

SA U.S. Fixed Income Fund

SAUFX



Annual Shareholder Report - June 30, 2026

This annual shareholder report contains important information about SA U.S. Fixed Income 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
SAUFX	\$41	0.40%

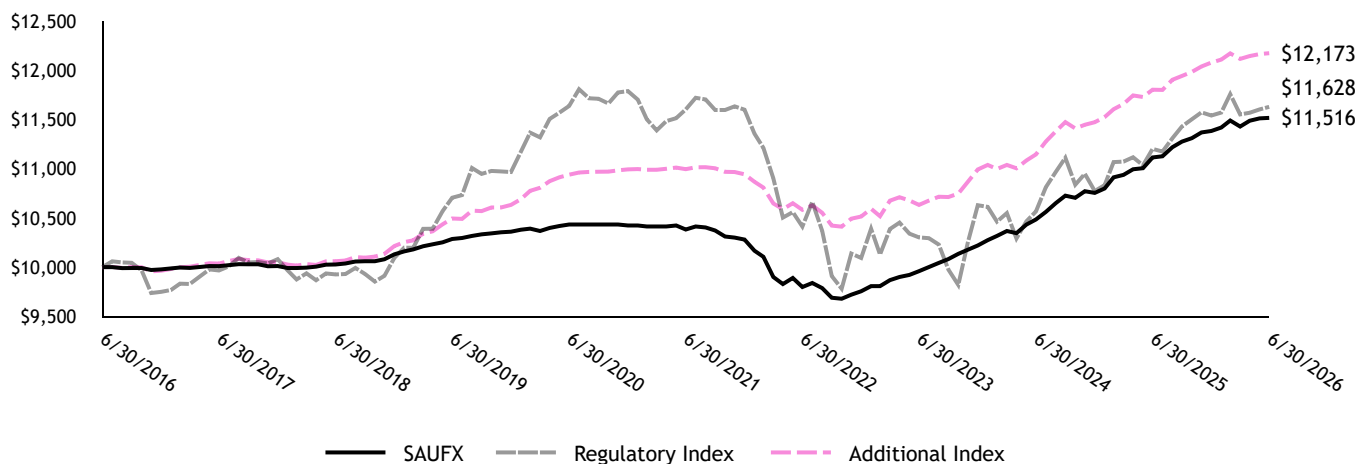
How did the Fund perform last year and what affected its performance?

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 Core Bond IndexSM, which is composed of U.S. dollar-denominated investment grade bonds and is designed to be representative of the U.S. bond market overall. The Fund's performance is also compared to an additional index (the "Additional Index") known as the Morningstar® US 1-3 Year Composite Government and Corporate Bond IndexSM, which is designed to measure the performance of U.S. dollar-denominated government and corporate bonds with maturities between one and three years. 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 3.62%, compared to a return of 3.15% for the Fund's Additional Index. The Fund outperformed the Additional Index by 0.47% after deducting the Fund's net operating expenses for the year. The outperformance of the Fund relative to its Additional Index was due to the Fund's overweight position in securities at the shortest end of the yield curve, where returns across the fiscal year were stronger.

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		
SAUFX	3.62%	2.09%	1.42%	Total Net Assets	\$447,417,805
Regulatory Index	3.81%	0.04%	1.52%	# of Portfolio Holdings	141
Additional Index	3.15%	2.06%	1.99%	Portfolio Turnover Rate	51%
				Total Advisory Fees Paid	\$588,408

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?

Portfolio Composition (As a % of long-term investments)	
Corporate Bonds and Notes	56.1%
U.S. Government & Agency Obligations	30.0
Yankee Corporate Bonds and Notes	13.9

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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