

# SA WORLDWIDE MODERATE GROWTH FUND

As of 12/31/2023

The Fund's goal is long-term capital appreciation and current income with a greater emphasis on long-term capital appreciation. The Fund pursues its investment objective by investing in other mutual funds ("Underlying SA Funds") managed by Buckingham Strategic Partners comprising various asset categories and strategies. Buckingham Strategic Partners has established an asset allocation target for the Fund. This target is the approximate percentage of the Fund's assets that will be invested in equity investments and fixed income investments. Under normal market conditions, the Fund currently expects to invest approximately 70% of its assets in equity investments and approximately 30% of its assets in fixed income investments as represented by the holdings of the Underlying SA Funds in which the Fund invests. Actual allocations to fixed income investments or equity investments can deviate by up to 10%. For a complete description of the Fund Objective, refer to the fund prospectus.

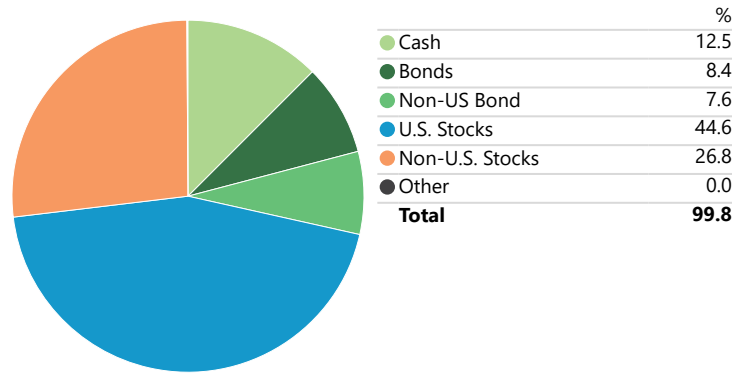
### Fund Characteristics

Ticker	SAWMX
Inception Date	7/1/2015
Fund Net Assets (\$Mil)	\$ 22.92
# of Holdings*	5,401
Average Market Cap (mil.)	\$ 45,484.37
Gross Expense Ratio† (%)	1.50%
Net Expense Ratio† (%)	0.72%

\*See footnote on the following page for additional information.\*Represents the number of securities held in the Underlying SA funds

### Fund Composition

Portfolio Date: 12/31/2023



### Bond Maturity Exposure

	%
1-3 Year	50.7
3-5 Year	2.1
5-7 Year	0.0
7-10 Year	0.0
> 10 Year	0.0

Credit Quality Rating: Globally, credit rating Calculated from Morningstar Database: Government, AAA, AA, A, BBB, BB, B, Below B and Not Rated. AAA bonds carry the highest credit rating. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA. For municipal bonds, anything at or below BBB is considered a high-yield or junk bond.

### Bond Credit Quality Exposure

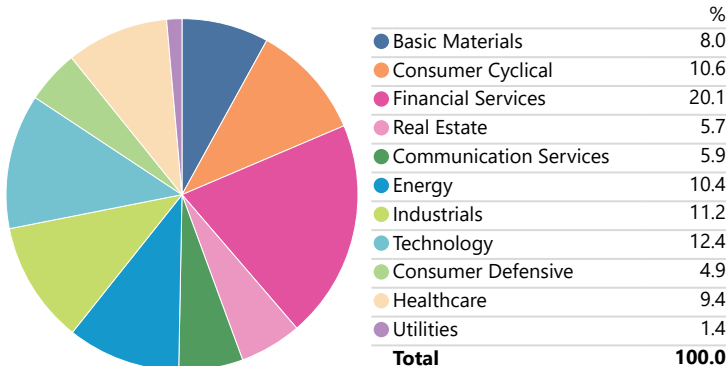
	%
AAA	20.7
AA	46.9
A	7.3
BBB	3.4
Not Rated	21.7

### Top Holdings

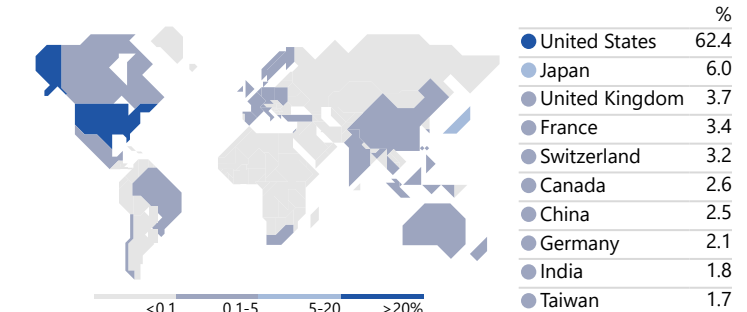
Portfolio Date: 12/31/2023

	Portfolio Weighting %
SA International Value	20.2
SA Global Fixed Income	17.7
SA US Value	17.2
SA US Core Market	17.1
SA US Fixed Income	10.8
SA US Small Company	7.1
SA Emerging Markets Value	6.8
SA Real Estate Securities	3.2

### Equity Sector Exposure



### Equity Country Exposure Top 10



# SA WORLDWIDE MODERATE GROWTH FUND

## Total Returns (%)

As of : 12/31/2023

	3 Months	YTD	1 Year	3 Years	5 Years	Since Fund Inception
SA Worldwide Moderate Growth	6.91	13.59	13.59	6.47	7.92	5.85
Morningstar U.S. Moderate Target Allocation Index (net div.)	9.32	16.75	16.75	3.57	8.84	7.08

*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.*

**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 [www.sa-funds.com](http://www.sa-funds.com). Please read the prospectus carefully before investing.**

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderate Target Allocation Index seeks 60% exposure to global equity markets.

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.

Investing in foreign securities may involve certain additional risk, 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. Bonds are subject to risks, including interest rate risk which can decrease the value of a bond as interest rates rise. REIT investments are subject to changes in economic conditions and real estate values, and credit and interest rate risks. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

†The Adviser has contractually agreed to waive fees and/or reimburse expenses so that the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) do not exceed the total annual acquired fund fees and expenses related to the Fund's investments in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, or any money market fund. This expense limitation will remain in effect until July 1, 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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