

Returns as of 12/31/2023

	Ticker	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity									
U.S. Total Stock Market									
SA U.S. Core Market	SAMKX	11.42	25.80	25.80	8.57	14.70	11.08	7.36	8/5/1999
Morningstar U.S. Market Extended Index		12.15	26.22	26.22	8.49	15.15	11.51		
U.S. Large Value Stocks									
SA U.S. Value	SABTX	8.99	11.80	11.80	9.95	10.20	7.67	6.44	8/5/1999
Morningstar U.S. Large/Mid-Cap Broad Value Index		9.32	16.75	16.75	3.57	8.84	6.93		
U.S. Small Neutral Stocks									
SA U.S. Small Company	SAUMX	12.90	17.24	17.24	8.21	11.66	7.40	8.65	8/5/1999
Morningstar U.S. Small-Cap Extended Index		14.37	19.42	19.42	3.95	10.56	7.35		
International Large Value Stocks									
SA International Value	SAHMX	5.95	16.48	16.48	9.64	8.06	3.45	4.56	8/5/1999
Morningstar Developed Markets ex-U.S. Value TME Index (net div.)		9.03	18.60	18.60	8.37	7.88	3.64		
International Small Neutral Stocks									
SA International Small Company	SAISX	10.59	13.82	13.82	2.04	7.28	4.07	6.51	8/5/1999
Morningstar Global ex-U.S. Small/Mid-Cap Index (net div.)		10.32	15.49	15.49	0.86	6.50	4.02		
Emerging Markets Large Value Stocks									
SA Emerging Markets Value	SAEMX	6.90	15.69	15.69	4.16	4.26	2.11	2.17	4/2/2007
Morningstar Emerging Markets Value TME Index (net div.)		8.50	14.45	14.45	0.85	5.20	3.48		
Global Total Stock Market									
SA Worldwide Moderate Growth (Fund of Funds)	SAWMX	6.91	13.59	13.59	6.47	7.92	—	5.85	7/1/2015
Morningstar U.S. Moderate Target Allocation Index (net div.)		9.32	16.75	16.75	3.57	8.84	6.93		
Alternatives									
U.S. Real Estate									
SA Real Estate Securities	SAREX	17.76	10.57	10.57	5.12	6.67	7.05	4.07	4/2/2007
Morningstar U.S. REIT Index		18.04	11.33	11.33	5.51	7.55	7.82		
Fixed Income									
U.S. Short Investment Grade Bonds									
SA U.S. Fixed Income	SAUFX	1.37	4.77	4.77	-0.65	0.18	0.29	0.81	4/2/2007
Morningstar U.S. 1-3 Year Government & Corporate Index		2.61	4.54	4.54	0.00	1.48	1.26		
Global Short Bonds									
SA Global Fixed Income	SAXIX	1.27	4.55	4.55	-1.39	0.01	0.50	2.23	7/29/1999
Morningstar Global 1-5 Year Treasury 1998 Index (gross div., hedged)		2.95	5.33	5.33	0.21	1.44	1.51		

The performance data quoted represents past performance. Past performance does not guarantee future results and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than the performance information quoted. Investing involves risks, including the loss of principal. Returns listed assume reinvestment of all dividend and capital gain distributions; they do not include the effect of any fees charged by an investment advisor or other service provider to an individual account. 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.

Calendar Returns as of 12/31/2023

	Ticker	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Equity											
U.S. Total Stock Market											
SA U.S. Core Market	SAMKX	25.80	-18.92	25.47	18.89	30.48	-4.60	22.20	11.46	-0.32	11.19
Morningstar U.S. Market Extended Index		26.22	-19.48	25.63	20.93	31.12	-5.17	21.28	12.69	0.53	12.64
U.S. Large Value Stocks											
SA U.S. Value	SABTX	11.80	-6.38	26.97	-2.03	24.83	-11.98	18.37	18.19	-3.51	8.38
Morningstar U.S. Large/Mid-Cap Broad Value Index		16.75	-15.32	12.37	14.26	20.33	-3.66	14.28	7.60	0.36	7.57
U.S. Small Neutral Stocks											
SA U.S. Small Company	SAUMX	17.24	-14.26	26.04	12.14	22.15	-12.78	11.35	22.56	-4.58	3.58
Morningstar U.S. Small-Cap Extended Index		19.42	-19.26	16.49	16.87	25.83	-11.60	14.53	20.84	-5.13	5.98
International Large Value Stocks											
SA International Value	SAHMX	16.48	-3.74	17.53	-2.47	14.61	-17.93	25.04	7.30	-6.98	-6.98
Morningstar Developed Markets ex-U.S. Value TME Index (net div.)		18.60	-6.12	14.32	-2.42	17.62	-15.34	22.46	6.04	-5.86	-5.40
International Small Neutral Stocks											
SA International Small Company	SAISX	13.82	-17.71	13.43	8.55	23.24	-20.06	29.01	4.79	4.77	-7.36
Morningstar Global ex-U.S. Small/Mid-Cap Index (net div.)		15.49	-18.39	8.88	10.54	20.79	-16.70	29.28	4.84	-0.40	-3.70
Emerging Markets Large Value Stocks											
SA Emerging Markets Value	SAEMX	15.69	-11.59	10.48	0.90	8.05	-12.10	31.24	17.13	-20.38	-7.02
Morningstar Emerging Markets Value TME Index (net div.)		14.45	-15.81	6.45	8.53	15.72	-9.74	30.33	19.93	-17.85	-5.71
Global Total Stock Market											
SA Worldwide Moderate Growth (Fund of Funds)	SAWMX	13.59	-8.91	16.67	4.12	16.49	-7.89	15.57	10.73	—	—
Morningstar U.S. Moderate Target Allocation Index (net div.)		16.75	-15.32	12.37	14.26	20.33	-3.66	14.28	7.60	0.36	7.57
Alternatives											
U.S. Real Estate											
SA Real Estate Securities	SAREX	10.57	-25.40	40.82	-6.25	26.86	-3.86	4.53	7.51	2.40	29.34
Morningstar U.S. REIT Index		11.33	-25.21	41.06	-4.69	28.53	-3.61	8.06	8.30	1.73	28.58
Fixed Income											
U.S. Short Investment Grade Bonds											
SA U.S. Fixed Income	SAUFX	4.77	-5.11	-1.38	0.61	2.27	1.18	0.34	0.63	0.06	-0.17
Morningstar U.S. 1-3 Year Government & Corporate Index		4.54	-3.92	-0.45	3.40	4.09	1.61	0.88	1.28	0.68	0.73
Global Short Bonds											
SA Global Fixed Income	SAXIX	4.55	-6.79	-1.59	0.89	3.40	1.17	1.17	0.93	0.27	1.47
Morningstar Global 1-5 Year Treasury 1998 Index (gross div., hedged)		5.33	-3.84	-0.63	2.88	3.75	2.22	1.18	1.59	1.00	1.92

The performance data quoted represents past performance. Past performance does not guarantee future results. Please review the additional disclosures included on the last page of this report.

Total Annual Fund Operating Expenses - Gross Expenses: SA Global Fixed Income - 0.52, SA U.S. Fixed Income - 0.43, SA U.S. Core Market - 0.70, SA U.S. Value - 0.76, SA U.S. Small Company - 0.90, SA International Value - 0.92, SA International Small Company - 0.93, SA Emerging Markets Value - 1.33, SA Real Estate Securities - 0.86, SA Worldwide Moderate Growth - 1.50.

The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to the following amount of average net assets: SA U.S. Fixed Income - 0.40, SA Emerging Markets Value - 1.04, SA U.S. Core Market - 0.68, SA Real Estate Securities - 0.76, SA Worldwide Moderate Growth - 0.72. This agreement to waive fees and/or reimburse operating expenses with respect to the SA U.S. Fixed Income, SA Emerging Markets Value, SA U.S. Core Market, and SA Real Estate Securities, will remain in effect until October 28, 2025. The waiver for the SA Worldwide Moderate Growth Fund will remain in effect until July 1, 2025. These expense limitations may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

Source: State Street Bank and Trust Company and Morningstar Direct

The performance data quoted represents past performance. Past performance does not guarantee future results and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Investing involves risks, including the loss of principal. Returns listed assume reinvestment of all dividend and capital gain distributions; they do not include the effect of any fees charged by an investment advisor or other service provider to an individual account. 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.

Returns listed assume reinvestment of all dividend and capital gain distributions; they do not reflect the deduction of any fees charged by an independent investment advisor or other service provider to an individual account. Such fee, if taken into consideration, will reduce the performance quoted above.

Investors cannot invest directly in an index. Indexes are unmanaged and reflect reinvested dividends and/or distributions, but do not reflect sales charges, commissions, expenses or taxes.

Stock investing involves risk including loss of principal. Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. International and emerging market investing involves special risks such as currency fluctuation and political instability, and may not be suitable for all investors. Bonds (fixed income) are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rises, issuer's creditworthiness declines, and are subject to availability and changes in price. REIT investments are subject to changes in economic conditions and real estate values, and credit and interest rate risks.

International and emerging market investing involves special risks such as currency fluctuation and political instability, and may not be suitable for all investors.

Bonds (fixed income) are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rises, issuer's creditworthiness declines, and are subject to availability and changes in price.

REIT investments are subject to changes in economic conditions and real estate values, and credit and interest rate risks.

Consider the investment objectives, risks, charges and expenses of the SA Funds carefully before investing. The prospectus contains this and other information about the SA Funds. To obtain a prospectus please contact your financial advisor, call (844) 366-0905, or visit www.sa-funds.com. Please read the prospectus carefully before investing.

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