |
| <b>Total</b>                         | <b>\$154,743,293</b>                 | <b>\$77,451,625</b>  | <b>\$(607,856 )</b>                                  | <b>\$24,876,342</b>                                                              | <b>\$(23,115,826)</b> | <b>\$233,347,578</b>                 | <b>\$4,859,354</b> | <b>\$6,773,185</b>                  |
| <b>Clear Passage 2065 Fund</b>       |                                      |                      |                                                      |                                                                                  |                       |                                      |                    |                                     |
| Core Bond Fund                       | \$1,471,957                          | \$1,070,579          | \$(110,674 )                                         | \$ 137,530                                                                       | \$(521,597 )          | \$2,047,795                          | \$55,638           | \$-                                 |
| Equity Index Fund                    | 15,639,527                           | 17,352,144           | (209,874 )                                           | 4,103,598                                                                        | (3,765,928 )          | 33,119,467                           | 408,020            | 1,245,913                           |
| Intermediate Bond Fund               | -                                    | 320,482              | (872 )                                               | 4,299                                                                            | (50,733 )             | 273,176                              | 3,642              | -                                   |
| International Fund                   | 7,800,421                            | 7,429,962            | (436,137 )                                           | 1,807,960                                                                        | (1,493,439 )          | 15,108,767                           | 655,161            | -                                   |
| Mid Cap Equity Index Fund            | 5,232,610                            | 4,632,116            | (597,520 )                                           | 970,170                                                                          | (2,067,805 )          | 8,169,571                            | 101,040            | 562,421                             |
| Mid Cap Value Fund                   | -                                    | 1,787,421            | 1,056                                                | 102,250                                                                          | (152,202 )            | 1,738,525                            | 11,632             | 25,270                              |
| Money Market Fund                    | 344,064                              | 330,461              | 197                                                  | 545                                                                              | (67,880 )             | 607,387                              | 22,507             | 12                                  |
| Small Cap Equity Index Fund          | 1,260,240                            | 1,077,299            | (82,142 )                                            | 312,226                                                                          | (220,800 )            | 2,346,823                            | 30,990             | 31,370                              |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**4. INVESTMENTS (CONTINUED)**

| <b>Affiliated Investment Company</b>       | <b>Value as of December 31, 2022</b> | <b>Purchases</b>    | <b>Realized Gain (Loss) on Investment Securities</b> | <b>Change in Unrealized Appreciation (Depreciation) of Investment Securities</b> | <b>Sales</b>          | <b>Value as of December 31, 2023</b> | <b>Dividends</b>   | <b>Realized Gain, Distributions</b> |
|--------------------------------------------|--------------------------------------|---------------------|------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------|--------------------------------------|--------------------|-------------------------------------|
| <b>Clear Passage 2065 Fund (continued)</b> |                                      |                     |                                                      |                                                                                  |                       |                                      |                    |                                     |
| Small Cap Growth Fund                      | \$1,088,956                          | \$925,199           | \$(127,967 )                                         | \$350,970                                                                        | \$(203,649 )          | \$2,033,509                          | \$-                | \$1,364                             |
| Small Cap Value Fund                       | 1,316,897                            | 1,051,248           | (49,746 )                                            | 106,569                                                                          | (203,649 )            | 2,221,319                            | 29,585             | 97,830                              |
| <b>Total</b>                               | <b>\$34,154,672</b>                  | <b>\$35,976,911</b> | <b>\$(1,613,679)</b>                                 | <b>\$7,896,117</b>                                                               | <b>\$(8,747,682)</b>  | <b>\$67,666,339</b>                  | <b>\$1,318,215</b> | <b>\$1,964,180</b>                  |
| <b>Conservative Allocation Fund</b>        |                                      |                     |                                                      |                                                                                  |                       |                                      |                    |                                     |
| Core Bond Fund                             | \$43,378,732                         | \$10,638,519        | \$(1,619,132 )                                       | \$2,802,941                                                                      | \$(7,891,319 )        | \$47,309,741                         | \$1,255,017        | \$-                                 |
| Equity Index Fund                          | 39,928,041                           | 3,556,809           | 2,814,199                                            | 4,357,055                                                                        | (10,821,478)          | 39,834,626                           | 600,234            | 1,553,659                           |
| Intermediate Bond Fund                     | 59,252,216                           | 3,317,958           | (1,053,616 )                                         | 2,270,576                                                                        | (9,086,659 )          | 54,700,475                           | 1,298,870          | -                                   |
| International Fund                         | 9,425,884                            | 767,790             | (302,186 )                                           | 1,385,299                                                                        | (3,248,093 )          | 8,028,694                            | 487,206            | -                                   |
| Mid Cap Equity Index Fund                  | 9,495,337                            | 1,898,991           | (603,276 )                                           | 1,044,816                                                                        | (3,714,083 )          | 8,121,785                            | 121,281            | 602,127                             |
| <b>Total</b>                               | <b>\$161,480,210</b>                 | <b>\$20,180,067</b> | <b>\$(764,011)</b>                                   | <b>\$11,860,687</b>                                                              | <b>\$(34,761,632)</b> | <b>\$157,995,321</b>                 | <b>\$3,762,608</b> | <b>\$2,155,786</b>                  |
| <b>Moderate Allocation Fund</b>            |                                      |                     |                                                      |                                                                                  |                       |                                      |                    |                                     |
| Core Bond Fund                             | \$89,997,654                         | \$20,548,164        | \$(2,821,740 )                                       | \$5,235,872                                                                      | \$(15,117,635)        | \$97,842,315                         | \$2,592,061        | \$-                                 |
| Equity Index Fund                          | 136,694,533                          | 12,491,605          | 12,847,507                                           | 11,745,600                                                                       | (32,003,195)          | 141,776,050                          | 2,081,402          | 5,459,664                           |
| Intermediate Bond Fund                     | 62,183,360                           | 5,488,646           | (1,106,897 )                                         | 2,412,977                                                                        | (8,983,791 )          | 59,994,295                           | 1,366,988          | -                                   |
| International Fund                         | 41,065,211                           | 3,615,263           | (377,895 )                                           | 5,422,385                                                                        | (7,989,196 )          | 41,735,768                           | 2,200,822          | -                                   |
| Mid Cap Equity Index Fund                  | 62,972,575                           | 7,388,103           | (287,007 )                                           | 4,150,431                                                                        | (12,424,553)          | 61,799,549                           | 850,351            | 4,416,092                           |
| <b>Total</b>                               | <b>\$392,913,333</b>                 | <b>\$49,531,781</b> | <b>\$8,253,968</b>                                   | <b>\$28,967,265</b>                                                              | <b>\$(76,518,370)</b> | <b>\$403,147,977</b>                 | <b>\$9,091,624</b> | <b>\$9,875,756</b>                  |
| <b>Aggressive Allocation Fund</b>          |                                      |                     |                                                      |                                                                                  |                       |                                      |                    |                                     |
| Core Bond Fund                             | \$59,969,222                         | \$10,108,312        | \$(1,317,767 )                                       | \$2,904,150                                                                      | \$(7,572,086 )        | \$64,091,831                         | \$1,762,188        | \$-                                 |
| Equity Index Fund                          | 109,464,837                          | 9,112,159           | 10,370,445                                           | 9,792,482                                                                        | (20,556,565)          | 118,183,358                          | 1,729,768          | 4,589,170                           |
| International Fund                         | 47,743,406                           | 3,859,559           | (538,265 )                                           | 6,792,626                                                                        | (5,579,006 )          | 52,278,320                           | 2,662,466          | -                                   |
| Mid Cap Equity Index Fund                  | 66,244,079                           | 7,517,353           | (281,775 )                                           | 4,422,671                                                                        | (8,210,518 )          | 69,691,810                           | 939,884            | 4,981,343                           |
| Small Cap Growth Fund                      | 12,400,514                           | 1,908,751           | (102,329 )                                           | 2,066,522                                                                        | (1,859,668 )          | 14,413,790                           | -                  | 9,721                               |
| Small Cap Value Fund                       | 16,891,218                           | 1,445,833           | (157,869 )                                           | 614,838                                                                          | (1,859,666 )          | 16,934,354                           | 263,080            | 783,723                             |
| <b>Total</b>                               | <b>\$312,713,276</b>                 | <b>\$33,951,967</b> | <b>\$7,972,440</b>                                   | <b>\$26,593,289</b>                                                              | <b>\$(45,637,509)</b> | <b>\$335,593,463</b>                 | <b>\$7,357,386</b> | <b>\$10,363,957</b>                 |

**5. CAPITAL SHARE ACTIVITY**

The Investment Company has registered an indefinite number of its capital shares pursuant to Rule 24f-2 under the Investment Company Act of 1940. As of December 31, 2023, shares authorized at par value \$0.01 per share were allocated into the 28 series of Funds as follows:

|                       | <b>Authorized No. of Shares</b> |
|-----------------------|---------------------------------|
|                       | <b>Total Shares</b>             |
|                       | <b>Allocated</b>                |
| Equity Index Fund     | 900,000,000                     |
| All America Fund      | 200,000,000                     |
| Small Cap Value Fund  | 475,000,000                     |
| Small Cap Growth Fund | 570,000,000                     |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**5. CAPITAL SHARE ACTIVITY (CONTINUED)**

|                                                                    | <u>Authorized No. of Shares</u><br><u>Total Shares</u><br><u>Allocated</u> |
|--------------------------------------------------------------------|----------------------------------------------------------------------------|
| Small Cap Equity Index Fund                                        | 200,000,000                                                                |
| Mid Cap Value Fund                                                 | 100,000,000                                                                |
| Mid Cap Equity Index Fund                                          | 1,050,000,000                                                              |
| Balanced Fund                                                      | 150,000,000                                                                |
| International Fund                                                 | 1,275,000,000                                                              |
| Catholic Values Index Fund                                         | 100,000,000                                                                |
| Retirement Income Fund                                             | 270,000,000                                                                |
| Clear Passage 2015 Fund                                            | 200,000,000                                                                |
| Clear Passage 2020 Fund                                            | 665,000,000                                                                |
| Clear Passage 2025 Fund                                            | 1,025,000,000                                                              |
| Clear Passage 2030 Fund                                            | 915,000,000                                                                |
| Clear Passage 2035 Fund                                            | 845,000,000                                                                |
| Clear Passage 2040 Fund                                            | 685,000,000                                                                |
| Clear Passage 2045 Fund                                            | 675,000,000                                                                |
| Clear Passage 2050 Fund                                            | 470,000,000                                                                |
| Clear Passage 2055 Fund                                            | 350,000,000                                                                |
| Clear Passage 2060 Fund                                            | 200,000,000                                                                |
| Clear Passage 2065 Fund                                            | 100,000,000                                                                |
| Conservative Allocation Fund                                       | 215,000,000                                                                |
| Moderate Allocation Fund                                           | 370,000,000                                                                |
| Aggressive Allocation Fund                                         | 265,000,000                                                                |
| Money Market Fund                                                  | 425,000,000                                                                |
| Intermediate Bond Fund                                             | 840,000,000                                                                |
| Core Bond Fund                                                     | 1,525,000,000                                                              |
| Sub-Total                                                          | 15,060,000,000                                                             |
| Shares to be allocated at the discretion of the Board of Directors | 3,690,000,000                                                              |
| <b>Total</b>                                                       | <b>18,750,000,000</b>                                                      |

**6. DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION**

Each Fund generally declares dividends at least annually to pay out substantially all of the Fund's net investment income and net realized short and long term capital gains. All dividends and capital gains distributions are reinvested in additional shares of the distributing Fund, unless a shareholder elects to receive dividends and distributions in cash.

Pursuant to shareholders' election, substantially all dividend distributions throughout 2023 and 2022 were immediately reinvested into their respective Funds. The tax character of the distributions paid during 2023 and 2022 were as follows:

|                                | <u>Equity Index</u><br><u>Fund</u> | <u>All America</u><br><u>Fund</u> | <u>Small Cap</u><br><u>Value Fund</u> | <u>Small Cap</u><br><u>Growth Fund</u> | <u>Small Cap</u><br><u>Equity</u><br><u>Index Fund</u> |
|--------------------------------|------------------------------------|-----------------------------------|---------------------------------------|----------------------------------------|--------------------------------------------------------|
| <u>Ordinary Income (a)</u>     |                                    |                                   |                                       |                                        |                                                        |
| 2023                           | \$74,340,507                       | \$3,229,269                       | \$6,233,886                           | \$-                                    | \$3,041,639                                            |
| 2022                           | \$67,341,484                       | \$3,548,736                       | \$13,532,113                          | \$229                                  | \$2,728,310                                            |
| <u>Long-Term Capital Gains</u> |                                    |                                   |                                       |                                        |                                                        |
| 2023                           | \$198,553,132                      | \$24,273,979                      | \$18,658,025                          | \$313,463                              | \$2,702,262                                            |
| 2022                           | \$ 117,807,756                     | \$35,566,602                      | \$28,865,059                          | \$22,756,749                           | \$8,356,762                                            |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**6. DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION (CONTINUED)**

|                                | Mid Cap Value Fund      | Mid Cap Equity Index Fund | Balanced Fund                | International Fund       | Catholic Values Index Fund |
|--------------------------------|-------------------------|---------------------------|------------------------------|--------------------------|----------------------------|
| <b>Ordinary Income (a)</b>     |                         |                           |                              |                          |                            |
| 2023                           | \$1,643,172             | \$23,962,599              | \$3,840,541                  | \$71,735,676             | \$67,635                   |
| 2022                           | \$2,430,631             | \$26,386,156              | \$3,714,653                  | \$31,936,057             | \$57,680                   |
| <b>Long-Term Capital Gains</b> |                         |                           |                              |                          |                            |
| 2023                           | \$2,335,943             | \$ 103,819,957            | \$7,280,078                  | \$-                      | \$71,915                   |
| 2022                           | \$7,918,703             | \$187,198,819             | \$8,563,084                  | \$ 96,513,276            | \$43,161                   |
|                                | Retirement Income Fund  | Clear Passage 2015 Fund   | Clear Passage 2020 Fund      | Clear Passage 2025 Fund  | Clear Passage 2030 Fund    |
| <b>Ordinary Income (a)</b>     |                         |                           |                              |                          |                            |
| 2023                           | \$4,925,605             | \$2,608,079               | \$12,236,139                 | \$27,254,324             | \$29,856,781               |
| 2022                           | \$3,309,470             | \$1,904,712               | \$9,083,352                  | \$18,859,339             | \$19,500,288               |
| <b>Long-Term Capital Gains</b> |                         |                           |                              |                          |                            |
| 2023                           | \$1,508,309             | \$1,731,061               | \$10,663,322                 | \$30,144,200             | \$ 44,040,437              |
| 2022                           | \$9,079,034             | \$234,409                 | \$ 40,501,958                | \$77,660,333             | \$82,200,757               |
|                                | Clear Passage 2035 Fund | Clear Passage 2040 Fund   | Clear Passage 2045 Fund      | Clear Passage 2050 Fund  | Clear Passage 2055 Fund    |
| <b>Ordinary Income (a)</b>     |                         |                           |                              |                          |                            |
| 2023                           | \$27,573,276            | \$22,653,940              | \$23,182,679                 | \$17,703,503             | \$9,386,631                |
| 2022                           | \$17,845,581            | \$14,924,068              | \$15,349,927                 | \$11,500,779             | \$5,582,814                |
| <b>Long-Term Capital Gains</b> |                         |                           |                              |                          |                            |
| 2023                           | \$37,463,162            | \$35,943,857              | \$38,258,264                 | \$33,837,820             | \$11,465,643               |
| 2022                           | \$83,952,773            | \$80,032,853              | \$87,153,686                 | \$62,273,858             | \$30,347,843               |
|                                | Clear Passage 2060 Fund | Clear Passage 2065 Fund   | Conservative Allocation Fund | Moderate Allocation Fund | Aggressive Allocation Fund |
| <b>Ordinary Income (a)</b>     |                         |                           |                              |                          |                            |
| 2023                           | \$4,626,021             | \$1,318,993               | \$3,632,321                  | \$9,026,965              | \$7,293,393                |
| 2022                           | \$2,360,512             | \$501,122                 | \$2,856,830                  | \$7,285,030              | \$5,965,212                |
| <b>Long-Term Capital Gains</b> |                         |                           |                              |                          |                            |
| 2023                           | \$4,962,136             | \$857,128                 | \$1,961,071                  | \$16,479,762             | \$18,588,414               |
| 2022                           | \$13,975,828            | \$1,864,391               | \$9,872,026                  | \$38,348,192             | \$32,951,326               |
|                                | Money Market Fund       | Intermediate Bond Fund    | Core Bond Fund               |                          |                            |
| <b>Ordinary Income (a)</b>     |                         |                           |                              |                          |                            |
| 2023                           | \$21,370,350            | \$20,734,790              | \$56,075,190                 |                          |                            |
| 2022                           | \$3,817,537             | \$12,620,086              | \$41,632,736                 |                          |                            |
| <b>Long-Term Capital Gains</b> |                         |                           |                              |                          |                            |
| 2023                           | \$-                     | \$-                       | \$-                          |                          |                            |
| 2022                           | \$-                     | \$125,409                 | \$-                          |                          |                            |

Notes:

(a) Includes distributions from Fund-level net short-term capital gains.

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**6. DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION (CONTINUED)**

*Undistributed net income and gains (losses)* – As of December 31, 2023, undistributed net income and undistributed accumulated gain (loss) for federal income tax purposes were as follows:

|                                                                                         | Equity Index Fund       | All America Fund          | Small Cap Value Fund    | Small Cap Growth Fund   | Small Cap Equity Index Fund |
|-----------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-----------------------------|
| Accumulated undistributed net investment income                                         | \$4,446,289             | \$3,449                   | \$-                     | \$-                     | \$73,260                    |
| Accumulated undistributed net realized gain/(loss) on investments and futures contracts | \$52,746,078            | \$4,736,968               | \$-                     | \$(7,277,213 )          | \$1,467,617                 |
| Post-October Capital Loss Deferred                                                      | \$-                     | \$-                       | \$(4,642,513 )          | \$(498,267 )            | \$-                         |
| Net unrealized appreciation (depreciation) of investments and futures contracts         | \$2,396,528,807         | \$82,851,586              | \$60,212,577            | \$46,027,859            | \$12,770,333                |
|                                                                                         | Mid Cap Value Fund      | Mid Cap Equity Index Fund | Balanced Fund           | International Fund      | Catholic Values Index Fund  |
| Accumulated undistributed net investment income                                         | \$57,403                | \$1,803,651               | \$14,986                | \$6,169,751             | \$3,580                     |
| Accumulated undistributed net realized gain/(loss) on investments and futures contracts | \$2,137,963             | \$19,151,326              | \$999,881               | \$(91,390,480 )         | \$17,946                    |
| Post-October Capital Loss Deferred                                                      | \$-                     | \$-                       | \$-                     | \$(770,403 )            | \$-                         |
| Net unrealized appreciation (depreciation) of investments and futures contracts         | \$25,479,148            | \$250,064,168             | \$40,342,837            | \$104,550,449           | \$1,167,526                 |
|                                                                                         | Retirement Income Fund  | Clear Passage 2015 Fund   | Clear Passage 2020 Fund | Clear Passage 2025 Fund | Clear Passage 2030 Fund     |
| Accumulated undistributed net investment income                                         | \$-                     | \$-                       | \$828                   | \$707                   | \$-                         |
| Accumulated undistributed net realized gain/(loss) on investments and futures contracts | \$1,810,696             | \$1,411,484               | \$6,791,243             | \$20,862,303            | \$27,720,274                |
| Post-October Capital Loss Deferred                                                      | \$-                     | \$(733 )                  | \$-                     | \$-                     | \$-                         |
| Net unrealized appreciation (depreciation) of investments and futures contracts         | \$(13,921,181 )         | \$(7,160,684 )            | \$(24,522,967)          | \$(29,725,018 )         | \$2,583,461                 |
|                                                                                         | Clear Passage 2035 Fund | Clear Passage 2040 Fund   | Clear Passage 2045 Fund | Clear Passage 2050 Fund | Clear Passage 2055 Fund     |
| Accumulated undistributed net investment income                                         | \$2,012                 | \$-                       | \$-                     | \$-                     | \$-                         |
| Accumulated undistributed net realized gain/(loss) on investments and futures contracts | \$34,838,732            | \$31,102,892              | \$31,846,220            | \$23,908,542            | \$12,753,099                |
| Post-October Capital Loss Deferred                                                      | \$-                     | \$-                       | \$-                     | \$-                     | \$-                         |
| Net unrealized appreciation (depreciation) of investments and futures contracts         | \$25,057,411            | \$31,242,108              | \$40,960,198            | \$22,181,012            | \$7,156,253                 |

**MoA FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2023**

**6. DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION (CONTINUED)**

|                                                                                         | Clear<br>Passage | Clear<br>Passage    | Conservative<br>Allocation | Moderate<br>Allocation | Aggressive<br>Allocation |
|-----------------------------------------------------------------------------------------|------------------|---------------------|----------------------------|------------------------|--------------------------|
|                                                                                         | 2060 Fund        | 2065 Fund           | Fund                       | Fund                   | Fund                     |
| Accumulated undistributed net investment income                                         | \$-              | \$2,193             | \$-                        | \$-                    | \$-                      |
| Accumulated undistributed net realized gain/(loss) on investments and futures contracts | \$6,466,466      | \$1,712,992         | \$2,288,004                | \$11,447,281           | \$10,223,046             |
| Post-October Capital Loss Deferred                                                      | \$-              | \$-                 | \$-                        | \$-                    | \$-                      |
| Net unrealized appreciation (depreciation) of investments and futures contracts         | \$1,553,880      | \$1,047,131         | \$8,637,333                | \$5,221,773            | \$11,000,645             |
|                                                                                         | <b>Money</b>     | <b>Intermediate</b> | <b>Core Bond</b>           |                        |                          |
|                                                                                         | <b>Market</b>    | <b>Bond Fund</b>    | <b>Fund</b>                |                        |                          |
|                                                                                         | <b>Fund</b>      | <b>Fund</b>         | <b>Fund</b>                |                        |                          |
| Accumulated undistributed net investment income                                         | \$630,542        | \$617,654           | \$946,696                  |                        |                          |
| Accumulated undistributed net realized gain/(loss) on investments and futures contracts | \$-              | \$(38,283,763)      | \$(87,722,088 )            |                        |                          |
| Post-October Capital Loss Deferred                                                      | \$-              | \$(3,270,441 )      | \$(2,849,019 )             |                        |                          |
| Net unrealized appreciation (depreciation) of investments and futures contracts         | \$-              | \$(24,707,586)      | \$(150,349,771)            |                        |                          |

The difference between the components of distributable earnings for income tax purposes and the amounts reflected in the statements of assets and liabilities arise primarily from federal income tax treatment of wash sales, REITs, PFICs, partnerships, corporate actions and futures contracts.

Reclassifications: U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. For the year ended December 31, 2023, the Funds reclassified amounts primarily relating to tax treatment of paydowns, REITs, PFICs and prior year post financial statement adjustments. These reclassifications have no effect on net assets or net asset values per share.

**7. SUBSEQUENT EVENTS**

Management, on behalf of the Investment Company, has evaluated the need for disclosures and/or adjustments to the financial statements from subsequent events. As a result of this evaluation, no additional subsequent events require disclosure and/or adjustment to the financial statements.

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**MoA FUNDS**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of the Funds and Board of Directors  
MoA Funds Corporation:

*Opinion on the Financial Statements*

We have audited the accompanying statements of assets and liabilities of the funds listed in the Appendix, each a fund comprising MoA Funds Corporation (formerly Mutual of America Investment Corporation) (the Funds), including the portfolios of investments in securities, as of December 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods indicated therein. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods indicated therein, in conformity with U.S. generally accepted accounting principles.

*Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers, and the transfer agent; when replies were not received from brokers we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more Mutual of America investment companies since 2002.

New York, New York  
February 26, 2024

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## Appendix

MoA Equity Index Fund (formerly known as Mutual of America Investment Corporation Equity Index Fund)  
MoA All America Fund (formerly known as Mutual of America Investment Corporation All America Fund)  
MoA Small Cap Value Fund (formerly known as Mutual of America Investment Corporation Small Cap Value Fund)  
MoA Small Cap Growth Fund (formerly known as Mutual of America Investment Corporation Small Cap Growth Fund)  
MoA Small Cap Equity Index Fund (formerly known as Mutual of America Investment Corporation Small Cap Equity Index Fund)  
MoA Mid Cap Value Fund (formerly known as Mutual of America Investment Corporation Mid Cap Value Fund)  
MoA Mid Cap Equity Index Fund (formerly known as Mutual of America Investment Corporation Mid-Cap Equity Index Fund)  
MoA Balanced Fund (formerly known as Mutual of America Investment Corporation Composite Fund)  
MoA International Fund (formerly known as Mutual of America Investment Corporation International Fund)  
MoA Catholic Values Index Fund (formerly known as Mutual of America Investment Corporation Catholic Values Index Fund)  
MoA Retirement Income Fund (formerly known as Mutual of America Investment Corporation Retirement Income Fund)  
MoA Clear Passage 2015 Fund (formerly known as Mutual of America Investment Corporation 2015 Retirement Fund)  
MoA Clear Passage 2020 Fund (formerly known as Mutual of America Investment Corporation 2020 Retirement Fund)  
MoA Clear Passage 2025 Fund (formerly known as Mutual of America Investment Corporation 2025 Retirement Fund)  
MoA Clear Passage 2030 Fund (formerly known as Mutual of America Investment Corporation 2030 Retirement Fund)  
MoA Clear Passage 2035 Fund (formerly known as Mutual of America Investment Corporation 2035 Retirement Fund)  
MoA Clear Passage 2040 Fund (formerly known as Mutual of America Investment Corporation 2040 Retirement Fund)  
MoA Clear Passage 2045 Fund (formerly known as Mutual of America Investment Corporation 2045 Retirement Fund)  
MoA Clear Passage 2050 Fund (formerly known as Mutual of America Investment Corporation 2050 Retirement Fund)  
MoA Clear Passage 2055 Fund (formerly known as Mutual of America Investment Corporation 2055 Retirement Fund)  
MoA Clear Passage 2060 Fund (formerly known as Mutual of America Investment Corporation 2060 Retirement Fund)  
MoA Clear Passage 2065 Fund (formerly known as Mutual of America Investment Corporation 2065 Retirement Fund)  
MoA Conservative Allocation Fund (formerly known as Mutual of America Investment Corporation Conservative Allocation Fund)  
MoA Moderate Allocation Fund (formerly known as Mutual of America Investment Corporation Moderate Allocation Fund)  
MoA Aggressive Allocation Fund (formerly known as Mutual of America Investment Corporation Aggressive Allocation Fund)  
MoA Money Market Fund (formerly known as Mutual of America Investment Corporation Money Market Fund)  
MoA Intermediate Bond Fund (formerly known as Mutual of America Investment Corporation Mid-Term Bond Fund)  
MoA Core Bond Fund (formerly known as Mutual of America Investment Corporation Bond Fund)

**MoA FUNDS  
ADDITIONAL INFORMATION**

**Directors and Officers – unaudited**

The tables below show information about the Directors and officers of the Investment Company. The address of each Director and officer is c/o MoA Funds, 320 Park Avenue, New York, New York 10022. The Investment Company does not hold regular annual meetings of shareholders, and each Director, except for Mr. Festog and Mr. Grayson who were appointed by the Board of Directors, has been elected by shareholders to serve until a successor is duly elected at a meeting of shareholders called for the purpose of electing directors. Each officer of the Investment Company has been elected by the Board of Directors to serve until a successor is duly elected. The Independent Directors do not serve as directors of any other investment companies advised by or affiliated with the Adviser or Mutual of America. The Interested Directors and officers of the Investment Company do not receive compensation from the Investment Company for their service.

The Investment Company's Statement of Additional Information ("SAI"), filed with the Securities and Exchange Commission, contains additional information about the Investment Company's Directors and Officers. A copy of the latest SAI can be obtained, without charge, by writing to MoA Funds at 320 Park Avenue, New York, NY 10022-6839, by calling 800.468.3785 or through the following websites: [mutualofamerica.com](http://mutualofamerica.com) or [sec.gov](http://sec.gov).

**Independent Directors**

| Name and Age                    | Length of Time Served | Principal Occupation(s) in Past Five Years                                                                                                                           | Other Directorships Held by Director                                                                                                        |
|---------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Carolyn N. Dolan, age 76        | Since April 2011      | Executive Vice President, Head of Direct Client Investments, Fiera Capital Inc.; prior thereto Founding Principal and Portfolio Manager, Samson Capital Advisors LLC | Director, Market Street Trust Company; Trustee Fellow, Fordham University                                                                   |
| Stanley E. Grayson, age 73      | Since November 2017   | Vice Chairman and Chief Operating Officer, M.R. Beal & Company (Retired 2014)                                                                                        | Director, TD Bank, N.A.; Director, YMCA of Greater New York; Trustee, College of the Holy Cross; Director, Mother Cabrini Health Foundation |
| LaSalle D. Leffall, III, age 60 | Since April 2011      | President and Founder, LDL Financial, LLC                                                                                                                            | Advisory Board member, Cabot Properties                                                                                                     |
| John W. Sibal, age 71           | Since April 2011      | President & Chief Executive Officer, Eustis Commercial Mortgage Corporation                                                                                          | Director, Eustis Commercial Mortgage Corporation; Director, New Orleans Recreation Development Foundation                                   |

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**Independent Directors**

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| <b>Name and Age</b>        | <b>Length of Time Served</b> | <b>Principal Occupation(s) in Past Five Years</b>                                                                                                                                                                                                                                      | <b>Other Directorships Held by Director</b>                                                                                                                                                                                                           |
|----------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Margaret M. Smyth, age 60  | Since February 2007          | Partner, Queensland Investment Corporation (QIC); prior thereto U.S. Chief Financial Officer, National Grid until 2021; prior thereto Vice President of Finance, Con Edison; prior thereto Vice President, Chief Financial Officer, Hamilton Sundstrand, a United Technologies Company | Director, Liliun N.V.; Director, Remitly, Inc.; Director, Frontier Communications; Director, Etsy, Inc.; Director, CenTrio; Director, Renewa; Board of Trustees, Concern Worldwide, USA; Executive Committee, Fordham University President' s Council |
| William E. Whiston, age 70 | Since February 2011          | Chief Financial Officer, the Archdiocese of New York; Adjunct Professor in Finance, Fordham University Graduate School of Business; prior thereto Executive Vice President and member, United States Management Board at Allied Irish Bank                                             | Director, Webster Financial Services Corporation; Trustee and Treasurer, Trustees of St. Patrick' s Cathedral in New York City; Trustee, St. Joseph' s Seminary                                                                                       |

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**Interested Director**

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| <b>Name and Age</b>                                                                        | <b>Length of Time Served</b> | <b>Principal Occupation(s) in Past Five Years</b>                                                                                                                                                               | <b>Other Directorships Held by Director</b>                             |
|--------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Chris W. Festog, Chairman, Chief Executive Officer and Principal Executive Officer, age 62 | Since July 2022              | Senior Executive Vice President and Chief Financial Officer, Mutual of America Life Insurance Company since March 2017; Chairman of the Board, President and Chief Executive Officer, MoA Funds since July 2022 | Mutual of America Holding Company LLC; Mutual of America Securities LLC |

Mr. Festog is an "interested person" as an officer of the Adviser and of affiliates of the Adviser.

**Officers**

| <b>Name, Position and Age</b>                                                                  | <b>Length of Time Served</b> | <b>Principal Occupation(s) in Past Five Years</b>                                                                                                                                                                                                                                     | <b>Other Directorships Held by Officer</b>                                                             |
|------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Jason A. D' Angelo, Chief Legal Officer, age 51                                                | Since July 2022              | Executive Vice President and General Counsel, Mutual of America Life Insurance Company since July 2022; prior thereto Executive Vice President and Deputy General Counsel, Mutual of America Life Insurance Company since February 2022; prior thereto Partner, Herrick Feinstein LLP | None                                                                                                   |
| Richard Fabietti, Assistant Treasurer, age 64                                                  | Since October 2023           | Vice President, Investor Products, Mutual of America Capital Management LLC since January 2023; prior thereto Senior Vice President, HSBC Global Asset Management (USA) and President, HSBC Funds until 2020                                                                          | Board Member, Options for Community Living; Former Board Member, Sacramento Braille Transcribers, Inc. |
| Aferdita Gutierrez, Treasurer, Chief Financial Officer and Principal Financial Officer, age 38 | Since July 2022              | Executive Vice President, Deputy Treasurer, Mutual of America Life Insurance Company since 2021; prior thereto Senior Vice President, Mutual of America Life Insurance Company                                                                                                        | None                                                                                                   |
| Amy Latkin, Secretary, age 46                                                                  | Since May 2022               | Corporate Secretary, MoA Funds and Mutual of America Capital Management LLC since May 2022; Vice President, Associate General Counsel, Mutual of America Life Insurance Company                                                                                                       | None                                                                                                   |
| Kyle Medlin, Chief Compliance Officer, age 39                                                  | Since July 2008              | Senior Vice President and Chief Compliance Officer, Mutual of America Life Insurance Company since April 2023; prior thereto Vice President, Compliance, Mutual of America Life Insurance Company                                                                                     | None                                                                                                   |

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**Officers**

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| Name, Position and Age                         | Length of Time Served | Principal Occupation(s) in Past Five Years                                                                                                                                                                                                                                                                                                                                                                                       | Other Directorships Held by Officer      |
|------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Michelle A. Rozich, Chief Risk Officer, age 50 | Since March 2018      | Executive Vice President, Enterprise Risk Management and Internal Auditor, since November 2020; prior thereto Senior Vice President and Internal Auditor, Mutual of America Life Insurance Company as of March 2018; Senior Vice President and Internal Auditor, MoA Funds, and Senior Vice President and Internal Auditor, Mutual of America Institutional Funds, Inc. until July 2020; formerly Audit Senior Manager, KPMG LLP | None                                     |
| R. Jeffrey Young, President, age 59            | Since June 2023       | Executive Vice President, Mutual of America Capital Management LLC since May 2022; prior thereto Senior Director, FIS Transfer Agency                                                                                                                                                                                                                                                                                            | Former Independent Trustee, Zell Capital |

**Director Considerations**

At their meeting on September 7, 2023, the Board of Directors (the “Board” or the “Directors”) of MoA International Fund (the “Fund”), including by separate vote of the Directors who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Fund (the “Independent Directors”), approved an amendment (the “Amendment”) to the Fund’s advisory agreement with Mutual of America Capital Management LLC (the “Adviser”) that, if approved by shareholders of the Fund, would increase the rate of the Fund’s management fee from 0.075% of to the rate of 0.40% of the Fund’s net assets, calculated in each case as a daily charge.

In considering whether to approve the Amendment, the Directors took into account a wide variety of information, including all of the information that they had been provided in connection with their most recent consideration of the renewal of the Fund’s Investment Advisory Agreement. A summary of the Directors’ considerations and the conclusions drawn when the Directors most recently determined to renew the Fund’s Investment Advisory Agreement was included in the Fund’s semiannual report for the period ended June 30, 2023, and the information considered at that time and the conclusions then drawn helped to inform the Directors’ evaluation of the Amendment.

In their evaluation of the Amendment, the Directors also considered, among other things, the following information and factors:

that the Fund had operated principally as fund-of-funds until January 2022, when the Fund’s principal investment strategies were amended and the Fund began to invest directly in the equity securities of developed market issuers;

That the Fund’s existing investment advisory fee was set at a level that was consistent with the Fund operating as a fund-of funds and that the fee was significantly below the median of the investment advisory fee of the peer group of funds with substantially similar principal investment policies and that was presented to them;

Information provided by the Adviser regarding the additional portfolio management services and resources required to provide an investment program to the Fund at a time when it is investing principally and directly in developed market equity securities rather than operating principally as a fund-of-funds;

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Information provided by the Adviser reflecting that the Fund's advisory fee and total net expense ratio, if amended as proposed, would continue to be substantially below the median of the advisory fees and total net expense ratios of the group of peer funds with substantially similar principal investment strategies that was presented to them;

The likely effect on the Adviser's profitability of the proposed fee change, and the substantial unlikelihood that the Adviser's profitability would become excessive, or that the fee would require breakpoints to ensure appropriate sharing of economies of scale, prior to the time when the Board would next be asked to consider the renewal of the Fund's Investment Advisory Agreement;

Information regarding the fees and expenses that the Fund incurred indirectly when it invested principally in ETFs and other registered investment companies and the decrease in those fees and expenses that the Fund experienced when the Fund began to invest directly in developed market equity securities beginning in January of 2022;

The Adviser's undertaking to waive of 0.15% of its fee for the first two years following the effective date of the Amendment;

The nature, extent, and quality of the services the Adviser has historically provided to the Fund;

The Fund's historical performance record, including since the Fund began to invest directly in equity securities of developed market issuers, and that the Adviser did not expect any changes in the nature, extent or quality of the services it provided under the Investment Advisory Agreement; and

The Adviser's conflict of interest in respect of the proposed amendment to the Investment Advisory Agreement.

After considering all of the information described above and any other information they determined relevant, the Directors, including the Independent Directors, unanimously approved the Amendment and approved its submission to shareholders of the Fund for approval.

### **Quarterly Portfolio Schedules**

Included in this Annual Report are schedules of MoA Funds' ("Investment Company") Fund portfolio holdings as of December 31, 2023. The Investment Company files complete schedules of Fund portfolio holdings, excluding the Money Market Fund, with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Investment Company Fund portfolio holdings are also available for the first and third quarters of the most recent fiscal year through the website, [mutualofamerica.com](http://mutualofamerica.com).

The Money Market Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund portfolio holdings for the prior six months are also available through the website, [mutualofamerica.com](http://mutualofamerica.com).

The Form N-PORT and Form N-MFP are available on the SEC's website at [sec.gov](http://sec.gov).

### **Proxy Voting Policies and Procedures**

A copy of the Investment Company's proxy voting policies and procedures can be obtained free of charge by calling 800.468.3785. It is also available on the SEC's website at [sec.gov](http://sec.gov).

Information regarding how the Investment Company voted proxies relating to portfolio securities during the 12-month period ended June 30, 2023 is available without charge by calling 800.468.3785. It is also available on the SEC website.

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## Code of Ethics

The Investment Company has adopted a Code of Ethics that complies with Rule 17j-1 of the Investment Company Act of 1940 and with the requirements of the Sarbanes-Oxley Act of 2002. A copy of the Code of Ethics is available free of charge, upon request. To obtain a free copy of the Code of Ethics, please call 212.224.1769 or write to:

Mr. Kyle Medlin  
Chief Compliance Officer  
MoA Funds Corporation  
320 Park Avenue  
New York, NY 10022-6839

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## Supplemental Dividend Information – Unaudited

Dividends from the Money Market, Intermediate Bond and Core Bond Funds do not qualify for the corporate dividends received deduction. The following are the percentages of the ordinary dividends distributed in 2023 by the other MoA Funds that qualify for the corporate dividends received deduction:

|                                         | Equity Index Fund       |   | All America Fund          |   | Small Cap Value Fund         |   | Small Cap Growth Fund    |   | Small Cap Equity Index Fund |   |
|-----------------------------------------|-------------------------|---|---------------------------|---|------------------------------|---|--------------------------|---|-----------------------------|---|
| Ordinary dividend qualifying percentage | 90.67                   | % | 100.00                    | % | 96.99                        | % | 0.00                     | % | 78.03                       | % |
|                                         | Mid Cap Value Fund      |   | Mid Cap Equity Index Fund |   | Balanced Fund                |   | International Fund       |   | Catholic Values Index Fund  |   |
| Ordinary dividend qualifying percentage | 100.00                  | % | 72.06                     | % | 54.81                        | % | 0.00                     | % | 100.00                      | % |
|                                         | Retirement Income Fund  |   | Clear Passage 2015 Fund   |   | Clear Passage 2020 Fund      |   | Clear Passage 2025 Fund  |   | Clear Passage 2030 Fund     |   |
| Ordinary dividend qualifying percentage | 14.06                   | % | 15.81                     | % | 17.33                        | % | 21.42                    | % | 25.50                       | % |
|                                         | Clear Passage 2035 Fund |   | Clear Passage 2040 Fund   |   | Clear Passage 2045 Fund      |   | Clear Passage 2050 Fund  |   | Clear Passage 2055 Fund     |   |
| Ordinary dividend qualifying percentage | 31.00                   | % | 35.64                     | % | 37.04                        | % | 38.39                    | % | 39.22                       | % |
|                                         | Clear Passage 2060 Fund |   | Clear Passage 2065 Fund   |   | Conservative Allocation Fund |   | Moderate Allocation Fund |   | Aggressive Allocation Fund  |   |
| Ordinary dividend qualifying percentage | 40.62                   | % | 39.70                     | % | 18.23                        | % | 29.12                    | % | 36.04                       | % |

### Important tax information – Unaudited:

The following amounts of 2023 MoA Fund long-term capital gains (if any) have been designated as capital gains dividends.

|                                                                   | Equity Index Fund      | All America Fund          | Small Cap Value Fund    | Small Cap Growth Fund   | Small Cap Equity Index Fund |
|-------------------------------------------------------------------|------------------------|---------------------------|-------------------------|-------------------------|-----------------------------|
| Dividends qualifying for reduced long-term capital gains tax rate | \$198,553,132          | \$24,273,979              | \$18,658,025            | \$313,463               | \$2,702,262                 |
|                                                                   | Mid Cap Value Fund     | Mid Cap Equity Index Fund | Balanced Fund           | International Fund      | Catholic Values Index Fund  |
| Dividends qualifying for reduced long-term capital gains tax rate | \$2,335,943            | \$103,819,957             | \$7,280,078             | \$0.00                  | \$71,915                    |
|                                                                   | Retirement Income Fund | Clear Passage 2015 Fund   | Clear Passage 2020 Fund | Clear Passage 2025 Fund | Clear Passage 2030 Fund     |
| Dividends qualifying for reduced long-term capital gains tax rate | \$1,508,309            | \$1,731,061               | \$10,663,322            | \$30,144,200            | \$44,040,437                |

|                                                                   | <b>Clear Passage<br/>2035<br/>Fund</b> | <b>Clear Passage<br/>2040<br/>Fund</b> | <b>Clear Passage<br/>2045<br/>Fund</b>      | <b>Clear Passage<br/>2050<br/>Fund</b>  | <b>Clear Passage<br/>2055<br/>Fund</b>    |
|-------------------------------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------|-----------------------------------------|-------------------------------------------|
| Dividends qualifying for reduced long-term capital gains tax rate | \$37,463,162                           | \$35,943,857                           | \$38,258,264                                | \$33,837,820                            | \$11,465,643                              |
|                                                                   | <b>Clear Passage<br/>2060<br/>Fund</b> | <b>Clear Passage<br/>2065<br/>Fund</b> | <b>Conservative<br/>Allocation<br/>Fund</b> | <b>Moderate<br/>Allocation<br/>Fund</b> | <b>Aggressive<br/>Allocation<br/>Fund</b> |
| Dividends qualifying for reduced long-term capital gains tax rate | \$4,962,136                            | \$857,128                              | \$1,961,071                                 | \$16,479,762                            | \$18,588,414                              |
|                                                                   | <b>Money<br/>Market<br/>Fund</b>       | <b>Intermediate<br/>Bond<br/>Fund</b>  | <b>Core Bond<br/>Fund</b>                   |                                         |                                           |
| Dividends qualifying for reduced long-term capital gains tax rate | \$0.00                                 | \$0.00                                 | \$0.00                                      |                                         |                                           |

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ITEM 2. CODE OF ETHICS.

MoA Funds Corporation ("MoA Funds") has adopted a Code of Ethics that applies to its principal executive and financial officers, as well as all Access Persons as defined under Rule 17j-1 of the Investment Company Act of 1940. The Code of Ethics consists of two sections. The first section, designated as Section A, is the Code of Ethics required under Rule 17j-1. Section A requires those subject to it to submit periodic reports detailing their securities holdings and transactions (subject to several exemptions contained in the rules) and requires pre-approval for certain securities transactions by such persons, including purchases and sales of reportable securities, investments in initial public offerings and private placements.

The second section, designated as Section B, is to assure compliance with the Code of Ethics requirements of Section 406 of the Sarbanes-Oxley Act of 2002. It applies specifically to MoA Funds' principal executive and financial officers.

The two sections are not mutually exclusive and must be observed independently by each person to whom they are intended to apply. Section A applies to all individuals while Section B applies to the individuals designated in Section B. Both Sections explicitly require those individuals subject to the provisions of the Code of Ethics to promptly report violations of the Code of Ethics to the Chief Compliance Officer.

There have been no amendments to Section A or B during the period covered by this report.

The Annual Report to Shareholders includes information on how to obtain a copy of the Code of Ethics at no charge.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

- (a) (1) MoA Funds' Board of Directors has determined that one audit committee financial expert serves on its Audit Committee.
- (a) (2) The audit committee financial expert is Margaret M. Smyth. She is a Certified Public Accountant and is currently a Partner at QIC (Queensland Investment Corporation), an ESG-themed global infrastructure investment company, and a member of Deloitte's Finance Advisory Council. She was formerly U.S. Chief Financial Officer at National Grid. Her experience also includes previously held senior finance positions at Con Edison, Hamilton Sundstrand and United Technologies, and was a partner at Deloitte Touche and Arthur Andersen. Ms. Smyth is considered an independent director.
- (a) (3) Not applicable.

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ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Aggregate Audit Fees:

2023: \$932,599

2022: \$871,273

(b), (c), (d) There were no Audit-Related, Tax or Other Fees.

(e) All non-audit fees are pre-approved by the Audit Committee in advance.

(f), (g), (h) Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. INVESTMENTS.

(a) Not applicable. The complete Schedules of Investment are included as part of the Reports to Stockholders in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

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ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported in a timely and accurate manner.
- (b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

Attached hereto:

- (a) (1) Not applicable.
- (2) Exhibit 99.CERT [Certifications by the registrant's principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2\(a\) under the Investment Company Act of 1940.](#)
- (3) Not applicable.
- (b) Exhibit 99.906CERT [Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2\(b\) under the Investment Company Act of 1940.](#)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MoA Funds Corporation

By: /s/ CHRIS W. FESTOG

Chris W. Festog  
Chairman of the Board,  
Chief Executive Officer and  
Principal Executive Officer of  
MoA Funds Corporation

Date: March 6, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ CHRIS W. FESTOG

Chris W. Festog  
Chairman of the Board,  
Chief Executive Officer and  
Principal Executive Officer of  
MoA Funds Corporation

Date: March 6, 2024

By: /s/ AFERDITA GUTIERREZ

Aferdita Gutierrez  
Treasurer, Chief Financial Officer and  
Principal Financial Officer  
MoA Funds Corporation

Date: March 6, 2024

CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

I, Chris W. Festog, Chairman of the Board, Chief Executive Officer and Principal Executive Officer of MoA Funds Corporation, certify that:

1. I have reviewed this report on Form N-CSR of MoA Funds Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and changes in net assets of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered in this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 6, 2024

/s/ CHRIS W. FESTOG

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Chris W. Festog  
Chairman of the Board,  
Chief Executive Officer and  
Principal Executive Officer of  
MoA Funds Corporation

CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

I, Aferdita Gutierrez, Treasurer, Chief Financial Officer and Principal Financial Officer of MoA Funds Corporation, certify that:

1. I have reviewed this report on Form N-CSR of MoA Funds Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and changes in net assets of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered in this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 6, 2024

/s/ AFERDITA GUTIERREZ

Aferdita Gutierrez  
Treasurer, Chief Financial Officer and  
Principal Financial Officer of  
MoA Funds Corporation

CERTIFICATION PURSUANT TO 18 U.S.C. 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002

In connection with the Report of MoA Funds Corporation (“MoA Funds”) on Form N-CSR for the annual period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Chris W. Festog, Chairman of the Board, Chief Executive Officer and Principal Executive Officer of MoA Funds, certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of MoA Funds for the period ended December 31, 2023.

Dated: March 6, 2024

/s/ CHRIS W. FESTOG

Chris W. Festog  
Chairman of the Board,  
Chief Executive Officer and  
Principal Executive Officer of  
MoA Funds Corporation

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CERTIFICATION PURSUANT TO 18 U.S.C. 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002

In connection with the Report of MoA Funds Corporation (“MoA Funds”) on Form N-CSR for the annual period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Aferdita Gutierrez, Treasurer, Chief Financial Officer and Principal Financial Officer of MoA Funds, certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of MoA Funds for the period ended December 31, 2023.

Dated: March 6, 2024

/s/ AFERDITA GUTIERREZ

Aferdita Gutierrez  
Treasurer, Chief Financial Officer and  
Principal Financial Officer of  
MoA Funds Corporation