

# PROSPECTUS

October 29, 2018

This Prospectus describes one (1) Fund (a “Fund” or “Allocation Fund”) offered by SA Funds Investment Trust (the “Trust”) and the shares offered by the Trust on behalf of the Allocation Fund. This Prospectus contains information you should know before investing. Please read this Prospectus carefully before investing and keep it for future reference.



STRUCTURED ASSETS FOR AN UNSTRUCTURED WORLD

## PORTFOLIOS OF INVESTMENTS

SA Worldwide Moderate Growth Fund (SAWMX)



### SA FUNDS – Investment Trust

SA U.S. Fixed Income Fund	SA International Value Fund
SA Global Fixed Income Fund	SA International Small Company Fund
SA U.S. Core Market Fund	SA Emerging Markets Value Fund
SA U.S. Value Fund	SA Real Estate Securities Fund
SA U.S. Small Company Fund	SA Worldwide Moderate Growth Fund

(each a “Fund,” and collectively, the “Funds”)

### Supplement dated January 2, 2019 to the Prospectuses of each Fund, each dated October 29, 2018

This Supplement amends information in the Funds’ Prospectuses of the SA Funds – Investment Trust, each dated October 29, 2018. You may obtain a copy of the Prospectuses or Statement of Additional Information free of charge, upon request, by calling the toll-free number 1-844-366-0905 or on the Internet at <http://www.sa-funds.com>.

#### All Funds (except SA Worldwide Moderate Growth Fund)

##### *Change in Investment Adviser*

All references to LWI Financial Inc. are replaced with BAM Advisor Services, LLC, which since November 30, 2018 has been the investment adviser to the Funds.

The following disclosure replaces the *Adviser* sub-section in its entirety that is located in the *Management* section of the Prospectuses:

BAM Advisor Services, LLC (“BAM”), located at 8182 Maryland Avenue, St. Louis, Missouri 63105, serves as the investment adviser to each Fund. BAM is a fee-only investment adviser and has been providing services since 1997, either as BAM or as BAM’s predecessor entity. As of September 1, 2018, BAM had \$3.65 billion of regulatory assets under management through its role as fixed income sub-adviser to independent registered investment advisory firms. In addition, BAM provides administrative, back-office and retirement plan services to \$16.15 billion of assets managed or advised by the independent firms that hire BAM for its services, which are detailed below. As of December 1, 2018 BAM’s total amount of assets under management or administration was \$36.1 billion.

As announced by the Trust on October 15, 2018, Loring Ward Holdings Inc. (“Loring Ward”), the parent company of the Trust’s prior investment adviser, LWI Financial Inc., agreed to be acquired by Focus Financial Partners Inc. (“Focus”), a partnership of independent fiduciary wealth management firms that includes The Buckingham Family of Financial Services (the “Transaction”). The Transaction closed on November 30, 2018, at which time Loring Ward merged with an existing Focus subsidiary, BAM, which is part of The Buckingham Family of Financial Services. The closing of the Transaction resulted in a change of control of Loring Ward (the “Change of Control”). Consistent with applicable requirements under the Investment Company Act of 1940, as amended (the “1940 Act”), the Investment Advisory and Administrative Services Agreement between Loring Ward and the Fund (the “Advisory Agreement”) contained a provision that the Advisory Agreement would automatically terminate in the event of its “assignment” (as defined in the 1940 Act). The Change of Control caused the assignment of the Advisory Agreement and resulted in the automatic termination of the Advisory Agreement.

The Transaction is not expected to result in any material change in the day-to-day management of the Fund. Loring Ward’s business is expected to continue to operate as part of BAM. At an in person meeting on November 2, 2018 (prior to the Change of Control), the Board considered the approval of an interim investment advisory agreement with BAM (the “Interim Advisory Agreement”) with respect to the Fund to take effect immediately upon the closing of the Transaction. In reliance upon applicable rules under the 1940 Act, BAM will be permitted to provide investment advisory services to the Fund under the Interim Advisory Agreement for up to 150 days following the closing of the Transaction, and may do so without having received the prior approval of shareholders of the Fund. The terms and conditions of the Interim Advisory Agreement are identical in all material respects to the Advisory Agreement, including the rate of the investment advisory fee for the Fund. The Interim Advisory Agreement may be terminated prior to the completion of its 150 day term, including in the event that shareholders of the Fund approve the New Advisory Agreement (defined below). Should a Fund’s shareholders not approve



the New Advisory Agreement, with respect to a Fund prior to the expiration of the 150-day term of the Interim Advisory Agreement, the Board will consider what other action is necessary, appropriate and in the best interests of that Fund and its shareholders under the circumstances.

At its in-person meeting on November 2, 2018, the Board also considered and approved a new investment advisory agreement with BAM (the "New Advisory Agreement") with respect to the Fund. The New Advisory Agreement also needs to be approved by shareholders of the Fund at a special meeting of shareholders anticipated to be held on January 29, 2019, at which the Fund's shareholders will be asked to consider the approval of the New Advisory Agreement (among other items, if any, as described in the proxy statement mailed to shareholders on or about November 30, 2018). The terms and conditions of the New Advisory Agreement are expected to be identical in all material respects to the Advisory Agreement, including the rate of the investment advisory fee for the Fund.

The following disclosure replaces the last sentence of the *Sub-Adviser* sub-section in its entirety that is located in the *Management* section of the Prospectuses

Related to the Transaction noted above, the Investment Sub-Advisory Agreement among the Trust, on behalf of each sub-advised Fund, the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement") also terminated as a result of its assignment. At its in-person meeting on November 2, 2018, the Board considered and approved both an interim Sub-advisory Agreement with DFA and a new Sub-Advisory Agreement with DFA (the "New Sub-Advisory Agreements"), which are each expected to be identical in all material respects to the Sub-Advisory Agreements that were in effect through November 30, 2018, including the rate of the sub-advisory fees for each of the sub-advised Funds. Shareholders of each sub-advised Fund will be asked to consider the approval of the New Sub-Advisory Agreement at a special meeting of shareholders to be held on January 29, 2019.

#### **SA U.S. Fixed Income Fund (the "Fund")**

The following disclosure replaces the second paragraph under the Fund's *PRINCIPAL INVESTMENT STRATEGIES* section of the Prospectuses:

Generally, the Fund acquires obligations that mature within three 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 issued in the U.S.

The following disclosure replaces the second paragraph under the Fund's *Goal and Principal Investment Strategies* section of the Prospectuses:

Generally, the Fund acquires obligations that mature within three 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 issued in the U.S. If at any time the Board of Trustees votes to reduce or eliminate the percentage requirement of this non-fundamental investment policy, shareholders will be notified at least sixty days prior to the change.

#### **SA Global Fixed Income Fund (the "Fund")**

The following disclosure replaces the Fund's *GOAL* section of the Prospectuses:

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 following disclosure replaces the first paragraph under the Fund's *Goal and Principal Investment Strategies* section of the Prospectuses:

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.

### **SA International Small Company Fund**

The following disclosure replaces the second paragraph under the *Underlying Fund-Specific Policies* section of the Prospectuses under the heading *United Kingdom Series*:

The Sub-Adviser measures company size based primarily on market capitalization. The Sub-Adviser first ranks eligible companies in the United Kingdom by market capitalization. The Sub-Adviser then determines the universe of eligible securities by defining the maximum market capitalization of a small company in the United Kingdom. Based on market capitalization data as of September 30, 2018, the Sub-Adviser would consider United Kingdom small companies to be those companies with a maximum market capitalization of approximately \$5.5 billion. This dollar amount will vary due to market conditions. The Sub-Adviser will also establish a minimum market capitalization that a company must meet in order to be considered for purchase, which minimum will vary due to market conditions.

### **SA Emerging Markets Value Fund**

Effective January 1, 2019, Daniel C. Ong is no longer a portfolio manager of the SA Emerging Markets Value Fund.

### **SA Worldwide Moderate Growth Fund**

#### *Change in Investment Adviser*

All references to LWI Financial Inc. are replaced with BAM Advisor Services, LLC, which since November 30, 2018 has been the investment adviser to the Fund.

The following disclosure replaces the *Adviser* sub-section in its entirety that is located in the *Management* section of the Prospectuses:

BAM Advisor Services, LLC (“BAM”), located at 8182 Maryland Avenue, St. Louis, Missouri 63105, serves as the investment adviser to the Allocation Fund and Underlying SA Funds. BAM is a fee-only investment adviser and has been providing services since 1997, either as BAM or as BAM’s predecessor entity. As of September 1, 2018, BAM had \$3.65 billion of regulatory assets under management through its role as fixed income sub-adviser to independent registered investment advisory firms. In addition, BAM provides administrative, back-office and retirement plan services to \$16.15 billion of assets managed or advised by the independent firms that hire BAM for its services, which are detailed below. As of December 1, 2018 BAM’s total amount of assets under management or administration was \$36.1 billion.

The Adviser, subject to the oversight of the Trust’s Board of Trustees (the “Board” or “Board of Trustees”), is responsible for the management of the Allocation Fund. The Allocation Fund is collectively managed by the Investment Committee of the Adviser, portfolio managers and trading personnel.

As announced by the Trust on October 15, 2018, Loring Ward Holdings Inc. (“Loring Ward”), the parent company of the Trust’s prior investment adviser, LWI Financial Inc., agreed to be acquired by Focus Financial Partners Inc. (“Focus”), a partnership of independent fiduciary wealth management firms that includes The Buckingham Family of Financial Services (the “Transaction”). The Transaction closed on November 30, 2018, at which time Loring Ward merged with an existing Focus subsidiary, BAM, which is part of The Buckingham Family of Financial Services. The closing of the Transaction resulted in a change of control of Loring Ward (the “Change of Control”). Consistent with applicable requirements under the Investment Company Act of 1940, as amended (the “1940 Act”), the Investment Advisory and Administrative Services Agreement between Loring Ward and the Fund (the “Advisory Agreement”) contained a provision that the Advisory Agreement would automatically terminate in the event of its “assignment” (as defined in the 1940 Act). The Change of



Control caused the assignment of the Advisory Agreement and resulted in the automatic termination of the Advisory Agreement.

The Transaction is not expected to result in any material change in the day-to-day management of the Fund. Loring Ward's business is expected to continue to operate as part of BAM. At an in person meeting on November 2, 2018 (prior to the Change of Control), the Board considered the approval of an interim investment advisory agreement with BAM (the "Interim Advisory Agreement") with respect to the Fund to take effect immediately upon the closing of the Transaction. In reliance upon applicable rules under the 1940 Act, BAM will be permitted to provide investment advisory services to the Fund under the Interim Advisory Agreement for up to 150 days following the closing of the Transaction, and may do so without having received the prior approval of shareholders of the Fund. The terms and conditions of the Interim Advisory Agreement are identical in all material respects to the Advisory Agreement, including the rate of the investment advisory fee for the Fund. The Interim Advisory Agreement may be terminated prior to the completion of its 150 day term, including in the event that shareholders of the Fund approve the New Advisory Agreement (defined below). Should a Fund's shareholders not approve the New Sub-Advisory Agreement, with respect to a Fund prior to the expiration of the 150-day term of the Interim Sub-Advisory Agreement, the Board will consider what other action is necessary, appropriate and in the best interests of that Fund and its shareholders under the circumstances.

At its in-person meeting on November 2, 2018, the Board also considered and approved a new investment advisory agreement with BAM (the "New Advisory Agreement") with respect to the Fund. The New Advisory Agreement also needs to be approved by shareholders of the Fund at a special meeting of shareholders anticipated to be held on January 29, 2019, at which the Fund's shareholders will be asked to consider the approval of the New Advisory Agreement (among other items, if any, as described in the proxy statement mailed to shareholders on or about November 30, 2018). The terms and conditions of the New Advisory Agreement are expected to be identical in all material respects to the Advisory Agreement, including the rate of the investment advisory fee for the Fund.

The following disclosure replaces the second paragraph under the *Information about the Underlying SA Funds* section of the Prospectus under the heading *SA U.S. Fixed Income Fund*:

Generally, the Fund acquires obligations that mature within three years from the date of settlement. The Fund normally invests in fixed income securities that are rated investment grade or that have been determined to be of comparable quality (at the time of investment). The Fund may invest more than 25% of its total assets in dollar-denominated obligations of U.S. banks and U.S. subsidiaries and branches of foreign banks and bank holding companies under certain circumstances.

The following disclosure replaces the first paragraph under the *Information about the Underlying SA Funds* section of the Prospectus under the heading *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. 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.

**You should retain this Supplement for future reference.**

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## Fund Summary

### SA Worldwide Moderate Growth Fund

#### Goal

The Fund's goal is long-term capital appreciation and current income with a greater emphasis on long-term capital appreciation.

#### Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees (fees paid directly from your investment)

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management fees*	0.00%
Shareholder servicing fee**	None
Other expenses	0.60%
Acquired fund fees and expenses***	0.87%
Total annual Fund operating expenses	1.47%
Fee waiver and/or expense reimbursement(1)	(0.60)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.87%

\* The management fee has two components. There is no management fee on assets invested in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, money market funds or held in cash or cash equivalents. The Fund is subject to a management fee of 0.25% on assets invested in any other investments. The Fund does not currently intend to make investments that would be subject to a management fee.

\*\* There is no shareholder servicing fee on assets invested in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, money market funds or held in cash or cash equivalents. The Fund is subject to a shareholder servicing fee of 0.25% on assets invested in any other investments. The Fund does not currently intend to make investments that would be subject to a shareholder servicing fee.

\*\*\* Acquired fund fees and expenses have been restated to reflect current fees.

(1) The Adviser has contractually agreed to waive fees and/or reimburse expenses so that the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) do not exceed the total annual acquired fund fees and expenses related to the Fund's investments in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, or any money market fund. This expense limitation will remain in effect until July 1, 2025 and may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and the expense limitation remains in place for the time period indicated. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$89	\$278	\$482	\$1,345

#### Portfolio Turnover

A mutual fund generally pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when mutual fund shares are held in a taxable account. The Fund, which operates as a fund of funds and invests in the Underlying SA Funds, does not pay transaction costs when buying and selling shares of the Underlying SA Funds; however, each of the Underlying SA Funds pay transaction costs when buying and selling securities for its portfolio. The transaction costs incurred by the Underlying SA Funds, which are not reflected in annual Fund operating expenses or in the expense example, affect the performance of the Underlying SA Funds and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

## Principal Investment Strategies

The Fund pursues its investment objective by investing in other mutual funds (“Underlying SA Funds”) managed by LWI Financial Inc. (“Adviser”) comprising various asset categories and strategies. The Adviser has established an asset allocation target for the Fund. This target is the approximate percentage of the Fund’s assets that will be invested in equity investments and fixed income investments. Under normal market conditions, the Fund currently expects that it will invest approximately 75% of its assets in equity investments and approximately 25% of its assets in fixed income investments as represented by the holdings of the Underlying SA Funds in which the Fund invests. Actual allocations to fixed income investments or equity investments can deviate by up to 10%.

The Fund generally intends to remain well-diversified across countries and geographical regions. The Fund will normally invest at least 25% of its total assets in equity and fixed income investments issued by foreign companies and governments. Equity investments of the Underlying SA Funds may include securities of U.S. companies and foreign companies in developed and emerging market countries. Investments will include securities of small-, mid- and large-capitalization companies and will be broadly diversified across companies and industries. Investments may also include securities of real estate companies, including real estate investment trusts. Equity securities in which the Underlying SA Funds may invest include common stocks, preferred stocks, warrants, American Depositary Receipts and similar instruments. Fixed income investments of the Underlying SA Funds may include obligations issued or guaranteed by the U.S. or foreign governments or their respective agencies or instrumentalities, corporate debt obligations of U.S. and foreign issuers, obligations of supranational organizations, U.S. and foreign bank obligations, commercial paper, and repurchase agreements. Fixed income investments are normally investment grade securities (rated at least BBB- by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”), Baa3 by Moody’s Investors Service, Inc. (“Moody’s”), or BBB- by Fitch Ratings Ltd. (“Fitch”) or, if unrated, determined to be of comparable quality) that mature within five years from the date of settlement.

The Adviser has formulated the asset class allocations and bases investments in the Underlying SA Funds on its outlook for, and the relative valuations of, the Underlying SA Funds and the various markets in which they invest. The Adviser may change the asset class allocations and the particular Underlying SA Funds in which the Fund invests, without notice or shareholder approval. The

Adviser may sell the Fund’s holdings for a variety of reasons, including to invest in Underlying SA Funds that may offer superior opportunities given market conditions.

The Underlying SA Funds in which the Fund may invest are described under “Information about the Underlying SA Funds.”

## Principal Investment Risks

You may lose money if you invest in the Fund. The principal risks that apply to the Fund (either directly or through its investments in the Underlying SA Funds) are:

- **Affiliated Fund Risk:** In managing a Fund that invests in Underlying SA Funds, the Adviser will have the authority to select and substitute the Underlying SA Funds. The Adviser may be subject to potential conflicts of interest in allocating the Fund’s assets among the various Underlying SA Funds because the fees payable to it by some of the Underlying SA Funds are higher than the fees payable by other Underlying SA Funds and because the Adviser is also responsible for managing, administering, and providing shareholder servicing to the Underlying SA Funds.
- **Investment in Underlying SA Funds Risk:** The investment performance of the Fund is affected by the investment performance of the Underlying SA Funds in which the Fund invests. In addition, the Fund’s NAV is subject to fluctuations in the NAVs of the Underlying SA Funds in which it invests. The Fund is also subject to the risks associated with the securities in which the Underlying SA Funds invest and the ability of the Fund to achieve its investment objective depends on the ability of the Underlying SA Funds to meet their investment objectives and on the Adviser’s decisions regarding the allocation of the Fund’s assets among the Underlying SA Funds. The extent to which the investment performance and risks associated with the Fund correlates to those of a particular Underlying SA Fund will depend upon the extent to which the Fund’s assets are allocated from time to time for investment in the Underlying SA Fund, which will vary. There can be no assurance that the investment objective of the Fund or any Underlying SA Fund will be achieved. When the Fund invests in Underlying SA Funds, the Fund will indirectly bear its proportionate share of the fees and expenses of these Underlying SA Funds in addition to the direct fees and expenses of the Fund. 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. As the Fund's allocation to the Underlying SA Funds changes from time to time, or to the extent that the expense ratios of the Underlying SA Funds change, the operating expenses of the Underlying SA Funds borne by the Fund may increase or decrease.

- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Allocation Risk:** The Fund's ability to achieve its investment objective depends upon the Adviser's ability to develop an appropriate asset class allocation model and select an appropriate mix and weighting of Underlying SA Funds. There is a risk that the Adviser's evaluations and assumptions regarding asset classes, market segments or selection of Underlying SA Funds fails to produce the intended results which could cause the Fund to underperform other funds with a similar investment objective.
- **Equity Risk:** In general, stocks and other equity security values fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial condition as well as general market, economic, and political conditions and other factors.
- **Capitalization Risk:** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes. 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 stocks of small companies may involve more risk than those of larger companies. Small companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, they may be more sensitive to changing economic conditions, which could increase the volatility of their share prices. In addition, small company stocks typically are traded in lower volume, making them more difficult to purchase or sell at the desired time and price or in the desired amount. Generally, the smaller the company size, the greater these risks.
- **Management Risk:** The investment techniques and risk analyses applied by the Adviser may not produce the desired results. Furthermore, legislative regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Adviser in connection with managing the Allocation Fund or the Underlying SA Funds. There is no guarantee that the investment objective of the Allocation Fund or the Underlying SA Funds will be achieved.
- **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.
- **Value Stock Risk:** Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause the Fund to at times underperform equity funds that use other investment strategies. In addition, particular value stocks in which the Underlying SA Funds invest may perform negatively even during periods when value stocks, in general, perform positively.
- **Interest Rate Risk:** Generally, when market interest rates rise, the value of fixed income securities declines, and vice versa. Investing in such securities means that the Fund's NAV will tend to decline if market interest rates rise. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Low interest rates in the United States and other countries relative to historic rates may increase the Fund's exposure to risks associated with rising interest rates. In addition, fluctuations in interest rates may adversely affect the liquidity of certain fixed-income securities held by the Fund.
- **Credit Risk:** The risks that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings. The downgrade of the credit rating of a security may decrease its value.

- **Liquidity Risk:** Illiquid investments may be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which it is being carried. Liquidity risk can be more pronounced in periods of market turmoil.
- **Investment Grade Securities Risk:** Fixed income securities commonly are rated by national bond ratings agencies. Securities rated in the lower investment grade rating categories (e.g., BBB by S&P or Fitch or Baa by Moody's) are considered investment grade securities, but are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.
- **U.S. Government Securities Risk:** U.S. government guarantees on fixed income securities do not extend to shares of the Fund itself and do not guarantee the market price of the securities. Furthermore, not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. There is no guarantee that the U.S. government will support securities not backed by its full faith and credit.
- **Foreign Securities and Currency Risk:** Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks may include exposure to less developed or less efficient trading markets; social, political or economic instability; currency controls or redenomination; changes in tax policy; high transaction costs; settlement, custodial or other operational risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Values of securities denominated in foreign currencies also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies.
- **European Economic Risk:** The European Union's ("EU") Economic and Monetary Union requires member countries to comply with restrictions on interest rates, deficits, debt levels, inflation rates and other factors, each of which may significantly impact every European country. The economies of EU member countries and

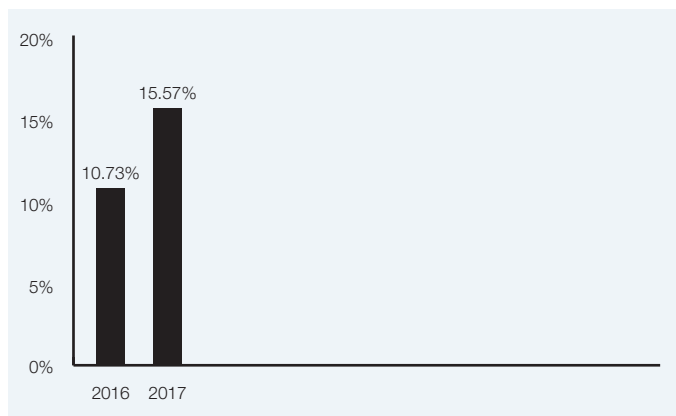
their trading partners may be adversely affected by changes in the euro's exchange rate, changes in EU or governmental regulations on trade, and the threat of default or default by an EU member country on its sovereign debt, which could negatively impact the Fund's investments and cause it to lose money. In June 2016, citizens of the United Kingdom voted to leave the EU in a popular referendum. The full consequences of the so-called "Brexit" vote remain unclear, particularly with respect to the outcome of negotiations between the United Kingdom and the EU regarding their future relationship. Brexit may have a significant impact on the economies of the United Kingdom and Europe as well as the broader global economy, which may cause increased volatility and illiquidity, and potentially lower economic growth in these markets. In addition, other member states may contemplate departing the EU, which would likely perpetuate political and economic instability in the region and cause additional market disruption in global financial markets.

- **Emerging Markets Risk:** Investing in emerging market countries involves risks in addition to those generally associated with investing in developed foreign countries. Securities issued in these countries may be more volatile and less liquid than securities issued in foreign countries with more developed economies or markets.
- **Foreign Government and Supranational Organization Obligations Risk:** Investments in foreign government obligations are exposed to the direct or indirect consequences of political, social, and economic changes in various countries. There is generally limited legal recourse in the event of a default with respect to foreign government and supranational organization obligations.

## Performance

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows the Fund's performance over the past year. The table shows how the Fund's average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

**Annual Total Returns  
(per calendar year)**



The year-to-date return through the calendar quarter ended September 30, 2018 was 2.38%.

Highest/lowest quarterly return during the period shown:

	Quarter Ended	Total Return
<b>Best Quarter</b>	9/30/2016	4.52%
<b>Worst Quarter</b>	3/31/2016	1.08%

<b>Average Annual Total Returns (for periods ended December 31, 2017)</b>	<b>1 Year</b>	<b>Since Fund Inception(a)</b>
Return Before Taxes	15.57%	7.66%
Return After Taxes on Distributions	9.41%	5.86%
Return After Taxes on Distributions and Sale of Fund Shares	14.82%	7.07%
Worldwide Moderate Growth Composite Index	18.18%	7.94%

(a) July 1, 2015.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

**Investment Adviser**

LWI Financial Inc. is the Adviser.

**Portfolio Managers**

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

Sheldon McFarland, Vice President of Portfolio Strategy & Research, has been a Fund Manager of the Fund since inception.

Jonathan Scheid, CFA, Vice President of Portfolio Strategy & Education, has been a Fund Manager of the Fund since October 29, 2018.

**Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries**

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to “Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries” on page 7 of this Prospectus.

# **Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries**

## **Buying and Selling Fund Shares**

Shares of the Allocation Fund are available through certain investment providers such as investment advisors, brokerage firms and retirement programs. You may buy or sell shares of the Fund on any day that the New York Stock Exchange (the “NYSE”) is open. Except for tax-advantaged retirement plans and accounts and other tax-exempt investors, a sale or exchange of Allocation Fund shares generally will be a taxable event which will generate a capital gain or loss, and special rules may apply when determining gain or loss. See “Distributions and Taxes – Taxes on Distributions” in this prospectus, and “Taxes – Taxation on Disposition of Shares” in the Statement of Additional Information. Please contact any authorized investment provider to buy or sell shares of the Fund.

The minimum initial purchase amount of the Allocation Fund is \$5,000. Additional purchases can be as little as \$2,500.

## **Tax Information**

Except for tax-advantaged retirement plans and accounts and other tax-exempt investors, you will be subject to tax to the extent the Allocation Fund makes actual or deemed distributions of ordinary income, net capital gains or a combination of the two to you. Eventual withdrawals from certain retirement plans and accounts generally are subject to tax.

## **Payments to Investment Providers and Other Financial Intermediaries**

When you purchase shares of the Allocation Fund through investment providers, such as investment advisors, brokerage firms and retirement programs, or other financial intermediaries, the Adviser or its affiliates may pay the investment provider or other financial intermediary to support the sale of Allocation Fund shares and for related services. These payments may create a conflict of interest by influencing the investment provider or other financial intermediary and its employees to recommend the Allocation Fund over another investment. Ask your investment provider or visit your investment provider’s website for more information.

## Investment Profile of the Allocation Fund

The Allocation Fund is designed as a convenient tool to help investors meet retirement and other goals. Investors may choose to invest in the Allocation Fund based on their risk tolerance, investment time horizons and personal investment goals.

There is one Allocation Fund. The SA Worldwide Moderate Growth Fund represents a highly diversified portfolio of equity and debt securities of U.S. and foreign issuers. The Allocation Fund's broad diversification is designed to cushion severe losses in any one investment sector and moderate the Fund's overall price volatility.

The Fund pursues its investment objective by investing in the Underlying SA Funds, which are managed by the Adviser. The chart below describes the Allocation Fund according to its investment objective, emphasis on current income and capital appreciation:

<b>Fund</b>	<b>Investment Objective</b>	<b>Current Income</b>	<b>Capital Appreciation</b>
SA Worldwide Moderate Growth Fund	Provide long-term capital appreciation and current income with a greater emphasis on long-term capital appreciation	Low to Medium	Medium to High

The Allocation Fund's asset allocation is designed to provide different levels of equity and fixed income securities exposure, which may result in different levels of overall risk. Generally, the Adviser expects that a Fund with greater exposure to fixed income securities should experience less portfolio fluctuation and thus lower price volatility than a Fund with greater exposure to equity securities. The SA Worldwide Moderate Growth Fund is designed for investors who have a moderate tolerance for portfolio fluctuations.

The Adviser has established an asset allocation target for the Fund. This target is the approximate percentage of the Allocation Fund's assets that is invested in either equity securities or fixed income securities (referred to herein as "asset classes") as represented by equity securities holdings or fixed income securities holdings of Underlying SA Funds in which the Fund invests. These asset allocation targets may be changed without notice or shareholder approval. The following chart describes the current asset allocation targets among the asset classes for each Fund:

<b>Asset Class</b>	<b>SA Worldwide Moderate Growth Fund</b>
Equities	75%
Fixed Income	25%

Actual allocations can deviate from the amounts shown above by up to 10% for each asset class with respect to the Fund. To maintain target allocations, adjustments may be made by purchasing or selling shares of the Underlying SA Funds or applying future investment and redemptions by the Fund in proportions necessary to rebalance the investments in the Underlying SA Funds. The Allocation Fund also may deviate temporarily from its asset allocation targets for temporary defensive purposes.

The Adviser establishes the asset allocation targets for each asset class and identifies the specific Underlying SA Funds in which to invest based on its assessment of economic conditions and the outlook for, and the relative valuations of, the Underlying SA Funds and the various markets in which they invest. The Allocation Fund expects to invest in all the Underlying SA Funds listed below. The Fund, however, may change the combination of Underlying SA Funds in its portfolio as may be determined from time to time by the Adviser without notice or shareholder approval.

**Underlying Fixed Income Funds:**

SA U.S. Fixed Income Fund

SA Global Fixed Income Fund (together, the “Underlying Fixed Income Funds”)

**Underlying Equity Funds:**

SA U.S. Core Market Fund

SA U.S. Value Fund

SA U.S. Small Company Fund

SA International Value Fund

SA Emerging Markets Value Fund

SA Real Estate Securities Fund (together, the “Underlying Equity Funds”)

Purchases by the Allocation Fund of shares of Underlying Funds receive Select Class shares of such Underlying Funds. Shares of Underlying Funds held by the Allocation Fund prior to January 1, 2018 were converted (via an inter-class tax free exchange) into Select Class shares on the first business day of 2018. Please note that the Underlying SA Funds are available directly to investors and that an investor in the Allocation Fund bears both the fees and expenses of the Allocation Fund as well as the indirect fees and expenses of the Underlying SA Funds. Therefore, an investor may be able to realize lower aggregate expenses by investing directly in the Underlying SA Funds instead of in the Allocation Fund.

## More about the Allocation Fund

### Changes in Investment Objectives and Investment Strategies

As described in this Prospectus, the Allocation Fund has its own investment objective, policies and strategies. There is no assurance that the Fund will achieve its investment objective. The investment objective of the Allocation Fund may be changed by the Trust's Board of Trustees (the "Board of Trustees") without prior notice or shareholder approval. All investment policies and strategies that are not specifically designated as fundamental may be changed without prior notice or shareholder approval.

### Additional Information about Investment Strategies

The following provides information regarding additional investment strategies that the Fund may employ. The Allocation Fund also may make other types of investments to the extent permitted by applicable law. For further information about investment strategies, please see the joint Statement of Additional Information ("SAI") of the Allocation Fund and the Underlying SA Funds.

**Cash Management.** The Allocation Fund may maintain cash or invest up to 20% of its assets in short-term, high-quality, highly-liquid, fixed income obligations such as money market instruments, money market funds and short-term repurchase agreements pending investment or for liquidity purposes. Investments in money market funds also may involve a duplication of certain fees and expenses.

**Temporary Defensive Positions.** Notwithstanding the Allocation Fund's applicable investment objective, for temporary defensive purposes all or part of the Allocation Fund's assets may be invested in U.S. government securities, cash and/or short-term, high-quality, highly-liquid, fixed income obligations. Temporary defensive positions may be taken for the purposes of meeting redemption requests or protecting the Allocation Fund in the event the Adviser determines that market, economic, political or other conditions warrant a defensive posture. During such times, the Adviser also may reduce or eliminate the equity asset allocation of the Allocation Fund. Should the Allocation Fund take this action, it may not achieve its investment objective.

#### **Other Permitted Investments.**

The Allocation Fund may also directly invest in or purchase:

- U.S. government securities and short-term paper;
- shares of other registered investment companies (and registered unit investment trusts) where the adviser is not the same as, or affiliated with, the Adviser to the Allocation Fund;
- shares of exchange traded funds;
- domestic and foreign equity securities, which may include common and preferred stocks of small-, mid- and large-capitalization companies in both developed (including the U.S.) and emerging markets; or
- domestic and foreign fixed-income securities, which may include but are not limited to debt securities of governments throughout the world (including the U.S.), their agencies and instrumentalities, debt securities of corporations and supranational organizations, inflation-protected securities, convertible bonds and exchange-traded notes. Investments in fixed-income securities may include securities of issuers in both developed markets (including the U.S.) and emerging markets.

**Portfolio Turnover.** The Allocation Fund turnover rate is expected to be low. The Fund will purchase or sell securities to: (i) accommodate purchases and sales of the Fund's shares; and (ii) maintain or modify the allocation of the Fund's assets among the Underlying SA Funds.

## Additional Information about Risks

The greatest risk of investing in a mutual fund is that its returns will fluctuate and you could lose money. Like all mutual funds, an investment in the Allocation Fund is not a bank deposit or obligation and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Below are descriptions of some of the risks, including principal risks, of investing in the Allocation Fund (either directly or through its investment in the Underlying SA Funds). The Allocation Fund follows a distinct investment strategy. To the extent the Allocation Fund invests in Underlying SA Funds that invest in equity securities and other equity instruments, the performance of the Fund will be subject to the risks of investing in equity securities and other equity instruments. To the extent the Allocation Fund invests in Underlying SA Funds that invest in fixed income securities and other fixed income instruments, the performance of the Fund will be subject to the risks of investing in fixed income securities and other fixed income instruments. The descriptions appear in alphabetical order, not in order of importance. For further details about risks, including additional risk factors that are not discussed in this prospectus because they are not considered primary risk factors for the Allocation Fund, see the SAI.

- **Affiliated Fund Risk:** In managing the Allocation Fund that invests in Underlying SA Funds, the Adviser will have the authority to select and substitute the Underlying SA Funds. The Adviser may be subject to potential conflicts of interest in allocating the Allocation Fund's assets among the various Underlying SA Funds because the fees payable to it by some of the Underlying SA Funds are higher than the fees payable by other Underlying SA Funds and because the Adviser is also responsible for managing, administering, and providing shareholder servicing to the Underlying SA Funds. The Allocation Fund investing in Underlying SA Funds may from time to time own or control a significant percentage of an Underlying SA Fund's shares. Accordingly, an Underlying SA Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by the Allocation Fund. These inflows and outflows may be frequent and could negatively affect an Underlying SA Fund's and, in turn, the Allocation Fund's NAV and performance and could cause an Underlying SA Fund to purchase or sell securities at a time when it would not normally do so. It would be particularly disadvantageous for an Underlying SA Fund if it experiences outflows and needs to sell securities at a time of volatility in the markets, when values could be falling. These inflows and outflows also could negatively affect an Underlying SA Fund's and, in turn, the Allocation Fund's ability to meet shareholder redemption requests or could limit an Underlying SA Fund's and, in turn, the Allocation Fund's ability to pay redemption proceeds within the time period stated in its prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. During periods of declining or illiquid markets, the Adviser also may be subject to potential conflicts of interest in selecting shares of Underlying SA Funds for redemption. In addition, these inflows and outflows could increase an Underlying SA Fund's brokerage or other transaction costs, and large-scale outflows could cause an Underlying SA Fund's and, in turn, the Allocation Fund's actual expenses to increase, or could result in an Underlying SA Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Underlying SA Fund's and, in turn, the Allocation Fund's expense ratio. Consistent with its fiduciary duties, the Adviser seeks to implement the Allocation Fund's and each Underlying SA Fund's investment program in a manner that is in the best interest of the Allocation Fund and Underlying SA Fund and that is consistent with its investment objective, policies, and strategies.
- **Allocation Risk:** The Allocation Fund's ability to achieve its investment objective depends upon the Adviser's ability to develop an appropriate asset class allocation model and select an appropriate mix and weighting of Underlying SA Funds. There is a risk that the Adviser's evaluations and assumptions regarding asset classes, market segments or selection of Underlying SA Funds fails to produce the intended results which could cause the Allocation Fund to underperform other funds with a similar investment objective. In addition, there is no guarantee that the Underlying SA Funds will achieve their investment objectives, and the Underlying SA Funds' performance may be lower than the performance of the indexes whose performance they were designed to match. The Underlying SA Funds may change their investment objectives or policies without the approval of the Allocation Fund. If an Underlying SA Fund were to change its investment objective or policies, the Allocation Fund might be forced to withdraw its investment from the Underlying SA Fund at a disadvantageous time and price.



- **Capitalization Risk:** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes. 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 stocks of small companies may involve more risk than those of larger companies. Small companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, they may be more sensitive to changing economic conditions, which could increase the volatility of their share prices. In addition, small company stocks typically are traded in lower volume, making them more difficult to purchase or sell at the desired time and price or in the desired amount. Generally, the smaller the company size, the greater these risks.
- **Concentration Risk:** To the extent that an Underlying SA Fund is concentrated in the securities of companies, a particular market, industry, group of industries, sector or asset class, country, region or group of countries, that Underlying SA Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class, country, region or group of countries.
- **Credit Risk:** The risk that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings. The downgrade of the credit rating of a security may decrease its value.
- **Currency Risk:** Securities and other instruments in which an Underlying SA Fund invests may be denominated or quoted in currencies other than the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of an Underlying SA Fund and, in turn, the Fund. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as “currency risk,” means that a strong U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns.
- **Cybersecurity Risk:** Intentional cybersecurity breaches include: unauthorized access to systems, networks or devices (such as through “hacking” activity), infection from computer viruses or other malicious software code, and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Adviser, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or significant financial loss. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund’s investments to lose value.

- **Emerging Markets Risk:** Investing in emerging market countries involves risks in addition to those generally associated with investing in developed foreign countries. Securities issued in these countries may be more volatile and less liquid than securities issued in foreign countries with more developed economies or markets. Numerous emerging market countries have experienced serious, and frequently continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under emergency conditions. These risks may be magnified in countries that are frontier markets.

- **Equity Risk:** In general, stocks and other equity security values fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial condition as well as general market, economic, and political conditions and other factors.
- **European Economic Risk:** The EU's Economic and Monetary Union requires member countries to comply with restrictions on interest rates, deficits, debt levels, inflation rates and other factors, each of which may significantly impact every European country. The economies of EU member countries and their trading partners may be adversely affected by changes in the euro's exchange rate, changes in EU or governmental regulations on trade, and the threat of default or default by an EU member country on its sovereign debt, which could negatively impact the Fund's investments and cause it to lose money. The EU continues to face certain risks, including high government debt levels and possible default on or restructuring of sovereign debt in certain EU member countries which may adversely impact European financial markets. A European country's default or debt restructuring would adversely affect the holders of the country's debt and sellers of credit default swaps linked to the country's creditworthiness and could negatively impact equity markets in Europe as well as global markets more generally. Recent events in Europe have adversely affected the euro's exchange rate and value and may continue to impact the economies of every European country. In 2016, citizens of the United Kingdom voted to leave the EU in a popular referendum (commonly referred to as "Brexit"). As a result of the referendum, S&P downgraded the United Kingdom's credit rating from "AAA" to "AA" and the EU's credit rating from "AA+" to "AA" in the days that followed the vote. Other credit ratings agencies have taken similar actions. The United Kingdom subsequently invoked Article 50 of the Lisbon Treaty, which triggered a two-year period of negotiations on the terms of Brexit. However, it is unclear whether negotiations will be successful and what the potential consequences may be. As a result of the political divisions within the United Kingdom and between the United Kingdom and the EU that the referendum vote has highlighted and the uncertain consequences of a Brexit, the economies of the United Kingdom and Europe as well as the broader global economy could be significantly impacted, which may cause increased volatility and illiquidity, and potentially lower economic growth on markets in the United Kingdom, Europe and globally that could potentially have an adverse effect on the value of a Fund's investments. In addition, other member states may contemplate departing the EU, which would likely perpetuate political and economic instability in the region and cause additional market disruption in global financial markets.
- **Foreign Government and Supranational Organization Obligations Risk:** By investing in foreign government obligations, a fund will be exposed to the direct or indirect consequences of political, social, and economic changes in various countries. A fund may have limited legal recourse in the event of a default with respect to foreign government or supranational obligations it holds. No established secondary markets may exist for some foreign government and supranational organization obligations. Supranational organizations are often chartered to promote economic development. Typically, the governmental members, or "stockholders," make initial capital contributions to the supranational organization and may be committed to make additional contributions if the supra national organization is unable to repay its borrowings. There is no guarantee that one or more stockholders of a supranational organization will continue to make any necessary additional capital contributions or otherwise provide continued financial backing to the supranational organization.
- **Foreign Securities Risk:** Foreign securities, including depositary receipts, involve risks in addition to those associated with comparable U.S. securities. Additional risks may include exposure to less developed or less efficient trading markets; social, political or economic instability; currency controls or redenomination; nationalization or expropriation of assets; changes in tax policy; high transaction costs; settlement, custodial or other operational risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

Although foreign securities offer added diversification potential, world markets, or those in a particular region, may all react in a similar fashion to important economic or political developments. In addition, foreign markets may perform differently than the U.S. market. Over a given period of time, foreign securities may underperform U.S. securities—sometimes for years. A fund could also underperform if it invests in countries or regions whose economic performance falls short. To the extent that a fund invests a portion of its assets in one country, state, region or currency, an adverse economic, business or political development may affect the value of the fund's investments more than if its investments were not so invested. Some national economies continue to show profound instability, which may in turn affect their international trading partners or other members of their currency bloc.

Investing in foreign securities may also involve a greater risk for excessive trading due to “time-zone arbitrage.” If an event occurring after the close of a foreign market, but before the time a fund computes its current NAV, causes a change in the price of the foreign securities and such price is not reflected in the fund's current NAV, investors may attempt to take advantage of anticipated price movements in securities held by the fund based on such pricing discrepancies.

- **Income Risk:** Because an Underlying SA Fund can only distribute what it earns, an Underlying SA Fund's distributions to the Fund may decline when prevailing interest rates fall or if an Underlying SA Fund experiences defaults on debt securities it holds. An Underlying SA Fund's income generally declines during periods of falling interest rates because it must reinvest the proceeds it receives from existing investments (upon their maturity, prepayment, amortization, call, or buy-back) at a lower rate of interest or return.
- **Interest Rate and Related Risks:** Generally, when market interest rates rise, the value of fixed income securities declines, and vice versa. Investing in such securities means that a fund's NAV will tend to decline if market interest rates rise. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. During periods of rising interest rates, the average life of certain types of securities in which a fund will invest may be extended because of slower than expected principal payments. This may lock in a below-market interest rate, increase the security's duration (*i.e.*, the estimated period until the principal and interest are paid in full) and reduce the value of the security. This is known as extension risk. During periods of declining interest rates, issuers of certain securities may exercise their option to prepay principal earlier than scheduled, forcing a fund to reinvest in lower yielding securities. This is known as call or prepayment risk. Low interest rates in the United States and other countries relative to historic rates may increase a fund's exposure to risks associated with rising interest rates. In addition, fluctuations in interest rates may adversely affect the liquidity of certain fixed-income securities held by the Fund.
- **Investment Grade Securities Risk:** Fixed income securities commonly are rated by national bond ratings agencies. Securities rated in the lower investment grade rating categories (*e.g.*, BBB by S&P or Fitch or Baa by Moody's) are considered investment grade securities, but are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.
- **Investment in Underlying SA Funds Risk:** The investment performance of the Fund is affected by the investment performance of the Underlying SA Funds in which the Fund invests. In addition, the Fund's NAV is subject to fluctuations in the NAVs of the Underlying SA Funds in which it invests. The Fund is also subject to the risks associated with the securities in which the Underlying SA Funds invest and the ability of the Fund to achieve its investment objective depends on the ability of the Underlying SA Funds to meet their investment objectives and on the Adviser's decisions regarding the allocation of the Allocation Fund's assets among the Underlying SA Funds. The extent to which the investment performance and risks associated with the Fund correlates to those of a particular Underlying SA Fund will depend upon the extent to which the Fund's assets are allocated from time to time for investment in the Underlying SA Fund, which will vary. There can be no assurance that the investment objective of the Fund or any Underlying SA Fund will be achieved. When the Fund invests in Underlying SA Funds, the Fund will indirectly bear its proportionate share of the fees and expenses of these Underlying SA Funds in addition to the direct fees and expenses of the Fund. 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. As the Allocation Fund's allocation to the Underlying SA Funds changes from time to time, or to the extent that the expense ratios of the Underlying SA Funds change, the operating expenses of the Underlying SA Funds borne by the Allocation Fund may increase or decrease.

- **Liquidity Risk:** Liquidity risk exists when particular portfolio securities are difficult to purchase or sell. To the extent that an Underlying SA Fund holds illiquid securities, the Underlying SA Fund's performance may be reduced due to an inability to sell the securities at opportune prices or times. Liquid portfolio securities may become illiquid or less liquid after purchase by the Underlying SA Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the Underlying SA Fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. Liquidity risk can be more pronounced in periods of market turmoil.
- **Management Risk:** The Fund and the Underlying SA Funds are subject to management risk because they are actively managed investment portfolios. The Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund and the Underlying SA Funds, but there can be no guarantee that these decisions will produce the desired results. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to Adviser in connection with managing the Funds and may also adversely affect the ability of the Fund or the Underlying SA Funds to achieve their investment objectives. There also can be no assurance that all of the personnel of the Adviser will continue to be associated with the Adviser for any length of time. The loss of the services of one or more key employees of the Adviser could have an adverse impact on a Fund's or an Underlying SA Fund's ability to realize its investment objective.
- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value. The Underlying SA Funds attempt to manage market risk by limiting the amount an Underlying SA Fund invests in any single company's equity or fixed income securities. However, diversification will not protect an Underlying SA Fund against widespread or prolonged declines in the equity or fixed income markets. In addition, markets and market-participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at-large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in an Underlying SA Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.
- **Money Market Risk:** Although a money market fund is designed to be a relatively low risk investment, it is not free of risk. Despite the short maturities and high credit quality of a money market portfolio's investments, increases in interest rates and deteriorations in the credit quality of the instruments the portfolio has purchased may reduce the portfolio's yield and can cause the price of a money market security to decrease. In addition, a money market portfolio is subject to the risk that the value of an investment may be eroded over time by inflation.
- **New Fund Risk:** The Allocation Fund launched in 2015 and has a limited operating history. The Allocation Fund may not be successful in implementing its investment strategies or may not employ successful investment strategies, and there can be no assurance that the Fund will grow to or maintain an economically viable size, which could result in the Allocation Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders.
- **Real Estate and REIT Investment Risk:** The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, and tax and regulatory requirements. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. REITs also are subject to the possibility of adverse changes to the tax laws or the possibility of failing to qualify for federally tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more

broadly diversified investments. An Underlying SA Fund and the Allocation Fund will indirectly bear a portion of the expenses, including management and administration expenses, paid by each REIT in which it invests, in addition to the expenses of the Underlying Fund and the Allocation Fund.

- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. An Underlying SA Fund may be overweight in certain sectors at various times. To the extent an Underlying SA Fund invests more heavily in a particular sector, or industry that constitutes part of a sector, it thereby presents a more concentrated risk and its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector or industry. In addition, the value of an Underlying SA Fund's shares may change at different rates compared to the value of shares of a fund with investments in a more diversified mix of sectors and industries. Individual sectors and industries may underperform other sectors or industries or the market as a whole. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect the Underlying SA Fund's performance.
- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of shares of an Underlying SA Fund that engages in securities lending may fall. The value of shares of an Underlying SA Fund could also fall if a loan is called and the fund is required to liquidate reinvested collateral at a loss or if the fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **U.S. Government Securities Risk:** Although the Underlying SA Funds may invest in securities that carry U.S. government guarantees, these guarantees do not extend to shares of the Fund itself and do not guarantee the market price of the securities. Furthermore, not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. There is no guarantee that the U.S. government will support securities not backed by its full faith and credit.
- **Value Stock Risk:** Value stocks may perform differently from the market as a whole. Value stocks may underperform when the market favors growth stocks over value stocks. In addition, particular value stocks in which the Underlying SA Funds invest may perform negatively even during periods when value stocks, in general, perform positively. Disciplined adherence to a "value" investment mandate during such periods can result in significant underperformance relative to overall market indices and other managed investment vehicles that focus on growth stocks or that have a broader investment style.

## Information about the Underlying SA Funds

As previously discussed, the Fund is expected to invest in Underlying SA Funds, each of which is a series of the SA Funds – Investment Trust, a mutual fund family that offers 10 separate investment funds, including the Allocation Fund. To help you better understand the Underlying SA Funds, this section provides a discussion of the investment objective(s), principal investment strategies and principal risks of each Underlying SA Fund. Additional investment practices and associated risks are described in the prospectus for the Underlying SA Funds. **For more information about any Underlying SA Fund, call 1-844-366-0905.**

### Underlying Fixed Income Funds

#### *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 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 (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. The Fund normally invests in fixed income securities that are rated investment grade or that have been determined to be of comparable quality (at the time of investment). The Fund may invest more than 25% of its total assets in dollar-denominated obligations of U.S. banks and U.S. subsidiaries and branches of foreign banks and bank holding companies under certain circumstances.

#### *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 1-5 Year Currency Hedged U.S. Dollar Index, 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 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 normally invests in fixed income securities that are rated investment grade or that have been determined to be of comparable quality (at the time of investment). These securities may be denominated in U.S. dollars as well as other currencies, including the Euro. The Fund invests in foreign issuers in countries with developed markets as designated from time to time. The Fund may also enter into foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another.

## **Underlying Equity Funds**

### ***SA U.S. Core Market Fund***

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 U.S. companies traded on a principal U.S. exchange or on the over-the-counter market in the United States. The target universe of securities in which the Fund may invest include securities of those companies whose market capitalizations generally are either in the highest 96% of total market capitalization or companies whose market capitalizations are larger than the 1,500<sup>th</sup> largest U.S. company, whichever results in the higher market capitalization threshold.

### ***SA U.S. Value Fund***

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 traded on a principal U.S. exchange or on the over-the-counter market in the United States that have been determined to be "value" stocks at the time of purchase. The Fund considers large and mid-cap companies as those whose market capitalizations generally are either in the highest 90% of total market capitalization or companies whose market capitalizations are larger than the 1,000<sup>th</sup> largest U.S. company, whichever results in the higher market capitalization threshold.

### ***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 broad and diverse group of readily marketable equity securities of small cap companies traded on a principal U.S. exchange or on the over-the-counter market in the United States. The Fund considers small cap companies as those whose market capitalizations generally are either in the lowest 10% of total market capitalization or companies whose market capitalizations are smaller than the 1,000<sup>th</sup> largest U.S. company, whichever results in the higher market capitalization threshold.

### ***SA International Value Fund***

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 using a market capitalization weighted approach in countries with developed markets that the Sub-Adviser determines to be value stocks. The Fund invests in companies in countries with developed markets designated as approved markets from time to time.

### ***SA Emerging Markets Value Fund***

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 have been determined to be "value" stocks at the time of purchase. The Fund seeks to achieve its goal by investing in companies in countries designated from time to time as approved markets. The Fund's definition of what constitutes a small, medium and large company varies across countries and is based primarily on market capitalization.

## SA Real Estate Securities Fund

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally 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 will make equity investments only in securities traded in the U.S. securities markets, primarily on the NYSE, NYSE MKT LLC or Nasdaq Global Market® or such other U.S. national securities exchanges and over-the-counter markets, as may be deemed appropriate using a market capitalization weighted approach.

## Description of Certain Investment Practices of the Underlying SA Funds

The following provides additional information about the investment strategies that the Underlying SA Funds may employ. The Underlying SA Fund also may make other types of investments to the extent permitted by applicable law. For further information about investment strategies of the Underlying SA Funds, please see the Underlying SA Funds' Prospectus and the joint SAI of the Allocation Fund and the Underlying SA Funds.

**Market Capitalization Weighted Approach.** The Underlying Equity Funds use a market capitalization weighted approach to weight the securities in their portfolios. In general, this means that the higher the relative market capitalization of the issuer, the greater its representation in the Underlying Equity Fund. Market capitalization weights may be modified and some companies may even be excluded after considering such factors as free float (a company's share capital that is freely available for trading), size, value, profitability, trading strategies, liquidity management, tax management, momentum and other factors determined to be appropriate given market conditions.

**Securities Lending.** Each Underlying SA Fund, other than SA U.S. Fixed Income Fund, may seek to earn additional income by lending portfolio securities to qualified brokers, dealers, banks and other financial institutions. By reinvesting any cash collateral an Underlying SA Fund receives in these transactions, such Fund could realize additional income. If the borrower fails to return the securities or the invested collateral declines in value, the Underlying SA Fund could lose money.

**Derivatives.** The SA Global Fixed Income Fund may, but is not required to, use foreign currency forward contracts. The Fund may enter into foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. A foreign currency forward contract is an obligation to exchange one currency for another on a future date at a specified exchange rate. These contracts are privately negotiated transactions and can have substantial price volatility. When used for hedging purposes, they tend to limit any potential gain that may be realized if the value of the SA Global Fixed Income Fund's foreign holdings increases because of currency fluctuations.

**Short-Term Trading.** Each Underlying Equity Fund may engage in short-term trading, which could produce higher trading costs and larger taxable distributions. Frequent trading also increases transaction costs, which could detract from an Underlying SA Fund's performance.

**Temporary Defensive Positions.** Notwithstanding each Underlying Equity Fund's applicable investment objective, in unusual market conditions, for temporary defensive purposes, all or part of each Underlying Equity Fund's assets may be invested in cash and/or short-term, high-quality, highly-liquid, fixed income obligations. To the extent that an Underlying Equity Fund adopts a temporary defensive position, the Fund may not achieve its investment objective.



## Information about Principal Risks

The following table identifies the primary risk factors of each Underlying SA Fund in light of their respective principal investment strategies. The extent to which the risks associated with the Allocation Fund correlates to those of a particular Underlying SA Fund will depend upon the extent to which the Allocation Fund's assets are allocated from time to time for investment in any Underlying SA Fund, which will vary. Many of these risk factors are explained above under "More about the Allocation Fund—Investment Strategies and Risks." If you would like more information about the Underlying SA Funds, including the risks associated with investments in the funds, its prospectus and SAI are available at sa-funds.com, by contacting your investment provider, or at:

**SA Funds Investment Trust**  
**c/o LWI Financial Inc.**  
**10 Almaden Blvd.**  
**15th Floor**  
**San Jose, CA 95113**  
**Telephone: (844) 366-0905**

Risk	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund	SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
Banking Concentration Risk	X								
Credit Risk	X	X							
Cybersecurity Risk	X	X	X	X	X	X	X	X	X
Cyclical Market Risk									X
Emerging Markets Risk								X	
European Economic Risk	X	X				X	X		
Foreign Government and Supranational Organizations Risk	X	X							
Foreign Securities and Currency Risk		X				X	X	X	
Foreign Securities Risk	X								
Fund of Funds Risk							X		
Hedging Risk		X							
Income Risk	X	X							
Interest Rate and Related Risks	X	X							
Interest Rate Risk (REITs)									X
Investment Grade Securities Risk	X	X							
Large Company Stock Risk			X	X		X		X	
Large Investor Risk	X	X	X	X	X	X		X	X
Liquidity Risk	X	X							
Management Risk	X	X	X	X	X	X	X	X	X
Market Risk	X	X	X	X	X	X	X	X	X
Medium-Size Company Stock Risk			X	X		X		X	
Real Estate and REIT Investment Risk									X
Risk of Concentrating in the Real Estate Industry									X
Securities Lending Risk		X	X	X	X	X	X	X	X
Sector Risk	X	X	X	X	X	X	X	X	
Small Company Stock Risk			X		X		X	X	
U.S. Government Securities Risk	X	X							
Value Stock Risk				X		X		X	

# Management

## Adviser

LWI Financial Inc., 10 Almaden Blvd., 15<sup>th</sup> Floor, San Jose, CA 95113 serves as the investment adviser to the Allocation Fund and Underlying SA Funds. Since its organization in July 1998, the Adviser has provided investment advisory and administrative services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and other business entities. As of September 30, 2018, the Adviser had approximately \$17.2 billion in assets under management.

The Adviser, subject to the oversight of the Trust's Board of Trustees (the "Board" or "Board of Trustees"), is responsible for the management of the Allocation Fund. The Allocation Fund is collectively managed by the Investment Committee of the Adviser, portfolio managers and trading personnel.

As announced by the Trust on October 15, 2018, Loring Ward Holdings Inc., the parent company of the Adviser has agreed to be acquired by Focus Financial Partners Inc. ("Focus"), a partnership of independent fiduciary wealth management firms that includes The Buckingham Family of Financial Services (the "Transaction"). Following the closing of the Transaction, the Adviser will join with an existing Focus subsidiary, BAM Advisor Services, LLC ("BAM"), which is part of The Buckingham Family of Financial Services. The closing of the Transaction is expected to be completed in the fourth quarter of this calendar year; however, the closing of the Transaction is subject to certain conditions, and there can be no assurance that the Transaction will be completed as planned or that the necessary conditions will be satisfied. If successful, the closing of the Transaction will result in a change of control of the Adviser (the "Change of Control"). Consistent with applicable requirements under the Investment Company Act of 1940, as amended (the "1940 Act"), the current Investment Advisory and Administrative Services Agreement between the Adviser and the Fund (the "Advisory Agreement") contains a provision that the Advisory Agreement will automatically terminate in the event of its "assignment" (as defined in the 1940 Act). The Change of Control will cause the assignment of the Advisory Agreement and result in the automatic termination of the Advisory Agreement.

The Transaction is not expected to result in any material change in the day-to-day management of the Fund. The Adviser's business is expected to continue to operate under BAM using the Loring Ward name. The Board will consider the approval of an interim investment advisory agreement with BAM (the "Interim Advisory Agreement") with respect to the Fund that will take effect immediately upon the closing of the Transaction. In reliance upon applicable rules under the 1940 Act, BAM will be permitted to provide investment advisory services to the Fund under the Interim Advisory Agreement for up to 150 days following the closing of the Transaction, and may do so without having received the prior approval of shareholders of the Fund. The terms and conditions of the Interim Advisory Agreement are identical in all material respects to the current Advisory Agreement, including the rate of the investment advisory fee for the Fund. The Interim Advisory Agreement may be terminated prior to the completion of its 150 day term, including in the event that shareholders of the Fund approve the New Advisory Agreement (defined below).

At an in-person meeting to be held prior to the anticipated closing of the Transaction, the Board will consider the approval of a new investment advisory agreement with BAM (the "New Advisory Agreement") with respect to the Fund. If approved by the Board, the New Advisory Agreement would also need to be approved by shareholders of the Fund at a special meeting of shareholders, at which the Fund's shareholders will be asked to consider the approval of the New Advisory Agreement (among other items, if any, as described in a forthcoming proxy statement). The terms and conditions of the New Advisory Agreement are expected to be identical in all material respects to the Advisory Agreement, including the rate of the investment advisory fee for the Fund.

## Portfolio Managers

The portfolio managers implement the policies and procedures established by the Investment Committee of the Adviser. The portfolio managers also make daily investment decisions regarding the Allocation Fund based on the parameters established by the Investment Committee. The portfolio managers named below coordinate the efforts with respect to the day-to-day management of the Allocation Fund.

Sheldon McFarland is the Vice President of Portfolio Strategy and Research at the Adviser and is a member of its Investment Committee. In the past five years, Mr. McFarland was the Manager of the Portfolio Strategy Group, Associate Regional Director and Manager of Research and Investment Policy at the Adviser. Mr. McFarland holds the FINRA Series 7, 24, 63, and 65 licenses.

Jonathan Scheid, CFA, is the Vice President of Portfolio Strategy & Education at the Adviser and is a member of its Investment Committee.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of Allocation Fund shares.

## Management Fees

The management fee has two components. Pursuant to the Advisory Agreement between the Trust, on behalf of the Allocation Fund, and the Adviser, the Allocation Fund is not obligated to pay a management fee for investment advisory services related to the Allocation Fund's investments in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, money market funds or held in cash or cash equivalents. For its investment advisory services related to any other assets, the Allocation Fund will pay the management fee at an annual rate of: 0.25% of the average daily net assets of the Allocation Fund invested in such assets.

**Investment Management Fee Paid  
(expressed as percentage of average daily net assets)**

SA Worldwide Moderate Growth Fund	0.00%
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A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement is available in the SA Funds' annual report for the period ended June 30, 2018.

## Expense Limitation

Pursuant to a Fee Waiver and Expense Reimbursement Letter Agreement (the "Fee Waiver Agreement"), the Adviser has contractually agreed to waive fees and/or reimburse expenses so that the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) do not exceed the total annual acquired fund fees and expenses related to the Fund's investments in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, or any money market fund. The Fee Waiver Agreement with respect to the Allocation Fund shall remain in effect until July 1, 2025, at which time it may be continued, modified or eliminated and net expenses will be adjusted as necessary. This expense limitation may be amended or terminated before such time only with the approval of the Board.

## Management of the Underlying SA Funds

Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, Texas 78746, serves as the investment sub-adviser to the Underlying SA Funds (the "Sub-Adviser"). Since its organization in May 1981, the Sub-Adviser has provided investment management services to institutional investors and to other mutual funds. Subject to the supervision of the Adviser, the Sub-Adviser furnishes an investment program and makes investment decisions for each of the Underlying SA Funds.

## Distributor

Forside Financial Services, LLC (the "Distributor"), the Trust's principal underwriter, acts as the Trust's distributor in connection with the offering of Fund shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Adviser or their affiliates.

## Financial Intermediary Compensation Paid by the Adviser

The Adviser and/or its affiliates, in their discretion, may make payments to registered investment advisors, brokerage firms, retirement savings programs and other financial intermediaries (collectively, “financial intermediaries”), or their affiliates, for sale, marketing, custody, clearing, supervision, acquisition financing, retention and/or administrative or other shareholder servicing activities. These cash payments may be substantial. Payments may be made on the basis of the sales of the Allocation Fund’s shares attributable to that financial intermediary, the average net assets of the Funds attributable to the accounts at that financial intermediary, or other methods of calculation. Payments may also be made by the Adviser and/or its affiliates to these financial intermediaries to compensate or reimburse them for administrative or other shareholder services provided. Payments may also be made to some financial intermediaries to offset or reduce fees that would otherwise be paid directly to them by their clients.

The Adviser may host, sponsor, or co-sponsor conferences, seminars and other educational and informational activities for financial intermediaries for the purpose of discussing the value and utility of the Allocation Fund and other investment products offered by the Adviser or its affiliates. The Adviser may pay for lodging, meals, travel and other similar expenses in connection with such activities. The Adviser also may pay expenses associated with joint marketing activities with financial intermediaries, including, without limitation, seminars, conferences, client appreciation dinners, direct market mailings and other marketing activities designed to further the promotion of the Allocation Fund. In limited cases the Adviser may make payments to financial intermediaries, or their affiliates, in connection with their solicitation or referral of investment business. In limited cases the Adviser may also make payments to financial intermediaries, or their affiliates, for supervisory and marketing efforts in connection with their referral services. The Allocation Fund, however, does not direct brokerage transactions to broker-dealers as compensation for the sale of Fund shares.

Such payments to financial intermediaries, or their affiliates, are paid by the Adviser or its affiliates out of its own resources, and are not charged to the Allocation Fund. Such payments by the Adviser or its affiliates are made subject to any regulatory requirements. The Adviser is motivated to make the payments described above since they may promote the sale of shares of the Allocation Fund and the retention of those investments by clients of these financial intermediaries. To the extent these financial intermediaries sell more shares of the Allocation Fund or retain shares of the Allocation Fund in their clients’ accounts, the Adviser benefits from the incremental fees paid to it by the Allocation Fund and/or the Underlying SA Funds with respect to those assets.

Payments made by the Adviser or its affiliates may create an incentive for financial intermediaries and their employees to recommend or offer shares of the Allocation Fund to their clients rather than other funds or investment products. These payments also may give financial intermediaries an incentive to cooperate with the Adviser’s marketing efforts. You should review your financial intermediary’s compensation disclosure and/or talk to them to obtain more information on how this compensation may have influenced recommendation of the Allocation Fund.

## Your Account

This section describes how to do business with the Allocation Fund and the services that are available to shareholders.

### *How to Reach the Allocation Fund*

By telephone: (844) 366-0905  
Call for account information 8:00 a.m. to 5:00 p.m. Pacific Time, Monday through Friday.

By mail: SA Funds – Investment Trust  
c/o LWI Financial Inc.  
10 Almaden Blvd.  
15<sup>th</sup> Floor  
San Jose, CA 95113

## ***Investment Providers***

The fees and policies outlined in this Prospectus are set by the Allocation Fund and by the Adviser. However, most of the information you will need for managing your investment will come from your investment provider. This includes information on how to buy, sell and exchange shares, investor services, and additional policies.

In exchange for the services it offers, your investment provider may charge fees, which are in addition to those described in this Prospectus.

If you are investing in the Funds through a 401(k) or other retirement plan, you should contact your employer, plan administrator or plan sponsor for the terms and procedures that pertain to your investment. They can provide you with detailed information on how to participate in the plan, manage your account, and elect the Allocation Fund as an investment option. Investment providers may provide some of the investor servicing and account maintenance services required by plan accounts and plan participants and may arrange for plan service providers to provide other investment or administrative services. Investment providers may charge plans and plan participants transaction fees and/or other additional amounts for such services. Similarly, plans may charge plan participants for certain expenses, which are in addition to those described in this Prospectus.

## ***Purchasing Shares***

Investors may purchase shares of the Allocation Fund through a financial intermediary. For clients of many investment advisors, the minimum initial purchase amount is generally \$5,000 with a \$2,500 minimum for subsequent investments. In the Adviser's discretion, the minimum initial purchase amount may be applied across all assets of the investor under administration with the investment advisor or may be reduced. Other investment providers may have different minimum initial purchase requirements and/or different requirements for subsequent investments. If you are investing in the Fund through a 401(k) or other retirement plan, you should contact your employer, plan administrator or plan sponsor for the terms and procedures that pertain to your investment. The Allocation Fund, in its sole discretion, may accept or reject any order for purchase of Fund shares. You may purchase shares of the Allocation Fund on any day that the NYSE is open. Please contact an authorized investment provider to purchase shares of any Fund.

If you are making an initial investment through an investment advisor, brokerage firm or retirement program, you may need to submit a fully executed account application and funds for the purchase in the form of a check, electronic transfer or wire transfer.

If you purchase shares through an omnibus account maintained by a securities firm or through another financial intermediary, the firm or intermediary may charge you an additional fee, which will reduce your investment accordingly.

All investments must be made in U.S. dollars, and investment checks must be drawn on a U.S. bank.

### **Incomplete Purchase Requests**

The Allocation Fund will attempt to notify you or your investment provider promptly if any information necessary to process your purchase is missing. Once the information is obtained, you will receive the next-determined NAV per share.

## ***Redeeming Shares***

You may sell (or "redeem") shares at any time by furnishing a redemption request to the Allocation Fund's transfer agent or other authorized intermediary in proper form. "In proper form" means that all required documents are completed, signed and received. You may redeem shares of any Fund on any day that the NYSE is open. Please contact your investment provider to redeem shares of any Fund.

### **Incomplete Redemption Requests**

The Allocation Fund will attempt to notify you or your investment provider promptly if any information necessary to process your redemption is missing. Once the information is obtained, you will receive the next-determined NAV.

## Wire Transactions

A fee may be deducted from all proceeds sent by wire by your custodian, and your bank may charge an additional fee to receive wired funds.

## Redeeming Shares Recently Purchased

If you redeem shares before the check or electronic funds transfer (ACH) for those shares has been collected, you will not receive the proceeds until your initial payment has cleared. This may take up to 10 business days after your purchase was recorded (in rare cases, longer). If you open an account with shares purchased by wire, you cannot redeem those shares until your application has been processed.

## Timing of Purchase and Redemption Requests

All purchase and redemption requests received in proper form by the Allocation Fund's transfer agent or other authorized intermediary before 4:00 p.m. Eastern Time on a business day of a Fund will be executed the same day, at that day's NAV, which is calculated after the close of business on the NYSE, which normally occurs at 4:00 p.m. Eastern Time. Requests received after 4:00 p.m. Eastern Time will be executed at the following business day's NAV. Each day the Allocation Fund calculates its NAV is a business day of that Fund. Authorized intermediaries acting on an investor's behalf are responsible for transmitting orders by the deadline.

You should check with your investment provider to find out by what time your purchase or redemption order must be received so that it can be processed the same day.

## Frequent Trading – Market Timing

The Allocation Fund discourages frequent purchases and sales of the Funds' shares. Frequent trading into and out of the Fund, can disrupt portfolio investment strategies, harm performance and increase expenses for all shareholders, including long-term shareholders who do not generate these costs. The Allocation Fund is designed for long-term investors, and is not intended for market timing or excessive trading activities. Market timing activities include purchases and sales of Fund shares in response to short-term market fluctuations. To the extent the Allocation Fund invests in Underlying SA Funds that invest a significant portion of their assets in foreign securities (e.g., SA International Value Fund and SA Emerging Markets Value Fund (each an "Underlying International Fund")) or the securities of small- and mid-capitalization companies (e.g., SA U.S. Small Company Fund), it will tend to be subject to the risks associated with market timing and short-term trading strategies to a greater extent than if the Allocation Fund does not invest in Underlying SA Funds that invest a significant portion of their assets in foreign securities. The nature of the holdings of each Underlying International Fund may present opportunities for a shareholder to engage in a short-term trading strategy that exploits possible delays between changes in the price of the Underlying International Fund's holdings and the reflection of those changes in the Fund's NAV (called "arbitrage market timing"). Such delays may occur because an Underlying International Fund has significant investments in foreign securities where, due to time zone differences, the values of those securities are established some time before the Fund calculates its NAV. In such circumstances, the available market prices for such foreign securities may not accurately reflect the latest indications of value at the time an International Underlying SA Fund calculates its NAV. The SA U.S. Small Company Fund may be subject to arbitrage market timing because the Fund has significant holdings in small capitalization securities, which may have prices that do not accurately reflect the latest indications of value of these securities at the time the Fund calculates its NAV due to, among other reasons, infrequent trading or illiquidity. There is a possibility that arbitrage market timing may dilute the value of the Allocation Fund's shares if redeeming shareholders receive proceeds (and purchasing shareholders receive shares) based upon a NAV that does not reflect appropriate prices for calculation of an Underlying SA Fund's NAV.

The Board of Trustees has adopted procedures intended to discourage frequent purchases and redemptions of Allocation Fund shares. Pursuant to the Allocation Fund's procedures, the Adviser monitors for market timers and has established criteria by which to identify potential market timers and to determine whether further action is warranted. The Allocation Fund may refuse purchase, redemption or exchange orders for any reason, without prior notice, particularly trading orders that the Funds believe are made on behalf of market timers. The Allocation Fund and its agents reserve the right to reject any purchase, redemption or exchange request by any investor, financial institution or retirement plan indefinitely if the Fund or the Adviser believes that any combination of trading activity in the accounts

is potentially disruptive to the Fund. It may be difficult to identify whether particular orders placed through banks, brokers, investment representatives or other financial intermediaries may be excessive in frequency and/or amount or otherwise potentially disruptive to the affected Allocation Fund. Accordingly, the Adviser may consider all the trades placed in a combined order through a financial intermediary on an omnibus basis as a part of a group, and such trades may be rejected in whole or in part by the affected Allocation Fund. The Adviser will seek the cooperation of broker-dealers and other third-party intermediaries by requesting information from them regarding the identity of investors who are trading in the Allocation Fund, and, where appropriate, restricting access to a Fund by a particular investor. The Allocation Fund may impose further restrictions on trading activities by market timers in the future. There can be no assurances that the Allocation Fund will be able to eliminate all market timing activities.

### ***Additional Policies for Purchases, Redemptions and Exchanges***

The Allocation Fund reserves the right to reject any purchase order. At any time, the Allocation Fund may change any purchase, redemption or exchange procedures, and may suspend sale of shares.

- The Allocation Fund may delay sending your redemption proceeds for up to seven days, or longer if permitted by the SEC.
- In the interest of economy, the Allocation Fund does not issue share certificates.
- Redemption proceeds are normally paid in cash; however, subject to the requirements of Rule 18f-1 under the Investment Company Act of 1940, as amended, the Allocation Fund reserves the right to make payment for redeemed shares wholly or in part by giving the redeeming shareholder portfolio securities. The shareholder may incur transaction costs to dispose of these securities. In addition, redemption in portfolio securities generally will be a taxable event which will generate a capital gain or loss, and special rules may apply when determining gain or loss. See “Distributions and Taxes – Taxes on Distributions” in this prospectus, and “Taxes – Taxation on Disposition of Shares” in the Statement of Additional Information.
- For cash redemptions, the Allocation Fund typically expects to meet such redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale of portfolio securities. In addition, under stressed market conditions, as well as for other temporary or emergency purposes, the Allocation Fund may access a line of credit or overdraft facility, or borrow through other sources (e.g., reverse repurchase agreements), to meet redemption requests.
- The Allocation Fund may suspend or postpone your right to redeem Fund shares on days when trading on the NYSE is restricted, during an emergency or as otherwise permitted by the SEC.
- The Allocation Fund may change its investment minimums or waive any minimums or requirements for certain investors.
- The Allocation Fund may authorize certain investment providers to accept purchase, redemption and exchange orders from their customers on behalf of the Fund. Other intermediaries may also be designated to accept such orders, if approved by the Fund. Authorized intermediaries are responsible for transmitting orders on a timely basis. The Allocation Fund will be deemed to have received an order when the order is accepted in proper form by the Allocation Fund’s transfer agent or other authorized intermediary, and the order will be priced at the Allocation Fund’s next-determined NAV.

### ***Portfolio Holdings Disclosure***

The Allocation Fund’s holdings disclosure policy is described in the SAI.

### ***Important Notice Regarding Delivery of Shareholder Documents***

When the Allocation Fund sends shareholders certain legal documents, such as this Prospectus, they may employ a technique commonly known as “householding,” in which a single copy of the relevant document is sent to all shareholders at a common address. (The Allocation Fund will not household personal information documents, such as account statements.) The Adviser considers this method of providing shareholders important information to be more efficient and cost-effective than sending multiple copies of the same document to a single address. If you agree, you do not need to take any action; the Allocation Fund will continue householding your documents for as long as you

are a shareholder. However, if at any time you would like to request that the Allocation Fund not employ householding on your account(s), you may do so by calling (844) 366-0905. The Allocation Fund will provide you with an individual copy of each document you request within 30 days of receiving your request.

### ***Identity Verification Procedures Notice***

The USA PATRIOT Act of 2001 and U.S. federal regulations require financial institutions, including mutual funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new account application, you will be required to supply the Trust with information, such as your taxpayer identification number, that will assist the Trust in verifying your identity. Until such verification is made, the Trust will prohibit share purchases. In addition, the Trust may limit additional share purchases or close an account if they are unable to verify a customer's identity. As required by law, the Trust may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

## **Pricing of Fund Shares**

The NAV per share of the Allocation Fund is calculated after the close of the NYSE (normally, 4:00 p.m. ET) by dividing the total value of the investments and other assets of the Allocation Fund less any liabilities, by the total outstanding shares of the stock of the Fund.

If the NYSE closes early, such as the day after Thanksgiving and Christmas Eve, the Allocation Fund accelerates calculation of NAV and corresponding transaction deadlines to that time. The NYSE is generally closed on all national holidays and Good Friday. The Allocation Fund's shares will not be priced on those days and other days on which the NYSE is closed. The price at which a purchase or sale of the Allocation Fund's shares is effected is based on the next calculation of the NAV after the order is received in proper form by the Allocation Fund's transfer agent, or other authorized intermediary.

The NAV of the Allocation Fund is calculated based on the NAVs of the Underlying SA Funds and the other investments in which it invests. Generally other portfolio securities and assets of the Allocation Fund, if any, as well as the portfolio securities and assets of the Underlying SA Funds are valued as follows:

- Domestic equity securities listed on a national securities exchange or stock market for which market quotations are readily available: at the official closing price, if any, or the last reported sale price of the day (on the exchange or stock market where the security is principally traded). In the absence of such reported prices: at the mean between the most recent quoted bid and asked prices, or if such prices are not available, the security will be fair valued.
- Domestic equity securities traded on the over-the-counter ("OTC") markets: at the official closing price, if any, or the last reported sale price of the day. In the absence of such reported prices: at the mean between the most recent quoted bid and asked prices. Other than with respect to OTC bulletin board securities, if the most recent quoted bid and asked prices are not available, the official closing price, if any, or the last reported sale price for the prior day will be used, or the security may be fair valued. With respect to OTC bulletin board securities, if only the most recent quoted bid price is available, at such bid price or if only the most recent quoted asked price is available, the security will be fair valued.
- Foreign equity securities: at the official closing price, if any, or the last reported sale price at the close (or if the foreign market is not closed at the time of valuation, the last reported sale price at the time of valuation) of the exchange on which the securities are principally traded. In the absence of such reported prices: at the most recent quoted bid price, or if such price is not available, the security will be fair valued.
- Bond and other fixed income securities: based on prices provided by independent pricing services or other reasonably reliable sources, including brokers/dealers.
- Shares of an open-end investment company: at the open-end investment company's NAV (the prospectuses for such investment companies contain information on those investment companies' fair valuation procedures and the effects of fair valuation).



- Forward currency contracts: based on prices provided by an independent pricing service. State Street Bank and Trust Company, the Funds' sub-administrator, will interpolate prices when the life of the contract is not the same as a life for which quotations are offered.
- Investments for which market quotations are not readily available, or for which available quotations do not appear to accurately reflect the current value of an investment: valued at fair value as determined in good faith by the Pricing Committee (or its designee) appointed by the Board of Trustees pursuant to procedures approved by the Board of Trustees. Fair value pricing is based on subjective judgments, and it is possible that such pricing may vary significantly from the price actually received on a sale. Any determinations of fair value made by the Pricing Committee are presented to the Board of Trustees for ratification at the next regularly scheduled meeting.

Trading in many foreign securities may be completed at times that vary from the closing of the NYSE. The Underlying SA Funds value foreign securities at the latest market price in the foreign market immediately prior to the close of regular trading on the NYSE. If there is no such reported price, or if there is no trading volume, the most recent quoted bid price will be used. Certain foreign currency exchange rates may also be determined at the latest rate prior to the closing of the NYSE. Foreign securities quoted in foreign currencies are translated into U.S. dollars using the prevailing exchange rate. Foreign securities may trade in their primary markets on weekends or other days when the Underlying SA Funds and the Allocation Fund do not price their shares. Therefore, the NAV of the Allocation Fund that invests in Underlying SA Funds that invest heavily in foreign securities may change on days when shareholders will not be able to buy or redeem shares.

Occasionally, events that affect the value of portfolio securities may occur between the times at which they are determined and the closing of the NYSE. Such events may be company-specific, such as an earnings report, country- or region-specific, such as a war or natural disaster, or global in nature. If such events materially affect the value of portfolio securities, these securities may be fair valued as determined in good faith by the Pricing Committee. In these cases, an Underlying SA Fund's NAV and, in turn, the Allocation Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgment and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. Fair valuation can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of an Underlying SA Fund's NAV and, in turn, the Allocation Fund's NAV by short-term traders.

## Distributions and Taxes

The Allocation Fund generally distributes to its shareholders substantially all of its net investment income and realized net gains on its investments. When the Fund earns dividends from stocks and/or interest from debt securities (or receives distributions of such amounts from an Underlying SA Fund) and distributes these earnings to its shareholders, the distribution is called a dividend distribution. The Fund or Underlying SA Fund realizes a capital gain when it sells securities for a higher price than it paid and has net capital gains (if any) for a taxable year when the gains it realizes on sales of securities during that taxable year exceed losses it realizes on sales of other securities during that taxable year; when these net gains recognized on capital assets held for more than one year are distributed to shareholders, it is called a capital gain distribution.

The Allocation Fund distributes dividends and net capital gains, if any, annually.

You will receive distributions from the Allocation Fund in additional shares of that Fund unless you elect to receive your distributions in cash. If you wish to receive distributions in cash, you may either indicate your request on your account application, or you or your financial representative may notify the Adviser by calling (844) 366-0905.

Your investment in the Allocation Fund will have tax consequences that you should consider. Some of the more common federal tax consequences applicable to U.S. resident taxpayers are described below, but you should consult your tax advisor about your own particular situation.

## **Taxes on Distributions**

Unless you hold the Allocation Fund shares through an IRA or other tax-advantaged account, you will generally have to pay federal income tax on Fund distributions, regardless of whether you receive them in cash or reinvest them in additional Fund shares. Dividend distributions are taxable to the Allocation Fund's shareholders even if they are paid from income and gains earned by the Allocation Fund prior to the shareholder's investment and this were included in the price paid for the shares. For example, a shareholder who purchases shares on or just before the record date of the Allocation Fund's dividend distribution will pay full price for the shares and may receive a portion of his or her investment back as a taxable dividend distribution. Distributions that are derived from net capital gain (that is, the excess of net long-term capital gain, which is gain recognized on capital assets held for more than one year, over net short-term capital loss) generally will be taxed as long-term capital gains. Dividend distributions and distributions of the excess of net short-term capital gain over net long-term capital loss ("net short-term capital gain") and net ordinary gains (including net gains from certain foreign currency transactions), if any, generally will be taxed to you as ordinary income. The tax you pay on a given capital gain distribution generally depends on how long the Allocation Fund or Underlying SA Fund held the portfolio securities it sold; it does not depend on how long you held your Fund shares. The tax treatment of income, gains and losses attributable to foreign currency transactions as well as certain other financial transactions and instruments engaged in by the Underlying SA Funds could affect the amount, timing, and character of the Fund's distributions.

A portion of the dividend distributions from some of the Allocation Fund's may be eligible for the dividends-received deduction ("DRD") for certain corporate shareholders and may constitute "qualified dividend income" ("QDI") and thus be eligible for taxation for individuals and certain other non-corporate shareholders (each, an "individual shareholder") at the lower rates for net capital gain – a maximum of either 15% or 20%, depending on whether the taxpayer's income exceeds certain threshold amounts. Your eligibility for the DRD or QDI taxation will, however, depend on your satisfying a holding period and certain other requirements.

An individual must pay a 3.8% tax on the lesser of (1) the individual's "net investment income," which generally includes dividends, interest and net gains from the disposition of investment property (including certain dividends and capital gain distributions the Allocation Fund pays), or (2) the excess of the individual's "modified adjusted gross income" over certain threshold amounts. This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts.

You are required to report all the Allocation Fund's distributions on your federal income tax return. Each year the Trust or your custodian will send you information detailing the amount of dividends (including distributions of net short-term capital gain), the part thereof that is QDI and the amount of net capital gain distributed to you for the previous year.

The Allocation Fund's investments in Underlying SA Funds could affect the amount, timing and character of distributions to shareholders, as compared to a fund that directly invests in stocks, securities or other investments.

## **Taxes on Redemptions**

If you redeem your shares of the Allocation Fund, your taxable gain or loss will be computed by subtracting your tax basis in the shares from the redemption proceeds (in the case of a redemption). Because your tax basis typically depends on the original purchase price of your Allocation Fund shares and the price at which any distributions may have been reinvested, you should be sure to keep your account statements so that you or your tax preparer will be able to determine whether a redemption or exchange will result in a taxable gain or loss. In addition, the Trust or your custodian is generally required to furnish to you, and report to the Internal Revenue Service, cost basis information and holding period for any shares that you redeem.

## **Foreign Withholding Taxes**

An Underlying SA Fund may be subject to foreign withholding or other foreign taxes, which in some cases can be significant on any income or gain from investments in foreign securities. In that case, the Underlying SA Fund's total return on those securities would be decreased. Although in some cases the Underlying SA Fund may be able to apply for a refund of a portion of such taxes, the ability to successfully obtain such a refund may be uncertain. Each Underlying SA Fund may generally deduct these taxes in computing its taxable income. Rather than deducting these foreign taxes, if more than 50% of the value of the Underlying SA Fund's total assets at the close of its taxable year

consists of stock or securities of foreign corporations or foreign governments, the Underlying SA Fund may elect to pass through to the Allocation Fund the foreign taxes paid by such Underlying SA Fund. If at least 50% of the value of the Allocation Fund's assets at the close of each quarter of its taxable year consists of interests in Underlying SA Funds that are regulated investment companies, the Allocation Fund may make an election to treat a proportionate amount of those taxes as constituting a distribution to each shareholder, which would generally allow the shareholder, subject to certain limitations, either (i) to credit that proportionate amount of taxes against U.S. federal income tax liability as a foreign tax credit or (ii) to take that amount as an itemized deduction.

### **Backup Withholding**

By law, the Allocation Fund must withhold and remit to the U.S. Treasury 24% of distributions and redemption proceeds (regardless of whether you realize a gain or loss) otherwise payable to you if you are an individual or certain other non-corporate taxpayer and you have not provided a complete, correct taxpayer identification number to the Trust, and 24% of distributions if you are otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against U.S. federal income tax liability.

### **Non-U.S. shareholders**

Shareholders other than U.S. persons may be subject to a different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from the Allocation Fund, as discussed in more detail in the SAI.

## **Descriptions of Indices**

Each index is unmanaged, and unlike the Fund, is not affected by cash flows or trading and other expenses. Total returns for the indices used in this Prospectus are not adjusted to reflect taxes, expenses or other fees that the SEC requires to be reflected in the Fund's performance.

**MSCI ACWI Investable Market Index (IMI) (net div.)** captures large, mid and small cap representation across 23 Developed Markets and 24 Emerging Markets countries. With more than 8,000 constituent securities, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**ICE BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Bond Index** tracks the performance of U.S. dollar-denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities with a remaining term to final maturity of less than 3 years.

**Worldwide Moderate Growth Composite Index** is a weighted blend of the following indexes: 75% MSCI ACWI IMI (net div.) and 25% ICE BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Bond Index.

## Financial Highlights

The following financial highlight tables are intended to help shareholders understand the Fund's financial performance since the Fund's inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). The information presented in the tables has been audited by PricewaterhouseCoopers LLP, the SA Funds' independent registered public accounting firm, whose report, along with the SA Funds' financial statements, is included in the SA Funds' annual report to shareholders, and is incorporated by reference into the Statement of Additional Information, which is available upon request. You may obtain the annual report without charge by calling (844) 366-0905.

	<b>SA Worldwide Moderate Growth Fund</b>		
	<b>Year Ended June 30,</b>		
	<b>2018</b>	<b>2017</b>	<b>2016‡</b>
<b>Net asset value, beginning of period</b>	<b>\$ 10.73</b>	<b>\$ 9.51</b>	<b>\$ 10.00</b>
<b>Income from investment operations:</b>			
Net investment income (loss)	(0.15)	0.14	0.10
Net realized and unrealized gain (loss) on investments	1.03	1.27	(0.49)
Total from investment operations	0.88	1.41	(0.39)
<b>Less distributions from:</b>			
Net investment income	(0.15)	(0.14)	(0.10)
Capital gains	(0.17)	(0.05)	—
Total distributions	(0.32)	(0.19)	(0.10)
<b>Net asset value, end of period</b>	<b>\$ 11.29</b>	<b>\$ 10.73</b>	<b>\$ 9.51</b>
Total return	8.11%	15.04%	(3.89)%(1)
Net assets, end of period (000s)	\$35,745	\$27,422	\$11,662
Ratio of net expenses to average net assets	0.00%	0.00%	0.00%(2)
Ratio of gross expenses to average net assets(3)	0.60%	0.61%	2.72%(2)
Ratio of net investment income to average net assets	1.09%	1.32%	1.11%(2)
Portfolio turnover rate	20%	11%	5%
Without giving effect to the expense waiver described, net investment income (loss) per share would have been	\$ (0.21)	\$ 0.10	\$ (0.02)

‡ Fund commenced operations on July 1, 2015.

(1) Periods less than one year are not annualized.

(2) Annualized for periods less than one year.

(3) Gross expenses before waivers of expenses.

# SA FUNDS – INVESTMENT TRUST

## LWI FINANCIAL INC.

### PRIVACY POLICY

We greatly value our clients' privacy\*. You have entrusted us with both your financial assets and your private financial information, and we will work diligently to maintain that trust. We want you to know that:

- We do not sell your personal information to anyone.
- We will not disclose your personal information, except in accordance with this Privacy Policy.
- This Privacy Policy applies to all our prospective, current and former clients.

### STATEMENT OF PRIVACY POLICY

It shall be our policy to protect the confidentiality of your personal information. Personal information shall be disclosed only for the purposes of establishing or administering your accounts, or as listed below.

### Procedures

#### 1. Identification of our Clients

Pursuant to our Privacy Policy, we protect the personal information of individuals who obtain or have obtained financial products or services from us, as well as anyone who has a continuing relationship with us for the provision of financial products or services for personal use ("clients").

#### 2. Identification of Non-Public Personal Information

We collect your personal information from your advisory and custodian account applications, investment policy questionnaires and statements; account transactions and historical information; correspondence we may have with your or your advisors; and from your personal advisors, including your attorneys, accountants and tax advisors. Information that is not considered "your personal information" includes information about you available to the general public or by law (such as prospectuses and shareholder reports). Information deemed to be your personal information shall continue to be treated as non-public personal information under this Privacy Policy unless we reasonably believe it to be publicly available through no fault of ours or our employees.

#### 3. Sharing Your Personal Information

In order to establish and administer accounts and to provide financial products or services to clients, we share your personal information with certain affiliated- and non-affiliated third parties. We may also share non-public personal information, under certain circumstances, with our employees or affiliates and third parties as necessary:

- To establish and administer your accounts;
- To process transactions for you;
- To maintain and service your accounts;
- To fulfill legal or regulatory obligations; and
- Otherwise as required or permitted by law.

We will not share non-public personal information with affiliates or third parties for marketing purposes.

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\* Our prospective, current and former clients are collectively referred to as "you" and "your", and the financial information covered by this Privacy Policy is referred to as "your personal information." SA Funds – Investment Trust and LWI Financial Inc., its administrator and investment advisor, are collectively referred to as "we" "our" or "us."

**This Privacy Policy is not part of the Prospectus.**

#### **4. Protection of Your Personal Information**

We have implemented and will enforce physical, electronic and procedural safeguards in order to protect the confidentiality of your non-public personal information. Such safeguards shall include maintaining your files in a single physical or electronic area restricted from public access; requiring password protection for your personal information made available by us on the Internet; and providing training to employees regarding the proper use and protection of non-public personal information.

Prior to disclosure of your non-public personal information to any non-affiliated third party or consultant, the recipient of such information will be required to sign an agreement prohibiting use of the non-public personal information for any purpose other than that for which it is disclosed, and further prohibiting the recipient from disclosing it to any other parties. Affiliates with whom your personal information is shared must have policies and procedures in place similar to this Privacy Policy or sign agreements prohibiting them from using the non-public personal for any purpose other than as necessary, and further prohibiting them from disclosing non-public personal information they have received from us to other parties.

Access to non-public personal information by employees, contractors and consultants shall be limited to those persons whose job responsibilities require access to the information.

#### **5. Privacy Notices**

We shall provide this Privacy Policy to you upon establishing a relationship with us. We shall also provide a Privacy Notice to you annually and whenever there are material changes to this Privacy Policy. The Privacy Notice is included with the Prospectus of the SA Funds – Investment Trust which is sent or made available to you annually if you own shares of the Trust.

#### **6. Opportunities to Opt Out**

Applicable laws and regulations do not require that we provide clients the opportunity to opt out of any disclosure of non-public personal information, as stated in this Privacy Policy, to those persons whose job responsibilities require access to the information. In the event that we wish to disclose non-public personal information in a way that applicable laws would require an opportunity to opt out, we shall provide an amended Privacy Notice to you with the required opt-out provision before your non-public personal information is disclosed, and you will receive a reasonable opportunity to opt out of such disclosure.

**This Privacy Policy is not part of the Prospectus.**

## See Back Cover For More Information

More information about the Allocation Fund is available free upon request, including the following:

### **Annual and Semi-Annual Reports**

#### **Statement of Additional Information (SAI)**

The SAI provides more details about the Allocation Fund, its policies and the Fund's Trustees. A current SAI is on file with the U.S. Securities and Exchange Commission (SEC) and is incorporated by reference in, and therefore is legally a part of, this Prospectus.

Additional information about the Allocation Fund's investments is available in the SA Funds' Annual and Semi-Annual Reports to shareholders. In the SA Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Allocation Fund's performance during their last fiscal year.

### **To make inquiries to the Allocation Fund by telephone or by mail or to obtain copies of the SAI, Annual and Semi-Annual Reports or other information without charge:**

#### **By telephone**

Call 1-844-366-0905

#### **By mail**

Write to:

SA Funds – Investment Trust

c/o LWI Financial Inc.

10 Almaden Blvd.

15<sup>th</sup> Floor

San Jose, CA 95113

#### **On the Internet**

You may find more information about the Allocation Fund and obtain copies of the Allocation Fund's Prospectus, SAI, and other information on the Internet at <http://www.sa-funds.com>. Text-only versions of the Funds' documents can be viewed online or downloaded from the SEC's website at: <http://www.sec.gov>.

You can also obtain copies of the Allocation Fund's documents by visiting the SEC's Public Reference Room in Washington, DC (phone 1-202-551-8090) or by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, DC 20549-0102. You may also obtain information, after paying a duplicating fee, by electronic request at: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

SA Funds–Investment Trust  
SEC file number: 811-09195

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