SA International Value Fund

SAHMX
Annual Shareholder Report - June 30, 2025

This annual shareholder report contains important information about SA International Value Fund for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at https://advisor.focuspartners.com/sa-funds/documents. You can also request this information by contacting us at 1-844-366-0905.

What were the Fund costs for last year?

(based on a hypothetical $10,000 investment)

Fund Name	Cost of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
SAHMX	$101	0.91%

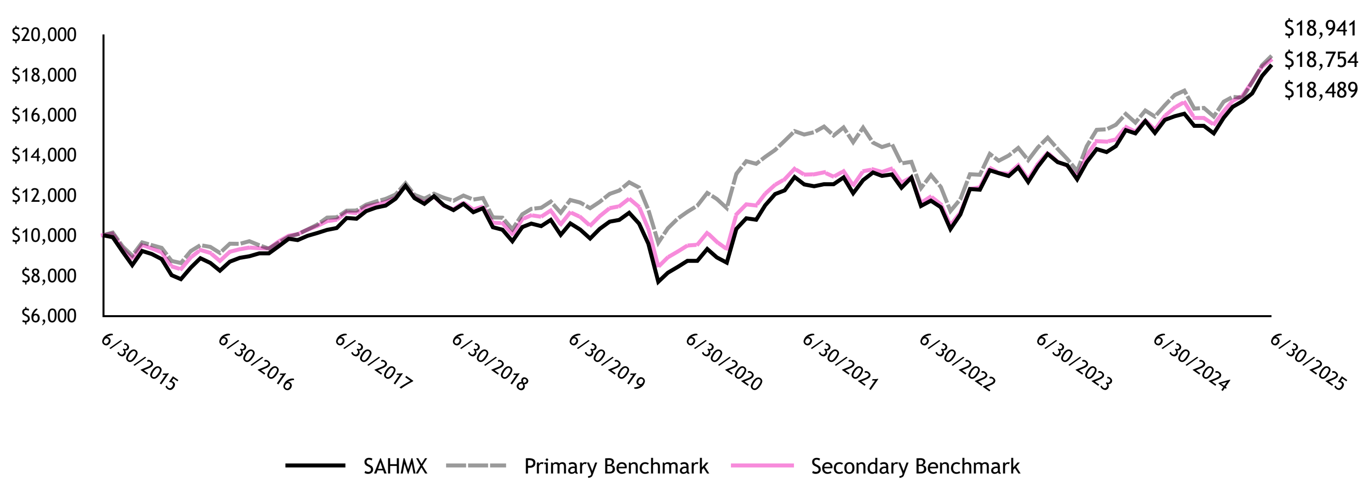
How did the Fund perform last year and what affected its performance?

Investment performance of the Fund is judged against the performance of certain market indexes. For this Fund, performance is compared to a broad-based securities market index (the "Primary Benchmark") known as the Morningstar® Developed Markets ex-US All Cap Target Market Exposure Index℠, which is composed of large, mid, and small cap stocks trading in international developed markets. The Fund's performance is also compared to an additional index (the "Secondary Benchmark") known as the Morningstar® Developed Markets ex-US Value Target Market Exposure Index℠, which is designed to measure the performance of value stocks within the large and mid-capitalization segments of the international developed markets. The Secondary Benchmark is closer in scope to the universe of securities chosen within the Fund. The benchmark indexes are unmanaged and do not involve fees and expenses like the Fund.

For the fiscal year ended June 30, 2025, the Fund had a net return of 22.47%, compared to a return of 22.95% for the Fund's Secondary Benchmark. The Fund underperformed the Secondary Benchmark during the fiscal year by 0.48% after deducting the Fund's net operating expenses for the year. The Fund's underperformance relative to the Secondary Benchmark during the fiscal year was primarily the result of the fact that the Fund charges net operating expenses while the Secondary Benchmark does not.

Fund Performance

The following line chart and table are intended to help you understand the risks of investing in the Fund. The chart shows the growth of $10,000 over the past ten years. The table shows the total return for the selected time periods for the SA Fund as well as for the Primary Benchmark and the Secondary Benchmark.



Average Annual Total Returns

	1 Year	5 Years	10 Years
SAHMX	22.47%	16.21%	6.34%
Primary Benchmark	19.04%	11.15%	6.60%
Secondary Benchmark	22.95%	14.61%	6.49%

Key Fund Statistics

Total Net Assets	$577,005,303
# of Portfolio Holdings	433
Portfolio Turnover Rate	9%
Total Advisory Fees Paid	$2,480,531

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

What did the Fund invest in?

Top Ten Largest Sectors (As a % of long-term investments)	
Financials	35.2%
Energy	13.0
Materials	12.3
Consumer Discretionary	10.8
Industrials	9.4
Health Care	5.9
Consumer Staples	5.0
Communication Services	3.0
Utilities	2.1
Real Estate	2.0

Top Ten Largest Countries (As a % of long-term investments)	
Japan	20.4%
United Kingdom	12.4
France	10.7
Canada	10.6
Switzerland	9.4
Germany	8.6
Australia	6.1
Netherlands	4.7
Spain	3.4
Others	13.7

Additional Information

If you wish to view additional information about the Fund; including but not limited to the Fund's prospectus, financial statements, holdings and proxy voting information, please visit https://advisor.focuspartners.com/sa-funds/documents. To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address, called "Householding". If you would prefer that your Fund documents not be householded, please contact us at 1-844-366-0905, or contact your financial intermediary.