

SA U.S. FIXED INCOME FUND

Select

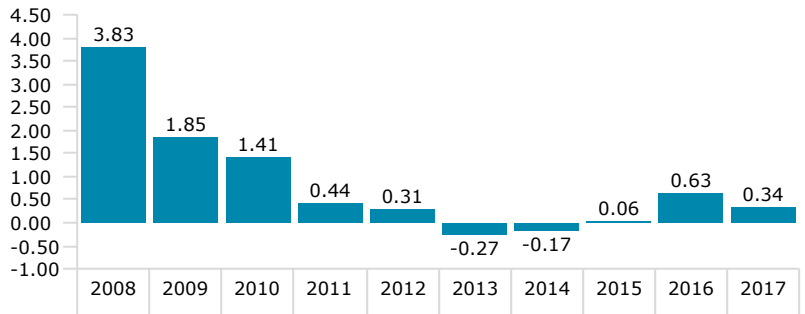
As of 9/30/2018

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, 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.

Portfolio Characteristics

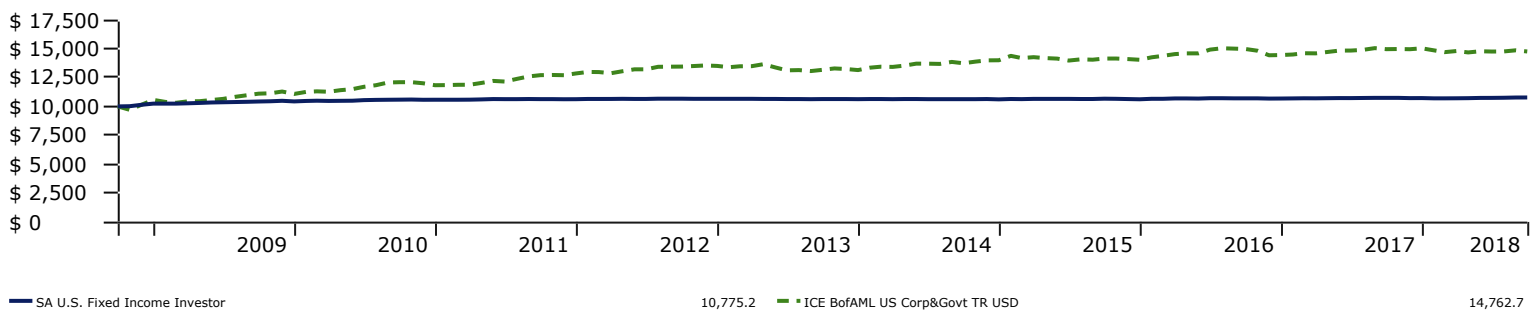
Ticker	SAULX
CUSIP	78386T759
Fund Net Assets (\$Mil)	\$ 627.00
Inception Date	7/3/2017
Number of Holdings	98
Average Maturity (Yrs)	1.42
Average Duration (Yrs)	1.38
30-Day SEC Yield	1.08%
Gross Expense Ratio	0.43%
Net Expense Ratio*	0.43%

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



Growth of \$10,000 (\$)

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



Total Returns (%)

Data Point: Return Calculation Benchmark: ICE BofAML US Corp&Govt TR USD

	Three Months	One Year	Five Years	Ten Years
SA U.S. Fixed Income Investor	0.33	0.31	0.26	0.75
The Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index	0.04	-1.33	2.30	3.97

The past performance information shown is for Investor Class shares. Although Investor Class shares would have similar annual returns to Select Class shares because the classes are invested in the same portfolio of securities, the returns for Select Class shares will vary from Investor Class shares because of the lower expenses paid by Select Class shares. Performance information for Select Class shares will be included after Select Class shares have been in operation for one complete calendar year.

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. The performance illustrated reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

*The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses 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 0.45%. This expense limitation will remain in effect until October 28, 2021 and may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

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Top 10 Holdings

Portfolio Date: 8/31/2018

	Maturity Date	% of Portfolio
United States Treasury Notes 1.38%	2/15/2020	6.66
Federal Home Loan Banks 3.38%	6/12/2020	6.37
United States Treasury Notes 1.25%	2/29/2020	4.67
Federal Home Loan Banks 1.5%	10/21/2019	4.63
United States Treasury Notes 1.62%	3/15/2020	4.53
United States Treasury Notes 1.25%	1/31/2020	4.28
United States Treasury Notes 1%	10/15/2019	3.49
Federal Home Loan Banks 1.88%	3/13/2020	3.35
Federal Home Loan Banks 2.62%	5/28/2020	3.31
Federal Home Loan Banks 4.12%	3/13/2020	3.17

Bonds are subject to risks, including interest rate risk which can decrease the value of a bond as interest rates rise. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation.

The Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index (ICE BofAML US Corp&Govt TR USD) is a subset of the Bank of America Merrill Lynch U.S. Government/Corporate Index and tracks the performance of investment-grade U.S. government and corporate fixed income securities with a remaining term to final maturity of less than 3 years. 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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Source: Morningstar Direct