

SA U.S. VALUE FUND

Select

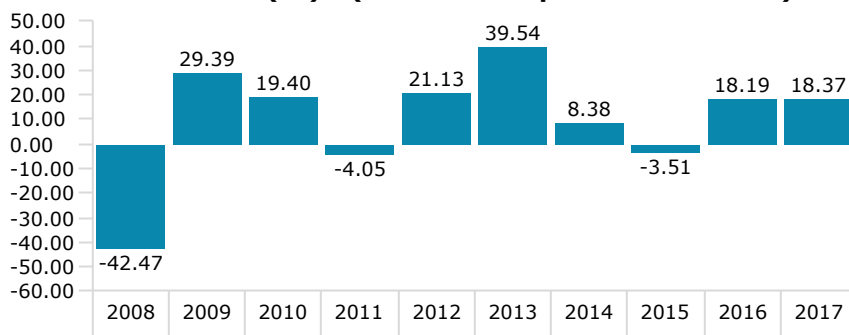
As of 9/30/2018

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a target universe consisting of common stocks 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 are believed to be value stocks at the time of investment. Dimensional Fund Advisors LP (the "Sub-Advisor") considers value stocks primarily to be those companies with high book values (values that are derived from a company's balance sheet) in relation to their market values (values that are derived by multiplying the market price per share of a company's stock by the number of outstanding shares of that stock). In measuring value, the Sub-Advisor may also consider such factors as price-to-cash flow or price-to-earnings ratios. The criteria used for assessing value are subject to change from time to time.

Portfolio Characteristics

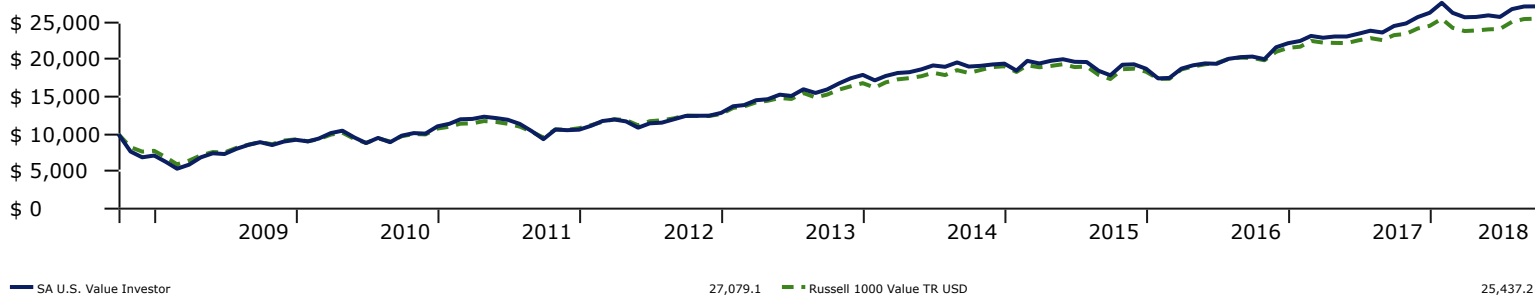
Ticker	SAVLX
CUSIP	78386T726
Fund Net Assets (\$Mil)	\$ 565.71
Inception Date	7/3/2017
Number of Holdings	291
Average Market Cap (\$Mil)	\$ 62,065.93
P/B Ratio (Trailing 12 Month)	1.88
P/E Ratio (Trailing 12 Month)	13.50
Current Yield at NAV	1.40%
Gross Expense Ratio	0.77%
Net Expense Ratio*	0.75%

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: Russell 1000 Value TR USD

	Three Months	One Year	Five Years	Ten Years
SA U.S. Value Investor	5.49	10.71	11.13	10.47
Russell 1000 Value Index	5.70	9.45	10.72	9.79

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 0.80%. 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

	% of Portfolio
AT&T Inc	3.77%
Intel Corp	3.75%
Exxon Mobil Corp	3.64%
Wells Fargo & Co	3.51%
Pfizer Inc	3.43%
JPMorgan Chase & Co	2.70%
Bank of America Corporation	2.65%
Chevron Corp	2.31%
Comcast Corp Class A	2.30%
Berkshire Hathaway Inc B	1.78%

Investing involves risk, principal loss is possible. The risks associated with investing in stocks and overweighting small company and value stocks potentially include increased volatility (up and down movement in the value of your assets) and loss of principal.

The Russell 1000 Value Index (Russell 1000 Value TR USD) measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. This index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. An individual cannot invest in an index.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a prospectus 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