

SA GLOBAL FIXED INCOME FUND

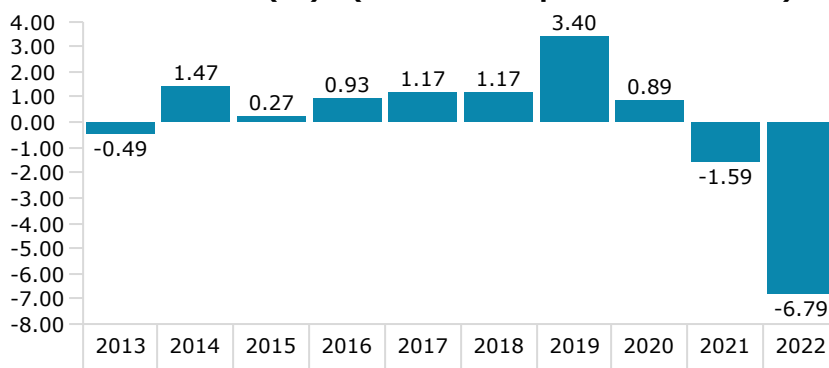
As of 6/30/2023

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

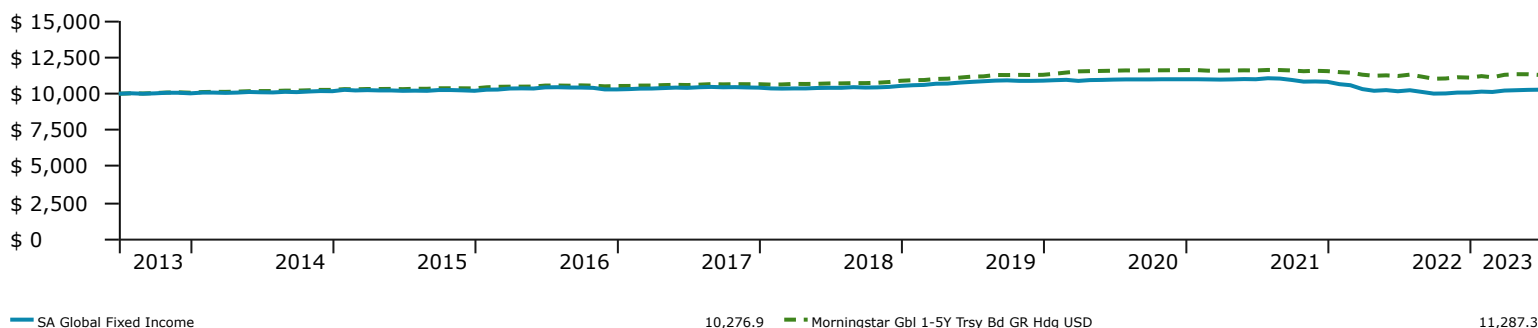
Ticker	SAXIX
Fund Net Assets (\$Mil)	\$ 673.59
Inception Date	7/29/1999
Number of Holdings	258
Average Maturity (Yrs)	1.24
Average Duration (Yrs)	1.19
30-Day SEC Yield	1.01%
30 Day Unsubsidized SEC Yield	1.01%
Gross Expense Ratio	0.50%
Net Expense Ratio*	0.50%

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



Growth of \$10,000 (\$)

Time Period: 7/1/2013 to 6/30/2023



Total Returns (%)

	Three Months	One Year	Five Years	Ten Years
SA Global Fixed Income	0.59	1.06	-0.25	0.27
Morningstar Gbl 1-5Y Trsy Bd GR Hdg USD	-0.10	0.63	1.06	1.22
FTSE WGBI 1-5 Yr Hdg USD	-0.27	0.28	0.95	1.14

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 operating expenses(excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) were limited to 0.55%. 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: 5/31/2023

	Maturity Date	% of Portfolio
United States Treasury Notes 5.54097%	4/30/2025	5.64
Denmark (Kingdom Of) 0.01%	11/15/2024	2.92
Netherlands (Kingdom Of) 2%	7/15/2024	2.29
State Street Instl US Govt MMkt Admin	12/31/2030	1.97
European Stability Mechanism 0.125%	4/22/2024	1.81
European Union 0.8%	7/4/2025	1.79
United States Treasury Notes 5.57197%	1/31/2025	1.78
Inter-American Development Bank 1.25%	12/15/2023	1.70
International Bank for Reconstruction and Development 2.5%	3/19/2024	1.60
European Financial Stability Facility (EFSF) 0.01%	4/19/2024	1.54

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 IndexSM (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 IndexSM. 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.

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