

# SA EMERGING MARKETS VALUE FUND

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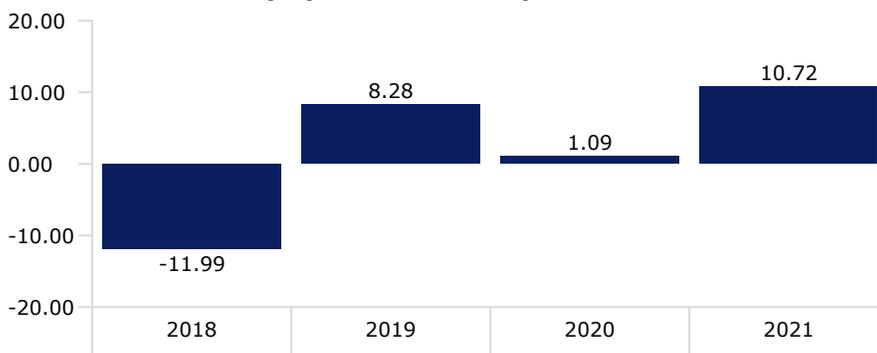
As of 6/30/2022

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a broad and diverse group of equity securities of companies in emerging markets, which may include frontier markets (i.e., emerging market countries in an earlier stage of development). The Fund intends to purchase securities of companies with small, medium and large market capitalizations in their respective markets that the Sub-Adviser considers to be "value" stocks at the time of investment. The Fund seeks to achieve its goal by investing in companies in countries designated by the Investment Committee of the Sub-Adviser from time to time as approved markets. The Fund is authorized to invest in the following approved markets: Brazil, Chile, China (including China-A shares which are equity securities of companies listed in China, accessible through the Stock Connect program that connects mainland China markets with the Hong Kong Stock Exchange), Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Malaysia, Mexico, the Philippines, Poland, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the United Arab Emirates. The Sub-Adviser may authorize other countries for investment in the future in addition to the approved markets listed above. In addition, the Fund may also continue to hold securities associated with countries that are not listed above as approved markets but had been authorized for investment in the past and may reinvest distributions received in connection with such existing investments in such previously approved countries. As a non-fundamental policy, under normal circumstances, the Fund will invest at least 80% of its net assets in emerging markets investments that are approved market securities.

## Portfolio Characteristics

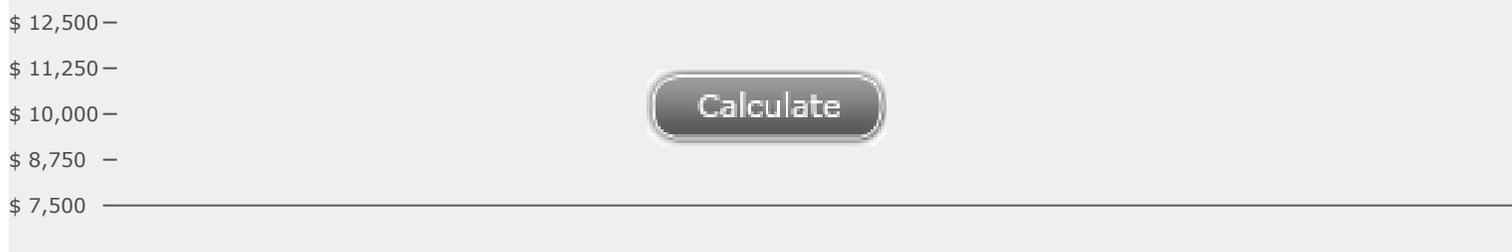
Ticker	SAELX
Fund Net Assets (\$Mil)	\$ 187.44
Inception Date	7/3/2017
Number of Holdings	1,835
Average Market Cap (\$Mil)	11,501.67
P/B Ratio (Trailing 12 Month)	0.84
P/E Ratio (Trailing 12 Month)	6.35
Current Yield at NAV	3.15%
Gross Expense Ratio	1.28%
Net Expense Ratio *	1.04%

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



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

Time Period: 1/1/1900 to 6/30/2022



\* SA Emerging Markets Value Select

\*\* Morningstar EM Value TME NR USD\*\*

## Total Returns (%)

Data Point: Return Calculation Benchmark: Morningstar EM Value TME NR USD\*\*

	Three Months	One Year	Since Inception
SA Emerging Markets Value Select	-11.46	-14.98	1.31
Morningstar EM Value TME NR USD**	-12.45	-16.56	3.04
MSCI EM Value NR USD	-10.83	-18.59	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.

\*The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses with the effect that: (1) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are 0.20% lower than the Investor Class shares' total annual operating expense ratio after fee waiver and/or expense reimbursement; and (2) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) will not exceed 1.04%. 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.

## SA EMERGING MARKETS VALUE FUND

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## Top 10 Holdings

Portfolio Date: 6/30/2022

	% of Portfolio
Reliance Industries Ltd	3.65%
China Construction Bank Corp Class H	2.60%
Ping An Insurance (Group) Co. of China Ltd Class H	1.77%
Alibaba Group Holding Ltd Ordinary Shares	1.39%
Hon Hai Precision Industry Co Ltd	1.39%
Petroleo Brasileiro SA Petrobras Participating Preference	1.10%
Industrial And Commercial Bank Of China Ltd Class H	1.10%
SK Hynix Inc	1.09%
Bank Of China Ltd Class H	1.04%
Vale SA	1.02%

**Investing involves risk, principal loss is possible. Investing in foreign and emerging market securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. 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 MSCI EM Value Index to the SA Emerging Markets Value Benchmark Index.

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

The Morningstar® Emerging Markets Index<sup>SM</sup> selects stocks traded in emerging markets around the globe. Morningstar defines emerging markets as those countries not considered developed markets, but also meeting a minimum level of economic activity set by Morningstar. 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® Emerging Markets Value Target Market Exposure Index<sup>SM</sup> contains the cheaper half of the Morningstar® Emerging Markets Target Market Exposure Index<sup>SM</sup>, with "cheaper" being defined by Morningstar's style score. The Index selects those securities that are in the 85% of stocks with the largest market capitalization in each country (which Morningstar considers to be the large and mid-cap universe). Morningstar defines emerging markets as those countries not considered developed markets, but also meeting a minimum level of economic activity set by Morningstar. 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 Emerging Markets Value Index (MSCI EM Value NR USD) is a market capitalization weighted equity index comprised of companies within the MSCI Emerging Markets Index having value characteristics, such as low market-to-book ratios. 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

# SA GLOBAL FIXED INCOME FUND

Select

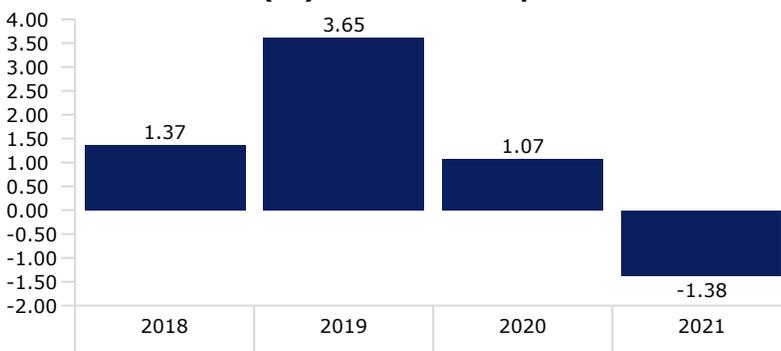
As of 6/30/2022

The Fund's goal is to maximize total return available from a universe of higher-quality fixed income investments maturing in five years or less from the date of settlement. The Fund pursues its goal by investing primarily in: obligations issued or guaranteed by the U.S. and foreign governments of developed countries or their agencies or instrumentalities; obligations of supranational organizations, such as the World Bank and the European Investment Bank; obligations of other U.S. and foreign issuers including: corporate debt obligations; commercial paper; bank obligations; and repurchase agreements. The Fund primarily invests in fixed income securities that mature within five years from the date of settlement. The Fund has a non-fundamental investment policy that, under normal circumstances, it will invest at least 80% of its net assets in fixed income securities. 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

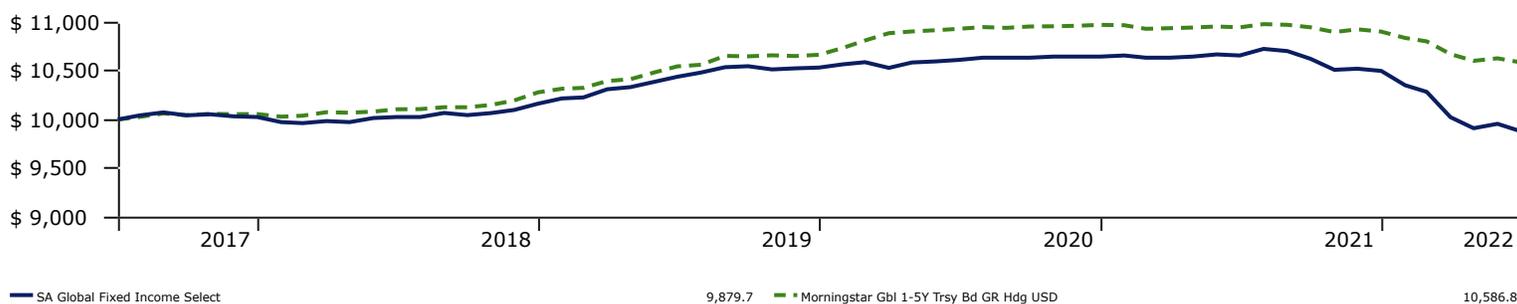
Ticker	SAFLX
Fund Net Assets (\$Mil)	\$ 742.82
Inception Date	7/3/2017
Number of Holdings	221
Average Effective Maturity (Yrs)	2.83
Average Effective Duration (Yrs)	2.72
30-Day SEC Yield	1.23%
Gross Expense Ratio	0.52%

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



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

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



## Total Returns (%)

Data Point: Return Calculation Benchmark: Morningstar Gbl 1-5Y Trsy Bd GR Hdg USD

	Three Months	One Year	Since Inception
SA Global Fixed Income Select	-1.43	-7.29	-0.24
Morningstar Gbl 1-5Y Trsy Bd GR Hdg USD	-0.79	-3.28	1.15
FTSE WGBI 1-5 Yr Hdg USD	-0.95	-3.79	1.08

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## SA GLOBAL FIXED INCOME FUND

Select

## Top 10 Holdings

Portfolio Date: 6/30/2022

	Maturity Date	% of Portfolio
United States Treasury Notes 0.125%	2/15/2024	5.48
United States Treasury Notes 0.375%	4/15/2024	2.80
Asian Infrastructure Investment Bank 0.5%	1/27/2026	2.61
United States Treasury Notes 0.625%	10/15/2024	2.53
CPPIB Capital Inc 0.875%	9/9/2026	2.34
United States Treasury Notes 0.25%	3/15/2024	2.17
United States Treasury Notes 2.375%	2/29/2024	2.12
United States Treasury Notes 0.875%	1/31/2024	2.07
Sfil 0.625%	2/9/2026	1.84
United States Treasury Notes 0.75%	12/31/2023	1.81

**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 FTSE WGBI 1-5 Yr Hdg Index to the Morningstar Global 1-5Yr Treasury Bond GR Hedged Index.

The Morningstar® Global 1-5 Yr Treasury Bond Hedged Index<sup>SM</sup> (Morningstar Gbl 1-5Y Trsy Bd GR Hdg USD) is comprised of securities with maturities less than 5 years from the Morningstar® Global Treasury Bond Hedged Index<sup>SM</sup>. The parent index is composed of domestic treasury debt publicly issued by sovereign governments in their own currency (or in Euros as applicable), with maturities greater than one year, issued by countries identified by Morningstar as having developed markets.

The Financial Times and Stock Exchange World Government Bond 1-5 Year Currency Hedged U.S. Dollar Index (FTSE WGBI 1-5 Yr Hdg USD) is a comprehensive measure of the total return performance of the government bond markets of approximately 22 countries with maturities ranging from one to five years. It is hedged to the U.S. Dollar. 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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Source: Morningstar Direct

# SA INTERNATIONAL SMALL COMPANY FUND

Select

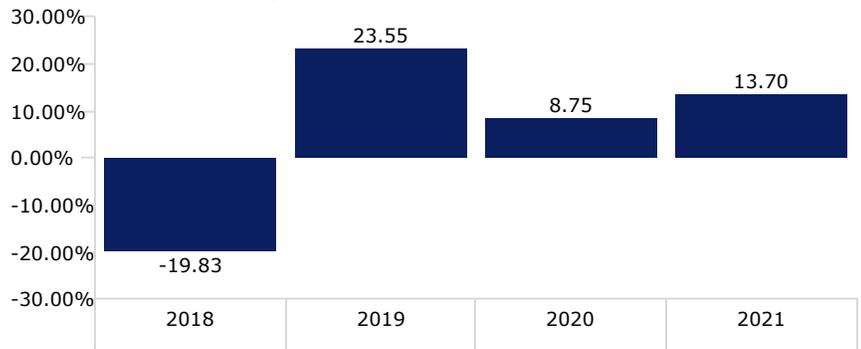
As of 6/30/2022

The Fund's goal is to achieve long-term capital appreciation. Instead of buying securities directly, the Fund invests substantially all of its assets in the DFA Portfolio, which is managed by the Sub-Adviser and has the same investment objective and investment policies as the Fund. The DFA Portfolio seeks to provide investors with access to securities portfolios consisting of a broad range of equity securities of primarily small Japanese, United Kingdom, Continental European, Asia Pacific and Canadian companies. The DFA Portfolio invests substantially all of its assets in: The Japanese Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series, The Asia Pacific Small Company Series and The Canadian Small Company Series, each of which is a series of The DFA Investment Trust Company. From time to time, the Sub-Adviser may add or remove Underlying Funds in the DFA Portfolio without notice to shareholders. Each Underlying Fund invests in small companies using a market capitalization weighted approach in each country or region designated by the Sub-Adviser as an approved market for investment. The DFA Portfolio also may have some exposure to small cap equity securities associated with other countries or regions. As a non-fundamental policy, under normal circumstances, the Fund, through its investments in the DFA Portfolio and, indirectly, the Underlying Funds, will invest at least 80% of its net assets in securities of small companies.

## Portfolio Characteristics

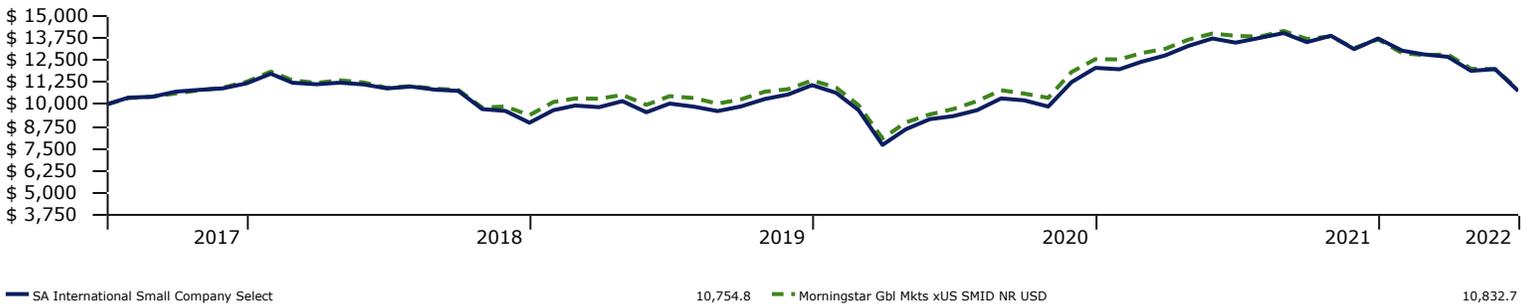
Ticker	SACLX
Fund Net Assets (\$Mil)	\$ 253.90
Inception Date	7/3/2017
Number of Holdings	2
Average Market Cap (\$Mil)	\$ 1,449.51
P/B Ratio (Trailing 12 Month)	1.12
P/E Ratio (Trailing 12 Month)	10.28
Current Yield at NAV	2.85%
Gross Expense Ratio	1.00%

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



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

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



## Total Returns (%)

Data Point: Return Calculation Benchmark: Morningstar Gbl Mkts xUS SMID NR USD

	Three Months	One Year	Since Inception
SA International Small Company Sele	-15.13	-20.15	1.47
Morningstar Gbl Mkts xUS SMID NR U	-15.41	-21.80	1.62
MSCI World Ex USA Small Cap NR US	-17.94	-23.02	2.23

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## SA INTERNATIONAL SMALL COMPANY FUND

Select

## Top 10 Holdings

Portfolio Date: 6/30/2022

	% of Portfolio
S+p500 Emini Fut Sep22 Xcme 20220916	0.63%
Rheinmetall AG	0.48%
Bank of Ireland Group PLC	0.34%
PSP Swiss Property AG	0.32%
Orion Oyj Class B	0.31%
ASR Nederland NV	0.31%
K+S AG	0.30%
Enagas SA	0.29%
MEG Energy Corp	0.29%
Helvetia Holding AG	0.27%

**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. 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. Duplication of expenses is a risk when a fund invests in other investment companies. The cost of investing in the Fund, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds.**

Effective April 1, 2022, the Fund's primary benchmark changed from the MSCI World Ex USA Small Cap Index to the Morningstar Global Markets ex-US Small-Mid Cap Index.

The Morningstar® Global Markets ex-US Small-Mid Cap Index<sup>SM</sup> (Morningstar Gbl Mkts xUS SMID NR USD) is a subset of the Morningstar® Global Markets ex-US Index<sup>SM</sup>. It contains stocks considered to be small or mid-cap, which includes those stocks falling within the 70th and 97th percentile ranked by market cap. "Global Markets" include both the 22 countries with developed markets (excluding the United States) and the 26 countries considered to be emerging markets. 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. Small Cap Index(MSCI World Ex USA Small Cap NR USD) is a market capitalization weighted index designed to measure equity performance in 23 global developed markets, excluding the U.S., and is composed of stocks, which are categorized as small capitalization stocks. 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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Source: Morningstar Direct

# SA INTERNATIONAL VALUE FUND

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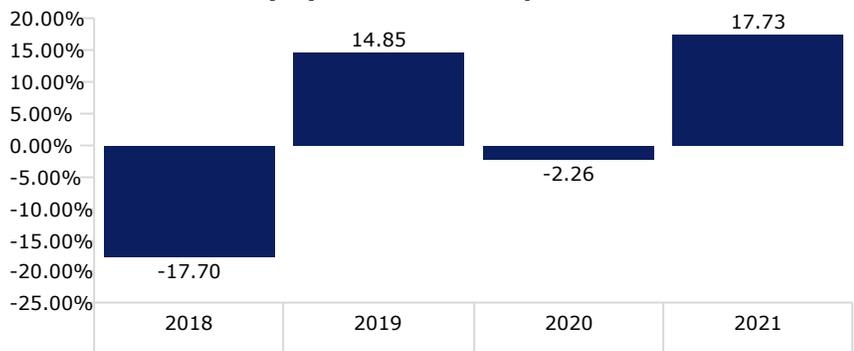
As of 6/30/2022

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

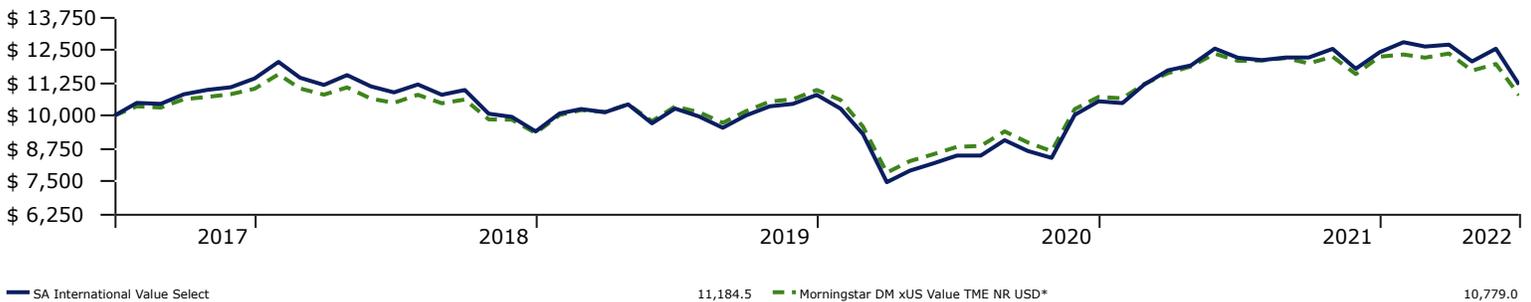
Ticker	SATLX
Fund Net Assets (\$Mil)	\$ 551.12
Inception Date	7/3/2017
Number of Holdings	483
Average Market Cap (\$Mil)	\$ 29,579.81
P/B Ratio (Trailing 12 Month)	0.91
P/E Ratio (Trailing 12 Month)	8.19
Current Yield at NAV	3.42%
Gross Expense Ratio	0.89%

## 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

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## SA INTERNATIONAL VALUE FUND

Select

## 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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Source: Morningstar Direct

# SA REAL ESTATE SECURITIES FUND

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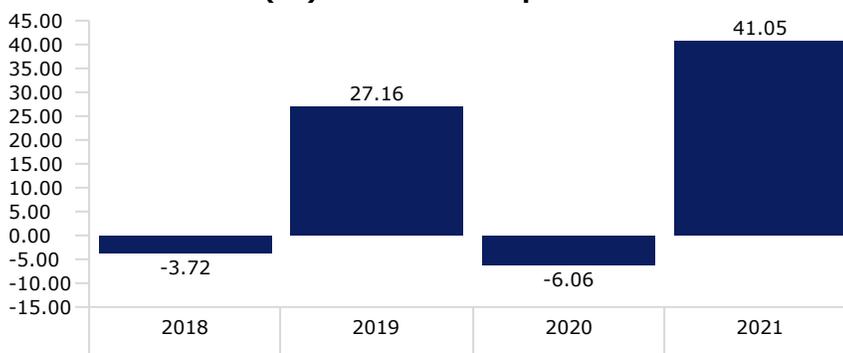
As of 6/30/2022

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by 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

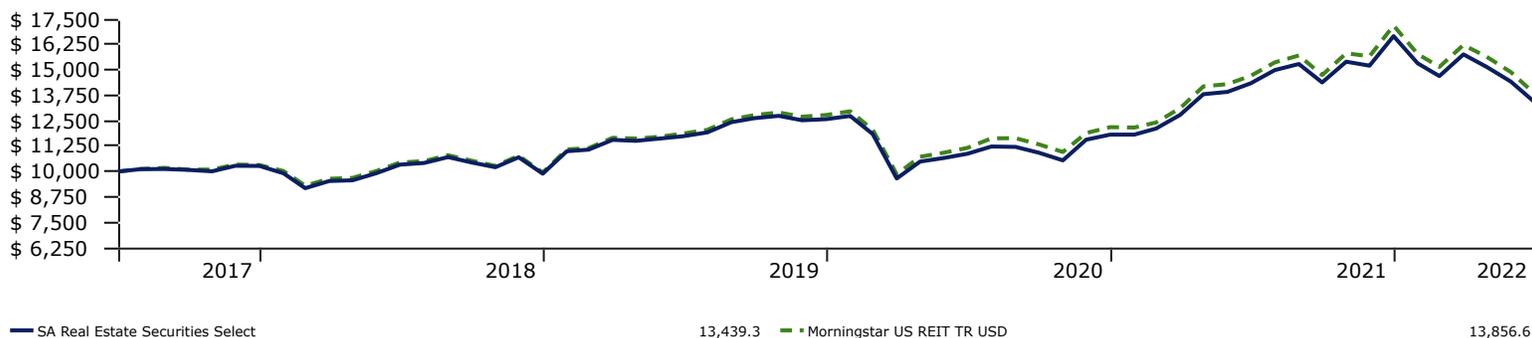
Ticker	SARLX
CUSIP	78386T668
Fund Net Assets (\$Mil)	\$ 153.98
Inception Date	7/3/2017
Number of Holdings	140
Average Market Cap (\$Mil)	\$ 24,900.68
P/B Ratio (Trailing 12 Month)	2.72
P/E Ratio (Trailing 12 Month)	32.63
Current Yield at NAV	1.12%
Gross Expense Ratio	0.80%
Net Expense Ratio**	0.75%

## 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 Real Estate Securities Select	-14.76	-6.31	5.82
Morningstar US REIT TR USD	-14.64	-5.82	6.52
DJ US Select REIT TR USD	-18.10	-6.41	3.98

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\*\* The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses with the effect that: (1) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are 0.20% lower than the Investor Class shares' total annual operating expense ratio after fee waiver and/or expense reimbursement; and (2) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) will not exceed 0.75%. 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.

## SA REAL ESTATE SECURITIES FUND

Select

**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.

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# SA U.S. CORE MARKET FUND

Select

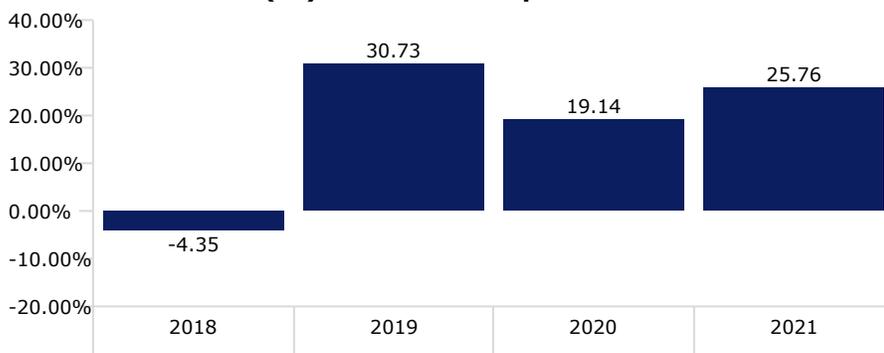
As of 6/30/2022

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 listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. The Sub-Adviser limits the universe of eligible securities in which the Fund may invest to those of companies whose market capitalizations generally are either in the highest 96% of total market capitalization or companies whose market capitalizations are larger than the 1,500th 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 \$3.6 billion or above. 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 U.S. securities.

## Portfolio Characteristics

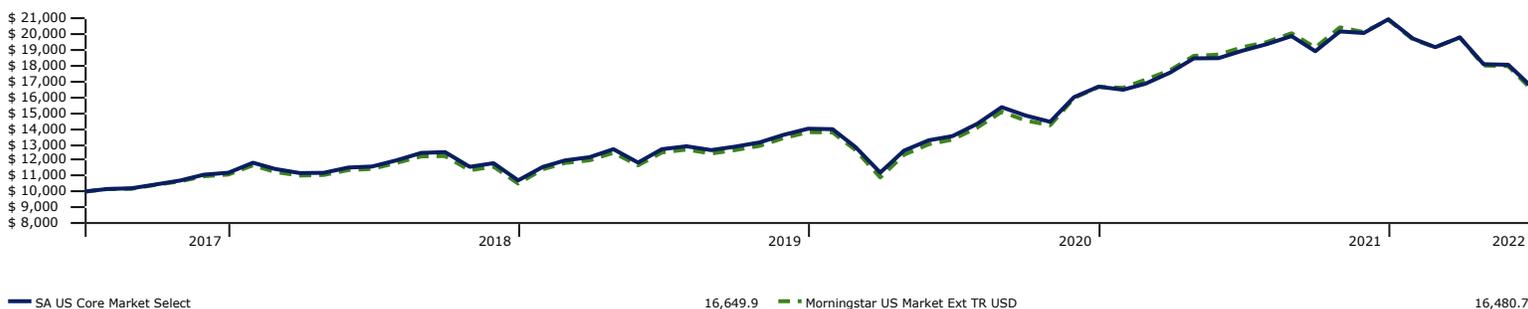
Ticker	SAALX
Fund Net Assets (\$Mil)	\$ 648.84
Inception Date	7/3/2017
Number of Holdings	993
Average Market Cap (\$Mil)	\$ 145,019.34
P/B Ratio (Trailing 12 Month)	4.27
P/E Ratio (Trailing 12 Month)	19.89
Current Yield at NAV	0.63%
Gross Expense Ratio	0.68%

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



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

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



## Total Returns (%)

Data Point: Return Calculation Benchmark: Morningstar US Market Ext TR USD

	Three Months	One Year	Since Inception
SA US Core Market Select	-16.01	-12.26	10.75
Morningstar US Market Ext TR USD	-16.88	-14.15	10.53
Russell 3000 TR USD	-16.70	-13.87	10.55

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## SA U.S. CORE MARKET FUND

Select

## Top 10 Holdings

Portfolio Date: 6/30/2022

	% of Portfolio
Apple Inc	7.86%
Microsoft Corp	5.72%
DFA US Micro Cap I	4.03%
Amazon.com Inc	3.21%
Alphabet Inc Class A	1.70%
Alphabet Inc Class C	1.68%
Johnson & Johnson	1.67%
UnitedHealth Group Inc	1.57%
Tesla Inc	1.23%
Procter & Gamble Co	1.19%

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Effective April 1, 2022, the Fund's primary benchmark changed from the Russell 3000 Index to the Morningstar US Market Extended TR Index.

The Morningstar® U.S. Market Extended Index<sup>SM</sup> (Morningstar US Market Ext TR USD) measures the performance of U.S. equity securities and targets 99.5% market capitalization coverage of the investable U.S. universe. The Index is calculated on a total return basis and is measured in U.S. dollars.

The Russell 3000 Index(Russell 3000 TR USD) measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. 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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Source: Morningstar Direct

## SA U.S. FIXED INCOME FUND

Select

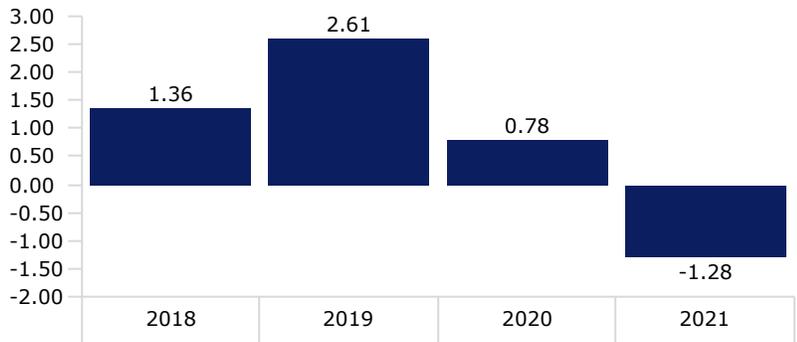
As of 6/30/2022

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

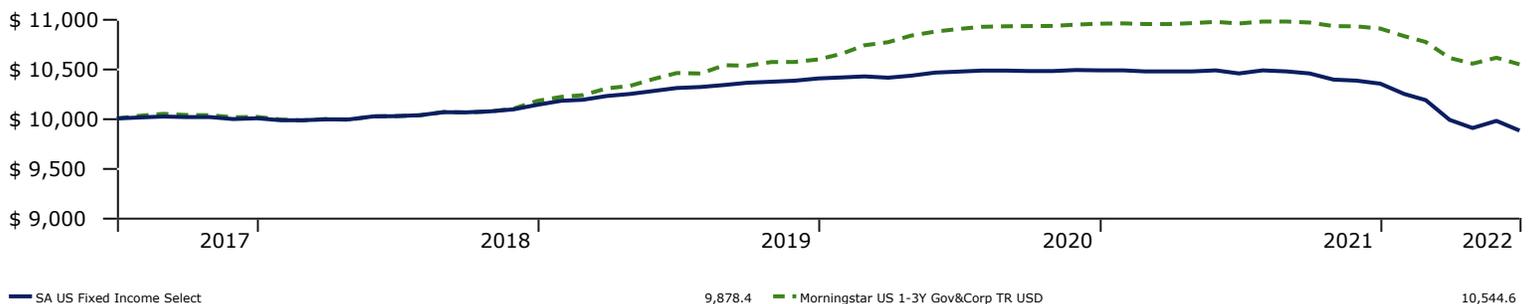
Ticker	SAULX
Fund Net Assets (\$Mil)	\$ 457.60
Inception Date	7/3/2017
Number of Holdings	67
Average Maturity (Yrs)	1.71
Average Duration (Yrs)	1.66
30-Day SEC Yield	1.08%
Gross Expense Ratio	0.42%

## 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 US Fixed Income Select	-1.08	-5.50	-0.23
Morningstar US 1-3Y Gov&Corp TR US	-0.61	-3.76	1.08
ICE BofA 1-3Y US Corp&Govt TR USD	-0.62	-3.62	1.10

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## SA U.S. FIXED INCOME FUND

Select

## 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

**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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Source: Morningstar Direct

## SA U.S. SMALL COMPANY FUND

Select

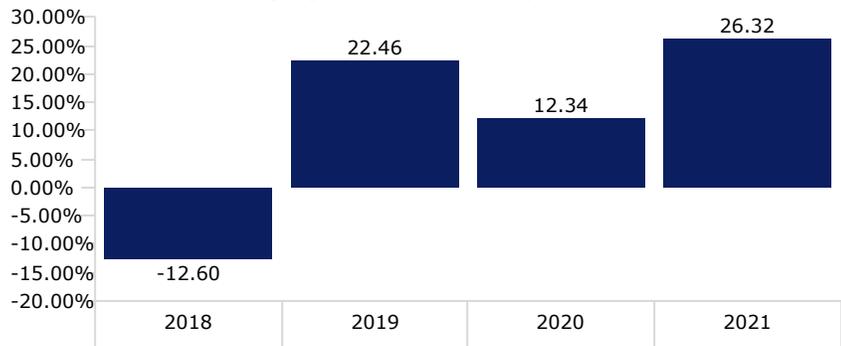
As of 6/30/2022

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



## 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

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## SA U.S. SMALL COMPANY FUND

Select

## 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%

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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<sup>SM</sup> (Morningstar US Small Cap Ext TR USD) measures the performance of U.S. securities that are within the Morningstar® U.S. Market Extended Index<sup>SM</sup> 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.

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Source: Morningstar Direct

## SA U.S. VALUE FUND

Select

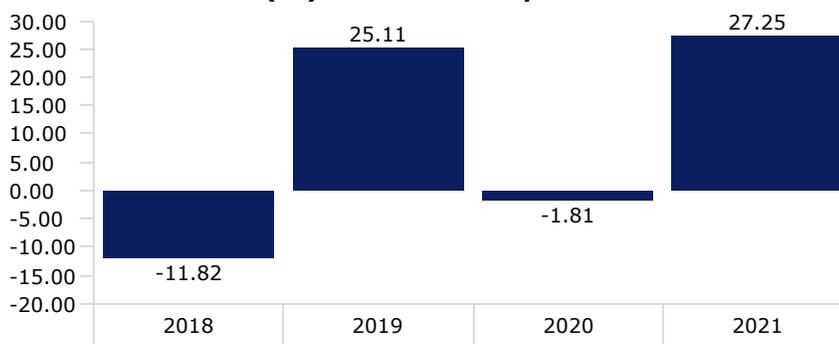
As of 6/30/2022

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 large and mid cap U.S. companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser, that the Sub-Adviser believes are "value" stocks at the time of investment. The Sub-Adviser generally considers large and mid cap companies to be companies whose market capitalizations generally are either in the highest 90% of total market capitalization or companies whose market capitalizations are larger 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 \$9.4 billion or above. 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 U.S. securities.

## Portfolio Characteristics

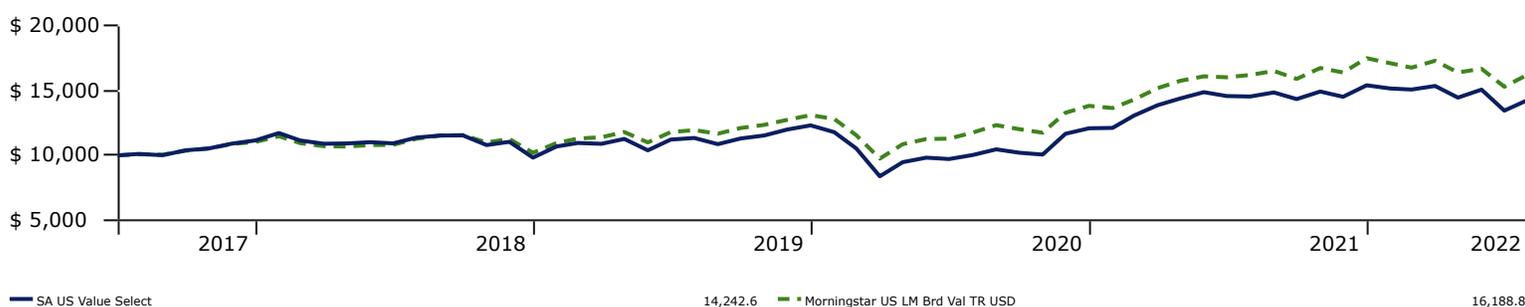
Ticker	SAVLX
Fund Net Assets (\$Mil)	\$ 549.83
Inception Date	7/3/2017
Number of Holdings	313
Average Market Cap (\$Mil)	\$ 67,901.69
P/B Ratio (Trailing 12 Month)	1.93
P/E Ratio (Trailing 12 Month)	11.63
Current Yield at NAV	1.36%
Gross Expense Ratio	0.73%

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



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

Time Period: 7/4/2017 to 7/31/2022



## Total Returns (%)

Data Point: Return

	Three Months	One Year	Since Inception
SA US Value Select	-12.33	-7.68	6.08
Morningstar US LM Brd Val TR USD	-11.52	-4.53	8.83
Russell 1000 Value TR USD	-12.21	-6.82	7.01

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## SA U.S. VALUE FUND

Select

**Top 10 Holdings**

Portfolio Date: 6/30/2022

	% of Portfolio
Pfizer Inc	3.46%
Exxon Mobil Corp	3.17%
JPMorgan Chase & Co	2.52%
Comcast Corp Class A	2.22%
Chevron Corp	2.16%
Berkshire Hathaway Inc Class B	2.06%
Intel Corp	1.93%
AT&T Inc	1.90%
ConocoPhillips	1.85%
Verizon Communications Inc	1.74%

**Investing involves risk, principal loss is possible. The risks associated with investing in stocks and overweighting small company and value stocks potentially include increased volatility (up and down movement in the value of your assets) and loss of principal.**

Effective April 1, 2022, the Fund's primary benchmark changed from the Russell 1000 Value Index to the Morningstar US Large-Mid Cap Broad Value Index.

The Morningstar® U.S. Large-Mid Cap Broad Value Index<sup>SM</sup> (Morningstar US Large Mid Brd Val TR USD) targets U.S. equity securities in the cheaper half of the U.S. large and mid-cap markets, as measured by Morningstar's style score. The Index is calculated on a total return basis and is measured in U.S. dollars.

The Russell 1000 Value Index(Russell 1000 Value TR USD) measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. 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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Source: Morningstar Direct