



## SA FUNDS – Investment Trust

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  
(together, the “SA Funds”)

### Supplement dated December 15, 2017 to the Prospectus dated October 29, 2017

This Supplement amends information in the Investor Class Shares Prospectus of the SA Funds – Investment Trust (“Trust”), dated October 29, 2017. You may obtain a copy of the Prospectus 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>.

Effective January 1, 2018, the Board of Trustees of the Trust approved a lowering of the management fee and an amendment to the fee waiver and/or expense reimbursement for certain Funds of the Trust. As a result of these changes, the *Fees and Expenses* section for the 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 and SA Real Estate Securities Fund, found on pages 2, 6-7, 11, 14, 17, 20, 23-24, 28 and 31-32 of the Prospectus, respectively, have been amended and are replaced in their entirety with the following:

#### SA U.S. Fixed Income Fund

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

|  |       |
|--|-------|
| Management fees*   | 0.18% |
| Shareholder servicing fee  | 0.25% |
| Other expenses   | 0.20% |
| Total annual Investor Class operating expenses   | 0.63% |
| Fee waiver and/or expense reimbursement <sup>1</sup>   | 0.00% |
| Total annual Investor Class operating expenses after fee waiver and/or expense reimbursement | 0.63% |

\* Management fees in the fee table above have been restated to reflect current fees.

<sup>1</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 0.65%. 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.

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:

| <b>1 year</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> |
|---------------|----------------|----------------|-----------------|
| \$64          | \$202          | \$351          | \$786           |

## SA Global Fixed Income Fund

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

|  |       |
|--|-------|
| Management fees*   | 0.28% |
| Shareholder servicing fee  | 0.25% |
| Other expenses   | 0.18% |
| Total annual Investor Class operating expenses   | 0.71% |
| Fee waiver and/or expense reimbursement <sup>1</sup>   | 0.00% |
| Total annual Investor Class operating expenses after fee waiver and/or expense reimbursement | 0.71% |

\* Management fees in the fee table above have been restated to reflect current fees.

<sup>1</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 0.75%. 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.

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:

| <b>1 year</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> |
|---------------|----------------|----------------|-----------------|
| \$73          | \$227          | \$395          | \$883           |

## SA U.S. Core Market Fund

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

|  |       |
|--|-------|
| Management fees*   | 0.43% |
| Shareholder servicing fee  | 0.25% |
| Other expenses   | 0.18% |
| Acquired fund fees and expenses  | 0.02% |
| Total annual Investor Class operating expenses   | 0.88% |
| Fee waiver and/or expense reimbursement <sup>1</sup>   | 0.00% |
| Total annual Investor Class operating expenses after fee waiver and/or expense reimbursement | 0.88% |

\* Management fees in the fee table above have been restated to reflect current fees.

<sup>1</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 0.90%. 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.

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 |
|--------|---------|---------|----------|
| \$90   | \$281   | \$488   | \$1,084  |

## SA U.S. Value Fund

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

|  |       |
|--|-------|
| Management fees*   | 0.50% |
| Shareholder servicing fee  | 0.25% |
| Other expenses   | 0.20% |
| Total annual Investor Class operating expenses   | 0.95% |
| Fee waiver and/or expense reimbursement <sup>1</sup>   | 0.00% |
| Total annual Investor Class operating expenses after fee waiver and/or expense reimbursement | 0.95% |

\* Management fees in the fee table above have been restated to reflect current fees.

<sup>1</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 1.00%. 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.

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 |
|--------|---------|---------|----------|
| \$97   | \$303   | \$525   | \$1,166  |

## SA U.S. Small Company Fund

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

|  |       |
|--|-------|
| Management fees*   | 0.65% |
| Shareholder servicing fee  | 0.25% |
| Other expenses   | 0.22% |
| Total annual Investor Class operating expenses   | 1.12% |
| Fee waiver and/or expense reimbursement <sup>1</sup>   | 0.00% |
| Total annual Investor Class operating expenses after fee waiver and/or expense reimbursement | 1.12% |

\* Management fees in the fee table above have been restated to reflect current fees.

<sup>1</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 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.

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:

| <b>1 year</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> |
|---------------|----------------|----------------|-----------------|
| \$114         | \$356          | \$617          | \$1,363         |

## SA International Value Fund

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

|  |       |
|--|-------|
| Management fees*   | 0.65% |
| Shareholder servicing fee  | 0.25% |
| Other expenses   | 0.18% |
| Total annual Investor Class operating expenses   | 1.08% |
| Fee waiver and/or expense reimbursement <sup>1</sup>   | 0.00% |
| Total annual Investor Class operating expenses after fee waiver and/or expense reimbursement | 1.08% |

\* Management fees in the fee table above have been restated to reflect current fees.

<sup>1</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 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.

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 |
|--------|---------|---------|----------|
| \$110  | \$343   | \$595   | \$1,317  |

## SA International Small Company Fund

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

|  |       |
|--|-------|
| Management fees*   | 0.25% |
| Shareholder servicing fee  | 0.25% |
| Other expenses   | 0.21% |
| Acquired fund fees and expenses  | 0.53% |
| Total annual Investor Class operating expenses   | 1.24% |
| Fee waiver and/or expense reimbursement <sup>1</sup>   | 0.00% |
| Total annual Investor Class operating expenses after fee waiver and/or expense reimbursement | 1.24% |

\* Management fees in the fee table above have been restated to reflect current fees.

<sup>1</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 0.75%. 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.

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 |
|--------|---------|---------|----------|
| \$126  | \$393   | \$681   | \$1,500  |

## SA Emerging Markets Value Fund

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

|  |         |
|--|---------|
| Management fees*   | 0.92%   |
| Shareholder servicing fee  | 0.25%   |
| Other expenses   | 0.41%   |
| Total annual Investor Class operating expenses   | 1.58%   |
| Fee waiver and/or expense reimbursement <sup>1</sup>   | (0.23)% |
| Total annual Investor Class operating expenses after fee waiver and/or expense reimbursement | 1.35%   |

\* Management fees in the fee table above have been restated to reflect current fees.

<sup>1</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 1.35%. 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.

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 |
|--------|---------|---------|----------|
| \$137  | \$428   | \$739   | \$1,760  |



## SA Real Estate Securities Fund

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

|  |         |
|--|---------|
| Management fees*   | 0.45%   |
| Shareholder servicing fee  | 0.25%   |
| Other expenses   | 0.30%   |
| Total annual Investor Class operating expenses   | 1.00%   |
| Fee waiver and/or expense reimbursement <sup>1</sup>   | (0.05)% |
| Total annual Investor Class operating expenses after fee waiver and/or expense reimbursement | 0.95%   |

\* Management fees in the fee table above have been restated to reflect current fees.

<sup>1</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Investor Class operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to 0.95%. 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.

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:

| <b>1 year</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> |
|---------------|----------------|----------------|-----------------|
| \$97          | \$303          | \$525          | \$1,197         |

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\*

As a result of the reduction in fees discussed earlier, the *Management Fees and Expense Limitation* sections of the prospectus, found on pages 70-71, have been amended and are replaced in their entirety with the following:

#### **Management Fees**

The following chart shows the aggregate annual investment management fees (including sub-advisory fees) that each Fund paid to the Adviser and the Sub-Adviser during the fiscal year ended June 30, 2017 and from July 1, 2017 through December 31, 2017, pursuant to the Investment Advisory and Administrative Services Agreement between the Trust, on behalf of each Fund, and the Adviser (the "Investment Advisory Agreement") and the Investment Sub-Advisory Agreement among the Trust, on behalf of each Fund, the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement"). The Investment Advisory Agreement and the Sub-Advisory Agreement were each amended effective January 1, 2018 and new annual investment management fee rates (including sub-advisory fee rates) are in effect January 1, 2018. Please refer to the "Fund Summary" for each Fund for more information about the fees payable to the Adviser and fee waivers and reimbursements.

| <b>Investment Management Fee Paid<br/>(expressed as percentage of average daily net assets)</b> | <b>July 1, 2016<br/>through<br/>June 30, 2017</b> | <b>July 1, 2017<br/>through<br/>December 31,<br/>2017</b> | <b>Effective<br/>January 1, 2018</b> |
|---|---|---|--------------------------------------|
| SA U.S. Fixed Income Fund   | 0.20%   | 0.20%   | 0.18%                                |
| SA Global Fixed Income Fund   | 0.30%   | 0.30%   | 0.28%                                |
| SA U.S. Core Market Fund  | 0.50%   | 0.50%   | 0.43%                                |
| SA U.S. Value Fund  | 0.55%   | 0.55%   | 0.50%                                |
| SA U.S. Small Company Fund  | 0.80%   | 0.80%   | 0.65%                                |
| SA International Value Fund   | 0.70%   | 0.70%   | 0.65%                                |
| SA International Small Company Fund   | 0.50%   | 0.50%   | 0.25%                                |
| SA Emerging Markets Value Fund  | 1.00%   | 1.00%   | 0.92%                                |
| SA Real Estate Securities Fund  | 0.50%   | 0.50%   | 0.45%                                |

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement and the Sub-Advisory Agreement is available in the SA Funds' annual report for the period ended June 30, 2017.

### **Expense Limitation**

Pursuant to a Fee Waiver and Expense Reimbursement Letter Agreement (the "Fee Waiver Agreement"), which was last amended effective January 1, 2018, the Adviser has contractually agreed to waive the fees payable to it under the Investment Advisory Agreement, and/or to reimburse the operating expenses allocated to a Fund to the extent the Fund's operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) exceed, in the aggregate, the rate per annum, as set forth below. The Fee Waiver Agreement with respect to the Funds will remain in effect until October 28, 2021, at which time it may be continued, modified or eliminated and net expenses will be adjusted as necessary.

| <b>Fund Expense Limitation<br/>(Shown is the resulting ratio of total annual fund<br/>operating expenses expressed as a percentage)</b> | <b>July 1, 2016<br/>through<br/>June 30, 2017</b> | <b>July 1, 2017<br/>through<br/>December 31,<br/>2017</b> | <b>Effective<br/>January 1, 2018</b> |
|---|---|---|--------------------------------------|
| SA U.S. Fixed Income Fund   | 0.65%   | 0.65%   | 0.65%                                |
| SA Global Fixed Income Fund   | 0.80%   | 0.80%   | 0.75%                                |
| SA U.S. Core Market Fund  | 1.00%   | 1.00%   | 0.90%                                |
| SA U.S. Value Fund  | 1.05%   | 1.05%   | 1.00%                                |
| SA U.S. Small Company Fund  | 1.20%   | 1.20%   | 1.15%                                |
| SA International Value Fund   | 1.20%   | 1.20%   | 1.15%                                |
| SA International Small Company Fund   | 1.10%   | 1.10%   | 0.75%                                |
| SA Emerging Markets Value Fund  | 1.40%   | 1.40%   | 1.35%                                |
| SA Real Estate Securities Fund  | 1.00%   | 1.00%   | 0.95%                                |

Up to January 1, 2018, under the Investment Advisory Agreement, the Adviser may elect to recapture any amounts waived or reimbursed subject to the following conditions: (1) any recapture must be made within three years from the end of the year in which the waiver/reimbursement is made, (2) the Board of Trustees must approve the recapture, (3) recapture will be permitted if, and to the extent that, the Fund does not exceed its operating expense limitation after giving effect to the recapture, and (4) the Adviser may not request or receive any recapture for the reductions and waivers before payment of the relevant Fund's operating expenses for the current year.

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