SA REAL ESTATE SECURITIES FUND

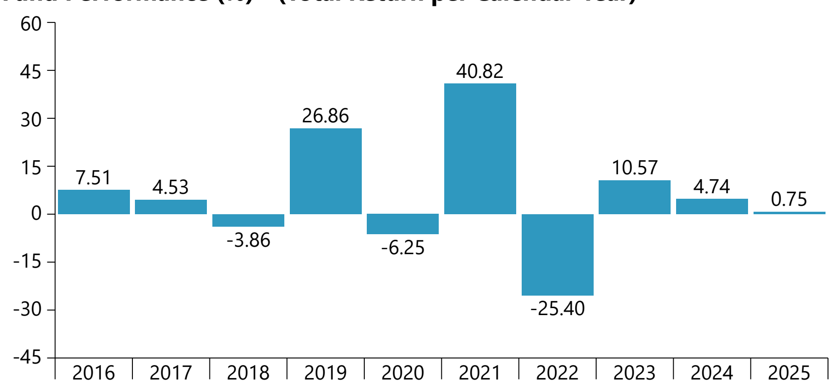
As of 6/30/2026

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

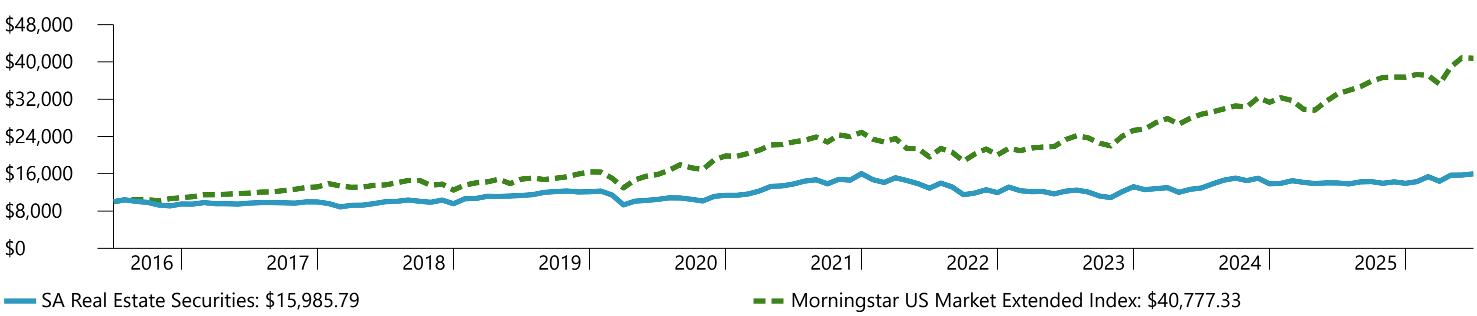
Ticker	SAREX
Fund Net Assets ($Mil)	$ 126.93
Inception Date	4/2/2007
Number of Holdings	123
Average Market Cap (mil.)	$ 28,804.30
P/B Ratio (Trailing 12 Month)	2.55
Price-to-Earnings Ratio	29.63
Gross Expense Ratio	0.86%
Net Expense Ratio*	0.77%

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



Growth of $10,000 ($)

Time Period: 7/1/2016 to 6/30/2026



Total Returns (%)

	3 Months	1 Year	5 Years	10 Years
SA Real Estate Securities	11.05	13.93	2.98	4.80
Morningstar US Market Extended Index	15.69	23.02	12.31	15.09
Morningstar US REIT Index	10.06	14.74	3.67	5.80

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

SA REAL ESTATE SECURITIES FUND

Top 10 Holdings

Portfolio Date: 6/30/2026

	% of Portfolio
Welltower Inc	7.7
Prologis Inc	6.2
Equinix Inc	5.1
Simon Property Group Inc	5.1
American Tower Corp	4.5
Realty Income Corp	4.3
Digital Realty Trust Inc	4.0
Public Storage	4.0
Ventas Inc	3.3
Iron Mountain 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.

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.

Source: Morningstar Direct