

SA Real Estate Securities Fund



SAREX

Semi-Annual Shareholder Report - December 31, 2025

This semi-annual shareholder report contains important information about SA Real Estate Securities Fund for the period of July 1, 2025 to December 31, 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 the last six months?

(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	\$38	0.76%

Key Fund Statistics

Total Net Assets	\$114,468,534
# of Portfolio Holdings	131
Portfolio Turnover Rate	5%
Total Advisory Fees Paid	\$141,863

What did the Fund invest in?

Largest Industry Holdings (As a % of long-term investments)

Specialized REITs	33.4%
Retail REITs	16.5
Health Care REITs	16.2
Residential REITs	14.3
Industrial REITs	11.3
Office REITs	3.4
Hotel & Resort REITs	2.5
Diversified REITs	2.4

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.



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