

SA EMERGING MARKETS VALUE FUND

Select

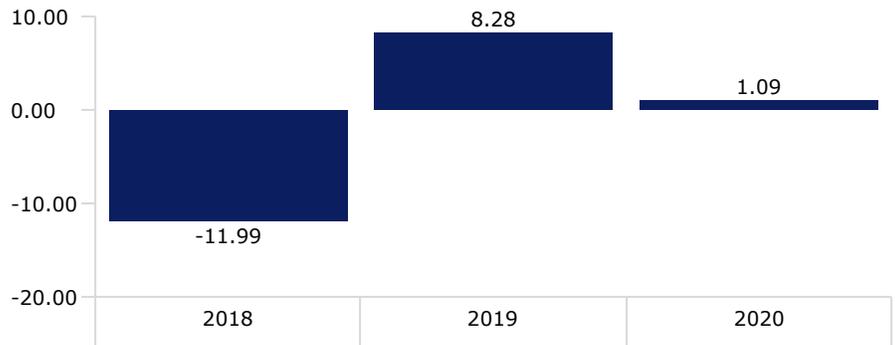
As of 9/30/2021

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a broad and diverse group of equity securities of companies in emerging markets, which may include frontier markets (i.e., emerging market countries in an earlier stage of development). The Fund intends to purchase securities of companies with small, medium and large market capitalizations in their respective markets that the Sub-Adviser considers to be "value" stocks at the time of investment. The Fund seeks to achieve its goal by investing in companies in countries designated by the Investment Committee of the Sub-Adviser from time to time as approved markets. The Fund is authorized to invest in the following approved markets: Brazil, Chile, China, Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Malaysia, Mexico, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Sub-Adviser may authorize other countries for investment in the future in addition to the approved markets listed above. In addition, the Fund may continue to hold securities associated with countries that are not listed above as approved markets but had been authorized for investment in the past and may reinvest distributions received in connection with such existing investments in such previously approved countries.

Portfolio Characteristics

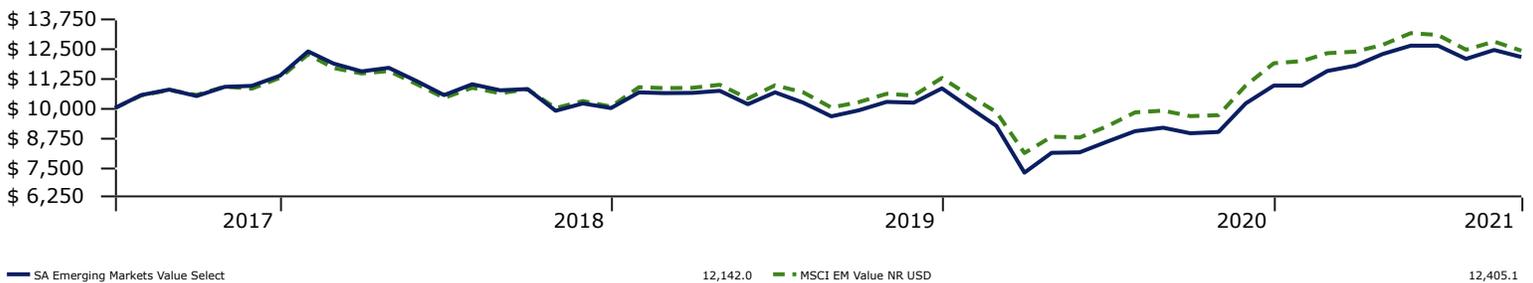
Ticker	SAELX
Fund Net Assets (\$Mil)	\$ 215.82
Inception Date	7/3/2017
Number of Holdings	1,757
Average Market Cap (\$Mil)	12,972.14
P/B Ratio (Trailing 12 Month)	0.97
P/E Ratio (Trailing 12 Month)	8.30
Current Yield at NAV	2.03%
Gross Expense Ratio	1.36%
Net Expense Ratio **	1.13%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

Data Point: Return Calculation Benchmark: MSCI EM Value NR USD

	Three Months	One Year	Since Inception
SA Emerging Markets Value Select	-3.77	35.83	4.55
MSCI Emerging Markets Value Index	-5.08	28.43	5.09

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. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

** The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses with the effect that: (1) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are 0.20% lower than the Investor Class shares' total annual operating expense ratio after fee waiver and/or expense reimbursement; and (2) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) will not exceed 1.13%. This expense limitation will remain in effect until October 28, 2021 and may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

SA EMERGING MARKETS VALUE FUND

Select

Top 10 Holdings

Portfolio Date: 8/31/2021

	% of Portfolio
Reliance Industries Ltd	2.97%
China Construction Bank Corp Class H	2.00%
Vale SA	1.86%
Hon Hai Precision Industry Co Ltd	1.27%
Industrial And Commercial Bank Of China Ltd Class H	1.18%
China Merchants Bank Co Ltd Class H	1.02%
United Microelectronics Corp	0.98%
Petroleo Brasileiro SA Petrobras Participating Preferred	0.91%
Ping An Insurance (Group) Co. of China Ltd Class H	0.91%
Baidu Inc ADR	0.86%

Investing involves risk, principal loss is possible. Investing in foreign and emerging market 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.

The MSCI Emerging Markets Value Index (MSCI EM Value NR USD) 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. An individual cannot invest in an index.

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.

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SA GLOBAL FIXED INCOME FUND

Select

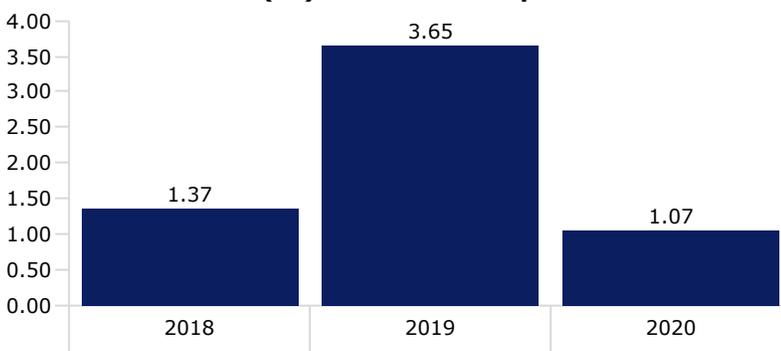
As of 9/30/2021

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. The Fund pursues its goal by investing primarily in obligations issued or guaranteed by the U.S. and foreign governments of developed countries or their agencies or 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. The Fund has a non-fundamental investment policy that, under normal circumstances, it will invest at least 80% of its net assets in fixed income securities. The Fund normally invests in fixed income securities that are rated investment grade. The Fund considers fixed income securities to be investment grade if, at the time of investment, they are rated at least BBB- by S&P, Baa3 by Moody's, or BBB- by Fitch or, if unrated, have been determined by the Sub-Adviser to be of comparable quality.

Portfolio Characteristics

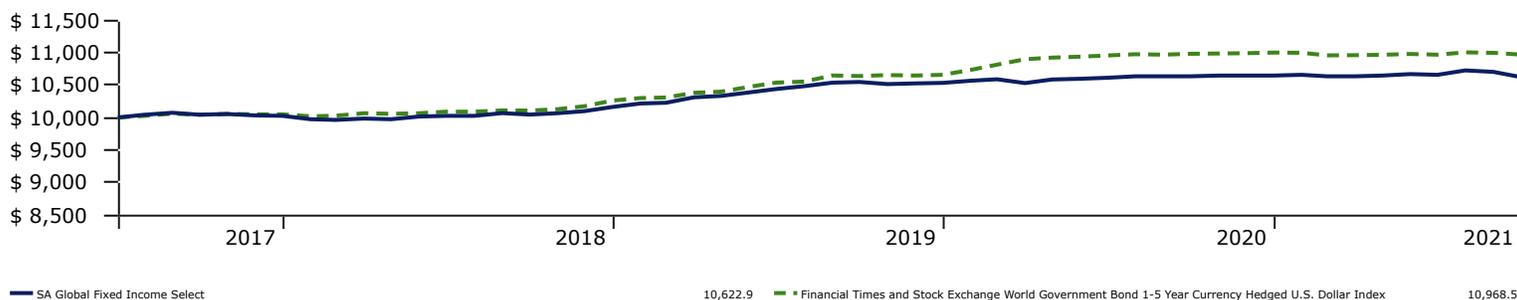
Ticker	SAFLX
Fund Net Assets (\$Mil)	\$ 823.49
Inception Date	7/3/2017
Number of Holdings	123
Average Effective Maturity (Yrs)	4.14
Average Effective Duration (Yrs)	4.03
30-Day SEC Yield	1.23%
Gross Expense Ratio	0.51%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

Data Point: Return Calculation Benchmark: FTSE WGBI 1-5 Yr Hdg USD

	Three Months	One Year	Since Inception
SA Global Fixed Income Select	-0.32	-0.11	1.43
Financial Times and Stock Exchange World Government Bond 1-5 Year Currency Hedged U.S. Dollar Index	0.02	-0.11	2.21

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. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

SA GLOBAL FIXED INCOME FUND

Select

Top 10 Holdings

Portfolio Date: 8/31/2021

	Maturity Date	% of Portfolio
United States Treasury Notes 0.75%	3/31/2026	7.95
United States Treasury Notes 0.75%	5/31/2026	7.70
United States Treasury Notes 0.5%	2/28/2026	5.55
United States Treasury Notes 0.38%	1/31/2026	5.34
United States Treasury Notes 1.62%	5/15/2026	4.13
United States Treasury Notes 2.25%	3/31/2026	3.60
Canada (Government of) 0.75%	5/19/2026	2.96
European Bank For Reconstruction & Development 0.5%	1/28/2026	2.78
United States Treasury Notes 0.75%	4/30/2026	2.62
Asian Development Bank 1%	4/14/2026	2.18

Investing involves risk, principal loss is possible. 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.

The Financial Times and Stock Exchange World Government Bond 1-5 Year Currency Hedged U.S. Dollar Index (FTSE WGBI 1-5 Yr Hdg USD) 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. An individual cannot invest in an index.

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.

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SA INTERNATIONAL SMALL COMPANY FUND Select

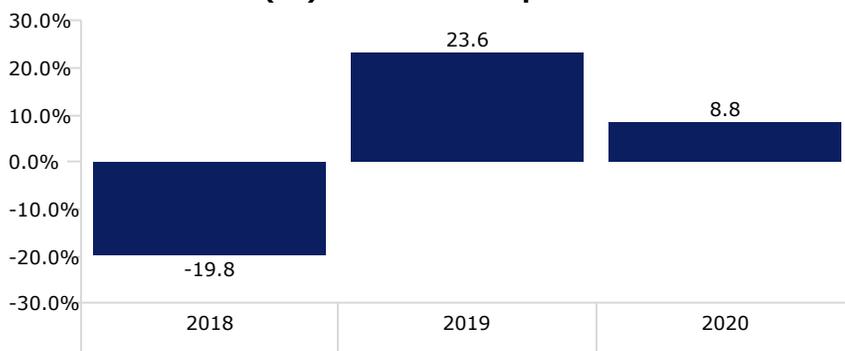
As of 9/30/2021

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 the DFA Portfolio, which is managed by the Sub-Adviser and has the same investment objective and investment policies as the Fund. The DFA Portfolio seeks to provide investors with access to securities portfolios consisting of a broad range of equity securities of primarily small Japanese, United Kingdom, European, Asia Pacific and Canadian companies. The DFA Portfolio invests substantially all of its assets in: The Japanese Series, The United Kingdom Series, The Continental Series, The Asia Pacific Series and The Canadian Series, each of which is a series of The DFA Investment Trust Company. Each Underlying Fund invests in small companies using a market capitalization weighted approach in each country or region designated by the Sub-Adviser as an approved market for investment. From time to time, the Sub-Adviser may add or remove Underlying Funds in the DFA Portfolio without notice to shareholders. The DFA Portfolio also may have some exposure to small cap equity securities associated with other countries or regions. As a non-fundamental policy, under normal circumstances, the Fund, through its investments in the DFA Portfolio and, indirectly, the Underlying Funds, will invest at least 80% of its net assets in securities of small companies.

Portfolio Characteristics

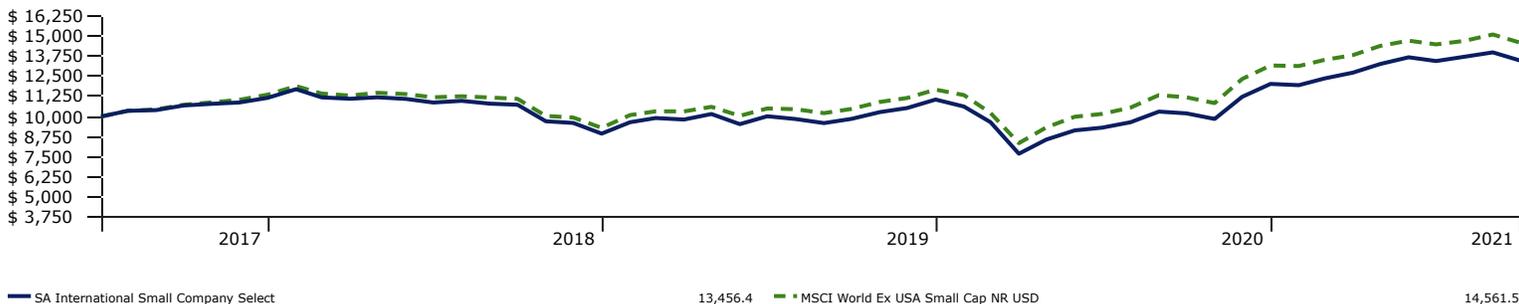
Ticker	SACLX
Fund Net Assets (\$Mil)	\$ 311.47
Inception Date	7/3/2017
Number of Holdings	1
Average Market Cap (\$Mil)	\$ 1,806.72
P/B Ratio (Trailing 12 Month)	1.36
P/E Ratio (Trailing 12 Month)	14.26
Current Yield at NAV	1.36%
Gross Expense Ratio	1.06%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

Data Point: Return Calculation Benchmark: MSCI World Ex USA Small Cap NR USD

	Three Months	One Year	Since Inception
SA International Small Company Sele	0.21	31.99	7.32
MSCI World Ex. U.S. Small Cap Index	0.72	30.14	9.34

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SA INTERNATIONAL SMALL COMPANY FUND

Select

Top 10 Holdings

Portfolio Date: 8/31/2021

	% of Portfolio
DFA International Small Company I	100.1%

Investing involves risk, principal loss is possible. 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. Duplication of expenses is a risk when a fund invests in other investment companies. The cost of investing in the Fund, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds.

The MSCI World Ex. U.S. Small Cap Index (MSCI World Ex USA Small Cap NR USD) 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. An individual cannot invest in an index.

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.

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SA INTERNATIONAL VALUE FUND

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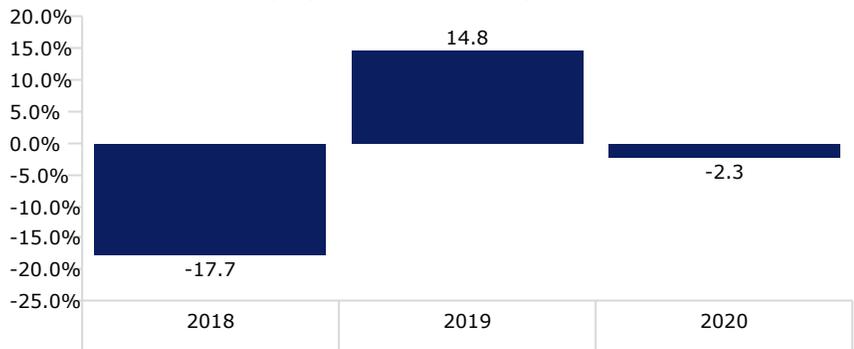
As of 9/30/2021

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by purchasing securities of large non-U.S. companies in countries with developed markets that the Sub-Adviser determines to be value stocks. Securities are considered value stocks primarily because a company's shares have a low price in relation to their book value. The Fund invests in companies in countries with developed markets designated by the Investment Committee of the Sub-Adviser as approved markets from time to time. The Fund is authorized to invest in the stocks of large and mid cap companies in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The Sub-Adviser will determine in its discretion when and whether to invest in countries that have been authorized, depending on a number of factors.

Portfolio Characteristics

Ticker	SATLX
Fund Net Assets (\$Mil)	\$ 634.70
Inception Date	7/3/2017
Number of Holdings	452
Average Market Cap (\$Mil)	\$ 33,451.78
P/B Ratio (Trailing 12 Month)	1.00
P/E Ratio (Trailing 12 Month)	10.42
Current Yield at NAV	2.37%
Gross Expense Ratio	0.90%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

Data Point: Return

	Three Months	One Year	Since Inception
SA International Value Select	0.08	41.19	4.67
MSCI World Ex. U.S. Value Index	-1.07	32.60	3.72

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SA INTERNATIONAL VALUE FUND

Select

Top 10 Holdings

Portfolio Date: 8/31/2021

	% of Portfolio
Royal Dutch Shell PLC ADR Class B	2.90%
TotalEnergies SE	2.52%
Toyota Motor Corp	1.92%
Daimler AG	1.83%
Novartis AG	1.81%
Westpac Banking Corp	1.43%
BP PLC ADR	1.36%
Koninklijke Ahold Delhaize NV	1.28%
Bank of Montreal	1.26%
Zurich Insurance Group AG	1.25%

Investing involves risk, principal loss is possible. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Stocks of medium-size companies are usually more sensitive to adverse business developments and economic, political, regulatory and market factors than stocks of larger companies, and the prices of stocks of medium-size companies may be more volatile.

The MSCI World Ex. U.S. Value Index (MSCI World Ex USA Value NR USD) 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. An individual cannot invest in an index.

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.

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SA REAL ESTATE SECURITIES FUND

Select

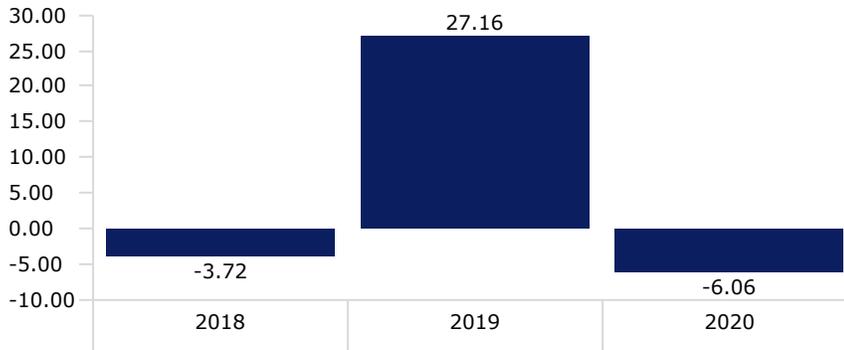
As of 9/30/2021

The Fund's goal is to achieve long-term capital appreciation by investing in readily marketable equity securities of companies the principal activities of which include ownership, management, development, construction 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, excluding partnerships, the principal business of which is to develop commercial property. The Fund generally considers a company to be principally engaged in the real estate industry if the company derives at least 50% of its revenue or profits from the ownership, management, development, construction or sale of residential, commercial, industrial or other real estate or has at least 50% of the value of its assets invested in residential, commercial, industrial or other real estate. REIT or REIT-like entities are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests. The Fund will make equity investments in securities listed on a securities exchange in the United States that is deemed appropriate by Dimensional Fund Advisors LP (the "Sub-Adviser").

Portfolio Characteristics

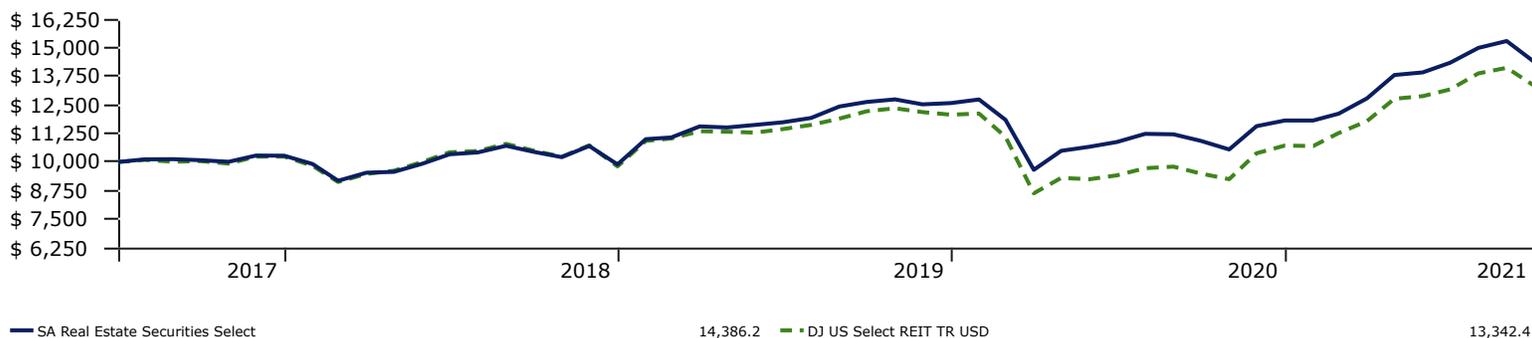
Ticker	SARLX
CUSIP	78386T668
Fund Net Assets (\$Mil)	\$ 169.10
Inception Date	7/3/2017
Number of Holdings	151
Average Market Cap (\$Mil)	\$ 22,107.13
P/B Ratio (Trailing 12 Month)	2.95
P/E Ratio (Trailing 12 Month)	41.55
Current Yield at NAV	2.84%
Gross Expense Ratio	0.79%
Net Expense Ratio**	0.75%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

Data Point: Return

	Three Months	One Year	Since Inception
SA Real Estate Securities Select	0.29	31.69	8.61
Dow Jones U.S. Select REIT Index	1.25	40.56	6.65

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** The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses with the effect that: (1) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are 0.20% lower than the Investor Class shares' total annual operating expense ratio after fee waiver and/or expense reimbursement; and (2) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) will not exceed 0.75%. This expense limitation will remain in effect until October 28, 2021 and may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

SA REAL ESTATE SECURITIES FUND

Select

Top 10 Holdings

Portfolio Date: 8/31/2021

	% of Portfolio
American Tower Corp	9.15%
Prologis Inc	6.87%
Crown Castle International Corp	5.78%
Equinix Inc	4.64%
Public Storage	3.53%
Digital Realty Trust Inc	3.20%
Simon Property Group Inc	3.06%
SBA Communications Corp	2.73%
Welltower Inc	2.57%
AvalonBay Communities Inc	2.22%

Investing involves risk, principal loss is possible. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

The Dow Jones U.S. Select REIT Index (DJ US Select REIT TR USD) 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. An individual cannot invest in an index.

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SA U.S. CORE MARKET FUND

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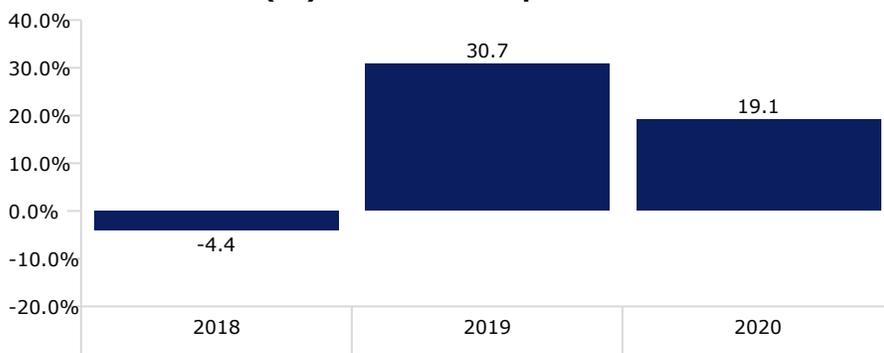
As of 9/30/2021

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a broad and diverse group of readily marketable equity securities listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. The Sub-Adviser limits the universe of eligible securities in which the Fund may invest to those 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-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2020, the market capitalization of an eligible company would be approximately \$2.8 billion or above. The Fund has a non-fundamental investment policy that, under normal circumstances, it will invest at least 80% of its net assets in U.S. securities.

Portfolio Characteristics

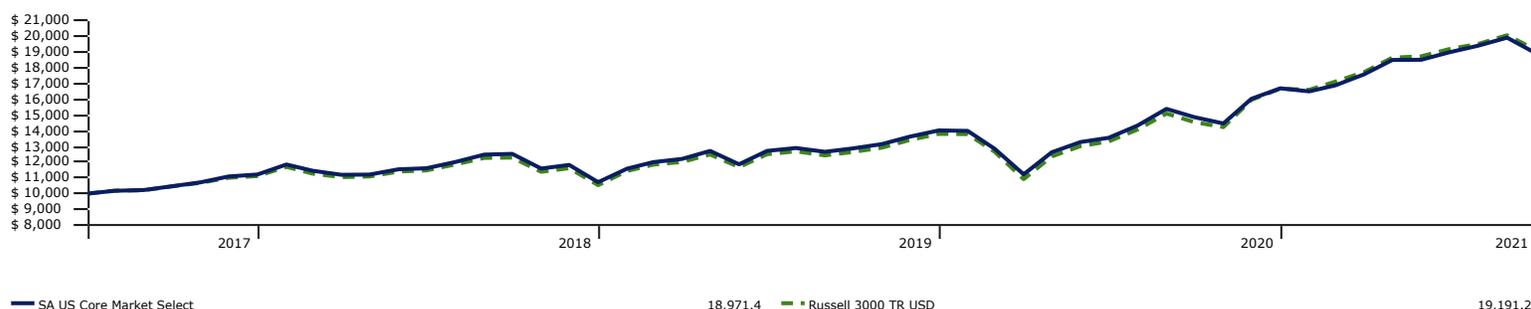
Ticker	SAALX
Fund Net Assets (\$Mil)	\$ 716.50
Inception Date	7/3/2017
Number of Holdings	983
Average Market Cap (\$Mil)	\$ 143,384.49
P/B Ratio (Trailing 12 Month)	4.82
P/E Ratio (Trailing 12 Month)	23.69
Current Yield at NAV	1.07%
Gross Expense Ratio	0.69%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

Data Point: Return Calculation Benchmark: Russell 3000 TR USD

	Three Months	One Year	Since Inception
SA US Core Market Select	-0.17	27.58	16.25
Russell 3000 Index	-0.10	31.88	16.52

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SA U.S. CORE MARKET FUND

Select

Top 10 Holdings

Portfolio Date: 8/31/2021

	% of Portfolio
Apple Inc	6.83%
Microsoft Corp	5.26%
Amazon.com Inc	4.62%
DFA US Micro Cap I	3.93%
Facebook Inc Class A	2.08%
Alphabet Inc Class A	1.75%
Alphabet Inc Class C	1.72%
NVIDIA Corp	1.30%
Johnson & Johnson	1.28%
Visa Inc Class A	1.20%

Investing involves risk, principal loss is possible. 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.

The Russell 3000 Index (Russell 3000 TR USD) 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. An individual cannot invest in an index.

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SA U.S. FIXED INCOME FUND

Select

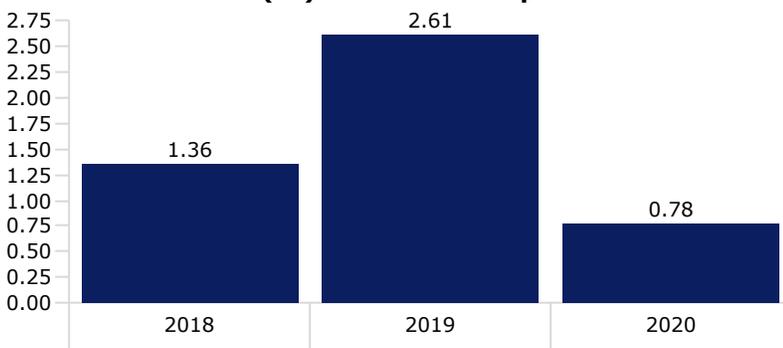
As of 9/30/2021

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 or its agencies or 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 and bankers' acceptances; corporate debt obligations; commercial paper; obligations of supranational organizations, such as the World Bank; and repurchase agreements. The Fund generally invests in fixed income securities that are rated investment grade. The Fund considers fixed income securities to be investment grade if, at the time of investment, they are rated at least BBB- by S&P, Baa3 by Moody's, or BBB- by Fitch or, if unrated, have been determined by the Sub-Adviser to be of comparable quality.

Portfolio Characteristics

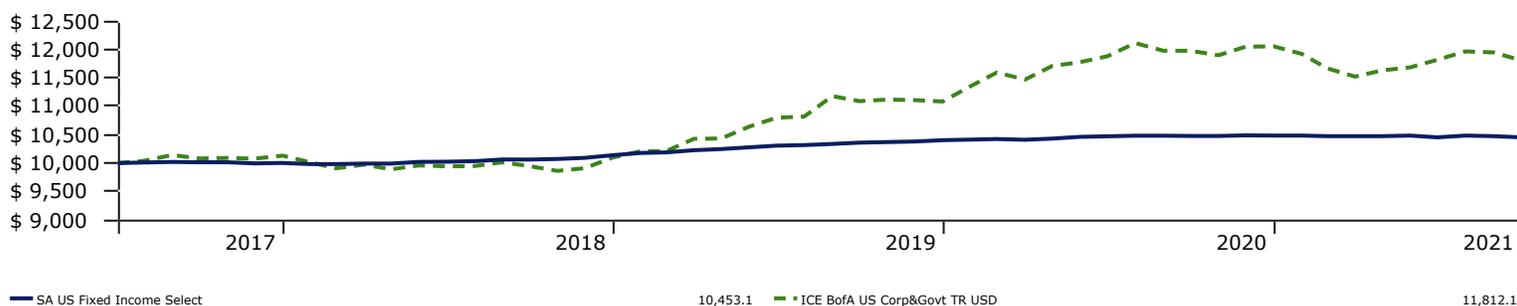
Ticker	SAULX
Fund Net Assets (\$Mil)	\$ 524.02
Inception Date	7/3/2017
Number of Holdings	36
Average Maturity (Yrs)	2.70
Average Duration (Yrs)	2.64
30-Day SEC Yield	1.08%
Gross Expense Ratio	0.42%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

Data Point: Return

	Three Months	One Year	Since Inception
SA US Fixed Income Select	0.00	-0.23	1.07
ICE BAML1-3 Year U.S. Corp/Govt Boi	-0.05	-1.38	4.05

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. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

SA U.S. FIXED INCOME FUND

Select

Top 10 Holdings

Portfolio Date: 8/31/2021

	Maturity Date	% of Portfolio
United States Treasury Notes 0.25%	6/15/2024	10.18
United States Treasury Notes 0.25%	5/15/2024	9.99
United States Treasury Notes 2%	5/31/2024	9.98
United States Treasury Notes 2%	4/30/2024	9.97
United States Treasury Notes 0.38%	8/15/2024	9.96
United States Treasury Notes 2.25%	4/30/2024	9.93
United States Treasury Notes 0.38%	7/15/2024	9.92
United States Treasury Notes 0.38%	4/15/2024	5.20
United States Treasury Notes 2.38%	8/15/2024	5.00
United States Treasury Notes 1.25%	8/31/2024	4.94

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.

The Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index (ICE BofAML US Corp&Govt TR USD) 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. An individual cannot invest in an index.

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.

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SA U.S. SMALL COMPANY FUND

Select

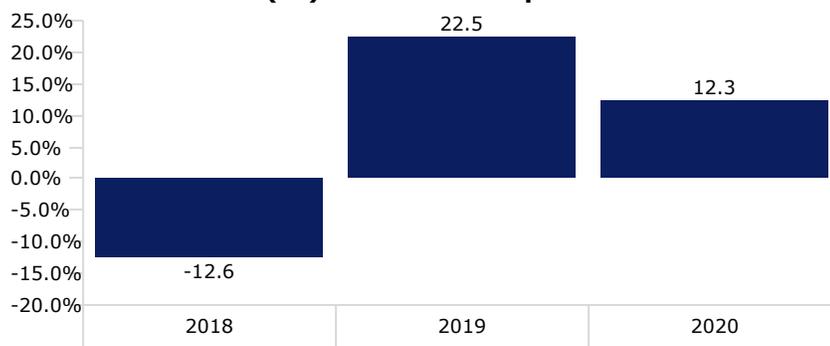
As of 9/30/2021

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a broad and diverse group of readily marketable equity securities of small cap companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. The Sub-Adviser generally considers small cap companies to be companies whose market capitalizations generally are either in the lowest 12.5% 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-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2020, the market capitalization of an eligible company would be approximately \$11 billion or below. This dollar amount will vary due to market conditions. The Fund has a non-fundamental investment policy that, under normal circumstances, it will invest at least 80% of its net assets in securities of U.S. small cap companies.

Portfolio Characteristics

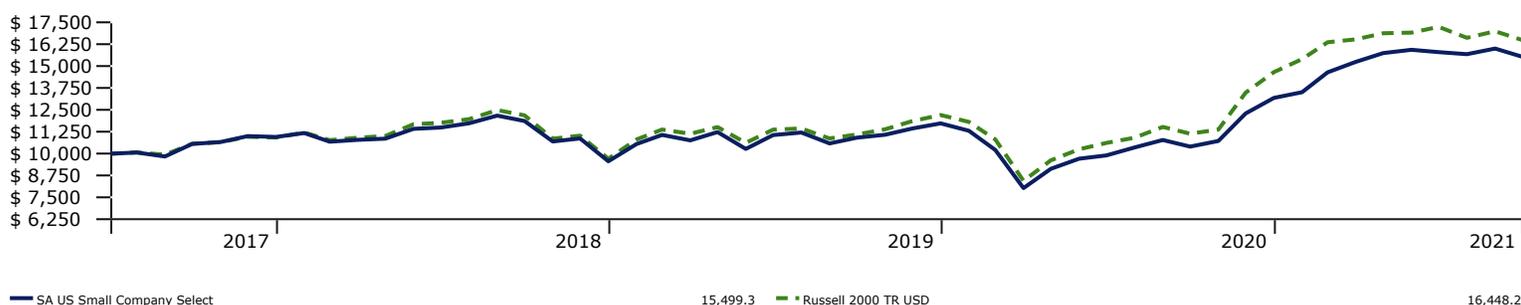
Ticker	SASLX
Fund Net Assets (\$Mil)	\$ 372.99
Inception Date	7/3/2017
Number of Holdings	1,625
Average Market Cap (\$Mil)	\$ 4,294.33
P/B Ratio (Trailing 12 Month)	2.35
P/E Ratio Trailing 12 Month)	15.91
Current Yield at NAV	0.44%
Gross Expense Ratio	0.92%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

Data Point: Return

	Three Months	One Year	Since Inception
SA US Small Company Select	-1.69	48.95	10.69
Russell 2000 Index	-4.36	47.68	12.23

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SA U.S. SMALL COMPANY FUND

Select

Top 10 Holdings

Portfolio Date: 8/31/2021

	% of Portfolio
Darling Ingredients Inc	0.43%
Deckers Outdoor Corp	0.41%
Crocs Inc	0.41%
Builders FirstSource Inc	0.36%
Lithia Motors Inc Class A	0.34%
Five Below Inc	0.32%
Repligen Corp	0.32%
Dick's Sporting Goods Inc	0.31%
Trex Co Inc	0.30%
DaVita Inc	0.29%

Investing involves risk, principal loss is possible. 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.

The Russell 2000 Index (Russell 2000 TR USD) 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. An individual cannot invest in an index.

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.

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Source: Morningstar Direct

SA U.S. VALUE FUND

Select

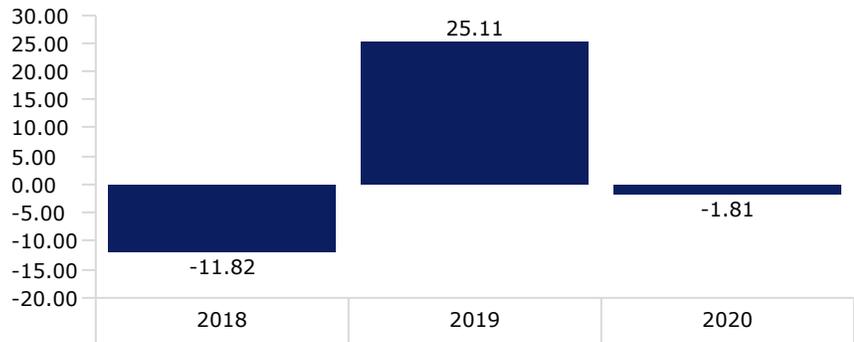
As of 9/30/2021

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a broad and diverse group of readily marketable equity securities of large and mid-cap U.S. companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser, that the Sub-Adviser believes are "value" stocks at the time of investment. The Sub-Adviser considers value stocks primarily to be those of companies with a low price in relation to their book value. In assessing value, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. The Sub-Adviser considers large and mid-cap companies to be companies whose market capitalizations generally are either in the highest 90% of total market capitalization or companies whose market capitalizations are larger than the 1,000th largest U.S. company, whichever results in the higher market capitalization threshold. Under the Sub-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2020, the market capitalization of an eligible company would be approximately \$7.9 billion or above.

Portfolio Characteristics

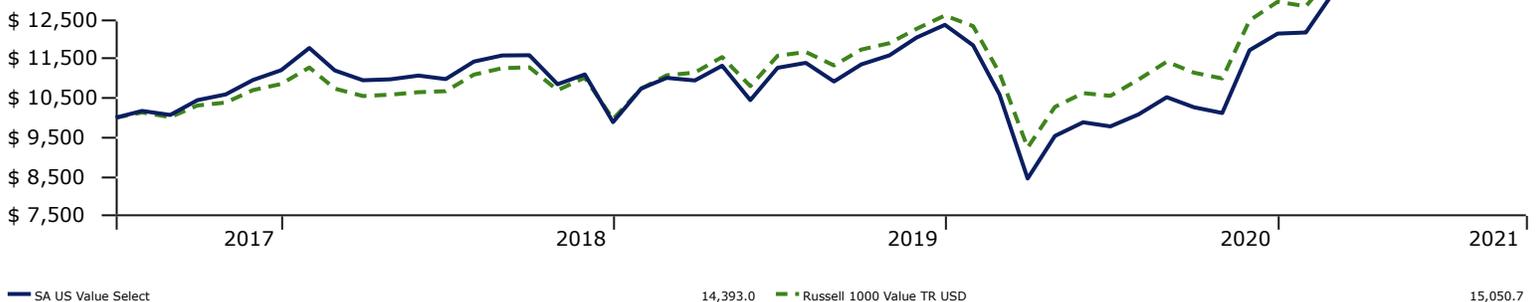
Ticker	SAVLX
Fund Net Assets (\$Mil)	\$ 602.99
Inception Date	7/3/2017
Number of Holdings	319
Average Market Cap (\$Mil)	\$ 63,855.11
P/B Ratio (Trailing 12 Month)	2.03
P/E Ratio (Trailing 12 Month)	14.55
Current Yield at NAV	1.80%
Gross Expense Ratio	0.74%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

Data Point: Return

	Three Months	One Year	Since Inception
SA US Value Select	-1.60	40.20	8.81
Russell 1000 Value Index	-0.78	35.01	9.91

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SA U.S. VALUE FUND

Select

Top 10 Holdings

Portfolio Date: 8/31/2021

	% of Portfolio
JPMorgan Chase & Co	3.07%
Comcast Corp Class A	2.93%
Pfizer Inc	2.73%
Intel Corp	2.39%
AT&T Inc	2.15%
Berkshire Hathaway Inc Class B	1.90%
Bank of America Corp	1.68%
Morgan Stanley	1.61%
Goldman Sachs Group Inc	1.61%
Charter Communications Inc Class A	1.60%

Investing involves risk, principal loss is possible. The risks associated with investing in stocks and overweighting small company and value stocks potentially include increased volatility (up and down movement in the value of your assets) and loss of principal.

The Russell 1000 Value Index (Russell 1000 Value TR USD) 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. An individual cannot invest in an index.

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Source: Morningstar Direct