SA U.S. Small Company Fund

SAUMX

Annual Shareholder Report - June 30, 2026

This annual shareholder report contains important information about SA U.S. Small Company 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
SAUMX	$103	0.89%

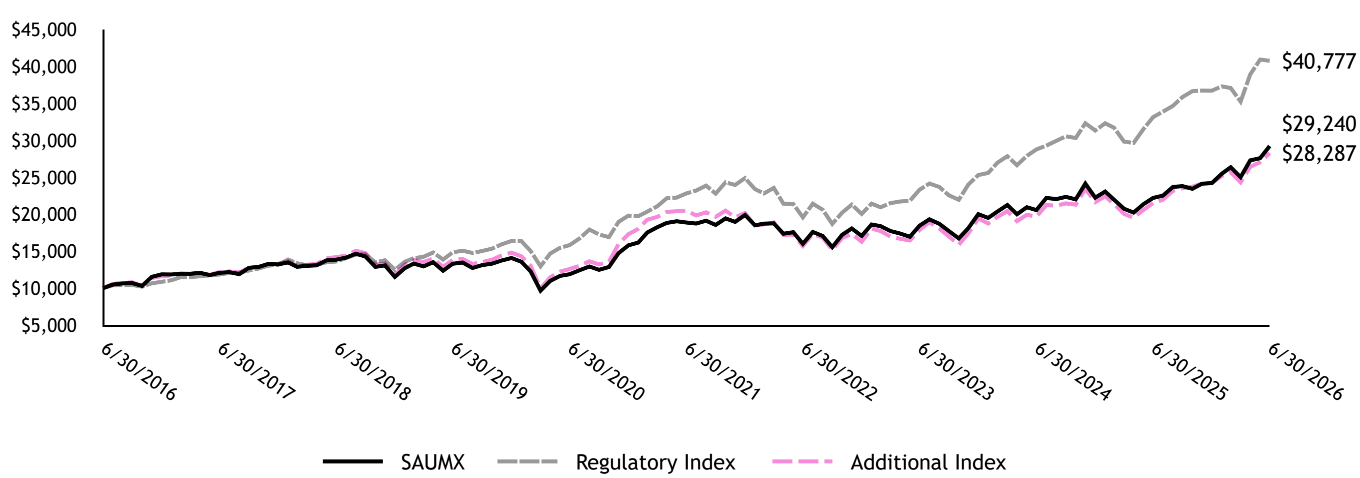
How did the Fund perform last year and what affected its performance?

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 Index℠, 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 Small Cap Extended Market Index℠, which is designed to measure the performance of small cap 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 31.62%, compared to a return of 31.35% for the Fund's Additional Index. The Fund outperformed this Additional Index during the fiscal year by 0.27% after deducting the Fund's net operating expenses for the year. The Fund's outperformance relative to the Additional Index over the fiscal year was the result of three factors relating to the Fund's portfolio: first, the Fund's greater holdings of mid-cap stocks than the Additional Index; second, the Fund's greater holding of the smallest stocks than the Additional Index; and third, the Fund's exclusion of real estate securities. Both mid-cap stocks and the smallest capitalization stocks performed strongly during the fiscal year, benefiting the Fund's overweight position in those security types. Real estate securities during the fiscal year had weak performance, which also benefited the Fund by virtue of the Fund's exclusion of real estate securities during the fiscal year.

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
SAUMX	31.62%	9.13%	11.33%
Regulatory Index	23.02%	12.31%	15.09%
Additional Index	31.35%	6.64%	10.96%

Key Fund Statistics

Total Net Assets	$358,060,549
# of Portfolio Holdings	1,559
Portfolio Turnover Rate	14%
Total Advisory Fees Paid	$1,279,590

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)	
Industrials	22.6%
Financials	21.3
Information Technology	14.0
Consumer Discretionary	13.1
Health Care	10.6
Materials	4.5
Energy	4.4
Consumer Staples	4.1
Utilities	2.8
Communication Services	1.9

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 householded, please contact us at 1-844-366-0905, or contact your financial intermediary.

Toll-free: 1-844-366-0905

SA FUNDS