



SA FUNDS PERFORMANCE REPORT

As of 11/30/2017

Monthly Performance

As of Date: 11/30/2017

	Month	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	Inception Date
SA Global Fixed Income Investor	-0.21	1.30	1.31	0.80	0.71	1.82	2.92	7/29/1999
SA US Fixed Income Investor	-0.20	0.32	0.38	0.25	0.11	0.87	1.08	4/2/2007
SA US Core Market Investor	3.44	20.83	23.00	10.18	15.01	7.89	6.09	8/5/1999
SA US Value Investor	3.42	15.76	18.67	9.91	15.51	7.44	6.44	8/5/1999
SA US Small Company Investor	3.17	11.89	15.22	10.14	14.64	9.10	9.22	8/5/1999
SA International Value Investor	0.89	21.43	26.17	5.44	7.53	0.09	4.86	8/5/1999
SA International Small Company Investor	0.71	25.69	28.65	10.82	11.06	3.90	7.86	8/5/1999
SA Emerging Markets Value Investor	0.19	26.27	27.08	3.88	2.30	0.46	2.29	4/2/2007
SA Real Estate Securities Investor	2.72	4.66	9.47	5.46	9.28	6.04	3.68	4/2/2007
SA Worldwide Moderate Growth	1.68	13.96	16.31	—	—	—	7.31	7/1/2015

Quarterly Performance

As of Date: 9/30/2017

	Quarter	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	Inception Date
SA Global Fixed Income Investor	0.37	1.41	0.16	1.08	0.77	1.91	2.96	7/29/1999
SA US Fixed Income Investor	0.18	0.52	0.38	0.35	0.13	0.95	1.12	4/2/2007
SA US Core Market Investor	4.65	14.06	18.38	9.90	13.44	6.94	5.81	8/5/1999
SA US Value Investor	4.43	10.39	20.06	8.71	14.49	6.34	6.22	8/5/1999
SA US Small Company Investor	5.55	7.43	19.30	10.85	13.67	8.03	9.06	8/5/1999
SA International Value Investor	8.13	18.49	25.10	3.93	7.52	-0.25	4.76	8/5/1999
SA International Small Company Investor	6.70	23.60	20.78	9.02	10.97	3.46	7.83	8/5/1999
SA Emerging Markets Value Investor	5.02	21.55	19.60	1.67	1.36	0.17	1.96	4/2/2007
SA Real Estate Securities Investor	0.70	2.60	-1.00	8.82	8.56	4.81	3.54	4/2/2007
SA Worldwide Moderate Growth	4.10	10.59	14.58	—	—	—	6.45	7/1/2015

The performance data quoted represents past performance. Past performance does not guarantee future results and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Investing in mutual funds involve risks, including the loss of principal. Returns listed assume reinvestment of all dividend and capital gain distributions; they do not include the effect of any fees charged by an investment advisor or other service provider to an individual account.

The SA Funds are sponsored by LWI Financial Inc. ("Loring Ward") and distributed by its affiliate, Loring Ward Securities Inc. **Consider the investment objectives, risks, charges, and expenses of the SA Funds carefully before investing. The prospectus contains this and other information about the SA Funds. To obtain a prospectus, additional information about the SA Funds, or performance data current to the most recent month-end, please call, toll-free, 1-800-366-7266 or visit www.sa-funds.net. Please read the prospectus carefully before investing.**

Risk information

Stock investing involves risk including loss of principal. Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. International and emerging market investing involves special risks such as currency fluctuation and political instability, and may not be suitable for all investors. Bonds (fixed income) are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rises, issuer's creditworthiness declines, and are subject to availability and changes in price. REIT investments are subject to changes in economic conditions and real estate values, and credit and interest rate risks.

Total Annual Fund Operating Expenses – Gross Expenses: SA Global Fixed Income – 0.75%, SA U.S. Fixed Income – 0.65%, SA U.S. Core Market – 0.96%, SA U.S. Value – 1.00%, SA U.S. Small Company – 1.29%, SA International Value – 1.16%, SA International Small Company – 1.53%, SA Emerging Markets Value – 1.77%, SA Real Estate Securities – 1.10%, SA Worldwide Moderate Growth Fund – 1.89%

LWI Financial Inc. (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 the following amount of average net assets: SA Global Fixed Income – 0.75%, SA U.S. Fixed Income – 0.65%, SA U.S. Core Market – 1.02%, SA U.S. Value – 1.05%, SA U.S. Small Company – 1.20%, SA International Value – 1.16%, SA International Small Company – 1.63%, SA Emerging Markets Value – 1.40%, SA Real Estate Securities – 1.00%, SA Worldwide Moderate Growth Fund – 1.03%. This agreement to waive fees and/or reimburse operating expenses with respect to the SA U.S. Fixed Income, SA Global Fixed Income, SA U.S. Core Market, SA U.S. Value, SA U.S. Small Company, SA International Small Company, SA Emerging Markets Value and SA Real Estate Securities 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.

*"Three Year", "Five Year", "Ten Year" and "Since Inception" returns have been annualized.

Investment advisory services provided by LWI Financial Inc. ("Loring Ward"). Securities transactions offered through its affiliate, Loring Ward Securities Inc., member FINRA/SIPC.

Source: State Street Bank and Trust Company, October 2015. B 16-017 (4/18)