

SA Emerging Markets Value Fund

SAEMX

Annual Shareholder Report - June 30, 2026



This annual shareholder report contains important information about SA Emerging Markets Value Fund for the period of July 1, 2025 to June 30, 2026. You can find additional information about the Fund at <https://focusadvisorsolutions.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
SAEMX	\$124	1.04%

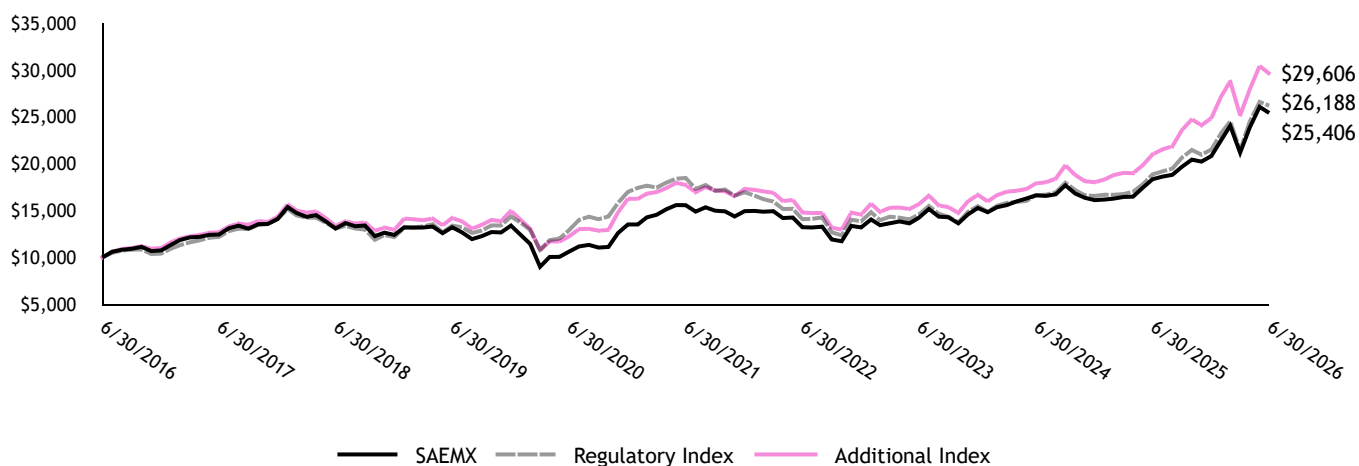
How did the Fund perform last year and what affected its performance?

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 “Regulatory Index”) known as the Morningstar® Emerging Markets All Cap Target Market Exposure IndexSM, which is composed of large, mid, and small cap stocks trading in emerging markets. The Fund’s performance is also compared to an additional index (the “Additional Index”) known as the Morningstar® Emerging Markets Value Target Market Exposure IndexSM, which is designed to measure the performance of value stocks within the large and mid-capitalization segment of the emerging markets. The Additional Index is closer in scope to the universe of securities that could be chosen within the Fund. The market indexes are unmanaged and do not involve fees and expenses like the Fund.

For the fiscal year ended June 30, 2026, the Fund had a net return of 38.50%, compared to a return of 40.98% for the Fund’s Additional Index. The Fund underperformed the Additional Index during the fiscal year by 2.48% after deducting the Fund’s net operating expenses for the year. Across the fiscal year the Fund maintained a larger position than that of the Additional Index in the stocks of companies whose ratio of price-to-book-value were among the lowest in the Additional Index (known as “deeper value stocks”), while the Fund maintained a smaller position than that of the Additional Index in those value stocks with higher ratios of price-to-book-value. During the fiscal year, returns on value stocks with higher price-to-book-value in the Additional Index were strong, hence the Fund’s lower allocation to those stocks contributed to the Fund’s underperformance relative to the Additional Index.

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 Regulatory Index and for the Additional Index.



Average Annual Total Returns

	1 Year	5 Years	10 Years
SAEMX	38.50%	10.29%	9.77%
Regulatory Index	38.85%	7.23%	10.11%
Additional Index	40.98%	10.80%	11.46%

Key Fund Statistics

Total Net Assets	\$246,329,102
# of Portfolio Holdings	1,778
Portfolio Turnover Rate	10%
Total Advisory Fees Paid	\$421,189

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)		Top Ten Largest Countries (As a % of long-term investments)	
Information Technology	32.4%	Taiwan	32.6%
Financials	24.4	China	20.2
Consumer Discretionary	8.9	Korea	18.1
Materials	8.5	India	13.4
Industrials	8.5	South Africa	3.1
Energy	7.4	Brazil	2.8
Communication Services	2.7	Mexico	1.6
Health Care	2.2	Malaysia	1.2
Consumer Staples	2.0	Poland	1.2
Real Estate	1.9	Others	5.8

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://focusadvisorsolutions.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.

Toll-free: 1-844-366-0905



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