



## SA Funds – Investment Trust 2018 Supplemental Tax Information

### Important Tax Information

This 2018 Supplemental Tax Information insert provides shareholders with important tax information relating to the distributions received or re-invested during the calendar year 2018 from the SA Funds. Because state tax laws and individual situations vary, shareholders should consult their personal tax adviser about the specific rules in the state(s) in which they pay income taxes and how the enclosed information relates to the preparation of their tax return(s).

This letter is for informational purposes only and has not been furnished to the Internal Revenue Service. Please retain this information for preparation of your tax return(s).

### Income Derived from U.S. Government Obligations

Included in the ordinary dividends, reported in Box 1(a) on Form 1099-DIV, is income derived from obligations (direct and indirect) of the United States government. Such income may be exempt from state or local taxation. The percentage of total ordinary dividends for each type of U.S. government obligation is listed below. Information is only provided for the fund to which this applies.

Government/Agency	SA Global Fixed Income Fund	SA U.S. Fixed Income Fund
U.S. Treasury Obligations (a)	0.47%	26.65%
Other Direct U.S. Government Obligations (b)	0.51%	23.74%
Indirect U.S. Government Obligations (c)	0.19%	2.99%
Repurchase Agreements	0.00%	0.00%

(a) Treasury obligations include bills, notes and bonds.

(b) Other direct U.S. government obligations include Federal Farm Credit Banks, Federal Home Loan Bank, Student Loan Marketing Association and other issues of U.S. government agencies.

(c) Indirect U.S. government obligations include Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation and other issues backed by U.S. government agencies.

### **Dividends Received Deduction (for corporate shareholders only)**

The following SA Funds had dividends that qualify for the Dividend Received Deductions, which is only available to corporate shareholders. To determine the amount of the deduction, multiply the percentage below by the amount of the total ordinary dividends (income dividends plus short-term capital gains) received during 2018. Information is only provided for those funds to which this applies.

<b>Fund</b>	<b>Percentage</b>
SA U.S. Small Company Fund	100.00%
SA U.S. Value Fund	100.00%
SA U.S. Core Market Fund	100.00%
SA Worldwide Moderate Growth Fund	35.01%

### **Qualified Dividend Income (QDI)**

The table below represents the percentage of qualified dividend income (QDI) by fund that may be eligible for reduced tax rates. QDI eligible amounts are reported in Box 1b of Form 1099-DIV. Information is only provided for those funds to which this applies.

<b>Fund</b>	<b>Percentage</b>
SA U.S. Small Company Fund	100.00%
SA U.S. Value Fund	100.00%
SA U.S. Core Market Fund	100.00%
SA Worldwide Moderate Growth Fund	85.10%
SA Real Estate Securities Fund	6.03%
SA International Value Fund	100.00%
SA Emerging Markets Value Fund	76.17%
SA International Small Company Fund	100.00%

### **Foreign Tax Information**

The information below summarizes the amount of income by fund that was derived from foreign sources. The amount reported in Box 7 of Form 1099-DIV represents the amount of creditable foreign taxes paid by the mutual fund. A shareholder may claim this amount either as an itemized deduction or as a foreign tax credit, subject to limitations, on his/her federal tax return. Please consult a tax adviser to determine whether the foreign taxes passed through to you by the fund are either creditable or qualify as an itemized deduction, and whether to make the election to exempt you from the foreign tax credit limitation and the filing requirement of Form 1116. To calculate your total foreign source income passed through from the mutual fund, multiply your ordinary dividends (Box 1a of Form 1099-DIV) by the foreign source income factor shown in the Foreign Source Income Factor column below for the appropriate fund (s). Information is only provided for those funds to which this applies.

<b>Fund</b>	<b>Foreign Source Income Factor</b>
SA Emerging Markets Value Fund	0.9412
SA International Value Fund	0.7558
SA International Small Company Fund	0.6627
SA Worldwide Moderate Growth Fund	0.4357