

# SA INTERNATIONAL SMALL COMPANY FUND

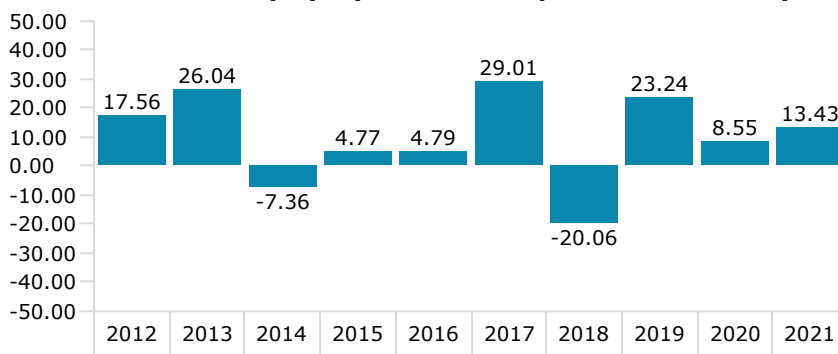
As of 9/30/2022

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

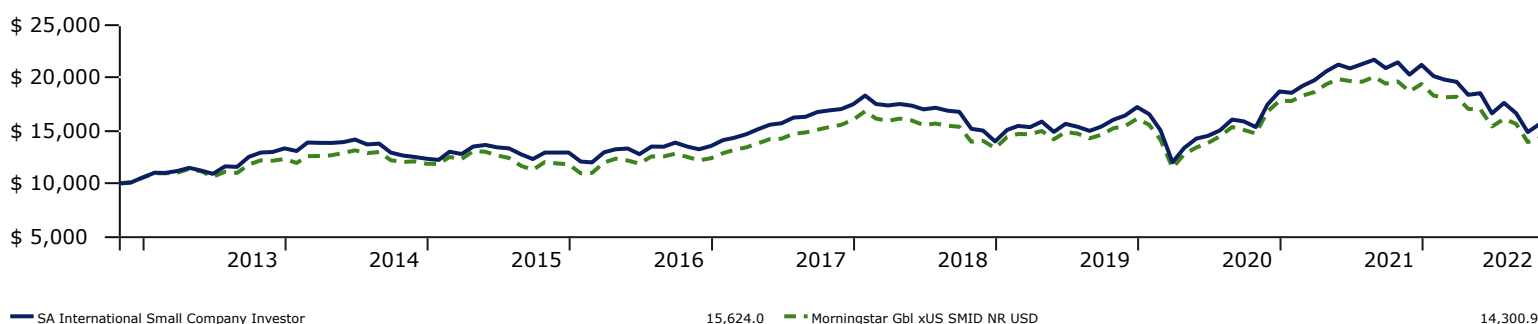
Ticker	SAISX
Fund Net Assets (\$Mil)	\$ 259.41
Inception Date	8/5/1999
Number of Holdings	2
Average Market Cap (\$Mil)	\$ 1,278.98
P/B Ratio (Trailing 12 Month)	1.05
P/E Ratio (Trailing 12 Month)	9.59
Gross Expense Ratio	0.93%

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



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

Time Period: 11/1/2012 to 10/31/2022



## Total Returns (%)

	Three Months	One Year	Five Years	Ten Years
SA International Small Company	-10.66	-28.90	-2.36	4.09
Morningstar Gbl xUS SMID NR USD	-9.60	-28.40	-1.60	3.38
MSCI World Ex USA Small Cap NR USD	-9.46	-30.80	-1.24	4.78

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: 9/30/2022

	% of Portfolio
S+p500 Emini Fut Dec22 Xcme 20221216	0.57%
Bank of Ireland Group PLC	0.39%
PSP Swiss Property AG	0.33%
Rheinmetall AG	0.31%
Orion Oyj Class B	0.29%
Georg Fischer AG	0.29%
Element Fleet Management Corp	0.28%
ASR Nederland NV	0.27%
Capital Power Corporation	0.27%
MEG Energy Corp	0.26%

**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. 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 comprised 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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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