SA U.S. SMALL COMPANY FUND

Select

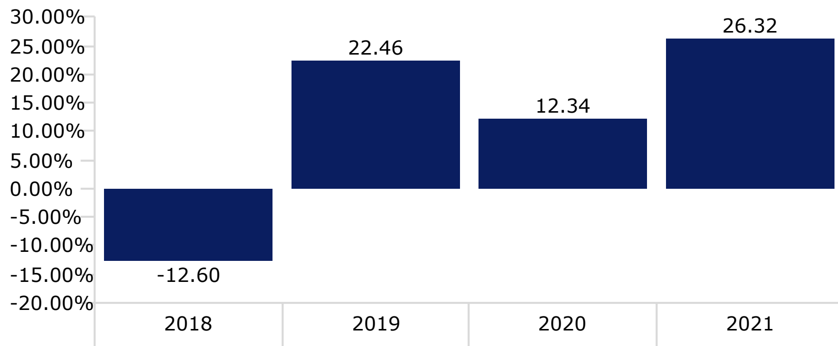
As of 6/30/2022

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a broad and diverse group of readily marketable equity securities of small cap companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. The Sub-Adviser generally considers small cap companies to be companies whose market capitalizations generally are either in the lowest 12.5% of total market capitalization or companies whose market capitalizations are smaller than the 1,000th largest U.S. company, whichever results in the higher market capitalization threshold. Under the Sub-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2021, the market capitalization of an eligible company would be approximately $13.1 billion or below. This dollar amount will vary due to market conditions. The Fund has a non-fundamental investment policy that, under normal circumstances, it will invest at least 80% of its net assets in securities of U.S. small cap companies.

Portfolio Characteristics

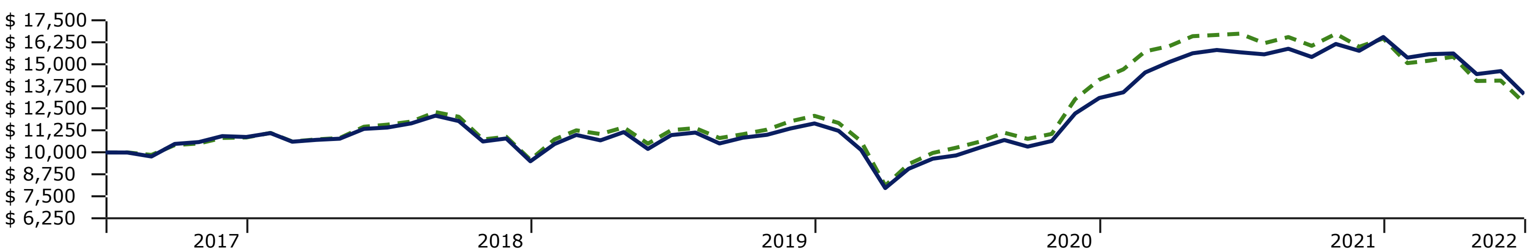
Ticker	SASLX
Fund Net Assets ($Mil)	$ 324.86
Inception Date	7/3/2017
Number of Holdings	1,517
Average Market Cap ($Mil)	$ 4,236.50
P/B Ratio (Trailing 12 Month)	2.12
P/E Ratio Trailing 12 Month)	12.90
Current Yield at NAV	0.60%
Gross Expense Ratio	0.87%

Fund Performance (%) - Total Return per Calendar Year



Growth of $10,000 ($)

Time Period: 7/4/2017 to 6/30/2022



SA US Small Company Select 13,291.3 Morningstar US Sml Ext TR USD 12,797.7

Total Returns (%)

Data Point: Return

	Three Months	One Year	Since Inception
SA US Small Company Select	-14.71	-15.07	5.87
Morningstar US Sml Ext TR USD	-16.91	-23.37	5.07
Russell 2000 TR USD	-17.20	-25.20	5.01

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.

Source: Morningstar Direct

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Top 10 Holdings

Portfolio Date: 6/30/2022

	% of Portfolio
Darling Ingredients Inc	0.40%
Builders FirstSource Inc	0.39%
The Mosaic Co	0.38%
LPL Financial Holdings Inc	0.35%
CF Industries Holdings Inc	0.34%
Reliance Steel & Aluminum Co	0.34%
Steel Dynamics Inc	0.33%
Lithia Motors Inc Class A	0.31%
Tetra Tech Inc	0.30%
Regal Rexnord Corp	0.29%

Investing involves risk, principal loss is possible. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid.

Effective April 1, 2022, the Fund's primary benchmark changed from the Russell 2000 Index to the Morningstar US Small Cap Extended Index.

The Morningstar® U.S. Small Cap Extended Index℠ (Morningstar US Small Cap Ext TR USD) measures the performance of U.S. securities that are within the Morningstar® U.S. Market Extended Index℠ and that fall within the 90th to the 99th percentile of ranked market capitalization of that investable universe. The Index is calculated on a total return basis and is measured in U.S. dollars.

The Russell 2000 Index (Russell 2000 TR USD) measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. This index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes.

The SA Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc., or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the SA Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the SA Funds in particular or the ability of the Morningstar Index Data to track general mutual fund market performance.
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 prospectus please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing.

IRN 22-003

Source: Morningstar Direct