

# SA U.S. FIXED INCOME FUND Investor

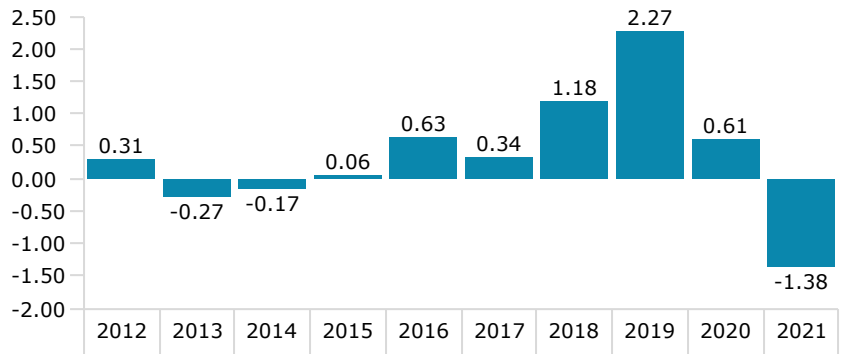
**As of 6/30/2022**

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 or 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. The Fund generally invests in fixed income securities that are rated investment grade. The Fund considers fixed income securities to be investment grade if, at the time of investment, they are rated at least BBB- by S&P, Baa3 by Moody's, or BBB- by Fitch or, if unrated, have been determined by the Sub-Adviser to be of comparable quality.

### Portfolio Characteristics

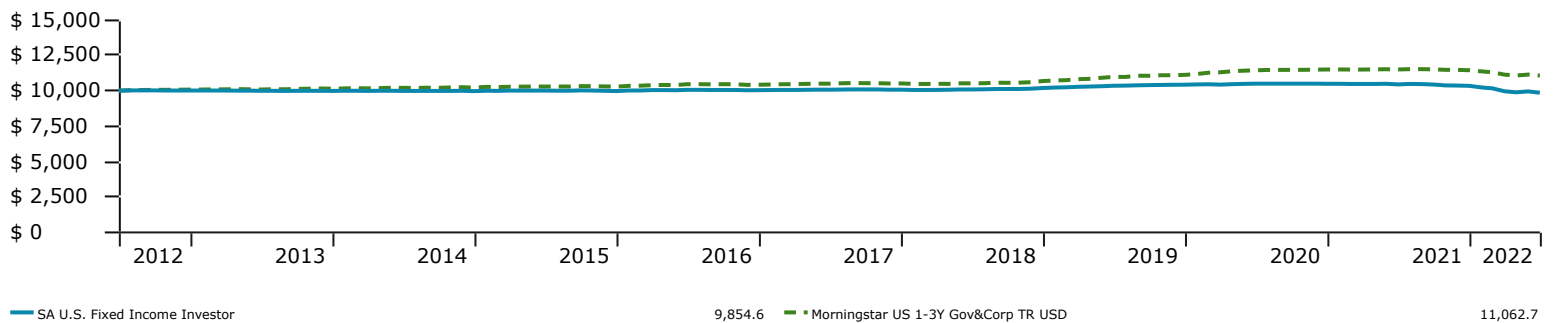
Ticker	SAUFX
Fund Net Assets (\$Mil)	\$ 457.60
Inception Date	4/2/2007
Number of Holdings	67
Average Effective Maturity (Yrs)	1.71
Average Effective Duration (Yrs)	1.66
30-Day SEC Yield	0.84%
Gross Expense Ratio	0.64%

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



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

Time Period: 7/1/2012 to 6/30/2022



### Total Returns (%)

Data Point: Return Calculation Benchmark: Morningstar US 1-3Y Gov&Corp TR USD

	Three Months	One Year	Five Years	Ten Years
SA U.S. Fixed Income Investor	-1.04	-5.63	-0.43	-0.15
Morningstar US 1-3Y Gov&Corp TR USD	-0.61	-3.76	1.07	1.02
ICE BofA 1-3Y US Corp&Govt TR USD	-0.62	-3.62	1.09	1.04

*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.*

## SA U.S. FIXED INCOME FUND

Investor

## Top 10 Holdings

Portfolio Date: 6/30/2022

	Maturity Date	% of Portfolio
United States Treasury Notes 0.375%	10/31/2023	9.86%
United States Treasury Notes 0.75%	12/31/2023	9.66%
United States Treasury Notes 0.25%	9/30/2023	9.65%
United States Treasury Notes 0.5%	11/30/2023	9.64%
United States Treasury Notes 0.125%	10/15/2023	9.42%
United States Treasury Notes 0.25%	11/15/2023	9.41%
Westpac Banking Corp. 1.019%	11/18/2024	2.41%
National Australia Bank Ltd. 1.388%	1/12/2025	2.26%
European Investment Bank 0.375%	7/24/2024	2.06%
United States Treasury Notes 0.125%	12/15/2023	1.98%

**Investing involves risk, principal loss is possible. 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.**

Effective April 1, 2022, the Fund's primary benchmark changed from the ICE BofA 1-3 Year US Corporate & Government Index to the Morningstar US 1-3 Yr Composite Government and Corporate Bond Index.

The Morningstar® U.S. 1-3 Yr Composite Government and Corporate Bond Index<sup>SM</sup> (Morningstar US 1-3Y Gov&Corp TR USD) is comprised of securities with maturities less than 3 years from the Morningstar® U.S. Composite Government and Corporate Bond Index<sup>SM</sup>. The parent index is composed of fixed-rate, investment grade, USD-denominated Corporate, Treasury and Agency bonds with maturities greater than one year. The broader index excludes bonds with embedded options, zero coupon bonds, securitized bonds, and convertible bonds. The Index is calculated on a total return basis and is measured in U.S. dollars.

The BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Bond (ICE BofAML US Corp&Govt TR USD) is a subset of the BofA 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.

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THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

*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 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