# SA U.S. Value Fund

## SABTX

### Annual Shareholder Report - June 30, 2026

This annual shareholder report contains important information about SA U.S. 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 |
|---|---|---|
| SABTX | $86 | 0.74% |

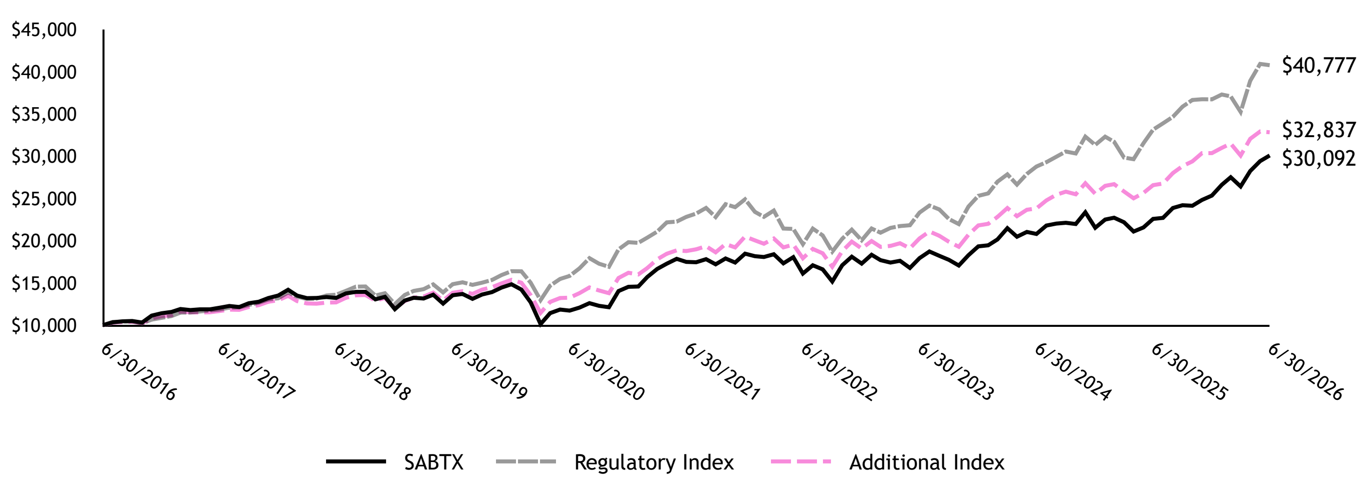
## How did the Fund perform last year and what affected its performance?

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 Large-Mid Cap Broad Value Index℠, which is designed to measure the performance of value stocks within the large and mid-capitalization segment of 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 33.24%, compared to a return of 23.55% for the Fund’s Additional Index. The Fund outperformed this Additional Index during the fiscal year by 9.69%, after deducting the Fund’s net operating expenses for the year. During the fiscal year the Fund held larger positions than the Additional Index in the stocks of companies whose ratio of price-to-book-value was below the average level of stocks and the Fund held smaller positions than the Additional Index in the stocks of companies whose ratio of price-to-book-value was above the average level of stocks. This positioning - in particular the decision to avoid larger positions in stocks with higher levels of price-to-book-value - helped the Fund outperform the Additional Index, since the stocks with higher price-to-book-value ratios tended to underperform the market 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 |
|---|---|---|---|
| SABTX | 33.24% | 11.46% | 11.65% |
| Regulatory Index | 23.02% | 12.31% | 15.09% |
| Additional Index | 23.55% | 11.83% | 12.63% |

## Key Fund Statistics

| | |
|---|---|
| Total Net Assets | $636,861,543 |
| # of Portfolio Holdings | 266 |
| Portfolio Turnover Rate | 14% |
| Total Advisory Fees Paid | $2,301,736 |

*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) | |
|---|---|
| Financials | 22.5% |
| Information Technology | 16.4 |
| Health Care | 14.7 |
| Industrials | 13.0 |
| Energy | 10.3 |
| Consumer Discretionary | 7.1 |
| Materials | 6.2 |
| Communication Services | 5.2 |
| Consumer Staples | 4.1 |
| Real Estate | 0.5 |

### 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