SA U.S. Small Company Fund

SAUMX

Annual Shareholder Report - June 30, 2025

This annual shareholder report contains important information about SA U.S. Small Company 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
SAUMX	$93	0.89%

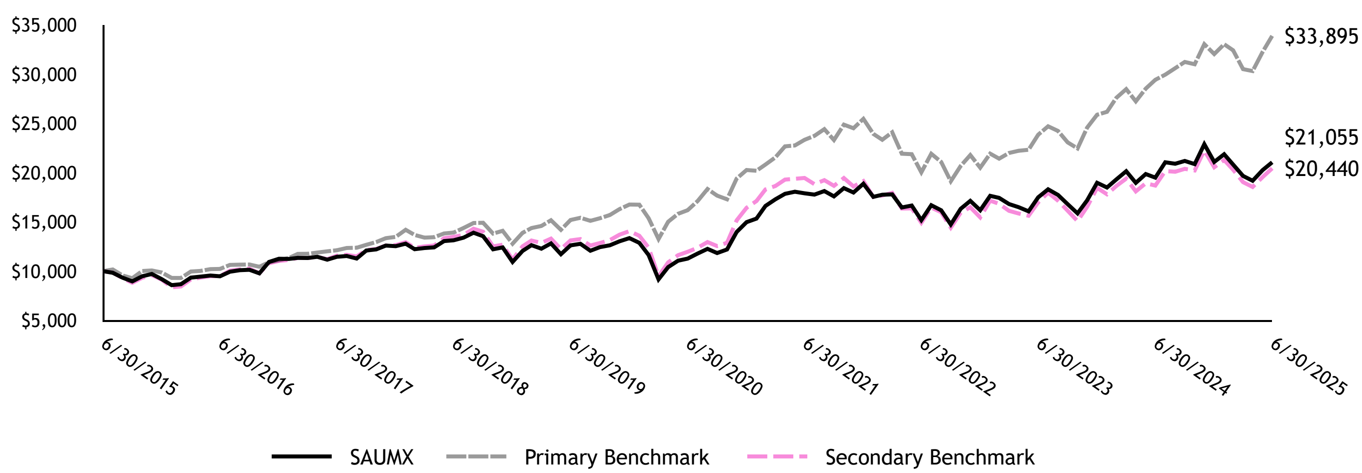
How did the Fund perform last year and what affected its performance?

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 Index℠, 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 Small Cap Extended Index℠, which is designed to measure the performance of small cap 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 7.99%, compared to a return of 9.35% for the Fund's Secondary Benchmark. The Fund underperformed this benchmark during the fiscal year by 1.36% after deducting the Fund's net operating expenses for the year. The Fund's underperformance relative to its Secondary Benchmark over the fiscal year was the result of the Fund's tendency to avoid holding smaller cap stocks that exhibit both lower levels of profitability and also higher levels of price-to-book ratios ("growth-oriented low profit stocks"). However, these growth-oriented low profit stocks are found in the Secondary Benchmark, and during the fiscal year, these stocks performed well, leading to the returns of the Secondary Benchmark outperforming the returns of the Fund.

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
SAUMX	7.99%	13.31%	7.73%
Primary Benchmark	15.15%	15.93%	12.98%
Secondary Benchmark	9.35%	11.30%	7.41%

Key Fund Statistics

Total Net Assets	$295,676,287
# of Portfolio Holdings	1,445
Portfolio Turnover Rate	3%
Total Advisory Fees Paid	$1,240,169

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)	
Industrials	22.4%
Financials	21.4
Consumer Discretionary	15.0
Information Technology	11.8
Health Care	8.7
Materials	5.6
Consumer Staples	5.4
Utilities	3.7
Energy	3.2
Communication Services	2.2

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.

Toll-free: 1-844-366-0905