

SA Real Estate Securities Fund

SAREX



Annual Shareholder Report - June 30, 2025

This annual shareholder report contains important information about SA Real Estate Securities 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
SAREX	\$80	0.77%

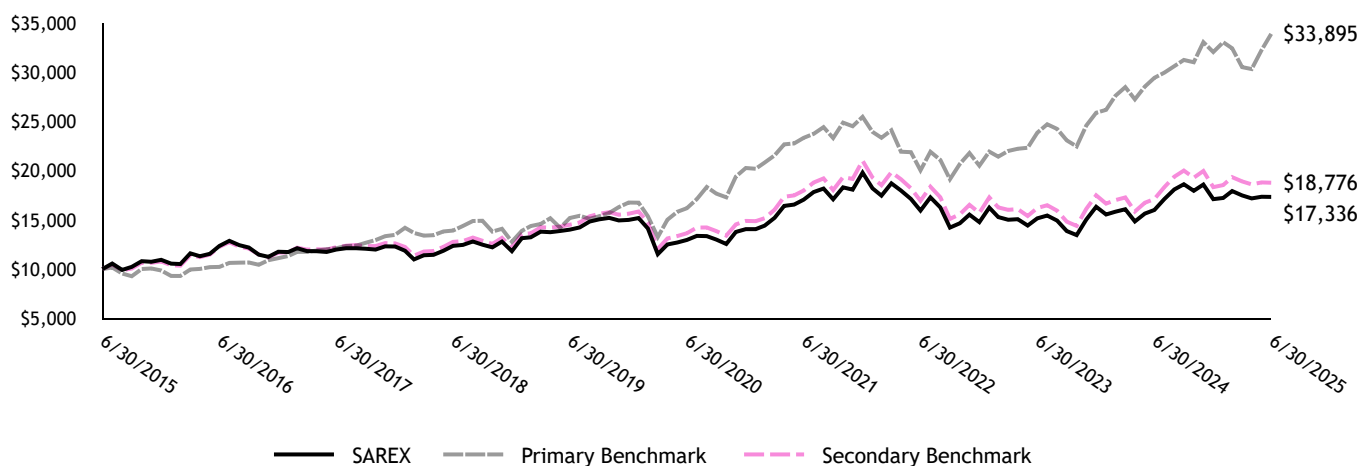
How did the Fund perform last year and what affected its performance?

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® US Market Extended IndexSM, which is composed of large, mid, and small cap U.S. stocks. The Fund’s performance is also compared to an additional index (the “Secondary Benchmark”) known as the Morningstar® US REIT IndexSM, which is designed to measure the performance of real estate stocks within the U.S. stock market. 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 8.29%, compared to a return of 9.66% for the Fund’s Secondary Benchmark. The Fund underperformed the Secondary Benchmark during the fiscal year by 1.37% after deducting the Fund’s net operating expenses for the year. Part of the Fund’s underperformance to the Secondary Benchmark during the fiscal year was due to the fact that the Fund pays operating expenses while the Secondary Benchmark does not. The remainder of the underperformance was due to the fact that the Fund held a small percentage of stocks that are not included in the Secondary Benchmark, and these stocks had significantly underperformed the Secondary Benchmark.

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				Key Fund Statistics	
	1 Year	5 Years	10 Years		
SAREX	8.29%	5.98%	5.66%	Total Net Assets	\$118,724,719
Primary Benchmark	15.15%	15.93%	12.98%	# of Portfolio Holdings	133
Secondary Benchmark	9.66%	6.59%	6.50%	Portfolio Turnover Rate	5%
				Total Advisory Fees Paid	\$335,224

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?

Largest Industry Holdings (As a % of long-term investments)	
Specialized REITs	39.5%
Retail REITs	15.7
Residential REITs	14.3
Health Care REITs	11.7
Industrial REITs	10.7
Office REITs	3.5
Diversified REITs	2.3
Hotel & Resort REITs	2.3

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 househanded, please contact us at 1-844-366-0905, or contact your financial intermediary.

Toll-free: 1-844-366-0905



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