

SA EMERGING MARKETS VALUE FUND

Select

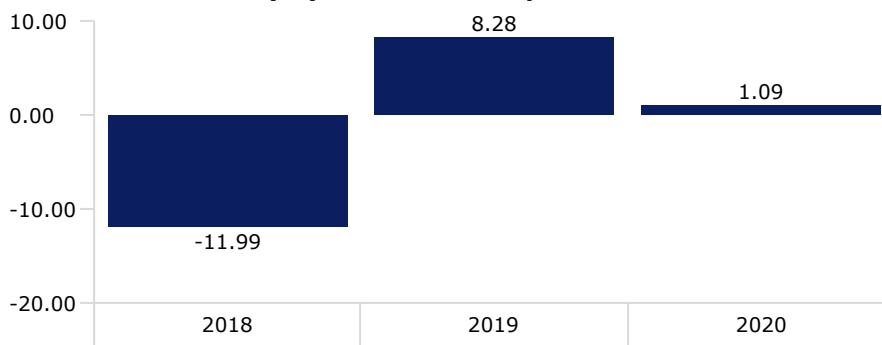
As of 9/30/2021

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a broad and diverse group of 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 the Sub-Adviser considers to be "value" stocks at the time of investment. The Fund seeks to achieve its goal by investing in companies in countries designated by the Investment Committee of the Sub-Adviser from time to time as approved markets. 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, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Sub-Adviser may authorize other countries for investment in the future in addition to the approved markets listed above. In addition, the Fund may continue to hold securities associated with countries that are not listed above as approved markets but had been authorized for investment in the past and may reinvest distributions received in connection with such existing investments in such previously approved countries.

Portfolio Characteristics

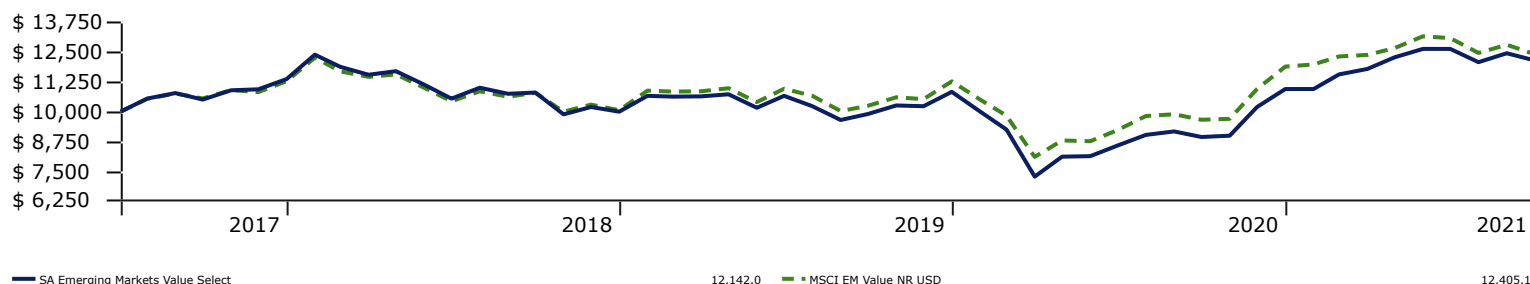
Ticker	SAELX
Fund Net Assets (\$Mil)	\$ 215.82
Inception Date	7/3/2017
Number of Holdings	1,757
Average Market Cap (\$Mil)	12,972.14
P/B Ratio (Trailing 12 Month)	0.97
P/E Ratio (Trailing 12 Month)	8.30
Current Yield at NAV	2.03%
Gross Expense Ratio	1.36%
Net Expense Ratio **	1.13%

Fund Performance (%) - Total Return per Calendar Year



Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 9/30/2021



Total Returns (%)

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

	Three Months	One Year	Since Inception
SA Emerging Markets Value Select	-3.77	35.83	4.55
MSCI Emerging Markets Value Index	-5.08	28.43	5.09

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

** 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 1.13%. This expense limitation will remain in effect until October 28, 2021 and may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

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Top 10 Holdings

Portfolio Date: 8/31/2021

	% of Portfolio
Reliance Industries Ltd	2.97%
China Construction Bank Corp Class H	2.00%
Vale SA	1.86%
Hon Hai Precision Industry Co Ltd	1.27%
Industrial And Commercial Bank Of China Ltd Class H	1.18%
China Merchants Bank Co Ltd Class H	1.02%
United Microelectronics Corp	0.98%
Petroleo Brasileiro SA Petrobras Participating Preferred	0.91%
Ping An Insurance (Group) Co. of China Ltd Class H	0.91%
Baidu Inc ADR	0.86%

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 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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Source: Morningstar Direct