

SA Global Fixed Income Fund



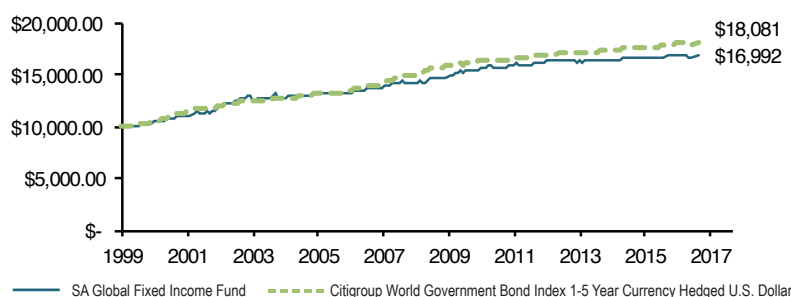
The Fund's goal is to maximize total return available from a universe of higher-quality fixed income investments maturing in five years or less from the date of settlement while targeting the duration of the Citigroup World Government Bond Index 1-5 Year Currency Hedged U.S. Dollar, the Fund's benchmark index. The Fund pursues its goal by investing primarily in: obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities; obligations of supranational organizations, such as the World Bank and the European Investment Bank; obligations of other U.S. and foreign issuers including: corporate debt obligations; commercial paper; bank obligations; and repurchase agreements. The Fund primarily invests in fixed income securities that mature within five years from the date of settlement.

Portfolio Characteristics 03/31/17

Ticker.....	SAXIX
CUSIP.....	78386T700
Net Assets.....	\$728.23 Mil
Number of Holdings.....	140
Average Portfolio Maturity (in years).....	2.93
Average Portfolio Duration (in years).....	2.80
30-Day SEC Yield.....	1.13%
Net Expenses *.....	0.73%

*Based on operating expenses as reported in the Prospectus

Growth of \$10,000 (07/29/99 – 03/31/17)

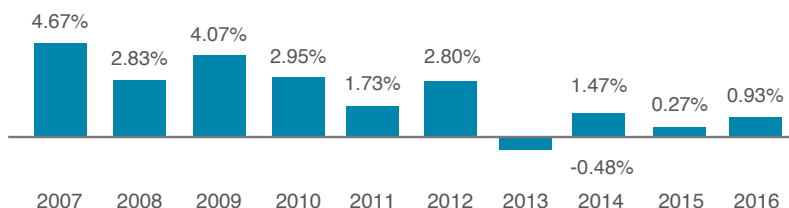


Top 10 Holdings 04/30/17

#	Holding	% of Portfolio
1.	GE CAPITAL INTL FUNDING	2.85%
2.	AGENCE FRANCAISE DEVELOP	2.74%
3.	EUROPEAN INVESTMENT BANK	2.64%
4.	PFIZER INC	2.28%
5.	MERCK + CO INC	2.15%
6.	NORDEA BANK AB	2.09%
7.	ORACLE CORP	1.91%
8.	SHELL INTERNATIONAL FIN	1.87%
9.	BERKSHIRE HATHAWAY INC	1.60%
10.	ONTARIO (PROVINCE OF)	1.56%

Fund Performance

Total Return (per calendar year)



	Total Returns through 03/31/17	Three Months	One Year	Five Years	Ten Years
SA Global Fixed Income Fund		0.58%	-0.01%	0.92%	2.05%
Citigroup World Government Bond 1-5 Year Currency Hedged U.S. Dollar Index		-0.47%	1.49%	1.42%	2.64%

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Bonds are subject to risks, including interest rate risk which can decrease the value of a bond as interest rates rise. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The Citigroup World Government Bond Index 1-5 Year Currency Hedged U.S. Dollar is a comprehensive measure of the total return performance of the government bond markets of approximately 22 countries with maturities ranging from one to five years. It is hedged to the U.S. Dollar. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 0.73%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, and extraordinary expenses) are limited to 0.80% of average net assets. This agreement will remain in effect until October 28, 2021, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

SA Funds are sponsored by LWI Financial Inc. and distributed by Loring Ward Securities Inc., member FINRA/SIPC. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a Prospectus, please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing. (02-134).

Sources: State Street Bank and Trust, Citigroup (05/17)

SA U.S. Core Market Fund



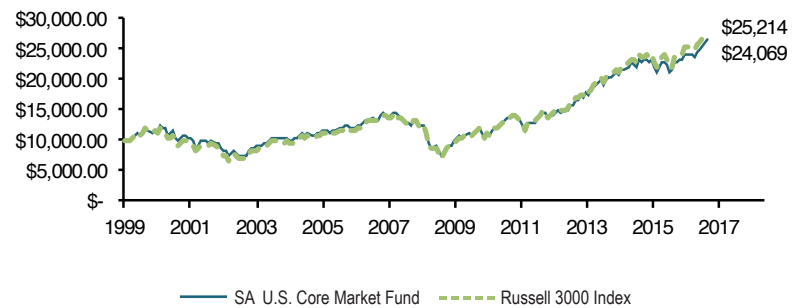
The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally selecting from all common stocks that are traded on a principal U.S. exchange or on the over-the-counter market in the United States. Dimensional Fund Advisors LP (the "Sub-Advisor") has narrowed the target universe of stocks to securities of companies whose market capitalizations generally are either in the highest 96% of total market capitalization or companies whose market capitalizations are larger than the 1,500th largest U.S. company, whichever results in the higher market capitalization threshold. Under the Sub-Advisor's market capitalization guidelines described above, the target universe was defined by the market capitalization of the 96% of total market capitalization, which was approximately \$810 million or above. This dollar amount will change due to market conditions. The Fund also invests less than 5% of its total assets in the U.S. Micro Cap Portfolio, a portfolio of DFA Investment Dimensions Group Inc. ("DFA"), an investment company. The Sub-Advisor is also the advisor of the U.S. Micro Cap Portfolio.

Portfolio Characteristics 03/31/17

Ticker.....	SAMKX
CUSIP	78386T809
Net Assets	\$731.66 Mil
Number of Holdings	2,713
Average Price/Share	\$47.56
Weighted Average Market Cap (\$mil).....	\$153,579
Median Market Cap (\$mil)	\$1,378
Weighted Average Book-to-Market.....	0.19
Median Book-to-Market	0.45
Price/Earnings (excludes negatives)	19.78
Dividend Yield	1.99
Net Expenses *	1.00%

*Based on operating expenses as reported in the Prospectus

Growth of \$10,000 (08/05/99 – 03/31/17)

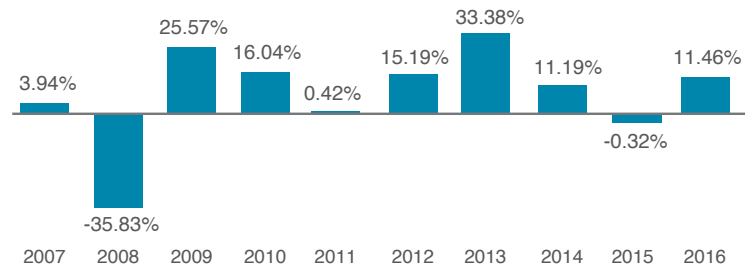


Top 10 Holdings 04/30/17

#	Holding	% of Portfolio
1.	APPLE INC	4.81%
2.	DFA US MICRO CAP PORTFOLIO	4.08%
3.	MICROSOFT CORP	2.78%
4.	AMAZON.COM INC	2.48%
5.	JOHNSON + JOHNSON	1.50%
6.	FACEBOOK INC A	1.34%
7.	AT+T INC	1.31%
8.	HOME DEPOT INC	1.26%
9.	BERKSHIRE HATHAWAY INC CL B	1.24%
10.	VERIZON COMMUNICATIONS INC	1.22%

Fund Performance

Total Return (per calendar year)



Total Returns through 03/31/17	Three Months	One Year	Five Years	Ten Years
SA U.S. Core Market Fund	6.02%	16.27%	12.35%	6.87%
Russell 3000 Index	4.21%	12.74%	14.67%	7.07%

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 1.00%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, acquired fund fees and expenses, and extraordinary expenses) are limited to 1.02% of average net assets. This agreement will remain in effect until October 28, 2021, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

SA Funds are sponsored by LWI Financial Inc. and distributed by Loring Ward Securities Inc., member FINRA/SIPC. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a Prospectus, please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing. (02-134).

Sources: State Street Bank and Trust, Dow Jones Corporation (05/17)

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a target universe consisting of common stocks of large cap U.S. companies traded on a principal U.S. exchange or on the over-the-counter market in the United States that are believed to be value stocks at the time of purchase. Dimensional Fund Advisors LP (the "Sub-Advisor") considers value stocks primarily to be those companies with high book values (values that are derived from a company's balance sheet) in relation to their market values (values that are derived by multiplying the market price per share of a company's stock by the number of outstanding shares of that stock). In measuring value, the Sub-Advisor may also consider such factors as price-to-cash flow or price-to-earnings ratios, economic conditions and developments in the company's industry. The criteria used for assessing value are subject to change from time to time.

Portfolio Characteristics 03/31/17

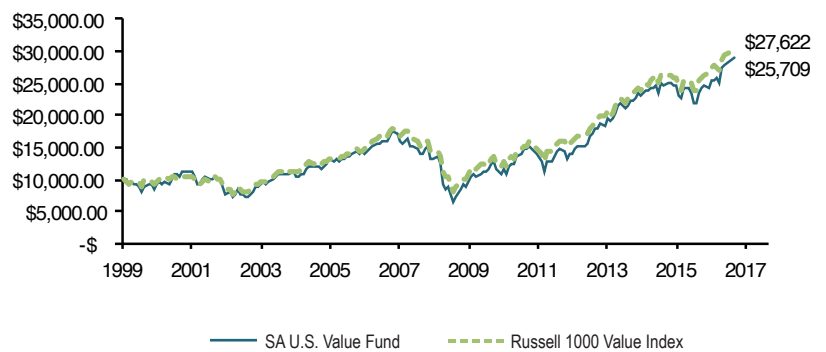
Ticker.....	SABTX
CUSIP.....	78386T882
Net Assets.....	\$570.55 Mil
Number of Holdings.....	277
Average Price/Share.....	\$84.49
Weighted Average Market Cap (\$mil).....	\$100,414
Median Market Cap (\$mil).....	\$11,708
Weighted Average Book-to-Market.....	0.46
Median Book-to-Market.....	0.50
Price/Earnings (excludes negatives).....	16.68
Dividend Yield.....	2.25
Net Expenses *.....	1.05%

*Based on operating expenses as reported in the Prospectus

Top 10 Holdings 04/30/17

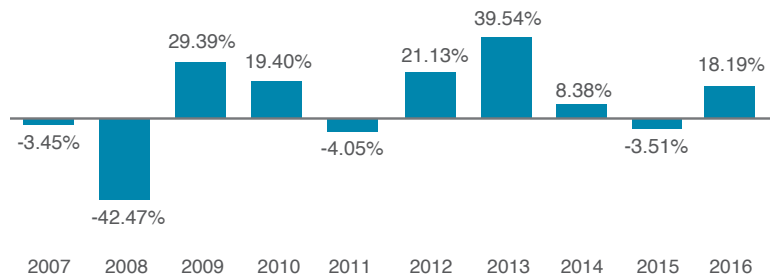
#	Holding	% of Portfolio
1.	JPMORGAN CHASE + CO	4.00%
2.	AT+T INC	3.79%
3.	EXXON MOBIL CORP	3.76%
4.	COMCAST CORP CLASS A	3.48%
5.	INTEL CORP	3.46%
6.	CISCO SYSTEMS INC	2.70%
7.	PFIZER INC	2.22%
8.	CITIGROUP INC	2.21%
9.	BANK OF AMERICA CORP	2.21%
10.	TIME WARNER INC	1.65%

Growth of \$10,000 (08/05/99 – 03/31/17)



Fund Performance

Total Return (per calendar year)



Total Returns through 03/31/17	Three Months	One Year	Five Years	Ten Years
SA U.S. Value Fund	3.31%	22.02%	13.86%	5.70%
Russell 1000 Value Index	6.68%	17.34%	14.80%	5.72%

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 1.05%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, and extraordinary expenses) are limited to 1.05% of average net assets. This agreement will remain in effect until October 28, 2021, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

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Sources: State Street Bank and Trust, Frank Russell Company (05/17)

SA U.S. Small Company Fund



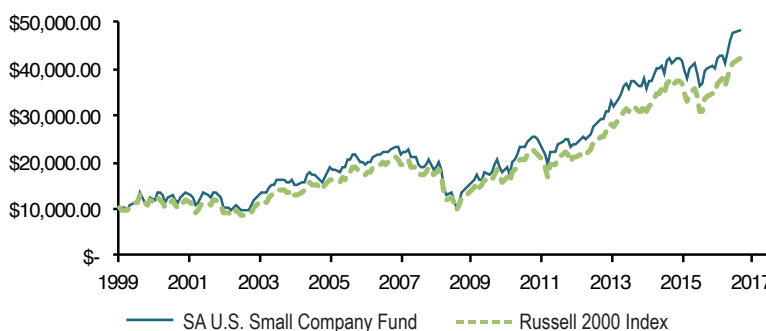
The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a target universe consisting of common stocks of small cap companies traded on a principal U.S. exchange or on the over-the-counter market in the United States. Dimensional Fund Advisors LP (the "Sub-Advisor") considers small cap companies to be companies whose market capitalizations generally are either in the bottom 10% of total market capitalization or companies whose market capitalizations are smaller than the 1,000th largest U.S. company, whichever results in the higher market capitalization threshold. Under the Sub-Advisor's market capitalization guidelines described above, the market capitalization of a small cap company was defined by the market capitalization of a company in the bottom 10% of total market capitalization, which was approximately \$2,111 million or below. This dollar amount will change due to market conditions.

Portfolio Characteristics 03/31/17

Ticker.....	SAUMX
CUSIP	78386T874
Net Assets	\$407.70 Mil
Number of Holdings	1,629
Average Price/Share	\$32.22
Weighted Average Market Cap (\$mil).....	\$2,257
Median Market Cap (\$mil)	\$836
Weighted Average Book-to-Market.....	0.32
Median Book-to-Market	0.48
Price/Earnings (excludes negatives)	20.88
Dividend Yield	1.34
Net Expenses *	1.20%

Based on operating expenses as reported in the Prospectus.

Growth of \$10,000 (08/05/99 – 03/31/17)

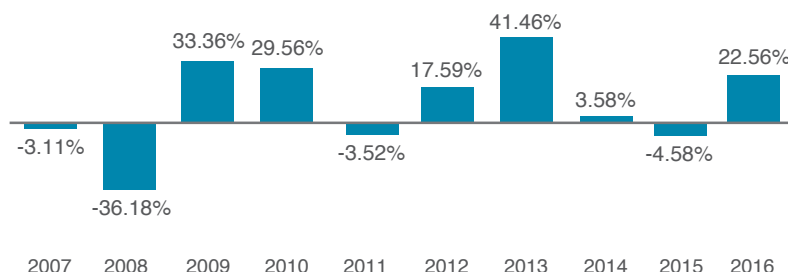


Top 10 Holdings 04/30/17

#	Holding	% of Portfolio
1.	ADVANCED ENERGY INDUSTRIES	0.35%
2.	MASIMO CORP	0.34%
3.	COHERENT INC	0.33%
4.	PRIVATEBANCORP INC	0.28%
5.	PRIMERICA INC	0.28%
6.	MKS INSTRUMENTS INC	0.27%
7.	CHEMED CORP	0.27%
8.	APPLIED INDUSTRIAL TECH INC	0.26%
9.	ALLETE INC	0.26%
10.	BARNES GROUP INC	0.26%

Fund Performance

Total Return (per calendar year)



Total Returns through 03/31/17	Three Months	One Year	Five Years	Ten Years
SA U.S. Small Company Fund	0.67%	21.32%	12.50%	7.41%
Russell 2000 Index	8.83%	21.31%	14.46%	7.07%

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 1.28%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, and extraordinary expenses) are limited to 1.20% of average net assets. This agreement will remain in effect until October 28, 2021, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

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Sources: State Street Bank and Trust, Frank Russell Company (05/17)

SA International Value Fund



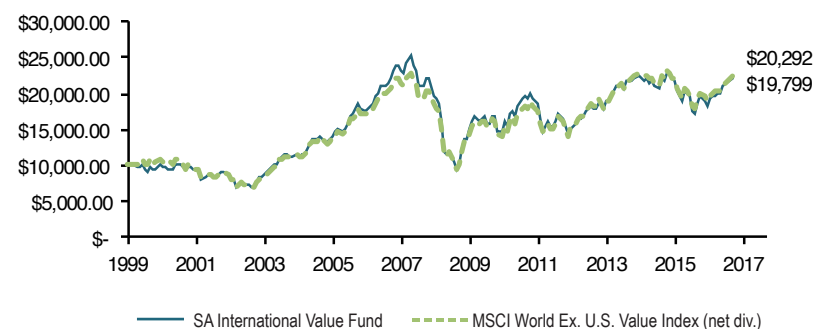
The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a target universe consisting of common stocks of large cap non-U.S. companies that Dimensional Fund Advisors LP (the "Sub-Advisor") believes are value stocks at the time of purchase. The Sub-Advisor considers value stocks primarily to be those of companies with high book values (values that are derived from a company's balance sheet) in relation to their market values (values that are derived by multiplying the market price per share of a company's stock by the number of outstanding shares of that stock). The Fund invests in companies in countries with developed markets designated by the Investment Committee of the Sub-Advisor from time to time. The Fund is authorized to invest in the stocks of large cap companies in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Portfolio Characteristics 03/31/17

Ticker.....	SAHMX
CUSIP	78386T866
Net Assets	\$710.73 Mil
Number of Holdings	419
Average Price/Share	\$38.92
Weighted Average Market Cap (\$mil).....	\$53,262
Median Market Cap (\$mil)	\$9,225
Weighted Average Book-to-Market.....	0.81
Median Book-to-Market	0.90
Price/Earnings (excludes negatives)	14.41
Dividend Yield	3.70
Net Expenses *	1.16%

*Based on operating expenses as reported in the Prospectus

Growth of \$10,000 (08/05/99 – 03/31/17)

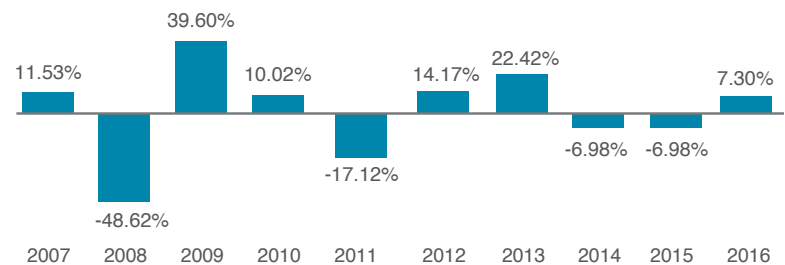


Top 10 Holdings 04/30/17

#	Holding	% of Portfolio
1.	VODAFONE GROUP PLC	2.57%
2.	TOTAL SA	2.52%
3.	HSBC HOLDINGS PLC SPONS ADR	2.36%
4.	ROYAL DUTCH SHELL SPON ADR A	2.29%
5.	BP PLC SPONS ADR	2.26%
6.	BANCO SANTANDER SA	2.19%
7.	ALLIANZ SE REG	2.05%
8.	ROYAL DUTCH SHELL SPON ADR B	1.95%
9.	DAIMLER AG REGISTERED SHARES	1.79%
10.	AUST AND NZ BANKING GROUP	1.46%

Fund Performance

Total Return (per calendar year)



Total Returns through 03/31/17	Three Months	One Year	Five Years	Ten Years
SA International Value Fund	5.48%	18.88%	4.33%	-0.51%
MSCI World Ex. U.S. Value Index (net div.)	4.62%	7.39%	5.96%	0.08%

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The MSCI World Ex. U.S. Value Index is composed of companies within the MSCI World Ex. U.S. Index having characteristics such as low market-to-book ratios. The MSCI World Ex. U.S. Index is an index of securities listed on the stock exchanges of 23 developed market countries other than the United States. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 1.16%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, and extraordinary expenses) are limited to 1.20% of average net assets. This agreement will remain in effect until October 28, 2021, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

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Sources: State Street Bank and Trust, MSCI (05/17)

SA International Small Company Fund



The Fund's goal is to achieve long-term capital appreciation. Instead of buying securities directly, the Fund invests substantially all of its assets in another mutual fund, the International Small Company Portfolio of DFA Investment Dimensions Group Inc. (the "DFA Portfolio"), which has the same investment objectives as the Fund. The DFA Portfolio invests its assets in the following series of The DFA Investment Trust Company, each of which is a mutual fund (the "Underlying Funds"): The Japanese Small Company Series (the "Japanese Series"), The United Kingdom Small Company Series (the "United Kingdom Series"), The Continental Small Company Series (the "Continental Series"), The Asia Pacific Small Company Series (the "Asia Pacific Series") and The Canadian Small Company Series (the "Canadian Series"). Dimensional periodically determines the allocations of the DFA Portfolio's investments among the Underlying Funds and may change the allocations from time to time. The Underlying Funds invest in countries that Dimensional views as developed market countries, such as the United Kingdom, France, Germany, Japan and Canada, and will not invest in emerging market countries.

Portfolio Characteristics 03/31/17

Ticker.....	SAISX
CUSIP	78386T858
Net Assets	\$350.32 Mil
Number of Holdings**	4,372
Average Price/Share	\$30.04
Weighted Average Market Cap (\$mil).....	\$2,269
Median Market Cap (\$mil)	\$456
Weighted Average Book-to-Market.....	0.37
Median Book-to-Market	0.71
Price/Earnings (excludes negatives)	16.72
Dividend Yield	2.76
Net Expenses *	1.57%

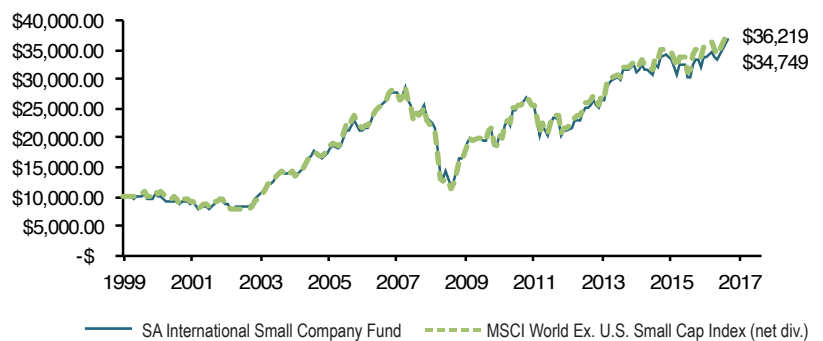
*Based on operating expenses as reported in the Prospectus

**Represents the number of securities held in the DFA International Small Company Portfolio

Holding 04/30/17

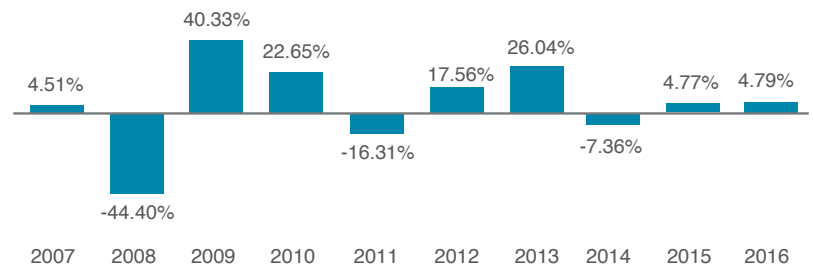
# Holding	% of Portfolio
1. DFA INTERNATIONAL SMALL COMPANY	100%

Growth of \$10,000 (08/05/99 – 03/31/17)



Fund Performance

Total Return (per calendar year)



Total Returns through 03/31/17	Three Months	One Year	Five Years	Ten Years
SA International Small Company Fund	8.13%	13.12%	7.38%	2.37%
MSCI World Ex. U.S. Small Cap Index (net div.)	-2.74%	4.32%	8.96%	2.69%

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The MSCI World Ex. U.S. Small Cap Index is a market capitalization weighted index designed to measure equity performance in 23 global developed markets, excluding the U.S., and is composed of stocks, which are categorized as small capitalization stocks. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 1.57%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, acquired fund fees and expenses, and extraordinary expenses) are limited to 1.10% of average net assets. This agreement will remain in effect until October 28, 2021, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

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Sources: State Street Bank and Trust, MSCI (05/17)

SA U.S. Fixed Income Fund



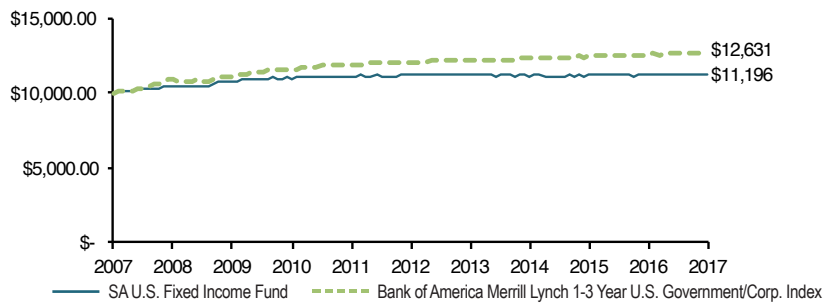
The Fund's goal is to achieve a generally stable return consistent with preservation of capital. The Fund pursues its goal by investing primarily in: obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities; dollar-denominated obligations of foreign issuers issued in the United States; bank obligations, including those of U.S. banks and savings and loan associations and dollar-denominated obligations of U.S. subsidiaries and branches of foreign banks, such as certificates of deposit (including marketable variable rate certificates of deposit) and bankers' acceptances; corporate debt obligations; commercial paper; obligations of supranational organizations, such as the World Bank and the European Investment Bank; and repurchase agreements. Generally, the Fund acquires obligations that mature within two years from the date of settlement.

Portfolio Characteristics 03/31/17

Ticker.....	SAUFX
CUSIP	78386T791
Net Assets	\$613.30 Mil
Number of Holdings	116
Average Portfolio Maturity (in years)	1.45
Average Portfolio Duration (in years)	1.42
30-Day SEC Yield	0.76%
Net Expenses *	0.65%

*Based on operating expenses as reported in the Prospectus

Growth of \$10,000 (04/02/07 – 03/31/17)

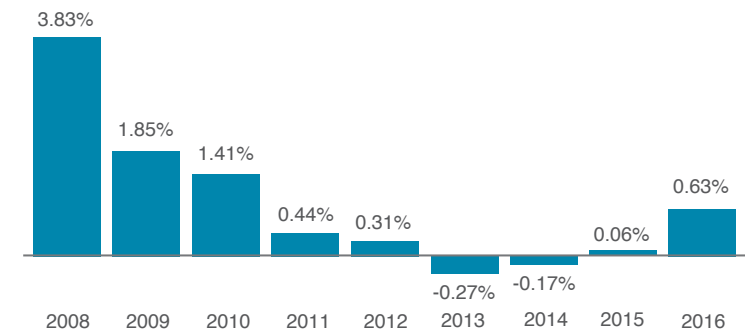


Top 10 Holdings 04/30/17

#	Holding	% of Portfolio
1.	FEDERAL HOME LOAN BANK	7.93%
2.	US TREASURY N/B	5.75%
3.	US TREASURY N/B	3.29%
4.	US TREASURY N/B	3.14%
5.	US TREASURY N/B	2.83%
6.	CHEVRON CORP	2.34%
7.	PFIZER INC	2.31%
8.	TOYOTA MOTOR CREDIT CORP	2.14%
9.	FREDDIE MAC	2.12%
10.	FEDERAL HOME LOAN BANK	1.98%

Fund Performance

Total Return (per calendar year)



Total Returns through 03/31/17	Three Months	One Year	Five Years	Since Inception*
SA U.S. Fixed Income Fund	0.15%	0.10%	0.10%	1.14%
Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index	-0.38%	1.29%	0.98%	2.47%

*From commencement of Fund operations on April 2, 2007

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Bonds are subject to risks, including interest rate risk which can decrease the value of a bond as interest rates rise. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index is a subset of the Bank of America Merrill Lynch U.S. Government/Corporate Index and tracks the performance of investment-grade U.S. government and corporate fixed income securities with a remaining term to final maturity of less than 3 years. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 0.65%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, and extraordinary expenses) are limited to 0.65% of average net assets. This agreement will remain in effect until October 28, 2021, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

SA Funds are sponsored by LWI Financial Inc. and distributed by Loring Ward Securities Inc., member FINRA/SIPC. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a Prospectus, please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing. (02-134).

Sources: State Street Bank and Trust, Bank of America Merrill Lynch, Pierce, Fenner & Smith Incorporated (05/17)

SA Real Estate Securities Fund



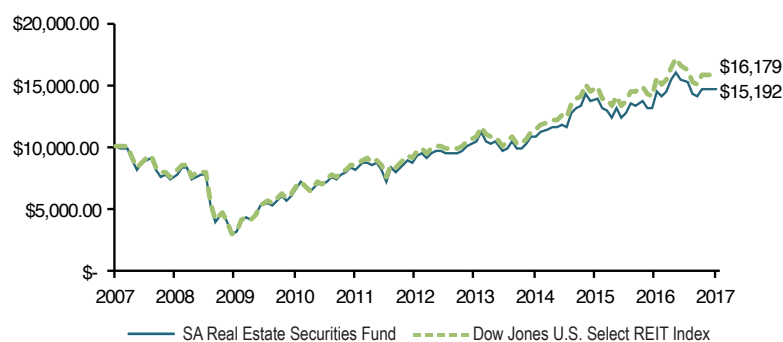
The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by concentrating investments in readily marketable equity securities of companies the principal activities of which include development, ownership, construction, management, or sale of residential, commercial, or industrial real estate. Investments will include, principally, equity securities of companies in the following sectors of the real estate industry: certain real estate investment trusts ("REITs"), companies engaged in residential construction and firms, except partnerships, the principal business of which is to develop commercial property. The Fund will make equity investments only in securities traded in the U.S. securities markets, primarily on the NYSE, NYSE Alternext or such other U.S. national securities exchanges and in the over-the-counter market, as may be deemed appropriate by Dimensional Fund Advisors LP (the "Sub-Advisor") using a market capitalization weighted approach.

Portfolio Characteristics 03/31/17

Ticker.....	SAREX
CUSIP	78386T783
Net Assets	\$171.45 Mil
Number of Holdings	151
Average Price/Share	\$45.13
Weighted Average Market Cap (\$mil).....	\$16,170
Median Market Cap (\$mil)	\$3,154
Weighted Average Book-to-Market.....	0.29
Median Book-to-Market	0.51
Price/Earnings (excludes negatives)	40.88
Dividend Yield	3.46
Net Expenses *	1.00%

*Based on operating expenses as reported in the Prospectus

Growth of \$10,000 (04/02/07 – 03/31/17)

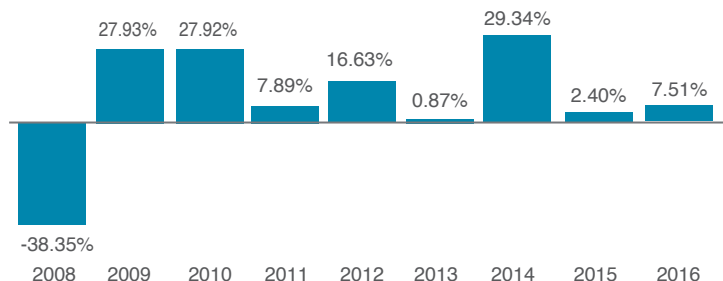


Top 10 Holdings 04/30/17

#	Holding	% of Portfolio
1.	SIMON PROPERTY GROUP INC	6.55%
2.	PUBLIC STORAGE	3.87%
3.	EQUINIX INC	3.82%
4.	PROLOGIS INC	3.61%
5.	AVALONBAY COMMUNITIES INC	3.28%
6.	WELLTOWER INC	3.25%
7.	EQUITY RESIDENTIAL	2.99%
8.	VENTAS INC	2.87%
9.	BOSTON PROPERTIES INC	2.47%
10.	DIGITAL REALTY TRUST INC	2.17%

Fund Performance

Total Return (per calendar year)



Total Returns through 03/31/17	Three Months	One Year	Five Years	Since Inception*
SA Real Estate Securities Fund	0.54%	1.94%	8.82%	3.51%
Dow Jones U.S. Select REIT Index	-2.53%	6.68%	11.77%	4.76%

*From commencement of Fund operations on April 2, 2007

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The Dow Jones U.S. Select REIT Index is a float-adjusted market capitalization index designed to measure the performance of publicly traded real estate companies that have a minimum market capitalization of at least \$200 million, at least 75% of total revenues derived from ownership and operation of real estate assets, and liquidity of company stock commensurate with that of other institutionally held real estate securities. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 1.06%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, and extraordinary expenses) are limited to 1.00% of average net assets. This agreement will remain in effect until October 28, 2021, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

SA Funds are sponsored by LWI Financial Inc. and distributed by Loring Ward Securities Inc., member FINRA/SIPC. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a Prospectus, please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing. (02-134).

Sources: State Street Bank and Trust, Dow Jones Company (05/17)

SA Emerging Markets Value Fund



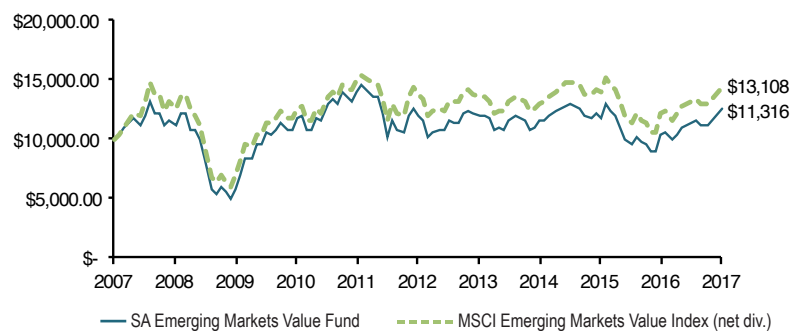
The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by purchasing a broad and diverse group of securities of companies in emerging markets with larger market capitalizations relative to their respective markets and that it considers to be value stocks. The Fund seeks to achieve its goal by investing in companies in countries with emerging markets designated by the Investment Committee of Dimensional Fund Advisors LP (the "Sub-Advisor") from time to time ("Approved Markets"). As of the current prospectus, the Fund is authorized to invest in the following Approved Markets: Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The Investment Committee of the Sub-Advisor may authorize other countries for investment in the future, in addition to the Approved Markets listed above. The Sub-Advisor will determine when and whether to invest in Approved Markets depending on a number of factors, such as asset growth in the Fund and characteristics of each country's market.

Portfolio Characteristics 03/31/17

Ticker.....	SAEMX
CUSIP	78386T775
Net Assets	\$202.43 Mil
Number of Holdings	1034
Average Price/Share	\$17.30
Weighted Average Market Cap (\$mil).....	\$30,506
Median Market Cap (\$mil)	\$1,486
Weighted Average Book-to-Market.....	0.80
Median Book-to-Market	0.91
Price/Earnings (excludes negatives)	11.29
Dividend Yield	2.91
Net Expenses *	1.40%

*Based on operating expenses as reported in the Prospectus

Growth of \$10,000 (04/02/07 – 03/31/17)

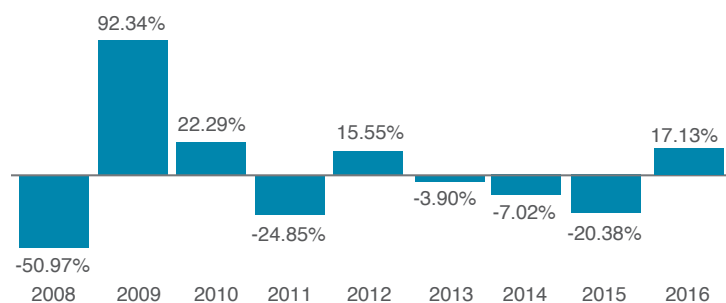


Top 10 Holdings 04/30/17

#	Holding	% of Portfolio
1.	CHINA CONSTRUCTION BANK H	3.36%
2.	IND + COMM BK OF CHINA H	1.75%
3.	RELIANCE INDUSTRIES LTD	1.73%
4.	HYUNDAI MOTOR CO	1.72%
5.	POSCO SPON ADR	1.44%
6.	VALE SA PEF	1.43%
7.	BANK OF CHINA LTD H	1.30%
8.	STANDARD BANK GROUP LTD	1.14%
9.	VALE SA	1.07%
10.	MTN GROUP LTD	0.99%

Fund Performance

Total Return (per calendar year)



Total Returns through 03/31/17	Three Months	One Year	Five Years	Since Inception*
SA Emerging Markets Value Fund	12.95%	22.05%	-0.90%	1.31%
MSCI Emerging Markets Value Index (net div.)	-1.10%	14.90%	-0.27%	1.89%

*From commencement of Fund operations on April 2, 2007

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The Morgan Stanley Capital International (MSCI) Emerging Markets Value Index is a market capitalization weighted equity index comprised of companies within the MSCI Emerging Markets Index having value characteristics, such as low market-to-book ratios. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 1.72%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, and extraordinary expenses) are limited to 1.40% of average net assets. This agreement will remain in effect until October 28, 2021, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

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Sources: State Street Bank and Trust, MSCI (05/17)