

SA REAL ESTATE SECURITIES FUND

Investor

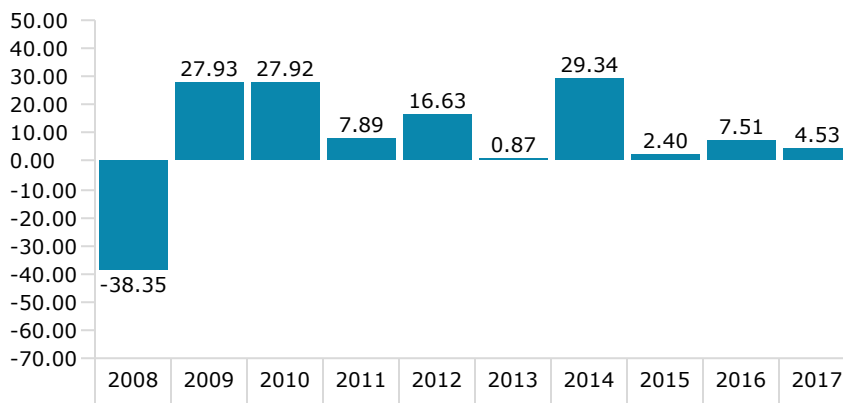
As of 9/30/2018

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

Ticker	SAREX
CUSIP	78386T783
Fund Net Assets (\$Mil)	\$ 181.18
Inception Date	4/2/2007
Number of Holdings	160
Average Market Cap (\$Mil)	\$ 13,090.88
P/B Ratio (Trailing 12 Month)	2.49
P/E Ratio (Trailing 12 Month)	34.52
Current Yield at NAV	1.28%
Gross Expense Ratio	1.00%
Net Expense Ratio*	0.95%

Fund Performance (%) - (Total Return per Calendar Year)



Growth of \$10,000 (\$)

Time Period: 10/1/2008 to 9/30/2018



Total Returns (%)

Data Point: Return Calculation Benchmark: DJ US Select REIT TR USD

	Three Months	One Year	Five Years	Ten Years
SA Real Estate Securities Investor	0.96	3.41	8.36	6.72
Dow Jones U.S. Select REIT Index	0.72	4.59	9.14	7.21

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. 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.

The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 1.35%. 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.

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Top 10 Holdings

Portfolio Date: 8/31/2018

	% of Portfolio
American Tower Corp	6.52%
Simon Property Group Inc	5.59%
Crown Castle International Corp	4.67%
Prologis Inc	4.21%
Equinix Inc	3.44%
Public Storage	3.32%
AvalonBay Communities Inc	2.51%
Digital Realty Trust Inc	2.50%
Equity Residential	2.44%
Welltower Inc	2.40%

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.

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 or performance data current to the most recent month-end, 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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