SA GLOBAL FIXED INCOME FUND

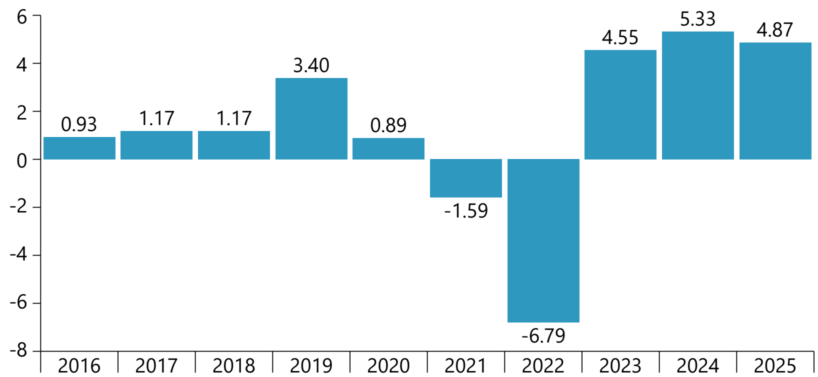
As of 3/31/2026

The Fund's goal is to maximize total return available from a universe of higher-quality fixed income investments maturing in one to ten years from the date of settlement. The Fund pursues its goal by investing primarily in: obligations issued or guaranteed by the U.S. and foreign governments of developed countries or their agencies or instrumentalities; obligations of supranational organizations, such as the World Bank and the European Investment Bank; obligations of other U.S. and foreign issuers including: corporate debt obligations; commercial paper; bank obligations; and repurchase agreements. The Fund primarily invests in fixed income securities that mature between one and ten years from the date of settlement. The Fund has a non-fundamental investment policy that, under normal circumstances, it will invest at least 80% of its net assets in fixed income securities. The Fund generally invests in fixed income securities that are rated investment grade. The Fund considers fixed income securities to be investment grade if, at the time of investment, they are rated at least BBB- by S&P, Baa3 by Moody's, or BBB- by Fitch or, if unrated, have been determined by the Sub-Adviser to be of comparable quality.

Fund Characteristics

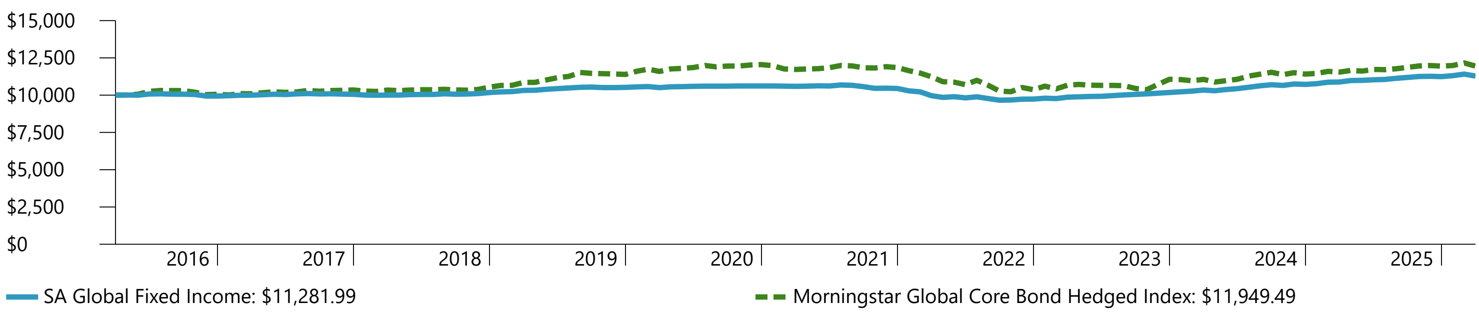
Ticker	SAXIX
Fund Net Assets ($Mil)	$ 548.47
Inception Date	7/29/1999
Number of Holdings	128
Average Maturity (Yrs)	4.23
Average Duration (Yrs)	3.74
30-Day SEC Yield	3.58%
30 Day Unsubsidized SEC Yield	3.58%
Gross Expense Ratio	0.51%
Net Expense Ratio*	0.51%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of $10,000 ($)

Time Period: 4/1/2016 to 3/31/2026



Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA Global Fixed Income	0.35	3.68	1.27	1.21
Morningstar Global Core Bond Hedged Index	0.02	3.49	0.38	1.80
Morningstar Global 1-5 Yr Treasury Bond Hedged Index	0.27	3.89	2.11	2.07

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

*The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual operating expenses(excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) were limited to 0.55%. This expense limitation will remain in effect until October 28, 2028 and may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

Source: Morningstar Direct

SA GLOBAL FIXED INCOME FUND

Top 10 Holdings

Portfolio Date: 3/31/2026

	Maturity Date	% of Portfolio
United States Treasury Notes 0.375%	7/15/2027	5.3
United States Treasury Notes 0.125%	1/15/2030	3.1
United States Treasury Notes 0.125%	7/15/2030	3.1
United States Treasury Notes 0.125%	1/15/2031	3.0
United States Treasury Notes 0.25%	7/15/2029	3.0
Kommunalbanken AS 4.64149%	6/17/2026	2.8
New Zealand Government Unsecured 05/32 2	5/15/2032	2.7
Novo Nordisk Finance (Netherlands) B.V. 3.375%	5/21/2034	2.6
British Columbia (Province Of) 4.15%	6/18/2034	2.5
Exxon Mobil Corp. 0.835%	6/26/2032	2.0

Investing involves risk, principal loss is possible. Bonds are subject to risks, including interest rate risk which can decrease the value of a bond as interest rates rise. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation.

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.
Morningstar® Global 1-5 Yr Treasury Bond Hedged IndexSM The Index is comprised of securities with maturities less than 5 years from the Morningstar® Global Treasury Bond Hedged IndexSM. The parent index is composed of domestic treasury debt publicly issued by sovereign governments in their own currency (or in Euros as applicable), with maturities greater than one year, issued by countries identified by Morningstar® as having developed markets. All bonds are hedged back to the U.S. dollar.

The Morningstar® Global Core Bond Hedged Index℠ is comprised of all investment grade fixed coupon bonds issued either in developed or in emerging markets worldwide, each having a maturity of 1 year or greater. The Index includes bonds issued by domestic or foreign treasuries, domestic or foreign government-related (i.e., agencies), supranational issuers, securitized & collateralized, and corporate issuers. All bond returns are hedged back to theUS dollar.

The SA Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc., or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the SA Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the SA Funds in particular or the ability of the Morningstar Index Data to track general mutual fund market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a prospectus please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing.

SA EMERGING MARKETS VALUE FUND

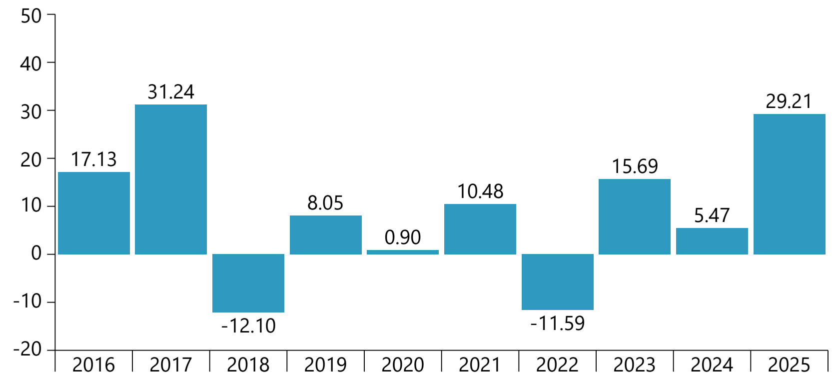
As of 3/31/2026

The Fund's goal is to achieve long-term capital appreciation. The Fund is designed to purchase a broad and diverse group of equity securities of companies in emerging markets, which may include frontier markets (i.e., emerging market countries in an earlier stage of development). The Fund intends to purchase securities of companies with small, medium and large market capitalizations in their respective markets that the Sub- Adviser considers to be "value" stocks at the time of investment. The Fund seeks to achieve its goal by investing in companies in countries designated by the Investment Committee of the Sub-Adviser from time to time as approved markets. The Fund is authorized to invest in the following approved markets: Brazil, Chile, China (including China-A shares which are equity securities of companies listed in China, accessible through the Stock Connect program that connects mainland China markets with the Hong Kong Stock Exchange), Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Malaysia, Mexico, the Philippines, Poland, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the United Arab Emirates. The Sub-Adviser may authorize other countries for investment in the future in addition to the approved markets listed above. In addition, the Fund may also continue to hold securities associated with countries that are not listed above as approved markets but had been authorized for investment in the past and may reinvest distributions received in connection with such existing investments in such previously approved countries. As a non-fundamental policy, under normal circumstances, the Fund will invest at least 80% of its net assets in emerging markets investments that are approved market securities.

Fund Characteristics

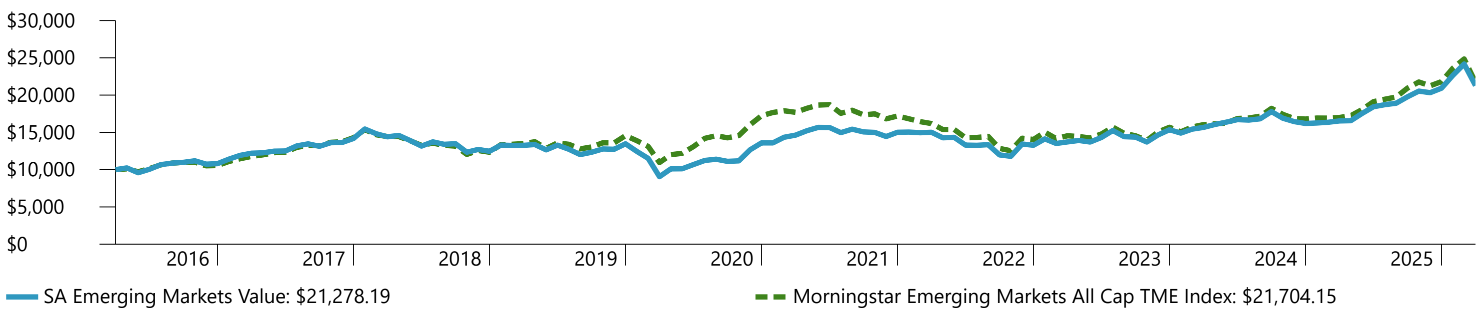
Ticker	SAEMX
Fund Net Assets ($Mil)	$ 216.60
Inception Date	4/2/2007
Number of Holdings	1,792
Average Market Cap (mil.)	$ 20,040.48
P/B Ratio (Trailing 12 Month)	1.11
Price-to-Earnings Ratio	11.92
Gross Expense Ratio	1.34%
Net Expense Ratio*	1.04%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of $10,000 ($)

Time Period: 4/1/2016 to 3/31/2026



Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA Emerging Markets Value	1.69	28.68	7.78	7.84
Morningstar Emerging Markets All Cap TME Index	-0.47	27.70	4.17	8.06
Morningstar Emerging Markets ValueTME Index	1.14	32.25	8.19	9.85

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Source: Morningstar Direct

SA EMERGING MARKETS VALUE FUND

Top 10 Holdings

Portfolio Date: 3/31/2026

	% of Portfolio
Samsung Electronics Co Ltd DR	4.6
Reliance Industries Ltd	2.5
China Construction Bank Corp Class H	2.3
Alibaba Group Holding Ltd Ordinary Shares	2.1
Hon Hai Precision Industry Co Ltd	1.8
Industrial And Commercial Bank Of China Ltd Class H	1.3
Ping An Insurance (Group) Co. of China Ltd Class H	1.2
ASE Technology Holding Co Ltd	1.1
Petroleo Brasileiro SA Petrobras	1.0
PetroChina Co Ltd Class H	1.0

Investing involves risk, principal loss is possible. Investing in foreign and emerging market securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid.

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Morningstar® Emerging Markets All Cap Target Market Exposure Index℠ considers 23 countries to be emerging markets. The Index includes 99% of the investable stocks in those 23 countries, virtually all of the stocks considered to be large cap, mid-cap, and small cap.

The Morningstar® Emerging Markets Value Target Market Exposure Index℠ contains the cheaper half of the Morningstar® Emerging Markets Target Market Exposure Index℠, with "cheaper" being defined by Morningstar's style score. The Index selects those securities that are in the 85% of stocks with the largest market capitalization in each country (which Morningstar considers to be the large and mid-cap universe). Morningstar defines emerging markets as those countries not considered developed markets, but also meeting a minimum level of economic activity set by Morningstar. The Index is measured in U.S. dollars and is calculated on a total return basis assuming the reinvestment of dividends after deduction of the local withholding tax that is withheld to non-resident individuals who do not benefit from double taxation treaties.

The SA Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc., or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the SA Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the SA Funds in particular or the ability of the Morningstar Index Data to track general mutual fund market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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Source: Morningstar Direct

SA INTERNATIONAL SMALL COMPANY FUND

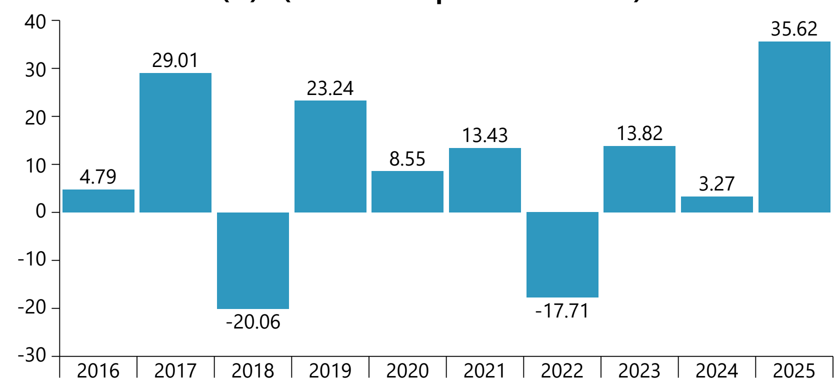
As of 3/31/2026

The Fund's goal is to achieve long-term capital appreciation. Instead of buying securities directly, the Fund invests substantially all of its assets in the DFA International Small Company Portfolio, which is managed by the Sub-Adviser and has the same investment objective and investment policies as the Fund. The DFA Portfolio seeks to provide investors with access to securities portfolios consisting of a broad range of equity securities of primarily small Japanese, United Kingdom, Continental European, Asia Pacific and Canadian companies. The DFA Portfolio invests substantially all of its assets in: The Japanese Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series, The Asia Pacific Small Company Series and The Canadian Small Company Series, each of which is a series of The DFA Investment Trust Company. From time to time, the Sub-Adviser may add or remove Underlying Funds in the DFA Portfolio without notice to shareholders. Each Underlying Fund invests in small companies using a market capitalization weighted approach in each country or region designated by the Sub-Adviser as an approved market for investment. The DFA Portfolio also may have some exposure to small cap equity securities associated with other countries or regions. As a non-fundamental policy, under normal circumstances, the Fund, through its investments in the DFA Portfolio and, indirectly, the Underlying Funds, will invest at least 80% of its net assets in securities of small companies.

Fund Characteristics

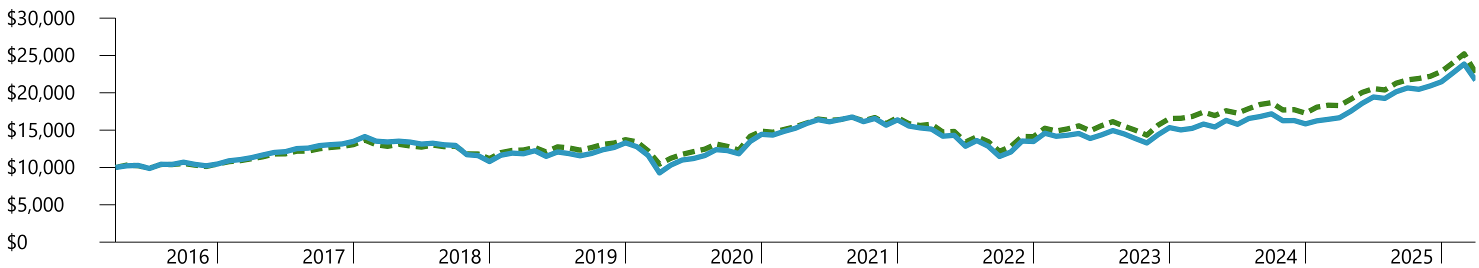
Ticker	SAISX
Fund Net Assets ($Mil)	$ 276.59
Inception Date	8/5/1999
Number of Holdings	4,202
Average Market Cap (mil.)	$ 2,752.00
P/B Ratio (Trailing 12 Month)	1.43
Price-to-Earnings Ratio	15.19
Gross Expense Ratio	0.92%
Net Expense Ratio*	0.92%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of $10,000 ($)

Time Period: 4/1/2016 to 3/31/2026



SA International Small Company: $21,674.19   Morningstar Developed Markets ex-US All Cap TME Index: $22,701.81

Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA International Small Company	0.90	30.11	7.27	8.04
Morningstar Developed Markets ex-US All Cap TME Index	-0.71	24.12	7.98	8.54
Morningstar Developed Markets ex-US Small Cap TME Index	-0.20	29.25	5.20	7.25

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

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Source: Morningstar Direct

SA INTERNATIONAL SMALL COMPANY FUND

Top 10 Holdings

Portfolio Date: 2/28/2026

	% of Portfolio
Iamgold Corp	0.5
Celestica Inc Common Stock	0.4
Bawag Group AG Ordinary Shares	0.4
Ssc Government Mm Gvmxx	0.4
Hudbay Minerals Inc	0.4
New Gold Inc	0.4
PSP Swiss Property AG	0.4
Usd	0.3
OceanaGold Corp	0.3
Future on E-mini S&P 500 Futures	0.3

Investing involves risk, principal loss is possible. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. Duplication of expenses is a risk when a fund invests in other investment companies. The cost of investing in the Fund, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds.

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Morningstar® Developed Markets ex-US All Cap Target Market Exposure Index℠ considers 24 countries to be "developed markets" (23 with the exclusion of the United States). The Index includes 99% of the investable stocks in those 23 countries, virtually all of the stocks considered to be large cap, mid-cap, and small cap. The Index does not include any emerging market stocks.

The Morningstar® Developed Markets ex-US Small Cap Target Market Exposure Index℠ is comprised of small cap stocks in the 23 developed markets (ex the US) that have ranked market caps between 85% to 99% of the investable universe.

The SA Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc., or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the SA Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the SA Funds in particular or the ability of the Morningstar Index Data to track general mutual fund market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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SA INTERNATIONAL VALUE FUND

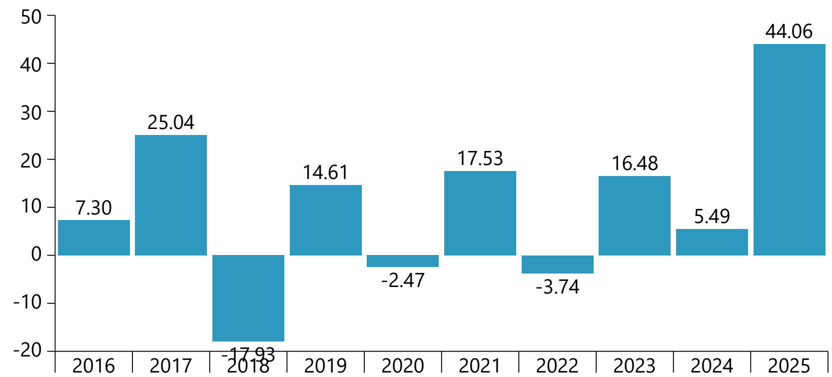
As of 3/31/2026

The Fund's goal is to achieve long-term capital appreciation. The Fund is designed to purchase securities of large non-U.S. companies in countries with developed markets that Dimensional Fund Advisors LP (the "Sub-Adviser") determines to be value stocks. The Fund invests in companies in countries with developed markets designated by the Investment Committee of the Sub-Adviser as approved markets from time to time. The Fund is authorized to invest in the stocks of large and mid cap companies in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. This list of authorized countries is subject to change. Under normal market conditions, the Sub-Adviser intends to invest in at least three non-U.S. countries, based upon a company's place of organization or the source of a majority of a company's operating income.

Fund Characteristics

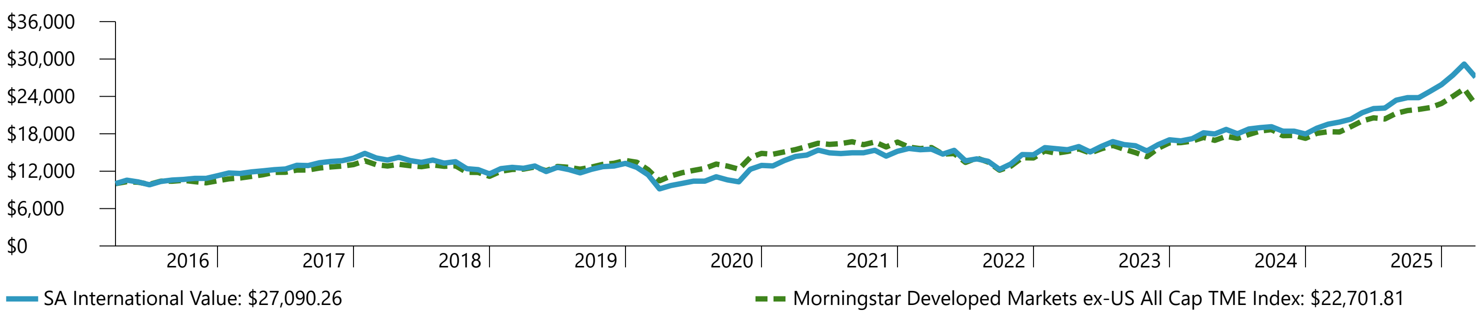
Ticker	SAHMX
Fund Net Assets ($Mil)	$ 615.97
Inception Date	8/5/1999
Number of Holdings	404
Average Market Cap (mil.)	$ 45,545.32
P/B Ratio (Trailing 12 Month)	1.31
Price-to-Earnings Ratio	15.36
Gross Expense Ratio	0.91%
Net Expense Ratio*	0.91%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of $10,000 ($)

Time Period: 4/1/2016 to 3/31/2026



Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA International Value	4.63	36.25	13.52	10.48
Morningstar Developed Markets ex-US All Cap TME Index	-0.71	24.12	7.98	8.54
Morningstar Developed Markets ex-US Value TME Index	3.03	32.39	12.40	9.70

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Source: Morningstar Direct

SA INTERNATIONAL VALUE FUND

Top 10 Holdings

Portfolio Date: 3/31/2026

	% of Portfolio
Shell PLC ADR (Representing - Ordinary Shares)	5.0
TotalEnergies SE	3.2
Banco Santander SA	2.6
Toyota Motor Corp	1.3
Zurich Insurance Group AG	1.3
Engie SA	1.3
The Toronto-Dominion Bank	1.3
HSBC Holdings PLC ADR	1.3
Koninklijke Ahold Delhaize NV	1.2
Suncor Energy Inc	1.2

Investing involves risk, principal loss is possible. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Stocks of medium-size companies are usually more sensitive to adverse business developments and economic, political, regulatory and market factors than stocks of larger companies, and the prices of stocks of medium-size companies may be more volatile.

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Morningstar® Developed Markets ex-US All Cap Target Market Exposure Index℠ considers 24 countries to be "developed markets" (23 with the exclusion of the United States). The Index includes 99% of the investable stocks in those 23 countries, virtually all of the stocks considered to be large cap, mid-cap, and small cap. The Index does not include any emerging market stocks.

The Morningstar® Developed Markets ex-US Value Target Market Exposure Index℠ contains the cheaper half of the Morningstar® Developed Markets ex-US Target Market Exposure Index℠, with "cheaper" being defined by Morningstar's style score. The Morningstar® Developed Markets ex-US Target Market Exposure Index℠ selects those securities that are in the 85% of stocks with the largest market capitalization in each country. Developed markets are those considered "high income" by the World Bank, and currently constitutes (excluding the U.S.) 23 countries. The Index is measured in U.S. dollars and is calculated on a total return basis assuming the reinvestment of dividends after deduction of the local withholding tax that is withheld to non-resident individuals who do not benefit from double taxation treaties.

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SA U.S. FIXED INCOME FUND

As of 3/31/2026

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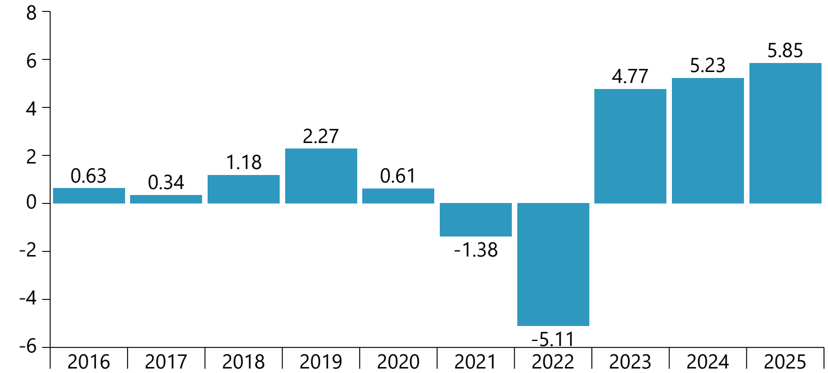
Fund Characteristics

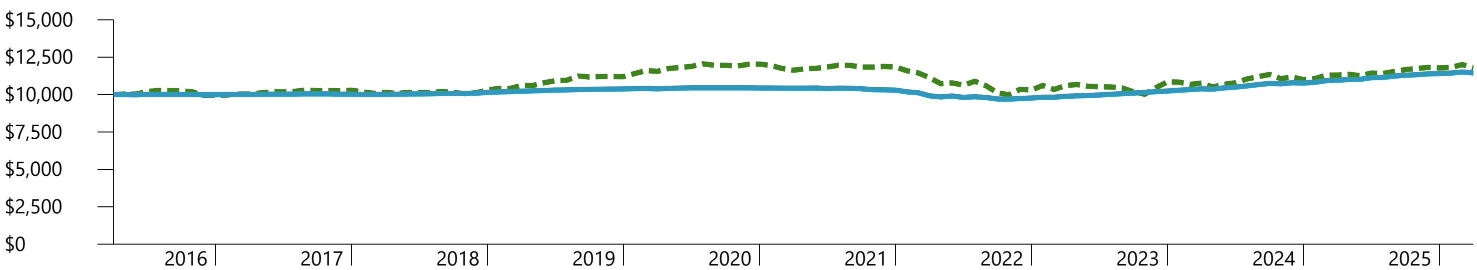
Ticker	SAUFX
Fund Net Assets ($Mil)	$ 455.28
Inception Date	4/2/2007
Number of Holdings	139
Average Maturity (Yrs)	2.81
Average Duration (Yrs)	2.43
30-Day SEC Yield	4.05%
30 Day Unsubsidized SEC Yield	4.02%
Gross Expense Ratio	0.42%
Net Expense Ratio*	0.40%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of $10,000 ($)

Time Period: 4/1/2016 to 3/31/2026



SA US Fixed Income: $11,448.38 — Morningstar US Core Bond Index: $11,795.32

Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA US Fixed Income	0.39	4.49	1.88	1.36
Morningstar US Core Bond Index	0.10	4.33	0.28	1.66
Morningstar US 1-3 Yr Composite Government and Corporate Bond Index	0.31	3.93	1.97	2.00

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SA U.S. FIXED INCOME FUND

Top 10 Holdings

Portfolio Date: 3/31/2026

	Maturity Date	% of Portfolio
United States Treasury Notes 3.81343%	4/30/2027	5.2
United States Treasury Notes 0.125%	4/15/2027	5.1
United States Treasury Notes 0.125%	10/15/2026	4.8
United States Treasury Notes 0.375%	7/15/2027	4.3
JPMorgan Chase Bank, National Association 4.64599%	12/8/2026	2.9
United States Treasury Notes 3.75143%	1/31/2027	2.9
United States Treasury Notes 0.25%	7/15/2029	2.5
United States Treasury Notes 3.81243%	7/31/2027	2.4
Cooperatieve Rabobank U.A. New York Branch 4.35964%	3/5/2027	2.1
Amazon.com, Inc. 4.35%	3/20/2033	1.9

Investing involves risk, principal loss is possible. Bonds are subject to risks, including interest rate risk which can decrease the value of a bond as interest rates rise. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation.

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Morningstar® U.S. Core Bond Index℠ is comprised of USD-denominated investment grade bonds including US Treasury, US Agency, Corporate, Securitized, Covered, and Foreign (in USD), all with maturities over 1 year. The Index is calculated on a total return basis and is measured in U.S. dollars.

The Morningstar® U.S. 1-3 Yr Composite Government and Corporate Bond Index℠ (Morningstar US 1-3Y Gov&Corp TR USD) is comprised of securities with maturities less than 3 years from the Morningstar® U.S. Composite Government and Corporate Bond Index℠. The parent index is composed of fixed-rate, investment grade, USD-denominated Corporate, Treasury and Agency bonds with maturities greater than one year. The broader index excludes bonds with embedded options, zero coupon bonds, securitized bonds, and convertible bonds. The Index is calculated on a total return basis and is measured in U.S. dollars.

The SA Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc., or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the SA Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the SA Funds in particular or the ability of the Morningstar Index Data to track general mutual fund market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing.

SA REAL ESTATE SECURITIES FUND

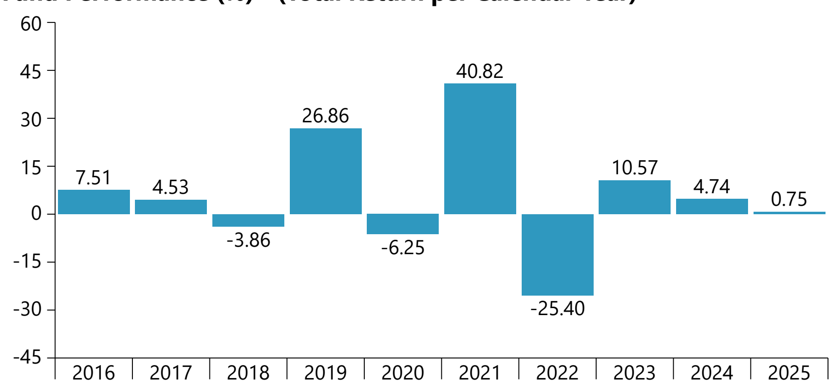
As of 3/31/2026

The Fund's goal is to achieve long-term capital appreciation. The Fund is designed to purchase readily marketable equity securities of companies the principal activities of which include ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Fund will principally invest in equity securities of companies in: certain real estate investment trusts ("REITs") and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property. The Fund generally considers a company to be principally engaged in the real estate industry if the company: derives at least 50% of its revenue or profits from the ownership, management, development, construction or sale of residential, commercial, industrial or other real estate; has at least 50% of the value of its assets invested in residential, commercial, industrial or other real estate; or is organized as a REIT or REIT-like entity. REIT or REIT-like entities are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests. The Fund will make equity investments in securities listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser.

Fund Characteristics

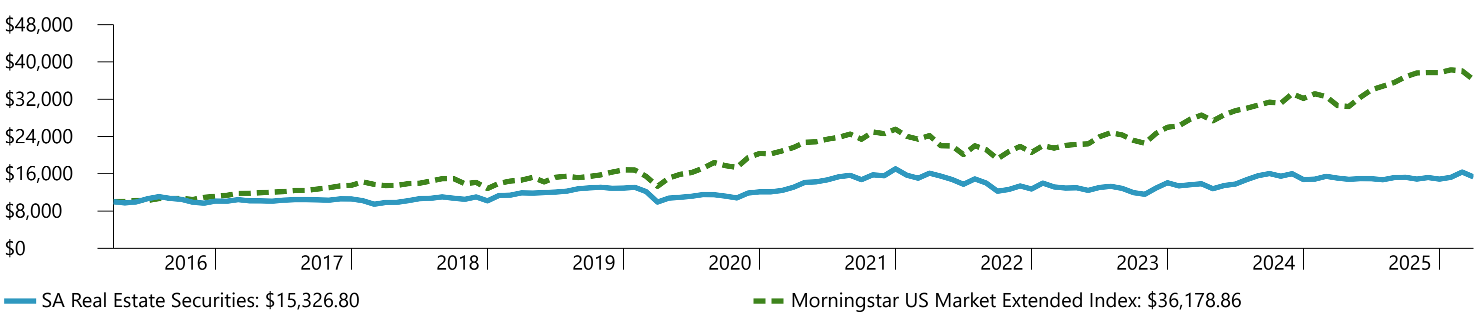
Ticker	SAREX
Fund Net Assets ($Mil)	$ 117.12
Inception Date	4/2/2007
Number of Holdings	128
Average Market Cap (mil.)	$ 26,640.54
P/B Ratio (Trailing 12 Month)	2.26
Price-to-Earnings Ratio	28.56
Gross Expense Ratio	0.86%
Net Expense Ratio*	0.77%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of $10,000 ($)

Time Period: 4/1/2016 to 3/31/2026



Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA Real Estate Securities	3.19	1.70	3.18	4.36
Morningstar US Market Extended Index	-4.05	18.10	10.83	13.72
Morningstar US REIT Index	3.89	3.51	4.07	5.53

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Source: Morningstar Direct

SA REAL ESTATE SECURITIES FUND

Top 10 Holdings

Portfolio Date: 3/31/2026

	% of Portfolio
Welltower Inc	7.7
Prologis Inc	6.9
Equinix Inc	5.2
Digital Realty Trust Inc	4.8
Simon Property Group Inc	4.6
American Tower Corp	4.5
Realty Income Corp	4.4
Public Storage	3.6
Ventas Inc	3.3
Crown Castle Inc	3.0

Investing involves risk, principal loss is possible. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Morningstar® U.S. Market Extended Index℠ (Morningstar US Market Ext TR USD) measures the performance of U.S. equity securities and targets 99.5% market capitalization coverage of the investable U.S. universe. The Index is calculated on a total return basis and is measured in U.S. dollars.

The Morningstar® U.S. REIT Index℠ (Morningstar US REIT TR USD) is a subset of the Morningstar® Global REIT Index℠ family. The Index tracks the performance of U.S. publicly traded REITs that have been identified for inclusion in the Index by a proprietary Morningstar industry classification methodology known as "GECS." The qualifying standards for inclusion are that the REIT must contain companies that own, manage or lease investment-grade income-producing commercial real estate. The Index is calculated on a total return basis and is measured in U.S. dollars.

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Source: Morningstar Direct

SA U.S. CORE MARKET FUND

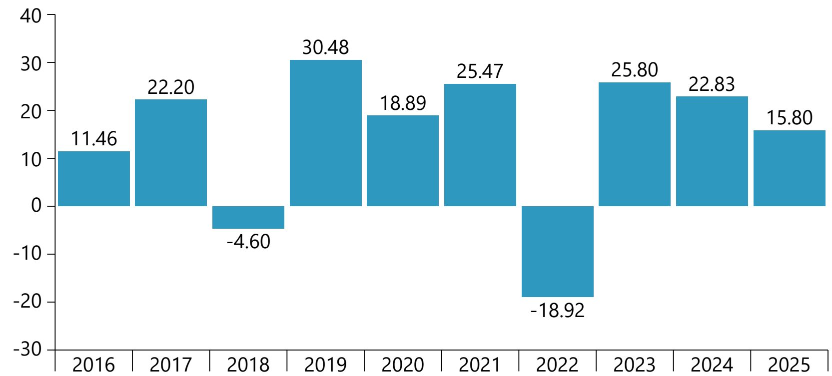
As of 3/31/2026

The Fund's goal is to achieve long-term capital appreciation. The Fund is designed to purchase a broad and diverse group of readily marketable equity securities listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. The Sub-Adviser limits the universe of eligible securities in which the Fund may invest to those of companies whose market capitalizations generally are either in the highest 96% of total market capitalization or companies whose market capitalizations are larger than the 1,500th largest U.S. company, whichever results in the higher market capitalization threshold. Under the Sub-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2025, the market capitalization of an eligible company would be approximately $5.3 billion or above. This dollar amount will vary due to market conditions. The Fund has a non-fundamental investment policy that, under normal circumstances, it will invest at least 80% of its net assets in U.S. securities.

Fund Characteristics

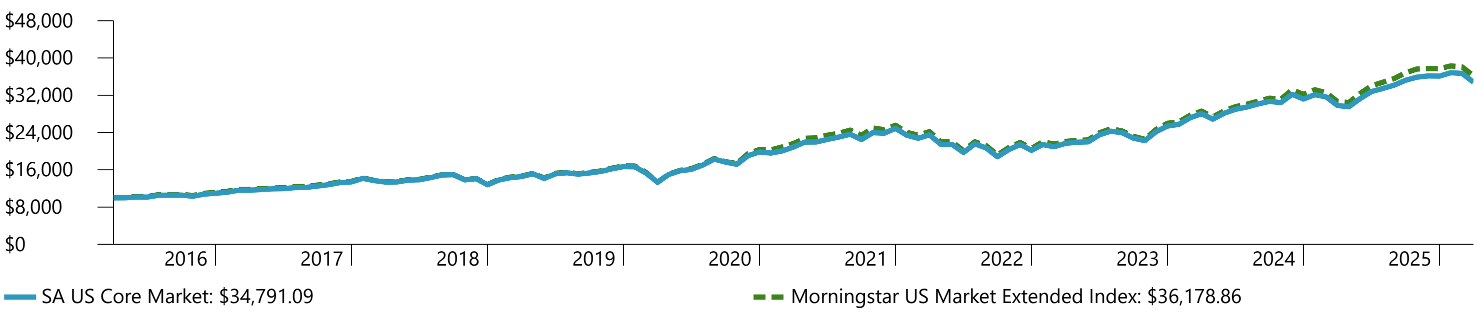
Ticker	SAMKX
Fund Net Assets ($Mil)	$ 667.85
Inception Date	8/5/1999
Number of Holdings	2,494
Average Market Cap (mil.)	$ 285,462.20
P/B Ratio (Trailing 12 Month)	4.85
Price-to-Earnings Ratio	24.81
Gross Expense Ratio	0.69%
Net Expense Ratio*	0.69%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of $10,000 ($)

Time Period: 4/1/2016 to 3/31/2026



Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA US Core Market	-3.64	16.73	10.75	13.28
Morningstar US Market Extended Index	-4.05	18.10	10.83	13.72

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

*The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual operating expenses(excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) were limited to 0.65%. This expense limitation will remain in effect until October 28, 2028 and may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

Source: Morningstar Direct

SA U.S. CORE MARKET FUND

Top 10 Holdings

Portfolio Date: 3/31/2026

	% of Portfolio
NVIDIA Corp	6.7
Apple Inc	5.9
DFA US Micro Cap I	4.5
Microsoft Corp	4.2
Amazon.com Inc	3.8
Meta Platforms Inc Class A	2.9
Alphabet Inc Class A	2.6
Alphabet Inc Class C	2.3
Broadcom Inc	2.2
Eli Lilly and Co	2.1

Investing involves risk, principal loss is possible. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid.

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Morningstar® U.S. Market Extended Index℠ (Morningstar US Market Ext TR USD) measures the performance of U.S. equity securities and targets 99.5% market capitalization coverage of the investable U.S. universe. The Index is calculated on a total return basis and is measured in U.S. dollars.

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SA U.S. SMALL COMPANY FUND

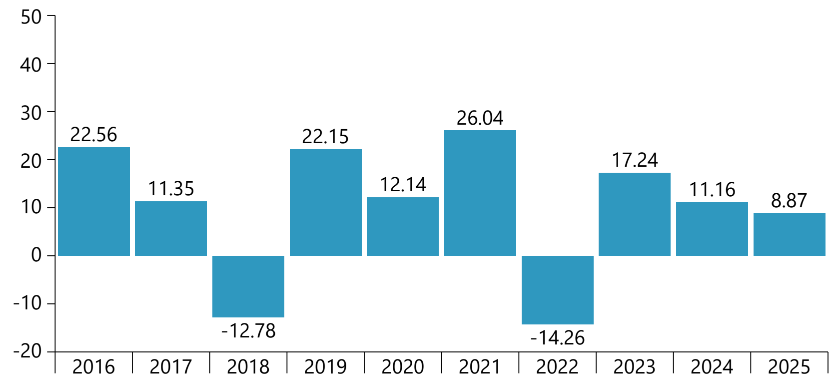
As of 3/31/2026

The Fund's goal is to achieve long-term capital appreciation. The Fund is designed to purchase a broad and diverse group of readily marketable equity securities of small cap companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. The Sub-Adviser generally considers small cap companies to be companies whose market capitalizations generally are either in the lowest 10% of total market capitalization or companies whose market capitalizations are smaller than the 1,000th largest U.S. company, whichever results in the higher market capitalization threshold. Under the Sub-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2025, the market capitalization of an eligible company would be approximately $15.5 billion or below. This dollar amount will vary due to market conditions. The Fund has a non- fundamental investment policy that, under normal circumstances, it will invest at least 80% of its net assets in securities of U.S. small cap companies.

Fund Characteristics

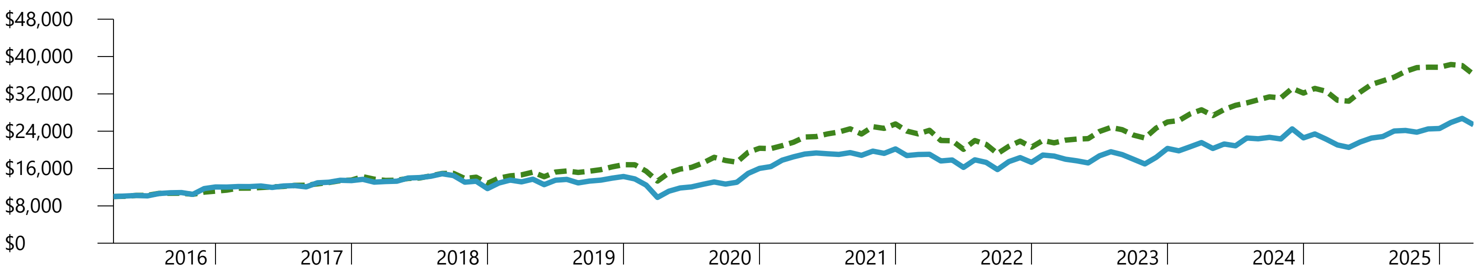
Ticker	SAUMX
Fund Net Assets ($Mil)	$ 314.56
Inception Date	8/5/1999
Number of Holdings	1,534
Average Market Cap (mil.)	$ 5,625.43
P/B Ratio (Trailing 12 Month)	2.15
Price-to-Earnings Ratio	18.21
Gross Expense Ratio	0.89%
Net Expense Ratio*	0.89%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of $10,000 ($)

Time Period: 4/1/2016 to 3/31/2026



SA US Small Company: $25,390.92 — Morningstar US Market Extended Index: $36,178.86

Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA US Small Company	3.30	20.59	6.52	9.77
Morningstar US Market Extended Index	-4.05	18.10	10.83	13.72
Morningstar US Small Cap Extended Index	0.44	21.29	4.37	9.69

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

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Source: Morningstar Direct

SA U.S. SMALL COMPANY FUND

Top 10 Holdings

Portfolio Date: 3/31/2026

	% of Portfolio
Ciena Corp	0.7
ATI Inc	0.6
Tenet Healthcare Corp	0.5
Casey's General Stores Inc	0.5
United Therapeutics Corp	0.5
Carpenter Technology Corp	0.5
Fabrinet	0.5
MasTec Inc	0.5
New York Times Co Class A	0.5
Woodward Inc	0.5

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The Morningstar® U.S. Market Extended Index℠ (Morningstar US Market Ext TR USD) measures the performance of U.S. equity securities and targets 99.5% market capitalization coverage of the investable U.S. universe. The Index is calculated on a total return basis and is measured in U.S. dollars.

The Morningstar® U.S. Small Cap Extended Index℠ (Morningstar US Small Cap Ext TR USD) measures the performance of U.S. securities that are within the Morningstar® U.S. Market Extended Index℠ and that fall within the 90th to the 99th percentile of ranked market capitalization of that investable universe. The Index is calculated on a total return basis and is measured in U.S. dollars.

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SA U.S. VALUE FUND

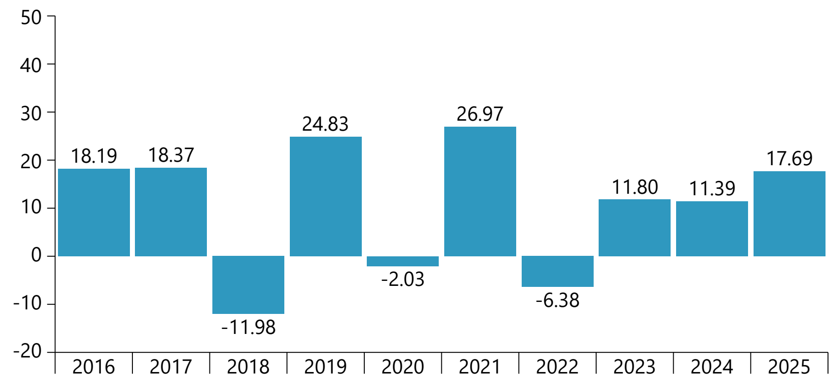
As of 3/31/2026

The Fund's goal is to achieve long-term capital appreciation. The Fund is designed to purchase a broad and diverse group of readily marketable equity securities of large and mid cap U.S. companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser, that the Sub-Adviser believes are "value" stocks at the time of investment. The Sub-Adviser generally considers large and mid cap companies to be companies whose market capitalizations generally are either in the highest 90% of total market capitalization or companies whose market capitalizations are larger than the 1,000th largest U.S. company, whichever results in the higher market capitalization threshold. Under the Sub-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2025, the market capitalization of an eligible company would be approximately $15.5 billion or above. This dollar amount will vary due to market conditions. The Fund has a non-fundamental investment policy that, under normal circumstances, it will invest at least 80% of its net assets in U.S. securities.

Fund Characteristics

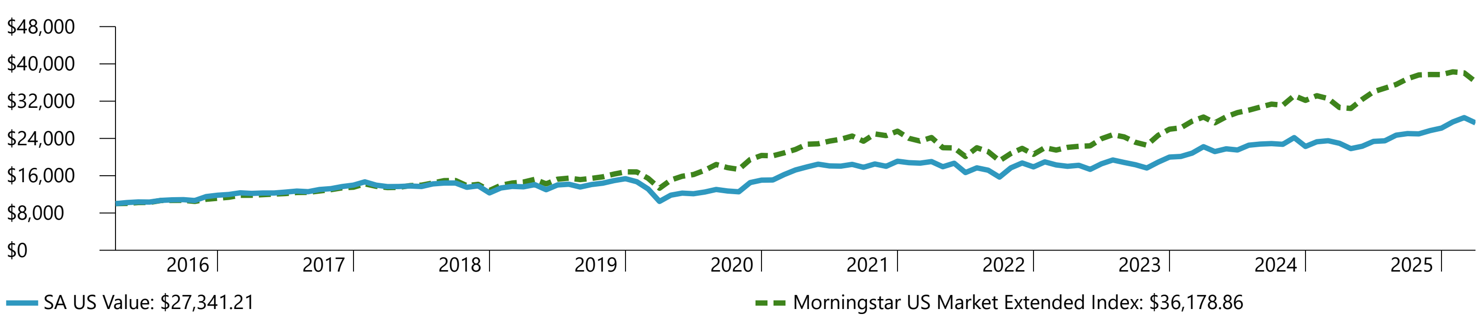
Ticker	SABTX
Fund Net Assets ($Mil)	$ 578.12
Inception Date	8/5/1999
Number of Holdings	275
Average Market Cap (mil.)	$ 113,862.07
P/B Ratio (Trailing 12 Month)	2.39
Price-to-Earnings Ratio	18.26
Gross Expense Ratio	0.74%
Net Expense Ratio*	0.74%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of $10,000 ($)

Time Period: 4/1/2016 to 3/31/2026



Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA US Value	4.27	19.09	9.67	10.58
Morningstar US Market Extended Index	-4.05	18.10	10.83	13.72
Morningstar US Large-Mid Cap Broad Value Index	-0.95	16.45	11.07	12.08

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Source: Morningstar Direct

SA U.S. VALUE FUND

Top 10 Holdings

Portfolio Date: 3/31/2026

	% of Portfolio
JPMorgan Chase & Co	4.4
Exxon Mobil Corp	4.1
Johnson & Johnson	2.8
Micron Technology Inc	2.5
Berkshire Hathaway Inc Class B	2.1
Amazon.com Inc	1.9
Chevron Corp	1.8
Cisco Systems Inc	1.8
AT&T Inc	1.4
ConocoPhillips	1.4

Investing involves risk, principal loss is possible. The risks associated with investing in stocks and overweighting small company and value stocks potentially include increased volatility (up and down movement in the value of your assets) and loss of principal.

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Morningstar® U.S. Market Extended Index℠ (Morningstar US Market Ext TR USD) measures the performance of U.S. equity securities and targets 99.5% market capitalization coverage of the investable U.S. universe. The Index is calculated on a total return basis and is measured in U.S. dollars.

The Morningstar® U.S. Large-Mid Cap Broad Value Index℠ (Morningstar US Large Mid Brd Val TR USD) targets U.S. equity securities in the cheaper half of the U.S. large and mid-cap markets, as measured by Morningstar's style score. The Index is calculated on a total return basis and is measured in U.S. dollars.

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Source: Morningstar Direct