

SA U.S. Core Market Fund

SAMKX



Annual Shareholder Report - June 30, 2025

This annual shareholder report contains important information about SA U.S. Core Market 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
SAMKX	\$71	0.67%

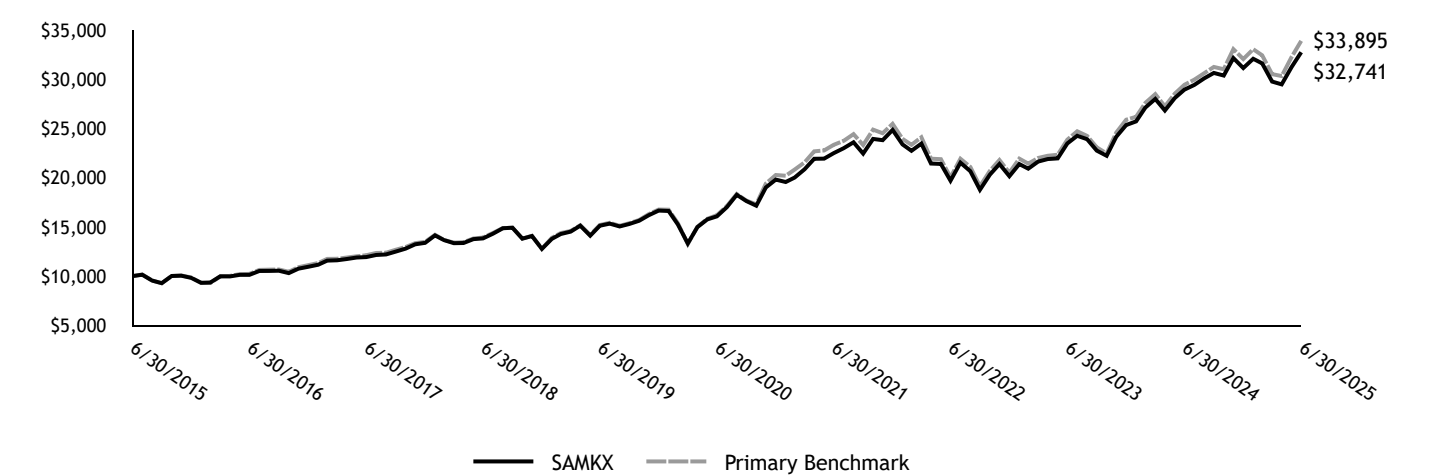
How did the Fund perform last year and what affected its performance?

Investment performance of the Fund is judged against the performance of a broad-based securities market index. For this Fund, performance is compared to the Morningstar® US Market Extended IndexSM (the "Primary Benchmark"), which is composed of large, mid, and small cap U.S. stocks. The benchmark index is unmanaged and does not involve fees and expenses like the Fund.

For the fiscal year ended June 30, 2025, the Fund had a net return of 13.13% compared to a return of 15.15% for the Fund's Primary Benchmark. The Fund underperformed the Primary Benchmark during the fiscal year by 2.02%, after deducting the Fund's net operating expenses for the year. Across the fiscal year the Fund had more exposure to stocks of companies with higher levels of operating profitability ("high profitability stocks") and less exposure to stocks of companies with lower levels of operating profitability ("low profitability stocks") compared to the Primary Benchmark. However, during the fiscal year, the returns of low profitability stocks were stronger than the returns of higher profitability stocks, hence the Fund's lower exposure to low profitability stocks caused the underperformance of the Fund to its Primary 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.



Average Annual Total Returns				Key Fund Statistics	
	1 Year	5 Years	10 Years		
SAMKX	13.13%	15.29%	12.59%	Total Net Assets	\$669,637,380
Primary Benchmark	15.15%	15.93%	12.98%	# of Portfolio Holdings	832
				Portfolio Turnover Rate	1%
				Total Advisory Fees Paid	\$2,691,835

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)	
Information Technology	29.1%
Financials	16.8
Consumer Discretionary	10.7
Communication Services	10.7
Health Care	9.6
Industrials	9.3
Consumer Staples	6.5
Utilities	2.8
Energy	2.5
Materials	1.9

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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