SA U.S. VALUE FUND

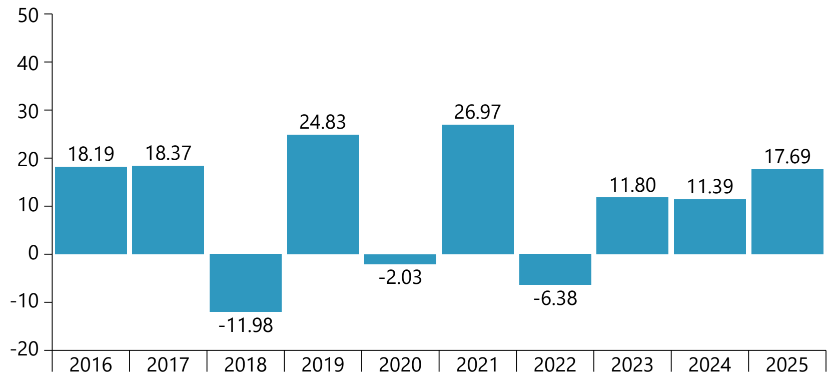
As of 3/31/2026

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

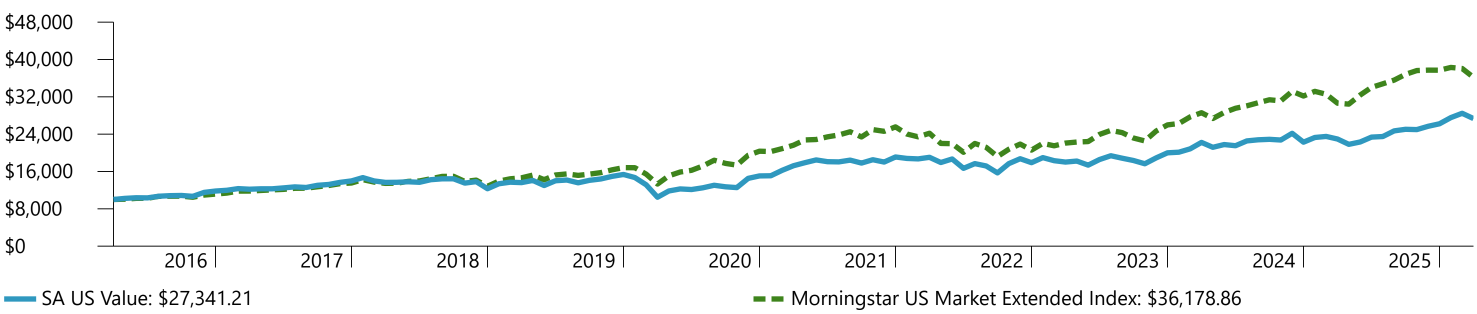
Ticker	SABTX
Fund Net Assets ($Mil)	$ 578.12
Inception Date	8/5/1999
Number of Holdings	275
Average Market Cap (mil.)	$ 113,862.07
P/B Ratio (Trailing 12 Month)	2.39
Price-to-Earnings Ratio	18.26
Gross Expense Ratio	0.74%
Net Expense Ratio*	0.74%

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

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 0.75%. 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

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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.

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.