

SA Real Estate Securities Fund

SAREX



Annual Shareholder Report - June 30, 2026

This annual shareholder report contains important information about SA Real Estate Securities 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
SAREX	\$81	0.76%

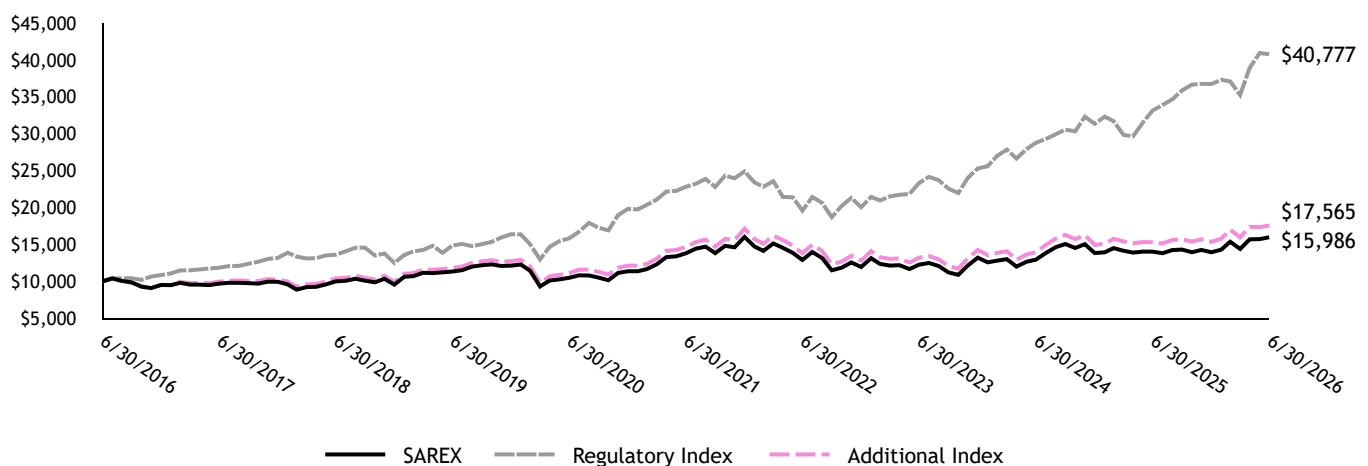
How did the Fund perform last year and what affected its performance?

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® US Market Extended IndexSM, which is composed of large, mid, and small cap U.S. stocks. The Fund's performance is also compared to an additional index (the "Additional Index") known as the Morningstar® US REIT IndexSM, which is designed to measure the performance of real estate stocks within the U.S. stock market. 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 13.93%, compared to a return of 14.74% for the Fund's Additional Index. The Fund underperformed the Additional Index during the fiscal year by 0.81% after deducting the Fund's net operating expenses for the year. Most of the Fund's underperformance to the Additional Index during the fiscal year was due to the fact that the Fund charges operating expenses while the Additional Index does not. Prior to the deduction of the Fund's operating expenses, the Fund's performance was slightly ahead of that of the Additional Index. Once the Fund's operating expenses were taken into consideration, however, the Fund underperformed 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				Key Fund Statistics	
	1 Year	5 Years	10 Years		
SAREX	13.93%	2.98%	4.80%	Total Net Assets	\$127,045,767
Regulatory Index	23.02%	12.31%	15.09%	# of Portfolio Holdings	123
Additional Index	14.74%	3.67%	5.80%	Portfolio Turnover Rate	9%
				Total Advisory Fees Paid	\$287,286

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?

Largest Industry Holdings (As a % of long-term investments)	
Specialized REITs	33.2%
Retail REITs	18.1
Health Care REITs	16.9
Residential REITs	12.9
Industrial REITs	10.2
Hotel & Resort REITs	3.3
Office REITs	3.1
Diversified REITs	2.3

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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