

# SA INTERNATIONAL VALUE FUND

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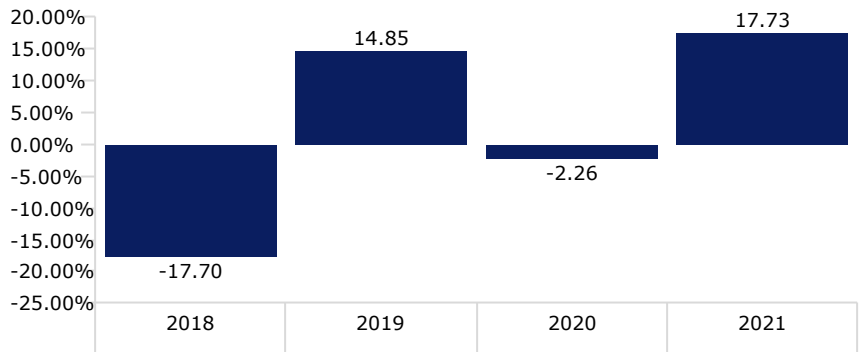
As of 6/30/2022

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by purchasing securities of large non-U.S. companies in countries with developed markets that Dimensional Fund Advisors LP (the "Sub-Adviser") determines to be value stocks. The Fund invests in companies in countries with developed markets designated by the Investment Committee of the Sub-Adviser as approved markets from time to time. The Fund is authorized to invest in the stocks of large and mid cap companies in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. This list of authorized countries is subject to change. Under normal market conditions, the Sub-Adviser intends to invest in at least three non-U.S. countries, based upon a company's place of organization or the source of a majority of a company's operating income.

## Portfolio Characteristics

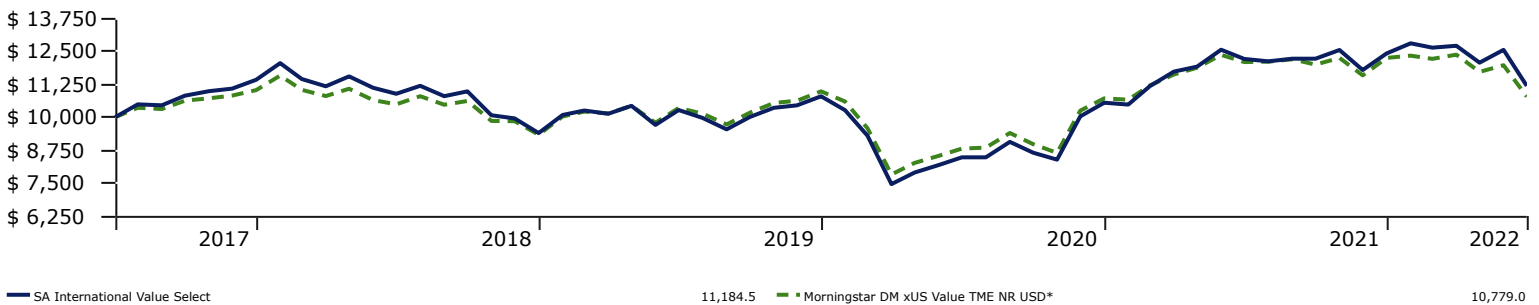
Ticker	SATLX
Fund Net Assets (\$Mil)	\$ 551.12
Inception Date	7/3/2017
Number of Holdings	483
Average Market Cap (\$Mil)	\$ 29,579.81
P/B Ratio (Trailing 12 Month)	0.91
P/E Ratio (Trailing 12 Month)	8.19
Current Yield at NAV	3.42%
Gross Expense Ratio	0.89%

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



## Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 6/30/2022



## Total Returns (%)

Data Point: Return

	Three Months	One Year	Since Inception
SA International Value Select	-11.96	-8.35	2.14
Morningstar DM xUS Value TME NR USD*	-12.84	-10.81	1.41
MSCI World Ex USA Value NR USD	-12.36	-10.28	1.15

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.

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## Top 10 Holdings

Portfolio Date: 6/30/2022

	% of Portfolio
Shell PLC ADR (Representing - Ordinary Shares)	4.59%
TotalEnergies SE	3.60%
Novartis AG	1.97%
BP PLC ADR	1.88%
Toyota Motor Corp	1.70%
Mercedes-Benz Group AG	1.50%
British American Tobacco PLC	1.50%
Zurich Insurance Group AG	1.48%
HSBC Holdings PLC ADR	1.32%
Glencore PLC	1.26%

**Investing involves risk, principal loss is possible. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Stocks of medium-size companies are usually more sensitive to adverse business developments and economic, political, regulatory and market factors than stocks of larger companies, and the prices of stocks of medium-size companies may be more volatile.**

Effective April 1, 2022, the Fund's primary benchmark changed from the MSCI World Ex USA Value Index to the SA International Value Benchmark Index.

\*The SA International Value Benchmark is composed of the Morningstar® Developed Markets ex-US Index<sup>SM</sup> before 6/20/2008 and the Morningstar® Developed Markets ex-US Value Target Market Exposure Index<sup>SM</sup> after 6/20/2008.

The Morningstar® Developed Markets ex-US Index<sup>SM</sup> selects stocks traded in developed markets around the globe (other than the United States). Developed markets are those considered "high income" by the World Bank, and currently constitutes (excluding the United States) 22 countries. The Index is measured in U.S. dollars and is calculated on a total return basis assuming the reinvestment of dividends after deduction of the local withholding tax that is withheld to non-resident individuals who do not benefit from double taxation treaties.

The Morningstar® Developed Markets ex-US Value Target Market Exposure Index<sup>SM</sup> contains the cheaper half of the Morningstar® Developed Markets ex-US Target Market Exposure Index<sup>SM</sup>, with "cheaper" being defined by Morningstar's style score. The Morningstar® Developed Markets ex-US Target Market Exposure Index<sup>SM</sup> selects those securities that are in the 85% of stocks with the largest market capitalization in each country. Developed markets are those considered "high income" by the World Bank, and currently constitutes (excluding the U.S.) 22 countries. The Index is measured in U.S. dollars and is calculated on a total return basis assuming the reinvestment of dividends after deduction of the local withholding tax that is withheld to non-resident individuals who do not benefit from double taxation treaties.

The MSCI World Ex. U.S. Value Index(MSCI World Ex USA Value NR USD) is composed of companies within the MSCI World Ex. U.S. Index having characteristics such as low market-to-book ratios. The MSCI World Ex. U.S. Index is an index of securities listed on the stock exchanges of 23 developed market countries other than the United States. This index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes.

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*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