



**SA Funds – Investment Trust  
2016 Supplemental Tax Information**

**Supplementary Tax Information**

This 2016 Supplemental Tax Information insert provides shareholders with tax information relating to the distributions received or re-invested during the calendar year 2016 from the SA Funds. The information may be useful when preparing your tax return(s). 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.

**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.

<b>Government/Agency</b>	<b>SA Global Fixed Income Fund</b>	<b>SA U.S. Fixed Income Fund</b>
U.S. Treasury Obligations (a)	0.13%	23.84%
Other Direct U.S. Government Obligations (b)	0.00%	3.10%
Indirect U.S. Government Obligations (c)	0.03%	7.63%
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 2016. Information is only provided for those funds to which this applies.

<b>Fund</b>	<b>Percentage</b>
SA Real Estate Securities Fund	0.01%
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	30.26%

### **Foreign Tax Information**

The information below summarizes the amount of income by fund that was derived from foreign sources. The amount reported in Box 6 of Form 1099-DIV represents the amount of 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 which method may apply to you and the filing requirement of IRS Form 1116, if applicable. 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	93.70%
SA International Small Company Fund	100.00%
SA International Value Fund	73.38%
SA Worldwide Moderate Growth Fund	37.56%

The SA Funds are sponsored by LWI Financial Inc. ("Loring Ward") and distributed by its affiliate, Loring Ward Securities Inc., member FINRA/SIPC. IRN B 17-004. Insert # 00172256