

SA U.S. Value Fund

SABTX

Semi-Annual Shareholder Report - December 31, 2025



This semi-annual shareholder report contains important information about SA U.S. Value 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
SABTX	\$40	0.74%

Key Fund Statistics

Total Net Assets	\$566,670,948
# of Portfolio Holdings	277
Portfolio Turnover Rate	6%
Total Advisory Fees Paid	\$1,105,094

What did the Fund invest in?

Top Ten Largest Sectors (As a % of long-term investments)

Financials	25.0%
Health Care	16.3
Industrials	13.9
Information Technology	12.4
Energy	10.1
Materials	6.7
Communication Services	6.1
Consumer Discretionary	4.6
Consumer Staples	4.3
Real Estate	0.6

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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