

SA EMERGING MARKETS VALUE FUND

Select

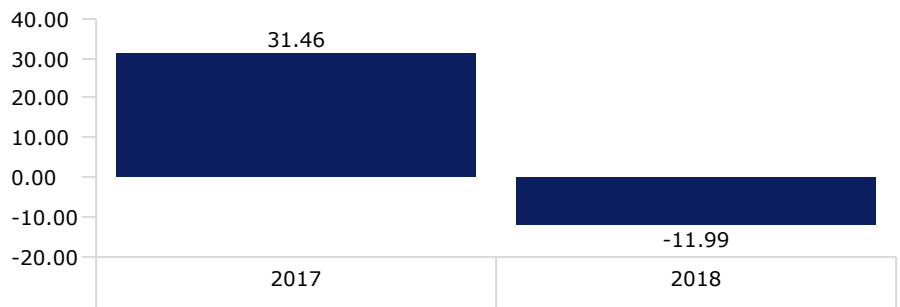
As of 3/31/2019

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by purchasing a broad and diverse group of equity securities of companies in emerging markets that the Sub-Advisor considers to be value stocks. The Fund seeks to achieve its goal by investing in companies in countries with emerging markets designated by the Investment Committee of the SubAdvisor from time to time as approved markets. As of the current prospectus, the Fund is authorized to invest in the following Approved Markets: Brazil, Chile, China, Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Malaysia, Mexico, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The Investment Committee of the SubAdvisor may authorize other countries for investment in the future, in addition to the Approved Markets listed above.

Portfolio Characteristics

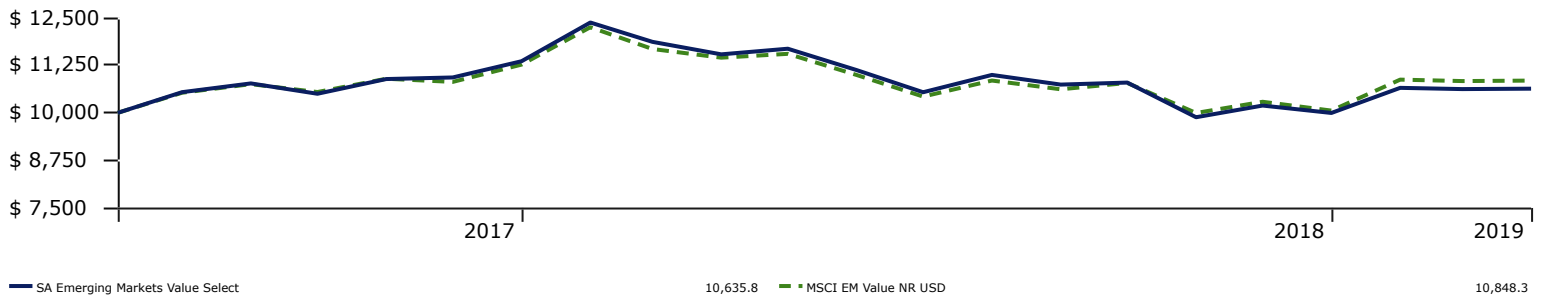
Ticker	SAELX
CUSIP	78386T676
Fund Net Assets (\$Mil)	\$ 219.59
Inception Date	7/3/2017
Number of Holdings	1,351
Average Market Cap (\$Mil)	11,039.23
P/B Ratio (Trailing 12 Month)	0.93
P/E Ratio (Trailing 12 Month)	9.80
Current Yield at NAV	2.12%
Gross Expense Ratio	1.39%
Net Expense Ratio **	1.15%

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



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 3/31/2019



Total Returns (%)

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

	Three Months	One Year	Since Inception
SA Emerging Markets Value Select	6.39	-7.83	0.52
MSCI Emerging Markets Value Index	7.85	-5.27	9.68

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs.

** The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses with the effect that: (1) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are 0.20% lower than the Investor Class shares' total annual operating expense ratio after fee waiver and/or expense reimbursement; and (2) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) will not exceed 1.15%. This expense limitation will remain in effect until October 28, 2021 and may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

* Fund performance - Total Return for Calendar Year 2017 is reported as of the fund inception date: from 7/3/2017 through 12/31/2017.

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Top 10 Holdings

Portfolio Date: 2/28/2019

	% of Portfolio
Vale SA	3.02%
Reliance Industries Ltd	2.87%
China Construction Bank Corp H	2.45%
China Mobile Ltd	1.89%
PJSC Lukoil ADR	1.46%
Industrial And Commercial Bank Of China Ltd H	1.46%
POSCO ADR	1.39%
Petroleo Brasileiro SA Petrobras	1.36%
Standard Bank Group Ltd	1.28%
Hon Hai Precision Industry Co Ltd	1.26%

Investing involves risk, principal loss is possible. Investing in foreign and emerging market securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid.

The MSCI Emerging Markets Value Index (MSCI EM Value NR USD) is a market capitalization weighted equity index comprised of companies within the MSCI Emerging Markets Index having value characteristics, such as low market-to-book ratios. This index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. An individual cannot invest in an index.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a prospectus or performance data current to the most recent month-end, please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing.

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