

# SA REAL ESTATE SECURITIES FUND

Investor

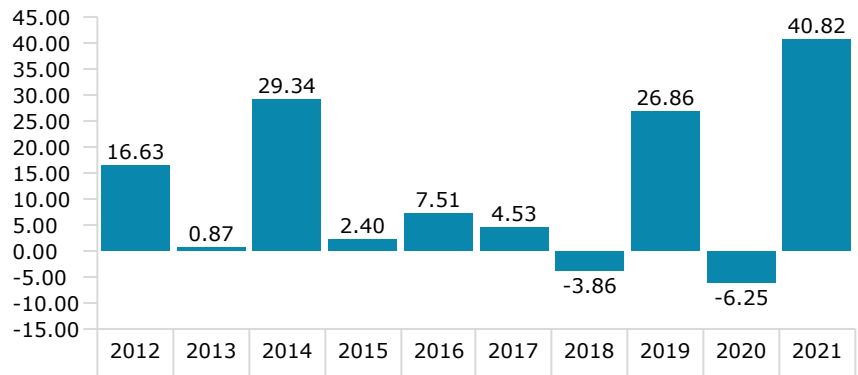
As of 6/30/2022

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in readily marketable equity securities of companies the principal activities of which include ownership, management, development, construction or sale of residential, commercial or industrial real estate. Investments will include, principally, equity securities of companies in the following sectors of the real estate industry: certain real estate investment trusts ("REITs"), companies engaged in residential construction and firms, excluding partnerships, the principal business of which is to develop commercial property. The Fund generally considers a company to be principally engaged in the real estate industry if the company: derives at least 50% of its revenue or profits from the ownership, management, development, construction or sale of residential, commercial, industrial or other real estate; has at least 50% of the value of its assets invested in residential, commercial, industrial or other real estate; or is organized as a REIT or REIT-like entity. REIT or REIT-like entities are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests. The Fund will make equity investments in securities listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser.

## Portfolio Characteristics

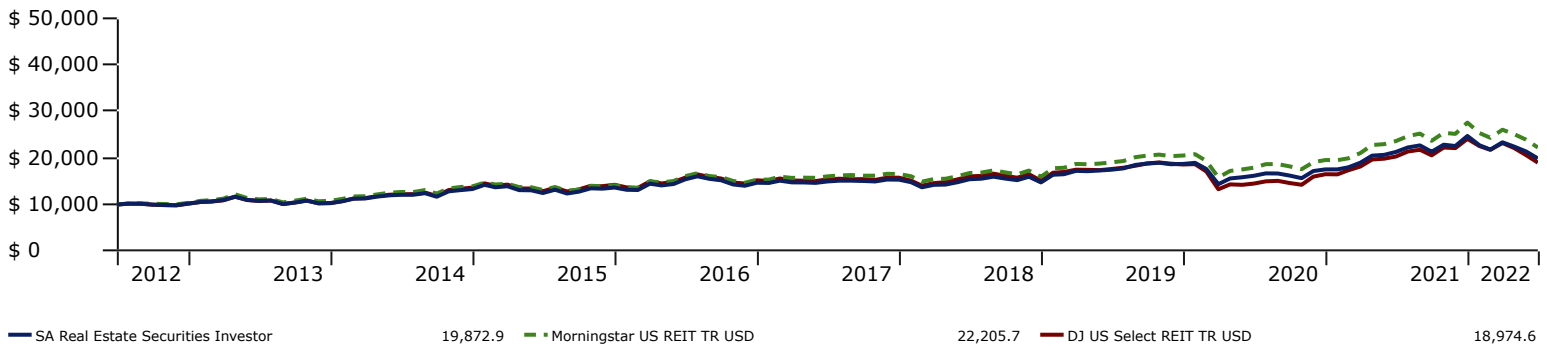
Ticker	SAREX
Fund Net Assets (\$Mil)	\$ 149.02
Inception Date	4/2/2007
Number of Holdings	140
Average Market Cap (\$Mil)	\$ 24,900.68
P/B Ratio (Trailing 12 Month)	2.72
P/E Ratio (Trailing 12 Month)	32.63
Current Yield at NAV	0.87%
Gross Expense Ratio	1.05%
Net Expense Ratio*	0.95%

## 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 REIT TR USD

	Three Months	One Year	Five Years	Ten Years
SA Real Estate Securities Investor	-14.77	-6.51	5.88	7.11
Morningstar US REIT TR USD	-14.64	-5.82	6.74	8.30
DJ US Select REIT TR USD	-18.10	-6.41	4.28	6.61

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.

\*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, 2025 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: 6/30/2022

	% of Portfolio
American Tower Corp	9.43%
Prologis Inc	6.93%
Crown Castle International Corp	5.80%
Equinix Inc	4.69%
Public Storage	3.92%
Realty Income Corp	3.18%
Welltower OP LLC	2.94%
Digital Realty Trust Inc	2.92%
SBA Communications Corp	2.78%
Simon Property Group Inc	2.46%

**Investing involves risk, principal loss is possible. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.**

Effective April 1, 2022, the Fund's primary benchmark changed from the Dow Jones US Select REIT Index to the Morningstar US REIT Index.

The Morningstar® U.S. REIT Index<sup>SM</sup> (Morningstar US REIT TR USD) is a subset of the Morningstar® Global REIT Index<sup>SM</sup> family. The Index tracks the performance of U.S. publicly traded REITs that have been identified for inclusion in the Index by a proprietary Morningstar industry classification methodology known as "GECS." The qualifying standards for inclusion are that the REIT must contain companies that own, manage or lease investment-grade income-producing commercial real estate. The Index is calculated on a total return basis and is measured in U.S. dollars.

The Dow Jones U.S. Select REIT Index(DJ US Select REIT TR USD) is a float-adjusted market capitalization index designed to measure the performance of publicly traded real estate companies that have a minimum market capitalization of at least \$200 million, at least 75% of total revenues derived from ownership and operation of real estate assets, and liquidity of company stock commensurate with that of other institutionally held real estate securities. 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.*

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Source: Morningstar Direct