

# SA U.S. VALUE FUND

Investor

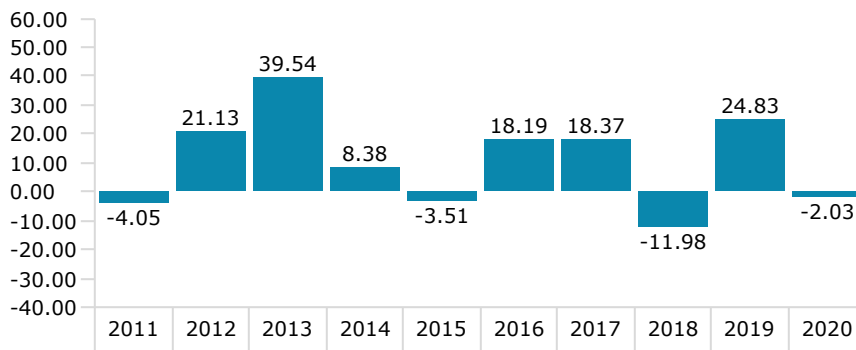
As of 9/30/2021

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

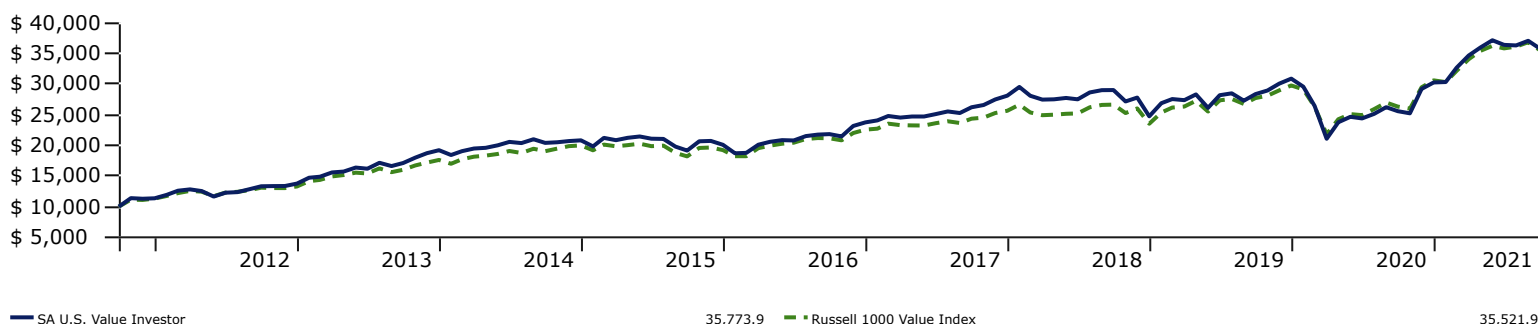
|                               |              |
|-------------------------------|--------------|
| Ticker                        | SABTX        |
| Fund Net Assets (\$Mil)       | \$ 602.99    |
| Inception Date                | 8/5/1999     |
| Number of Holdings            | 319          |
| Average 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          | 1.56%        |
| Gross Expense Ratio           | 0.95%        |

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



## Growth of \$10,000 (\$)

Time Period: 10/1/2011 to 9/30/2021



## Total Returns (%)

Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

|                          | Three Months | One Year | Five Years | Ten Years |
|--------------------------|--------------|----------|------------|-----------|
| SA U.S. Value Investor   | -1.64        | 39.97    | 10.39      | 13.59     |
| Russell 1000 Value Index | -0.78        | 35.01    | 10.94      | 13.51     |

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.

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## 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.

*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](http://sa-funds.com). Please read the prospectus carefully before investing.*

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