



## SA FUNDS – Investment Trust

SA U.S. Fixed Income Fund  
SA Global Fixed Income Fund  
SA U.S. Core Market Fund  
SA U.S. Value Fund  
SA U.S. Small Company Fund

SA International Value Fund  
SA International Small Company Fund  
SA Emerging Markets Value Fund  
SA Real Estate Securities Fund

(each a “Fund,” and collectively, the “Funds”)

### Supplement dated January 5, 2024 to the Prospectus of each Fund, dated October 28, 2023

This Supplement amends information in the Funds’ Prospectus of the SA Funds – Investment Trust, dated October 28, 2023. You may obtain a copy of the Prospectus free of charge, upon request, by calling the toll-free number 1-844-366-0905 or on the Internet at <http://www.sa-funds.com>.

**Effective March 5, 2024, the investment objective (goal) of the SA Global Fixed Income Fund will change to the following:**

#### **GOAL**

The Fund’s goal is to maximize total return available from a universe of higher-quality fixed income investments maturing in one to ten years from the date of settlement.

**Effective March 5, 2024, the following information supplements and supersedes any contrary information contained in the SA U.S. Fixed Income Fund and SA Global Fixed Income Fund *Principal Investment Strategies* sections of the Prospectus:**

#### **SA U.S. Fixed Income Fund**

##### *Principal Investment Strategies*

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.

Generally, the Fund acquires obligations that mature between one and ten 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 issued in the U.S.

During normal market conditions, the fund will seek to maintain an average portfolio duration within minus half a year to plus one year (-0.5 to 1.0 years) of the average duration of the Morningstar® U.S. 1-3 Year Government and Corporate Bond Index<sup>SM</sup>. As of September 30, 2023, the average duration of the index was 1.77 years. Duration is a measure used to determine the sensitivity of a security’s price to changes in interest rates. The longer a security’s duration, the more sensitive it will be to changes in interest rates.

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 Global Ratings (“S&P”), Baa3 by Moody’s Investors Service, Inc. (“Moody’s”), or BBB- by Fitch Ratings Ltd. (“Fitch”) or, if unrated, have been determined by Dimensional Fund Advisors LP (the “Sub-Adviser”) to be of comparable quality.



With respect to corporate debt securities (e.g., bonds and debentures), the Fund generally invests in investment grade securities that are issued by U.S. issuers and dollar-denominated obligations of foreign issuers issued in the U.S.

The Fund may invest in U.S. Treasury bonds, bills and notes and obligations of federal agencies or instrumentalities, including inflation-protected securities such as Treasury Inflation-Protected Securities (TIPS). Normally, the Fund may invest up to 20% of its net assets in TIPS. Some U.S. government obligations that the Fund may invest in, such as Treasury bills, notes and bonds and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the United States, while others such as those of or guaranteed by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are not.

The Fund will invest more than 25% of its total assets in dollar-denominated obligations of U.S. banks and U.S. subsidiaries and branches of foreign banks and bank holding companies when the yield to maturity on these investments exceeds the yield to maturity on all other eligible portfolio investments of similar quality for a period of five consecutive days during which the New York Stock Exchange ("NYSE") is open for trading. To determine that yields on dollar-denominated bank obligations are more attractive than yields on all other eligible portfolio investments of similar quality, the Sub-Adviser will examine the yield to maturity information for available fixed income securities of other industry sectors as compared to bank obligations after eliminating individual securities in each industry sector that would not be eligible for investment by the Fund. If the yield to maturity for eligible bank obligations is higher than that of eligible portfolio investments of similar quality of all other industry sectors, investments in bank obligations will be considered to have a yield that generally exceeds the yield on other eligible investments as a group. When investments in such bank obligations exceed 25% of the Fund's total assets, the Fund's investments will be concentrated in the banking industry.

The types of bank and bank holding company obligations in which the Fund may invest include, without limitation: dollar-denominated certificates of deposit, bankers' acceptances, commercial paper, repurchase agreements and other debt obligations that mature between one and ten years of the date of settlement, provided such obligations meet the Fund's established credit rating or other criteria. Commercial paper and certificates of deposit must, at the time of investment, be rated at least A-3 by S&P, P-3 by Moody's or F3 by Fitch or, if unrated, issued by a corporation having an outstanding unsecured debt issue rated at least BBB- by S&P or Fitch or Baa3 by Moody's.

All ratings described above apply at the time of investment.

## **SA Global Fixed Income Fund**

### *Principal Investment Strategies*

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 between one and ten 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.

During normal market conditions, the fund will seek to maintain an average portfolio duration of minus half a year to plus one and one-half years (-0.5 to 1.5 years) of the average duration of the Morningstar® Global 1-5 Year Treasury Bond Hedged Index<sup>SM</sup>. As of September 30, 2023, the average duration of the index was 2.62 years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.



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 Global Ratings (“S&P”), Baa3 by Moody’s Investors Service, Inc. (“Moody’s”), or BBB- by Fitch Ratings Ltd. (“Fitch”) or, if unrated, have been determined by Dimensional Fund Advisors LP (the “Sub-Adviser”) to be of comparable quality.

The Fund may invest in U.S. Treasury bonds, bills and notes and obligations of federal agencies or instrumentalities, including inflation-protected securities such as Treasury Inflation-Protected Securities (TIPS). Normally, the Fund may invest up to 20% of its net assets in TIPS. Some U.S. government obligations that the Fund may invest in, such as Treasury bills, notes and bonds and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the United States, while others such as those of or guaranteed by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are not.

The Fund may also invest in fixed income securities, such as bills, notes, bonds and other debt securities, issued or guaranteed by foreign governments or their agencies or instrumentalities and may invest in debt securities of supranational organizations. With respect to corporate debt securities (e.g. bonds and debentures), the Fund generally invests in investment grade securities that are issued by U.S. and foreign issuers.

The types of bank and bank holding company obligations in which the Fund may invest include, without limitation: certificates of deposit (including marketable variable rate certificates of deposit), bankers’ acceptances, commercial paper, repurchase agreements and other debt obligations that mature between one and ten years of the date of settlement, provided such obligations meet the Fund’s established credit rating or other criteria. Commercial paper and certificates of deposit must, at the time of investment, be rated at least A-3 by S&P, P-3 by Moody’s or F3 by Fitch or, if unrated, issued by a corporation having an outstanding unsecured debt issue rated at least BBB- by S&P or Fitch or Baa3 by Moody’s.

All ratings described above apply at the time of investment.

These securities may be denominated in U.S. dollars as well as other currencies, including the Euro. The Fund invests in foreign issuers in countries with developed markets designated by the Investment Committee of the Sub-Adviser from time to time. The Fund is authorized to invest in foreign issuers in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland and the United Kingdom. This list of authorized countries is subject to change. The Sub-Adviser will determine when and whether to invest in countries that have been authorized depending on a number of factors, such as asset availability in the Fund and characteristics of each country’s market. Under normal market conditions, the Fund will invest (1) at least 40% (and up to 100%) of its total assets in the securities of foreign issuers and (2) in issuers organized or having a majority of their assets in, or deriving a majority of their operating income from, or is a government, government agency, instrumentality or central bank of, at least three different countries, one of which may be the United States. The actual number of countries represented in the Fund’s portfolio may vary over time.

The Fund attempts to maximize its total return by allocating assets among countries depending on prevailing interest rates. For example, the Sub-Adviser may sell a security denominated in one currency and buy a security denominated in a different currency depending on market conditions.

The Fund may also enter into foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another.

The Fund may lend its portfolio securities to generate additional income.

**You should retain this Supplement for future reference.**



**PORTFOLIOS OF INVESTMENTS**

SA U.S. Fixed Income Fund (SAUFX)

SA Global Fixed Income Fund (SAXIX)

SA U.S. Core Market Fund (SAMKX)

SA U.S. Value Fund (SABTX)

SA U.S. Small Company Fund (SAUMX)

SA International Value Fund (SAHMX)

SA International Small Company Fund (SAISX)

SA Emerging Markets Value Fund (SAEMX)

SA Real Estate Securities Fund (SAREX)



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## Fund Summary

### SA U.S. Fixed Income Fund

#### GOAL

The Fund's goal is to achieve a generally stable return consistent with preservation of capital.

#### FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### Shareholder Fees (fees paid directly from your investment)

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

#### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.18%
Shareholder servicing fee	0.15%
Other expenses	0.10%
Total annual Fund operating expenses	0.43%
Fee waiver and/or expense reimbursement <sup>(2)</sup>	(0.03)%
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.40%

<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current expenses.

<sup>(2)</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual fund operating expenses (excluding interest, taxes, brokerage commissions, redemption liquidity service expenses, acquired fund fees and expenses and extraordinary expenses) are limited to 0.40%. 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.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you

invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and the expense limitation remains in place for the time period indicated. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$41	\$132	\$235	\$536

#### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES

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.

Generally, the Fund acquires obligations that mature within three 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 issued in the U.S.

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 Global Ratings ("S&P"), Baa3 by Moody's Investors Service, Inc. ("Moody's"), or BBB- by Fitch Ratings Ltd. ("Fitch") or, if

unrated, have been determined by Dimensional Fund Advisors LP (the “Sub-Adviser”) to be of comparable quality.

With respect to corporate debt securities (e.g., bonds and debentures), the Fund generally invests in investment grade securities that are issued by U.S. issuers and dollar-denominated obligations of foreign issuers issued in the U.S.

The Fund may invest in U.S. Treasury bonds, bills and notes and obligations of federal agencies or instrumentalities, including inflation-protected securities such as Treasury Inflation-Protected Securities (TIPS). Some U.S. government obligations that the Fund may invest in, such as Treasury bills, notes and bonds and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the United States, while others such as those of or guaranteed by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are not.

The Fund will invest more than 25% of its total assets in dollar-denominated obligations of U.S. banks and U.S. subsidiaries and branches of foreign banks and bank holding companies when the yield to maturity on these investments exceeds the yield to maturity on all other eligible portfolio investments of similar quality for a period of five consecutive days during which the New York Stock Exchange (“NYSE”) is open for trading. To determine that yields on dollar-denominated bank obligations are more attractive than yields on all other eligible portfolio investments of similar quality, the Sub-Adviser will examine the yield to maturity information for available fixed income securities of other industry sectors as compared to bank obligations after eliminating individual securities in each industry sector that would not be eligible for investment by the Fund. If the yield to maturity for eligible bank obligations is higher than that of eligible portfolio investments of similar quality of all other industry sectors, investments in bank obligations will be considered to have a yield that generally exceeds the yield on other eligible investments as a group. When investments in such bank obligations exceed 25% of the Fund’s total assets, the Fund’s investments will be concentrated in the banking industry.

The types of bank and bank holding company obligations in which the Fund may invest include, without limitation: dollar-denominated certificates of deposit, bankers’ acceptances, commercial paper, repurchase agreements and other debt obligations that mature within three years of the date of settlement, provided such obligations meet the Fund’s established credit rating or other criteria. Commercial paper and certificates of deposit must, at the time of investment, be rated at least A-3 by S&P, P-3 by Moody’s or F3 by Fitch or, if unrated, issued by a corporation having an outstanding unsecured debt issue rated at least BBB- by S&P or Fitch or Baa3 by Moody’s.

All ratings described above apply at the time of investment.

## **PRINCIPAL INVESTMENT RISKS**

The Fund’s share price and yield may change daily because of changes in interest rates and other market conditions and factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors’ perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Interest Rate and Related Risks:** Generally, when market interest rates rise, the value of debt securities declines, and vice versa. Investing in such securities means that the Fund’s net asset value will tend to decline if market interest rates rise. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. In addition, fluctuations in interest rates may adversely affect the liquidity of certain fixed-income securities held by the Fund.
- **Inflation-Protected Securities Interest Rate Risk:** Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities is anticipated to change in response to changes in “real” interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.
- **Inflation-Protected Securities Tax Risk:** Any increase in the principal amount of an inflation-protected security may be included for tax purposes in the Fund’s gross income, even though no cash attributable to such gross income has been received by the Fund. In such an event, the Fund may be required to make annual gross distributions to shareholders that exceed the cash it has otherwise received. To pay such distributions, the Fund may be required to raise cash by selling its investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to



shareholders in the taxable year as income to be characterized as a return of capital.

- **Risks of Investing for Inflation Protection:** Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by the Fund may be irregular. Although the U.S. Treasury guarantees to pay at maturity at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the inflation-protected securities held by the Fund may not pay any income and the Fund may suffer a loss during such periods. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in the Fund's value. If interest rates rise due to reasons other than inflation, the Fund's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to the Fund at the time of such adjustments (which generally would be distributed by the Fund as part of its taxable dividends), even though the principal amount is not paid until maturity. The current market value of inflation-protected securities is not guaranteed and will fluctuate.
- **Credit Risk:** The risk that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings. The downgrade of the credit rating of a security may decrease its value.
- **Income Risk:** The Fund's distributions of income to shareholders may decline when prevailing interest rates fall or if the Fund experiences defaults on debt securities it holds.
- **Call Risk:** Call risk is the risk that during periods of falling interest rates, an issuer will call or repay a higher-yielding fixed income security before its maturity date, forcing the Fund to reinvest in fixed income securities with lower interest rates than the original obligations.

- **Investment Grade Securities Risk:** Fixed income securities commonly are rated by national bond ratings agencies. Securities rated in the lower investment grade rating categories (e.g., BBB by S&P or Fitch or Baa by Moody's) are considered investment grade securities, but are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.
- **U.S. Government Securities Risk:** U.S. government guarantees on fixed income securities do not extend to shares of the Fund itself and do not guarantee the market price of the securities. Furthermore, not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. There is no guarantee that the U.S. government will support securities not backed by its full faith and credit.
- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- **Banking Concentration Risk:** To the extent the Fund invests more than 25% of its total assets in bank and bank holding company obligations, such banking industry investments would link the performance of the Fund to changes in the performance of the banking industry generally. Banks are subject to extensive government regulation that may affect the scope of their activities, their profitability, the prices that they can charge and the amount of capital that they must maintain. In addition, unstable interest rates can have a disproportionate effect on the banking industry; banks whose securities the Fund may purchase may themselves have concentrated portfolios of loans or investments that make them vulnerable to economic conditions that affect that industry.
- **European Economic Risk:** The European Union's ("EU") Economic and Monetary Union requires member countries to comply with restrictions on interest rates, deficits, debt levels, inflation rates and other factors, each of which may significantly impact every European country. The economies of EU member countries and their trading partners may be adversely affected by changes in the Euro's exchange rate, changes in EU or governmental regulations on

trade, and the threat of default or default by an EU member country on its sovereign debt, which could negatively impact the Fund's investments and cause it to lose money.

- **Foreign Government and Supranational Organization Obligations Risk:** Investments in foreign government obligations are exposed to the direct or indirect consequences of political, social, and economic changes in various countries. There is generally limited legal recourse in the event of a default with respect to foreign government and supranational organization obligations.
- **Foreign Securities Risk:** U.S. dollar-denominated securities of foreign issuers or U.S. subsidiaries or branches of foreign banks involve risks in addition to those associated with comparable U.S. securities. These risks may include social, political or economic instability; nationalization or expropriation of assets; changes in tax policy; and less stringent accounting, auditing, financial reporting, and legal standards and practices.
- **Liquidity Risk:** Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the Fund holds illiquid investments, the Fund's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by the Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the Fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. Liquidity risk can be more pronounced during periods of market turmoil or economic uncertainty.
- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser's and Sub-Adviser's control, including instances at third parties. The Fund, the Adviser and Sub-Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information,

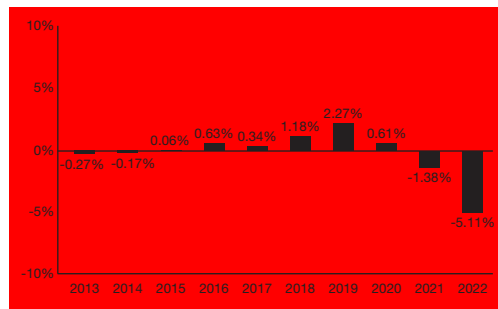
or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.

- **Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.

## PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

### Annual Total Returns (per calendar year)



The year-to-date return through the calendar quarter ended September 30, 2023 was 3.35%.

Highest/lowest quarterly return during the periods shown:

	Quarter Ended	Total Return
<b>Best Quarter</b>	03/31/2019	0.81%
<b>Worst Quarter</b>	03/31/2022	(3.69)%

<b>Average Annual Total Returns (for periods ended December 31, 2022)</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return Before Taxes	(5.11)%	(0.52)%	(0.20)%
Return After Taxes on Distributions	(5.59)%	(0.92)%	(0.47)%
Return After Taxes on Distributions and Sale of Fund Shares	(3.02)%	(0.55)%	(0.26)%
Morningstar® U.S. 1-3 Yr Composite Government and Corporate Bond Index <sup>SM</sup>	(3.92)%	0.90%	0.87%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

## **INVESTMENT ADVISERS**

Buckingham Strategic Partners, LLC is the Adviser. Dimensional Fund Advisors LP is the Sub-Adviser.

## **PORTFOLIO MANAGERS**

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

- Joseph F. Kolerich, Head of Fixed Income, Americas, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2001 and a portfolio manager of the Fund since 2012.
- David A. Plecha, Global Head of Fixed Income Portfolio Management, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 1989 and a portfolio manager of the Fund since its inception.

## **BUYING AND SELLING FUND SHARES, TAX INFORMATION, AND PAYMENTS TO INVESTMENT PROVIDERS AND OTHER FINANCIAL INTERMEDIARIES**

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to “Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries” on page 39 of this Prospectus.



## Fund Summary

### SA Global Fixed Income Fund

#### GOAL

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.

#### FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

##### Shareholder Fees (fees paid directly from your investment)

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

##### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.28%
Shareholder servicing fee	0.15%
Other expenses	0.09%
Total annual Fund operating expenses	0.52%

<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current expenses.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$53	\$167	\$291	\$653

#### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 97% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES

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 Global Ratings (“S&P”), Baa3 by Moody’s Investors Service, Inc. (“Moody’s”), or BBB- by Fitch Ratings Ltd. (“Fitch”) or, if unrated, have been determined by Dimensional Fund Advisors LP (the “Sub-Adviser”) to be of comparable quality.

The Fund may invest in U.S. Treasury bonds, bills and notes and obligations of federal agencies or instrumentalities, including inflation-protected securities such as Treasury Inflation-Protected Securities (TIPS). Some U.S. government obligations that the Fund may invest in, such as Treasury bills, notes and bonds and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the United States, while others such as those of or guaranteed by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are not.

The Fund may also invest in fixed income securities, such as bills, notes, bonds and other debt securities, issued or guaranteed by foreign governments or their agencies or instrumentalities and may invest in debt securities of supranational organizations. With respect to corporate debt securities (e.g., bonds and debentures), the Fund generally invests in investment grade securities that are issued by U.S. and foreign issuers.

The types of bank and bank holding company obligations in which the Fund may invest include, without limitation: certificates of deposit (including marketable variable rate certificates of deposit), bankers' acceptances, commercial paper, repurchase agreements and other debt obligations that mature within five years of the date of settlement, provided such obligations meet the Fund's established credit rating or other criteria. Commercial paper and certificates of deposit must, at the time of investment, be rated at least A-3 by S&P, P-3 by Moody's or F3 by Fitch or, if unrated, issued by a corporation having an outstanding unsecured debt issue rated at least BBB- by S&P or Baa3 by Moody's.

All ratings described above apply at the time of investment.

These securities may be denominated in U.S. dollars as well as other currencies, including the Euro. The Fund invests in foreign issuers in countries with developed markets designated by the Investment Committee of the Sub-Adviser from time to time. The Fund is authorized to invest in foreign issuers in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland and the United Kingdom. This list of authorized countries is subject to change. The Sub-Adviser will determine when and whether to invest in countries that have been authorized depending on a number of factors, such as asset availability in the Fund and characteristics of each country's market. Under normal market conditions, the Fund will invest (1) at least 40% (and up to 100%) of its total assets in the securities of foreign issuers and (2) in issuers organized or having a majority of their assets in, or deriving a majority of their operating income from, or is a government, government agency, instrumentality or central bank of, at least three different countries, one of which may be the United States. The actual number of countries represented in the Fund's portfolio may vary over time.

The Fund attempts to maximize its total return by allocating assets among countries depending on prevailing interest rates. For example, the Sub-Adviser may sell a security denominated in one currency and buy a security denominated in a different currency depending on market conditions.

The Fund may also enter into foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against

fluctuations in currency exchange rates or to transfer balances from one currency to another.

The Fund may lend its portfolio securities to generate additional income.

## **PRINCIPAL INVESTMENT RISKS**

The Fund's share price and yield may change daily because of changes in interest rates and other market conditions and factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Interest Rate and Related Risks:** Generally, when market interest rates rise, the value of debt securities declines, and vice versa. Investing in such securities means that the Fund's net asset value will tend to decline if market interest rates rise. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. In addition, fluctuations in interest rates may adversely affect the liquidity of certain fixed-income securities held by the Fund.
- **Inflation-Protected Securities Interest Rate Risk:** Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities is anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.
- **Inflation-Protected Securities Tax Risk:** Any increase in the principal amount of an inflation-protected security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such an event, the Fund may be required to make annual gross distributions to shareholders that exceed the cash it has otherwise received. To pay such distributions, the Fund may be required to raise cash by selling its investments. The sale of such investments could

result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.

- **Risks of Investing for Inflation Protection:** Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by the Fund may be irregular. Although the U.S. Treasury guarantees to pay at maturity at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the inflation-protected securities held by the Fund may not pay any income and the Fund may suffer a loss during such periods. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in the Fund's value. If interest rates rise due to reasons other than inflation, the Fund's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to the Fund at the time of such adjustments (which generally would be distributed by the Fund as part of its taxable dividends), even though the principal amount is not paid until maturity. The current market value of inflation-protected securities is not guaranteed and will fluctuate.
- **Credit Risk:** The risk that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings. The downgrade of the credit rating of a security may decrease its value.
- **Income Risk:** The Fund's distributions of income to shareholders may decline when prevailing interest rates fall or if the Fund experiences defaults on debt securities it holds.
- **Call Risk:** Call risk is the risk that during periods of falling interest rates, an issuer will call or repay a higher-yielding fixed income security before its

maturity date, forcing the Fund to reinvest in fixed income securities with lower interest rates than the original obligations.

- **Investment Grade Securities Risk:** Fixed income securities commonly are rated by national bond ratings agencies. Securities rated in the lower investment grade rating categories (e.g., BBB by S&P or Fitch or Baa by Moody's) are considered investment grade securities, but are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.
- **Foreign Securities and Currency Risk:** Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks may include exposure to less developed or less efficient trading markets; social, political or economic instability; nationalization or expropriation of assets; currency controls or redenomination; changes in tax policy; high transaction costs; settlement, custodial or other operational risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Values of securities denominated in foreign currencies also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies.
- **Foreign Government and Supranational Organization Obligations Risk:** Investments in foreign government obligations are exposed to the direct or indirect consequences of political, social, and economic changes in various countries. There is generally limited legal recourse in the event of a default with respect to foreign government and supranational organization obligations.
- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- **Hedging Risk:** Foreign currency forward contracts may be used to hedge foreign currency risk. Hedging tends to limit any potential gain that may be realized if the value of the Fund's portfolio holdings increases because of currency fluctuations. In addition, hedging may increase the Fund's expenses. There is also a risk that a foreign currency forward contract intended as a

hedge may not perform as intended, in which case the Fund may not be able to minimize the effects of foreign currency fluctuations and may suffer a loss. For example, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Fund between the date a foreign currency forward contract is entered into and the date it expires.

- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Fund shares may fall. The value of the Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **European Economic Risk:** The European Union's ("EU") Economic and Monetary Union requires member countries to comply with restrictions on interest rates, deficits, debt levels, inflation rates and other factors, each of which may significantly impact every European country. The economies of EU member countries and their trading partners may be adversely affected by changes in the Euro's exchange rate, changes in EU or governmental regulations on trade, and the threat of default or default by an EU member country on its sovereign debt, which could negatively impact the Fund's investments and cause it to lose money.
- **U.S. Government Securities Risk:** U.S. government guarantees on fixed income securities do not extend to shares of the Fund itself and do not guarantee the market price of the securities. Furthermore, not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. There is no guarantee that the U.S. government will support securities not backed by its full faith and credit.
- **Liquidity Risk:** Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the Fund holds illiquid investments, the Fund's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by the Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the Fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its

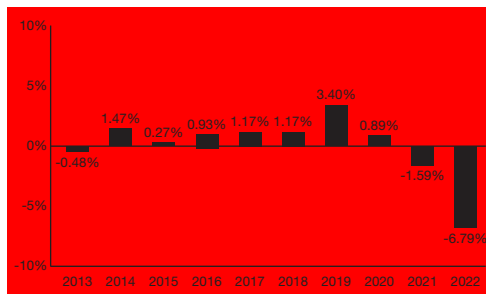
portfolio securities at a material loss. Liquidity risk can be more pronounced during periods of market turmoil or economic uncertainty.

- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser's and Sub-Adviser's control, including instances at third parties. The Fund, the Adviser and Sub-Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- **Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.

## **PERFORMANCE**

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

## Annual Total Returns (per calendar year)



The year-to-date return through the calendar quarter ended September 30, 2023 was 3.23%.

Highest/lowest quarterly return during the periods shown:

	Quarter Ended	Total Return
<b>Best Quarter</b>	03/31/2016	1.52%
<b>Worst Quarter</b>	03/31/2022	(4.63)%

### Average Annual Total Returns (for periods ended December 31, 2022)

	1 Year	5 Years	10 Years
Return Before Taxes	(6.79)%	(0.65)%	0.01%
Return After Taxes on Distributions	(8.11)%	(1.50)%	(0.67)%
Return After Taxes on Distributions and Sale of Fund Shares	(4.02)%	(0.83)%	(0.27)%
Morningstar® Global 1-5 Yr Treasury Bond Hedged Index <sup>SM</sup>	(3.84)%	0.84%	1.05%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISERS

Buckingham Strategic Partners, LLC is the Adviser. Dimensional Fund Advisors LP is the Sub-Adviser.

## PORTFOLIO MANAGERS

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

- Joseph F. Kolerich, Head of Fixed Income, Americas, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the

Sub-Adviser since 2001 and a portfolio manager of the Fund since 2012.

- David A. Plecha, Global Head of Fixed Income Portfolio Management, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 1989 and a portfolio manager of the Fund since its inception.

## BUYING AND SELLING FUND SHARES, TAX INFORMATION, AND PAYMENTS TO INVESTMENT PROVIDERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to “Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries” on page 39 of this Prospectus.





## Fund Summary

### SA U.S. Core Market Fund

#### GOAL

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

#### FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

##### Shareholder Fees (fees paid directly from your investment)

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

##### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.43%
Shareholder servicing fee	0.15%
Other expenses	0.10%
Acquired fund fees and expenses	0.02%
Total annual Fund operating expenses	0.70%
Fee waiver and/or expense reimbursement <sup>(2)</sup>	(0.02)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.68%

<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current expenses.

<sup>(2)</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual fund operating expenses (excluding interest, taxes, brokerage commissions, redemption liquidity service expenses, acquired fund fees and expenses and extraordinary expenses) are limited to 0.65%. 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.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing

in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$69	\$220	\$386	\$867

#### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 3% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES

To achieve the Fund's investment objective, Dimensional Fund Advisors LP (the "Sub-Adviser") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund's design emphasizes long-term drivers of expected returns identified by the Sub-Adviser's research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase 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 1,500<sup>th</sup> 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, 2023, the market capitalization of an eligible company would be approximately \$3.4 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.

The Sub-Adviser uses a market capitalization weighted approach to weight the securities in the Fund's portfolio. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund than companies with relatively lower market capitalizations. The Fund may emphasize certain stocks, including higher profitability stocks, as compared to their representation in the U.S. market. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing profitability are subject to change from time to time.

The Sub-Adviser may also increase or reduce the Fund's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum. In assessing a company's investment characteristics, the Sub-Adviser considers ratios such as recent changes in assets divided by total assets. The criteria the Sub-Adviser uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Fund may also invest up to 5% of its total assets (measured at the time of purchase) in the U.S. Micro Cap Portfolio, a portfolio of DFA Investment Dimensions Group Inc., a separate registered investment company. The Sub-Adviser is also the adviser of the U.S. Micro Cap Portfolio. The U.S. Micro Cap Portfolio generally will purchase a broad and diverse group of securities of micro cap companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser.

The Fund may lend its portfolio securities to generate additional income.

## **PRINCIPAL INVESTMENT RISKS**

The share price of the Fund may change daily based on market conditions and other factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts

around the globe, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value.

- **Large Company Stock Risk:** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- **Medium-Size Company Stock Risk:** 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.
- **Small Company Stock Risk:** The stocks of small companies may involve more risk than those of larger companies. Small companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, they may be more sensitive to changing economic conditions, which could increase the volatility of their share prices. In addition, small company stocks typically are traded in lower volume, making them more difficult to purchase or sell at the desired time and price or in the desired amount. Generally, the smaller the company size, the greater these risks.
- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Fund shares may fall. The value of the Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser's and Sub-Adviser's control, including instances at third parties. The Fund, the Adviser and Sub-Adviser seek to reduce these operational risks

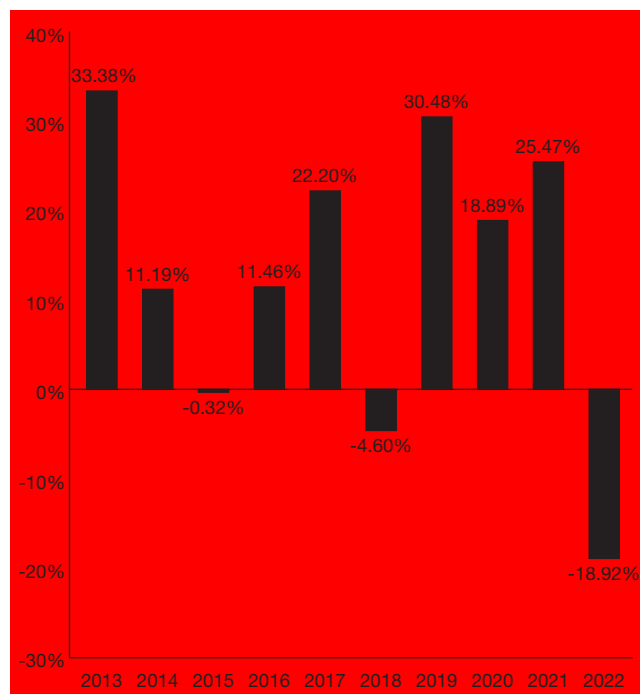
through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

- Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.
- Profitability Investment Risk:** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.
- Derivatives Risk:** Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives and other similar investments (referred to herein collectively as “derivatives”) may be considered to carry more risk than other types of investments. When the Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, operational, legal, leverage and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. Changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund.

## PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund’s performance has varied from year to year. The table shows how the Fund’s average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

### Annual Total Returns 2012 (per calendar year)



The year-to-date return through the calendar quarter ended September 30, 2023 was 12.91%.

Highest/lowest quarterly return during the periods shown:

	Quarter Ended	Total Return
<b>Best Quarter</b>	06/30/2020	20.65%
<b>Worst Quarter</b>	03/31/2020	(20.02)%

### Average Annual Total Returns (for periods ended December 31, 2022)

	1 Year	5 Years	10 Years
Return Before Taxes	(18.92)%	8.53%	11.73%
Return After Taxes on Distributions	(19.98)%	6.57%	10.39%
Return After Taxes on Distributions and Sale of Fund Shares	(10.44)%	6.60%	9.61%
Morningstar® U.S. Market Extended Index <sup>SM</sup>	(19.48)%	8.75%	12.13%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the “Return After Taxes on

Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.



### **INVESTMENT ADVISERS**

Buckingham Strategic Partners, LLC is the Adviser. Dimensional Fund Advisors LP is the Sub-Adviser.

### **PORTFOLIO MANAGERS**

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

- Jed S. Fogdall, Global Head of Portfolio Management, Chairman of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2004 and a portfolio manager of the Fund since 2012.
- John A. Hertzler, CFA, Vice President and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2016 and a portfolio manager of the Fund since 2021.
- Mary T. Phillips, Deputy Head of Portfolio Management, North America, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2014 and a portfolio manager of the Fund since 2022.

### **BUYING AND SELLING FUND SHARES, TAX INFORMATION, AND PAYMENTS TO INVESTMENT PROVIDERS AND OTHER FINANCIAL INTERMEDIARIES**

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to “Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries” on page 39 of this Prospectus.

## **Fund Summary**

### **SA U.S. Value Fund**

#### **GOAL**

The Fund’s goal is to achieve long-term capital appreciation.

#### **FEEES AND EXPENSES**

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### **Shareholder Fees (fees paid directly from your investment)**

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

#### **Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)**

Management fees	0.50%
Shareholder servicing fee	0.15%
Other expenses	0.11%
Total annual Fund operating expenses	0.76%

<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current expenses.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$78	\$243	\$422	\$942

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 5% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To achieve the Fund’s investment objective, Dimensional Fund Advisors LP (the “Sub-Adviser”) implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund’s design emphasizes long-term drivers of expected returns identified by the Sub-Adviser’s research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase 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 are generally in the highest 90% of total market capitalization or companies whose market capitalizations are larger than or equal to the 1,000th largest U.S. company, whichever results in the higher market capitalization threshold. Total market capitalization is based on the market capitalization of eligible U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. Under the Sub-Adviser’s market capitalization guidelines described above, based on market capitalization data as of August 31, 2023, the market capitalization of an eligible company would be approximately \$9.5 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.

The Sub-Adviser uses a market capitalization weighted approach to weight the securities in the Fund’s portfolio. A company’s market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund than companies with relatively lower market capitalizations. The Sub-Adviser may overweight certain stocks, including smaller companies, lower relative price

stocks and/or higher profitability stocks within the large-cap value and mid-cap value segments of the U.S. market. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time.

The Sub-Adviser may also increase or reduce the Fund’s exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company’s price momentum. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Fund may lend its portfolio securities to generate additional income.

## PRINCIPAL INVESTMENT RISKS

The share price of the Fund may change daily based on market conditions and other factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors’ perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Value Stock Risk:** Value stocks may perform differently from the market as a whole, and following a value-oriented investment strategy may cause the Fund to, at times underperform equity funds that use other investment strategies.
- **Large Company Stock Risk:** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- **Medium-Size Company Stock Risk:** 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.
- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Fund shares may fall. The value of the Fund

shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.

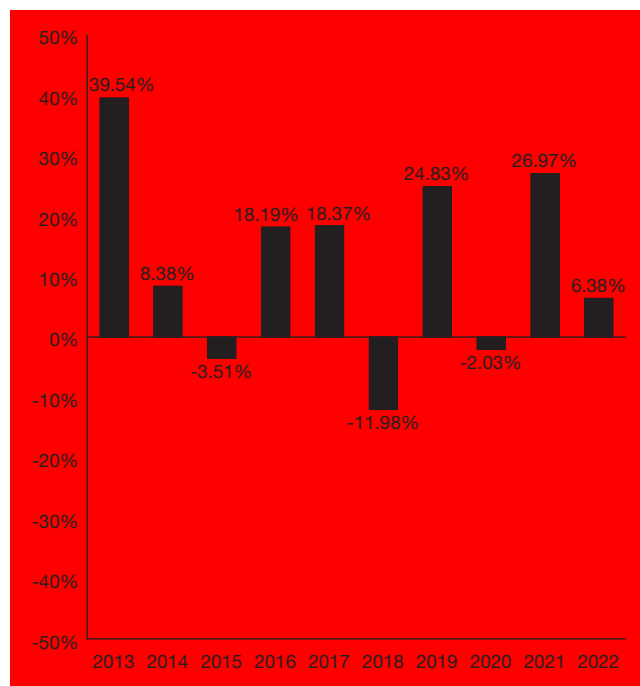
- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser’s and Sub-Adviser’s control, including instances at third parties. The Fund, the Adviser and Sub-Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- **Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.
- **Profitability Investment Risk:** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.

- **Derivatives Risk:** Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives and other similar investments (referred to herein collectively as “derivatives”) may be considered to carry more risk than other types of investments. When the Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, operational, legal, leverage and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. Changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund.

## PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund’s performance has varied from year to year. The table shows how the Fund’s average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

### Annual Total Returns (per calendar year)



The year-to-date return through the calendar quarter ended September 30, 2023 was 2.58%.

Highest/lowest quarterly return during the periods shown:

	Quarter Ended	Total Return
Best Quarter	12/31/2020	18.32%
Worst Quarter	03/31/2020	(31.76)%

**Average Annual Total Returns  
(for periods ended December  
31, 2022)**

	1 Year	5 Years	10 Years
Return Before Taxes	(6.38)%	5.06%	10.08%
Return After Taxes on Distributions	(7.98)%	3.71%	8.61%
Return After Taxes on Distributions and Sale of Fund Shares	(2.66)%	3.79%	8.03%
Morningstar® U.S. Large-Mid Cap Broad Value Index <sup>SM</sup>	(6.93)%	8.04%	11.50%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

## **INVESTMENT ADVISERS**

Buckingham Strategic Partners, LLC is the Adviser. Dimensional Fund Advisors LP is the Sub-Adviser.

## **PORTFOLIO MANAGERS**

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

- Jed S. Fogdall, Global Head of Portfolio Management, Chairman of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2004 and a portfolio manager of the Fund since 2012.
- John A. Hertzler, CFA, Vice President and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2016 and a portfolio manager of the Fund since 2021.
- Mary T. Phillips, Deputy Head of Portfolio Management, North America, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2014 and a portfolio manager of the Fund since 2022.

## **BUYING AND SELLING FUND SHARES, TAX INFORMATION, AND PAYMENTS TO INVESTMENT PROVIDERS AND OTHER FINANCIAL INTERMEDIARIES**

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to “Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries” on page 39 of this Prospectus.



## Fund Summary

### SA U.S. Small Company Fund

#### GOAL

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

#### FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

##### Shareholder Fees (fees paid directly from your investment)

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

##### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.60%
Shareholder servicing fee	0.15%
Other expenses	0.15%
Total annual Fund operating expenses	0.90%

<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current expenses.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$92	\$287	\$498	\$1,108

#### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 8% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES

To achieve the Fund's investment objective, Dimensional Fund Advisors LP (the "Sub-Adviser") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund's design emphasizes long-term drivers of expected returns identified by the Sub-Adviser's research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase 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 are generally 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. Total market capitalization is based on the market capitalization of eligible U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. Under the Sub-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2023, the market capitalization of an eligible company would be approximately \$13.3 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.

The Sub-Adviser uses a market capitalization weighted approach to weight the securities in the Fund's portfolio. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent



a larger proportion of the Fund than companies with relatively lower market capitalizations. The Fund may emphasize certain stocks, including smaller capitalization companies, lower relative price stocks, and/or higher profitability stocks, as compared to their representation in the small-cap segment of the U.S. market. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time.

The Sub-Adviser may also increase or reduce the Fund's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, the Sub-Adviser considers ratios such as recent changes in assets divided by total assets. The criteria the Sub-Adviser uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Fund may lend its portfolio securities to generate additional income.

## **PRINCIPAL INVESTMENT RISKS**

The share price of the Fund may change daily based on market conditions and other factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Value Stock Risk:** Value stocks may perform differently from the market as a whole, and following a value-oriented investment strategy may cause the Fund to, at times underperform equity funds that use other investment strategies.
- **Small Company Stock Risk:** The stocks of small companies may involve more risk than those of

larger companies. Small companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, they may be more sensitive to changing economic conditions, which could increase the volatility of their share prices. In addition, small company stocks typically are traded in lower volume, making them more difficult to purchase or sell at the desired time and price or in the desired amount. Generally, the smaller the company size, the greater these risks.

- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Fund shares may fall. The value of the Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser's and Sub-Adviser's control, including instances at third parties. The Fund, the Adviser and Sub-Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- **Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore,

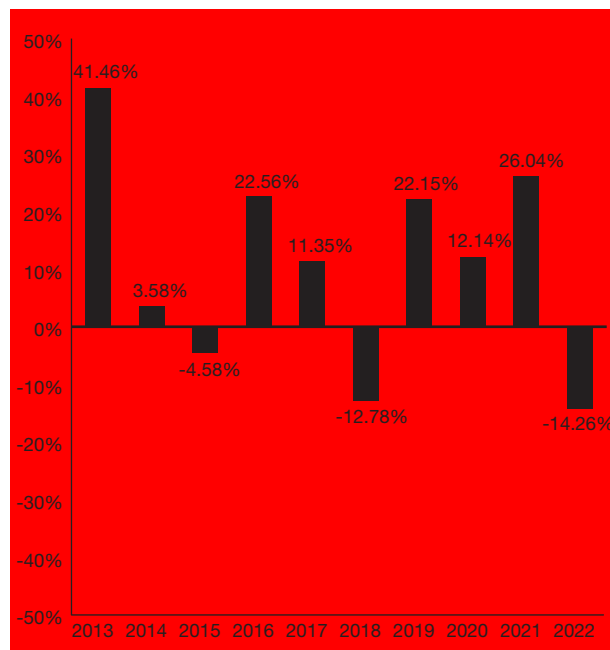
legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

- Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.
- Profitability Investment Risk:** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.
- Derivatives Risk:** Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives and other similar investments (referred to herein collectively as “derivatives”) may be considered to carry more risk than other types of investments. When the Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, operational, legal, leverage and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. Changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund.

## PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund’s performance has varied from year to year. The table shows how the Fund’s average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

## Annual Total Returns (per calendar year)



The year-to-date return through the calendar quarter ended September 30, 2023 was 3.84%.

Highest/lowest quarterly return during the periods shown:

	Quarter Ended	Total Return
<b>Best Quarter</b>	12/31/2020	26.52%
<b>Worst Quarter</b>	03/31/2020	(31.37)%

Average Annual Total Returns (for periods ended December 31, 2022)	1 Year	5 Years	10 Years
Return Before Taxes	(14.26)%	5.24%	9.44%
Return After Taxes on Distributions	(14.90)%	3.54%	7.82%
Return After Taxes on Distributions and Sale of Fund Shares	(8.00)%	4.11%	7.57%
Morningstar® U.S. Small Cap Extended Index <sup>SM</sup>	(19.26)%	4.10%	9.05%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISERS

Buckingham Strategic Partners, LLC is the Adviser. Dimensional Fund Advisors LP is the Sub-Adviser.

## PORTFOLIO MANAGERS

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

- Jed S. Fogdall, Global Head of Portfolio Management, Chairman of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2004 and a portfolio manager of the Fund since 2012.
- Joel P. Schneider, Deputy Head of Portfolio Management, North America, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2013 and a portfolio manager of the Fund since 2015.
- Marc C. Leblond, Vice President and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2017 and a portfolio manager of the Fund since 2020.

## BUYING AND SELLING FUND SHARES, TAX INFORMATION, AND PAYMENTS TO INVESTMENT PROVIDERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to “Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries” on page 39 of this Prospectus.



## Fund Summary

### SA International Value Fund

#### GOAL

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

#### FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### Shareholder Fees (fees paid directly from your investment)

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

#### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.65%
Shareholder servicing fee	0.15%
Other expenses	0.12%
Total annual Fund operating expenses	0.92%

<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current expenses.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$92	\$289	\$505	\$1,127

## **PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 11% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

To achieve the Fund’s investment objective, Dimensional Fund Advisors LP (the “Sub-Adviser”) implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund’s design emphasizes long-term drivers of expected returns identified by the Sub-Adviser’s research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase securities of large non-U.S. companies in countries with developed markets that the Sub-Adviser determines to be value stocks.

The Sub-Adviser uses a market capitalization weighted approach to weight the securities in the Fund’s portfolio. A company’s market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund than companies with relatively lower market capitalizations. The Sub-Adviser may overweight certain stocks, including smaller companies, lower relative price stocks and/or higher profitability stocks within the large-cap value segment of the developed non-U.S. market. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time.

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.

The Fund intends to purchase securities of large companies associated with developed market countries that the Sub-Adviser has designated as approved markets. The Sub-Adviser determines the minimum market capitalization of a large company with respect to each country or region in which the Fund invests. Based on market capitalization data as of August 31, 2023, for the Fund, the market capitalization of a large company in any country or region in which the Fund invests would be approximately \$1.3 billion or above. This threshold will change due to market conditions.

The Sub-Adviser may also increase or reduce the Fund’s exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company’s price momentum. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer’s domicile country. The Fund may lend its portfolio securities to generate additional income.

## **PRINCIPAL INVESTMENT RISKS**

The share price of the Fund may change daily based on market conditions and other factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors’ perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Foreign Securities and Currency Risk:** Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks may include exposure to less developed or less efficient trading markets; social, political or economic instability; nationalization

or expropriation of assets; currency controls or redenomination; changes in tax policy; high transaction costs; settlement, custodial or other operational risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Values of securities denominated in foreign currencies also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies.

- **European Economic Risk:** The European Union's ("EU") Economic and Monetary Union requires member countries to comply with restrictions on interest rates, deficits, debt levels, inflation rates and other factors, each of which may significantly impact every European country. The economies of EU member countries and their trading partners may be adversely affected by changes in the Euro's exchange rate, changes in EU or governmental regulations on trade, and the threat of default or default by an EU member country on its sovereign debt, which could negatively impact the Fund's investments and cause it to lose money.
- **Large Company Stock Risk:** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- **Medium-Size Company Stock Risk:** 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.
- **Value Stock Risk:** Value stocks may perform differently from the market as a whole, and following a value-oriented investment strategy may cause the Fund to, at times, underperform equity funds that use other investment strategies.
- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Fund shares may fall. The value of the Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the

Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.

- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser's and Sub-Adviser's control, including instances at third parties. The Fund, the Adviser and Sub-Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- **Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.
- **Profitability Investment Risk:** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.

- Derivatives Risk:** Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives and other similar investments (referred to herein collectively as “derivatives”) may be considered to carry more risk than other types of investments. When the Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, operational, legal, leverage and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. Changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund.

Highest/lowest quarterly return during the periods shown:

	Quarter Ended	Total Return
<b>Best Quarter</b>	12/31/2020	21.91%
<b>Worst Quarter</b>	03/31/2020	(30.90)%

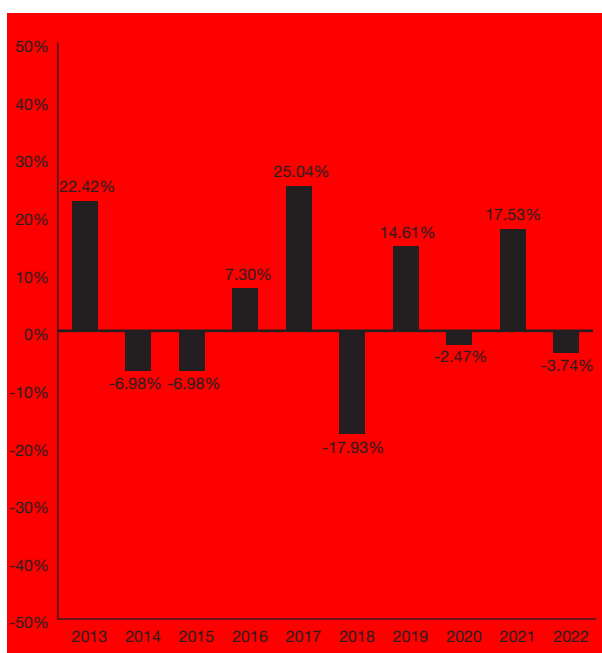
Average Annual Total Returns (for periods ended December 31, 2022)	1 Year	5 Years	10 Years
Return Before Taxes	(3.74)%	0.75%	3.96%
Return After Taxes on Distributions	(4.55)%	0.20%	3.41%
Return After Taxes on Distributions and Sale of Fund Shares	(1.49)%	0.67%	3.18%
Morningstar® Developed Markets ex-US Value Target Market Exposure Index <sup>SM</sup>	(6.12)%	0.84%	3.95%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

## PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund’s performance has varied from year to year. The table shows how the Fund’s average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

### Annual Total Returns (per calendar year)



The year-to-date return through the calendar quarter ended September 30, 2023 was 9.94%.

## INVESTMENT ADVISERS

Buckingham Strategic Partners, LLC is the Adviser. Dimensional Fund Advisors LP is the Sub-Adviser.

## PORTFOLIO MANAGERS

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

- Jed S. Fogdall, Global Head of Portfolio Management, Chairman of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2004 and a portfolio manager of the Fund since 2012.
- Arun C. Keswani, Vice President and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2013 and a portfolio manager of the Fund since 2020.
- Joel P. Schneider, Deputy Head of Portfolio Management, North America, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2013 and a portfolio manager of the Fund since 2022.

## **BUYING AND SELLING FUND SHARES, TAX INFORMATION, AND PAYMENTS TO INVESTMENT PROVIDERS AND OTHER FINANCIAL INTERMEDIARIES**

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to “Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries” on page 39 of this Prospectus.



## **Fund Summary**

### **SA International Small Company Fund**

#### **GOAL**

The Fund’s goal is to achieve long-term capital appreciation. The Fund pursues its goal by investing substantially all of its assets in the International Small Company Portfolio of DFA Investment Dimensions Group Inc. (the “DFA Portfolio”), a separate registered investment company with the same investment objective and investment policies as the Fund.

#### **FEES AND EXPENSES**

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

##### **Shareholder Fees (fees paid directly from your investment)**

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

##### **Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)**

Management fees	0.25%
Shareholder servicing fee	0.15%
Other expenses	0.14%
Acquired fund fees and expenses	0.39%
Total annual Fund operating expenses	0.93%

<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current expenses.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses

remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$95	\$296	\$515	\$1,143

## **PORTFOLIO TURNOVER**

A mutual fund generally pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when mutual fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of the DFA Portfolio and the DFA Portfolio does not pay transaction costs when buying and selling shares of the Underlying Funds (as defined below); however, each of the Underlying Funds pay transaction costs when buying and selling securities for its portfolio. The transaction costs incurred by the Underlying Funds, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 7% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

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 “Japanese Series”), The United Kingdom Small Company Series (the “United Kingdom Series”), The Continental Small Company Series (the “Continental Series”), The Asia Pacific Small Company Series (the “Asia Pacific Series”) and The Canadian Small Company Series (the “Canadian Series”) (each an “Underlying Fund” and together, the “Underlying Funds”), each of which is a series of The DFA Investment Trust Company. Periodically, Dimensional Fund Advisors LP (the “Sub-Adviser”) will review the allocations for the DFA Portfolio in each Underlying Fund and may adjust allocations to the Underlying Funds or may add or remove Underlying Funds in the DFA Portfolio without notice to shareholders.

To achieve the DFA Portfolio’s and the Underlying Funds’ investment objectives, the Sub-Adviser implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the DFA Portfolio’s and the Underlying Funds’ designs emphasize

long-term drivers of expected returns identified by the Sub-Adviser’s research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The DFA Portfolio is designed to provide investors with access to securities portfolios consisting of a broad range of equity securities of primarily small Canadian, Japanese, United Kingdom, Continental European and Asia Pacific companies. The DFA Portfolio also may have some exposure to small capitalization equity securities associated with other countries or regions. 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. A company’s market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of an Underlying Fund than companies with relatively lower market capitalizations. The DFA Portfolio and Underlying Funds may emphasize certain stocks, including smaller capitalization companies, lower relative price stocks, and/or higher profitability stocks as compared to their representation in the countries and/or regions in which the DFA Portfolio and/or Underlying Funds are authorized to invest. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time. 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.

The Sub-Adviser may also increase or reduce the DFA Portfolio’s and/or Underlying Funds’ exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company’s price momentum and investment characteristics. In assessing a company’s investment characteristics, the Sub-Adviser considers ratios such as recent changes in assets divided by total assets. The criteria the Sub-Adviser uses for assessing a company’s investment characteristics are subject to change from time to time. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.



As of August 31, 2023, the DFA Portfolio invested its assets in the Underlying Funds within the following ranges (expressed as a percentage of the DFA Portfolio's assets):

<b>Underlying Fund</b>	<b>Investment Range</b>
Japanese Series	10% - 35%
United Kingdom Series	10% - 30%
Continental Series	25% - 50%
Asia Pacific Series	5% - 25%
Canadian Series	5% - 20%

The allocation of the assets of the DFA Portfolio to be invested in the Underlying Funds will be determined by the Sub-Adviser on at least a semi-annual basis. The Underlying Funds invest primarily in countries that the Sub-Adviser views as developed market countries. Each Underlying Fund may lend its portfolio securities to generate additional income.

The DFA Portfolio and the Underlying Funds are advised by the Sub-Adviser. For as long as the Fund invests substantially all of its assets in the DFA Portfolio, the Sub-Adviser will not receive any sub-advisory fee from the Fund for its sub-advisory services. The Sub-Adviser receives an investment management fee from the DFA Portfolio for the services the Sub-Adviser provides to the DFA Portfolio. The Sub-Adviser also receives investment management fees for providing investment management services to the Underlying Funds. The Sub-Adviser has agreed to this fee arrangement in order to prevent duplication of advisory fees to the Sub-Adviser.

The Fund may withdraw its investment in the DFA Portfolio at any time if the Fund's Board of Trustees determines that it is in the best interest of the Fund and its shareholders to do so. If this happens, the Fund's assets either will be invested in another mutual fund or will be invested directly according to the investment policies and restrictions described in this Prospectus.

## **PRINCIPAL INVESTMENT RISKS**

The share price of the Fund may change daily based on market conditions and other factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Fund of Funds Risk:** The investment performance of the Fund is affected by the investment performance of the DFA Portfolio and, indirectly, the investment performance of the Underlying Funds. In addition, the Fund's net asset value is subject to the fluctuations in the net asset value of the DFA Portfolio and, indirectly, the net asset values of the Underlying Funds. The ability of the Fund to achieve its investment objective depends: on the ability of the DFA Portfolio and the Underlying Funds to meet their investment objectives, on the

Sub-Adviser's decisions regarding the allocation of the DFA Portfolio's assets among the Underlying Funds, and the Sub-Adviser's selection of securities for the Underlying Funds. The extent to which the investment performance and risks associated with the Fund correlates to those of a particular Underlying Fund will depend upon the extent to which the DFA Portfolio's assets are allocated from time to time for investment in the Underlying Fund, which will vary. There can be no assurance that the investment objective of the Fund, the DFA Portfolio or any Underlying Fund will be achieved. Duplication of expenses is a risk when a fund invests in other investment companies. When the DFA Portfolio invests in Underlying Funds, investors are subject to their proportionate share of the expenses of these Underlying Funds in addition to the expenses of the DFA Portfolio and the Fund. 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. As the DFA Portfolio's allocation to the Underlying Funds changes from time to time, or to the extent that the expense ratios of the DFA Portfolio or the Underlying Funds change, the operating expenses of the DFA Fund and the Underlying Funds borne by the Fund may increase or decrease.

- **Market Risk:** The value of the securities in which the Underlying Funds invest may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Value Stock Risk:** Value stocks may perform differently from the market as a whole, and following a value-oriented investment strategy may cause the Fund to, at times, underperform equity funds that use other investment strategies.
- **Small Company Stock Risk:** The stocks of small companies may involve more risk than those of larger companies. Small companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result they may be more sensitive to changing economic conditions, which could increase the volatility of their share prices. In addition, small company stocks typically are traded in lower volume, making them more difficult to purchase or sell at the desired time and price or in the desired amount. Generally, the smaller the company size, the greater these risks.
- **Foreign Securities and Currency Risk:** Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks

may include exposure to less developed or less efficient trading markets; social, political or economic instability; nationalization or expropriation of assets; currency controls or redenomination; changes in tax policy; high transaction costs; settlement, custodial or other operational risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Values of securities denominated in foreign currencies also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. The Underlying Funds do not hedge foreign currency risk.

- **European Economic Risk:** The European Union's ("EU") Economic and Monetary Union requires member countries to comply with restrictions on interest rates, deficits, debt levels, inflation rates and other factors, each of which may significantly impact every European country. The economies of EU member countries and their trading partners may be adversely affected by changes in the Euro's exchange rate, changes in EU or governmental regulations on trade, and the threat of default or default by an EU member country on its sovereign debt, which could negatively impact the Fund's investments and cause it to lose money.
- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Underlying Fund shares (and, indirectly, the Fund shares) may fall. The value of the Underlying Fund shares (and, indirectly, the Fund shares) could also fall if a loan is called and the Underlying Fund is required to liquidate reinvested collateral at a loss or if the Underlying Fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser's and Sub-Adviser's control, including instances at third parties. The Fund, the Adviser and Sub-

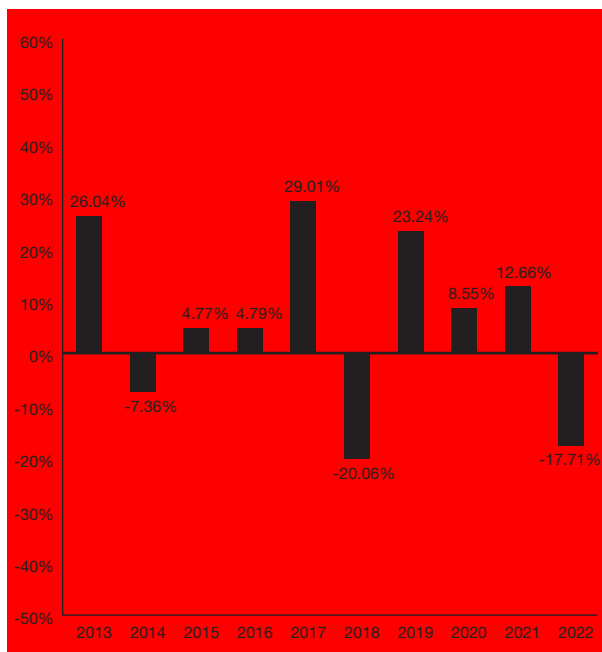
Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

- **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- **Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.
- **Profitability Investment Risk:** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.
- **Derivatives Risk:** Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives and other similar investments (referred to herein collectively as "derivatives") may be considered to carry more risk than other types of investments. When the Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, operational, legal, leverage and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. Changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund.

## PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

### Annual Total Returns (per calendar year)



The year-to-date return through the calendar quarter ended September 30, 2023 was 2.92%.

Highest/lowest quarterly return during the periods shown:

	Quarter Ended	Total Return
<b>Best Quarter</b>	06/30/2020	20.78%
<b>Worst Quarter</b>	03/31/2020	(30.29)%

### Average Annual

Total Returns (for periods ended December 31, 2022)	1 Year	5 Years	10 Years
Return Before Taxes	(17.71)%	(0.03)%	5.14%
Return After Taxes on Distributions	(18.69)%	(1.12)%	4.16%
Return After Taxes on Distributions and Sale of Fund Shares	(9.54)%	0.06%	4.08%
Morningstar® Global Markets ex-US Small-Mid Cap Index <sup>SM</sup>	(18.39)%	(0.24)%	4.14%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain

situations, the "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISERS

Buckingham Strategic Partners, LLC is the Adviser. Dimensional Fund Advisors LP is the Sub-Adviser.

## PORTFOLIO MANAGERS

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

- Jed S. Fogdall, Global Head of Portfolio Management, Chairman of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2004 and a portfolio manager of the Fund since 2012.
- Arun C. Keswani, Vice President and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2013 and a portfolio manager of the Fund since 2015.
- Joel P. Schneider, Deputy Head of Portfolio Management, North America, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2013 and a portfolio manager of the Fund since 2022.

## BUYING AND SELLING FUND SHARES, TAX INFORMATION, AND PAYMENTS TO INVESTMENT PROVIDERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to "Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries" on page 39 of this Prospectus.



## Fund Summary

### SA Emerging Markets Value Fund

#### GOAL

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

#### FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

##### Shareholder Fees (fees paid directly from your investment)

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

##### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.81%
Shareholder servicing fee	0.15%
Other expenses	0.37%
Total annual Fund operating expenses	1.33%
Fee waiver and/or expense reimbursement <sup>(2)</sup>	(0.29)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	1.04%

<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current expenses.

<sup>(2)</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual fund operating expenses (excluding interest, taxes, brokerage commissions, redemption liquidity service expenses, acquired fund fees and expenses and extraordinary expenses) are limited to 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.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and the expense limitation remains in place for the time period indicated. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$106	\$363	\$672	\$1,549

#### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES

To achieve the Fund's investment objective, Dimensional Fund Advisors LP (the "Sub-Adviser") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund's design emphasizes long-term drivers of expected returns identified by the Sub-Adviser's research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase 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 may emphasize certain stocks, including smaller capitalization companies, lower relative price stocks, and/or higher profitability stocks as compared to their representation in the value segments of the approved

markets in which the Fund is authorized to invest. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time.

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, 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.

The Fund's definition of what constitutes a small, medium and large company varies across countries and is based primarily on market capitalization. In each approved market, the companies listed on selected exchanges are ranked based upon their market capitalizations. The minimum market capitalization of any company eligible for purchase is generally \$250 million. This threshold will vary with market conditions.

The Sub-Adviser may also increase or reduce the Fund's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, the Sub-Adviser considers ratios such as recent changes in assets divided by total assets. The criteria the Sub-Adviser uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Fund may lend its portfolio securities to generate additional income.

## **PRINCIPAL INVESTMENT RISKS**

The share price of the Fund may change daily based on market conditions and other factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Emerging Markets Risk:** Investing in emerging market countries involves risks in addition to those generally associated with investing in developed foreign countries. Securities issued in these countries may be more volatile and less liquid than securities issued in foreign countries with more developed economies or markets. Numerous emerging market countries have experienced serious, and frequently continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under emergency conditions. These risks may be magnified in countries that are frontier markets.
- **China Investments Risk:** There are special risks associated with investments in China and Taiwan, which are considered emerging market countries by the Fund. The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. But there can be no assurance that these reforms will continue or that they will be effective. Despite reforms and privatizations of companies in certain sectors, the Chinese government still exercises substantial influence over many aspects of the private sector and may own or control many companies. The Chinese government continues to maintain a major role in economic policy making and investing in China involves risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions

on foreign investments and on repatriation of capital invested.

A reduction in spending on Chinese products and services or the institution of additional tariffs or other trade barriers, including as a result of heightened trade tensions between China and the United States may also have an adverse impact on the Chinese economy. In addition, investments in Taiwan could be adversely affected by its political and economic relationship with China. Certain securities issued by companies located or operating in China, such as China A-shares, are also subject to trading restrictions, quota limitations and less market liquidity, which could pose risks to the Fund. The Fund may also invest in special structures that utilize contractual arrangements to provide exposure to certain Chinese companies, known as variable interest entities (“VIEs”), that operate in sectors in which China restricts and/or prohibits foreign investments. The Chinese government’s acceptance of the VIE structure is evolving. It is uncertain whether Chinese officials and regulators will withdraw their acceptance of the structure or whether Chinese courts or arbitration bodies would decline to enforce the contractual rights of foreign investors, each of which would likely have significant, detrimental, and possibly permanent losses on the value of such investments.

- **Value Stock Risk:** Value stocks may perform differently from the market as a whole, and following a value-oriented investment strategy may cause the Fund to, at times, underperform equity funds that use other investment strategies.
- **Large Company Stock Risk:** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- **Medium-Size Company Stock Risk:** 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.
- **Small Company Stock Risk:** The stocks of small companies may involve more risk than those of larger companies. Small companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, they may be more sensitive to changing economic conditions, which could increase the volatility of their share prices. In addition, small company stocks typically are traded in lower volume, making them more difficult

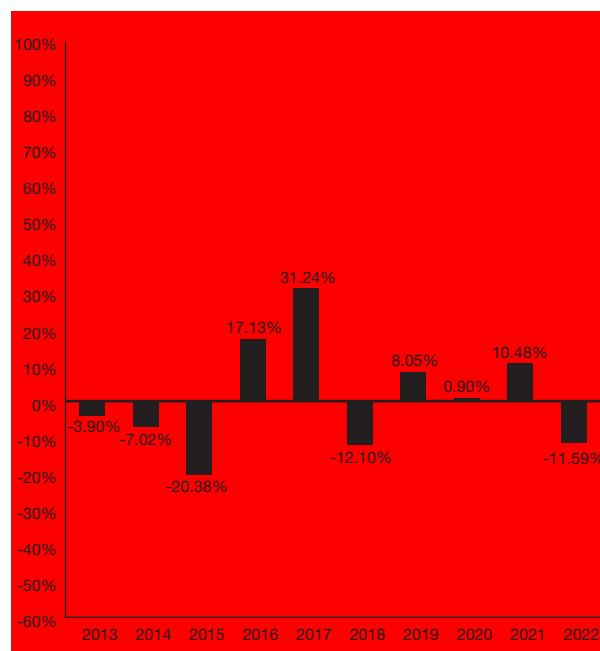
to purchase or sell at the desired time and price or in the desired amount. Generally, the smaller the company size, the greater these risks.

- **Foreign Securities and Currency Risk:** Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks may include exposure to less developed or less efficient trading markets; social, political or economic instability; nationalization or expropriation of assets; currency controls or redenomination; changes in tax policy; high transaction costs; settlement, custodial or other operational risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Values of securities denominated in foreign currencies also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies.
- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Fund shares may fall. The value of the Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser’s and Sub-Adviser’s control, including instances at third parties. The Fund, the Adviser and Sub-Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

- **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- **Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.
- **Profitability Investment Risk:** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.
- **Derivatives Risk:** Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives and other similar investments (referred to herein collectively as “derivatives”) may be considered to carry more risk than other types of investments. When the Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, operational, legal, leverage and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. Changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund.

how the Fund’s performance has varied from year to year. The table shows how the Fund’s average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

### Annual Total Returns (per calendar year)



The year-to-date return through the calendar quarter ended September 30, 2023 was 8.23%.

Highest/lowest quarterly return during the periods shown:

	Quarter Ended	Total Return
<b>Best Quarter</b>	12/31/2020	22.30%
<b>Worst Quarter</b>	03/31/2020	(32.75)%

Average Annual Total Returns (for periods ended December 31, 2022)	1 Year	5 Years	10 Years
Return Before Taxes	(11.59)%	(1.32)%	0.23%
Return After Taxes on Distributions	(12.17)%	(1.78)%	(0.08)%
Return After Taxes on Distributions and Sale of Fund Shares	(6.21)%	(0.89)%	0.30%
Morningstar® Emerging Markets Value Target Market Exposure Index <sup>SM</sup>	(15.81)%	0.32%	1.75%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs

## PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows



upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

### **INVESTMENT ADVISERS**

Buckingham Strategic Partners, LLC is the Adviser. Dimensional Fund Advisors LP is the Sub-Adviser.

### **PORTFOLIO MANAGERS**

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

- Jed S. Fogdall, Global Head of Portfolio Management, Chairman of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2004 and a portfolio manager of the Fund since 2012.
- Allen Pu, Deputy Head of Portfolio Management, North America, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2006 and a portfolio manager of the Fund since 2022.
- Ethan Wren, Vice President and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2018 and a portfolio manager of the Fund since 2020.

### **BUYING AND SELLING FUND SHARES, TAX INFORMATION, AND PAYMENTS TO INVESTMENT PROVIDERS AND OTHER FINANCIAL INTERMEDIARIES**

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to "Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries" on page 39 of this Prospectus.

## **Fund Summary**

### **SA Real Estate Securities Fund**

#### **GOAL**

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

#### **FEEES AND EXPENSES**

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### **Shareholder Fees (fees paid directly from your investment)**

Sales charge (load) imposed on purchases	None
Sales charge (load) imposed on reinvested dividends	None
Redemption fee	None
Exchange fee	None

#### **Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)**

Management fees	0.45%
Shareholder servicing fee	0.15%
Other expenses	0.26%
Total annual Fund operating expenses	0.86%
Fee waiver and/or expense reimbursement <sup>(2)</sup>	(0.10)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.76%

<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current expenses.

<sup>(2)</sup> The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual Fund operating expenses (excluding interest, taxes, brokerage commissions, redemption liquidity service expenses, acquired fund fees and expenses and extraordinary expenses) are limited to 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.

This **expense example** is intended to help you compare the cost of investing in the Fund with the cost of investing



in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and the expense limitation remains in place for the time period indicated. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$78	\$254	\$457	\$1,042

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 2% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To achieve the Fund's investment objective, Dimensional Fund Advisors LP (the "Sub-Adviser") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. The Fund is designed to purchase readily marketable equity securities of companies whose principal activities include ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Fund will principally invest in equity securities of companies in certain real estate investment trusts ("REITs") and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property. The Fund generally considers a company to be principally engaged in the real estate industry if the company (i) 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; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial or other real estate; or (iii) 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, using a market capitalization weighted approach. The Fund invests in companies of all sizes. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund than companies with relatively lower market capitalizations. The Sub-Adviser may adjust the representation in the Fund of an eligible company, or exclude a company, after considering such factors as free float, trading strategies, liquidity, price momentum, and other factors that the Sub-Adviser determines to be appropriate.

The Fund will purchase shares of REITs. A REIT is not subject to federal income tax on net income and gains it distributes to shareholders if it complies with several requirements relating to its organization, ownership, assets and income and a requirement that it distribute to its shareholders at least 90% of its taxable income (other than net capital gain) for each taxable year. As a non-fundamental policy, under normal circumstances, at least 80% of the Fund's net assets will be invested in securities of companies in the real estate industry.

The Fund may lend its portfolio securities to generate additional income.

## PRINCIPAL INVESTMENT RISKS

The share price of the Fund may change daily based on market conditions and other factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Market Risk:** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Risk of Concentrating in the Real Estate Industry:** The Fund's exclusive focus on the real estate industry will subject the Fund to the general risks of direct real estate ownership. The Fund's performance may be materially different from the broad U.S. equity market.
- **Real Estate and REIT Investment Risk:** The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, and tax and regulatory requirements. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated

with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. REITs also are subject to the possibility of failing to qualify for federally tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The Fund will indirectly bear a portion of the expenses, including management and administration expenses, paid by each REIT in which it invests, in addition to the expenses of the Fund.

- **Interest Rate Risk:** Changes in prevailing interest rates affect not only the value of REIT shares but may also impact the market value of the REIT's investment real estate.
- **Cyclical Market Risk:** The real estate industry tends to be cyclical with periods of relative under-performance and out-performance in comparison to the broad U.S. equity market. Such cycles may adversely affect the value of the Fund's portfolio.
- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Fund shares may fall. The value of the Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser's and Sub-Adviser's control, including instances at third parties. The Fund, the Adviser and Sub-Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting

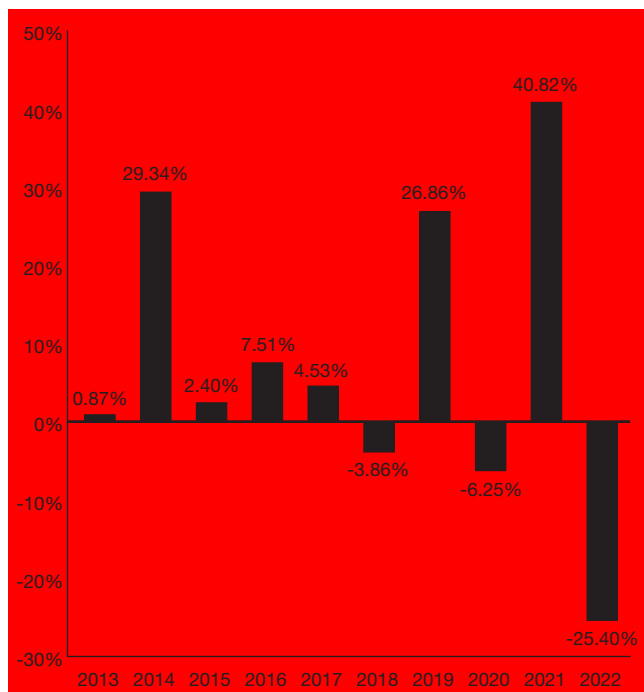
the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.

- **Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.
- **Derivatives Risk:** Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives and other similar investments (referred to herein collectively as "derivatives") may be considered to carry more risk than other types of investments. When the Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, operational, legal, leverage and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. Changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund.

## PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual total returns for certain time periods compare to those of a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Fund performance information can be obtained by visiting <http://www.sa-funds.com>.

## Annual Total Returns (per calendar year)



The year-to-date return through the calendar quarter ended September 30, 2023 was (6.10)%.

Highest/lowest quarterly return during the periods shown:

	Quarter Ended	Total Return
<b>Best Quarter</b>	03/31/2019	16.78%
<b>Worst Quarter</b>	03/31/2020	(23.22)%

Average Annual Total Returns (for periods ended December 31, 2022)	1 Year	5 Years	10 Years
Return Before Taxes	(25.40)%	3.73%	6.07%
Return After Taxes on Distributions	(26.80)%	2.17%	4.75%
Return After Taxes on Distributions and Sale of Fund Shares	(14.27)%	2.70%	4.50%
Morningstar® U.S. REIT Index <sup>SM</sup>	(25.21)%	4.49%	7.12%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISERS

Buckingham Strategic Partners, LLC is the Adviser. Dimensional Fund Advisors LP is the Sub-Adviser.

## PORTFOLIO MANAGERS

The following portfolio managers are responsible for coordinating the day-to-day management of the Fund:

- Jed S. Fogdall, Global Head of Portfolio Management, Chairman of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2004 and a portfolio manager of the Fund since 2012.
- John A. Hertzler, CFA, Vice President and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2016 and a portfolio manager of the Fund since 2021.
- Mary T. Phillips, Deputy Head of Portfolio Management, North America, member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser, has been a portfolio manager for the Sub-Adviser since 2014 and a portfolio manager of the Fund since 2022.

## BUYING AND SELLING FUND SHARES, TAX INFORMATION, AND PAYMENTS TO INVESTMENT PROVIDERS AND OTHER FINANCIAL INTERMEDIARIES

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to “Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries” on page 39 of this Prospectus.

# **Buying and Selling Fund Shares, Tax Information, and Payments to Investment Providers and Other Financial Intermediaries**

## **Buying and Selling Fund Shares**

Shares of each Fund are available through certain investment providers such as investment advisors, brokerage firms and retirement programs. Although no individual Fund has an initial or subsequent investment minimum, there may be a minimum investment requirement across the SA Funds. You may buy or sell shares of the SA Funds on any day that the NYSE is open. Except for tax-advantaged retirement plans and accounts and other tax-exempt investors, a sale or exchange of Fund shares of a Fund generally will be a taxable event which will generate a capital gain or loss, and special rules may apply when determining gain or loss. See “Distributions and Taxes – Taxes on Distributions” in this prospectus, and “Taxes – Taxation on Disposition of Shares” in the Statement of Additional Information. Please contact any authorized investment provider to buy or sell shares of the SA Funds.

## **Tax information**

Except for tax-advantaged retirement plans and accounts and other tax-exempt investors, you will be subject to tax to the extent a Fund makes actual or deemed distributions to you of ordinary income, net capital gains or a combination of the two. Eventual withdrawals from certain retirement plans and accounts generally are subject to tax.

## **Payments to investment providers and other financial intermediaries**

When you purchase shares of a Fund through investment providers, such as investment advisors, brokerage firms and retirement programs, or other financial intermediaries, the Adviser or its affiliates may pay the investment provider or other financial intermediary to support the sale of Fund shares and for related services. These payments may create a conflict of interest by influencing the investment provider or other financial intermediary and its employees to recommend the Fund over another investment. Ask your investment provider or visit your investment provider's website for more information.

# Asset Allocation and Investment Philosophy

SA Funds – Investment Trust (the “Trust”) is a mutual fund family that offers 10 separate investment funds (each a “Fund”). Each Fund has its own distinct risk and reward characteristics and investment objective, policies and strategies.

## Fixed Income Funds:

SA U.S. Fixed Income Fund

SA Global Fixed Income Fund (each a “Fixed Income Fund” and, together, the “Fixed Income Funds”)

## Equity Funds:

SA U.S. Core Market Fund

SA U.S. Value Fund

SA U.S. Small Company Fund

SA International Value Fund

SA International Small Company Fund

SA Emerging Markets Value Fund

SA Real Estate Securities Fund (each an “Equity Fund” and, together, the “Equity Funds”)

## Allocation Fund:

SA Worldwide Moderate Growth Fund

Shares of the Fixed Income Funds and the Equity Funds and shares of the SA Worldwide Moderate Growth Fund are offered in separate prospectuses. The Fixed Income Funds and the Equity Funds together are referred to in this Prospectus as the “SA Funds.”

The SA Funds are available for investment through Buckingham Strategic Partners, LLC’s (the “Adviser”) relationship with registered investment advisors across the United States and their investment advisor representatives (who may be affiliated with the Adviser), brokerage firms and retirement programs.

The Adviser provides investment management and practice management services to many of the investment advisors who offer and sell SA Funds shares to their clients. The Adviser offers portfolio and investment strategy tools to these advisors and their clients that are designed to allocate investments according to clients’ reported investment objectives, risk tolerance levels and investment horizons. For example, the Adviser provides these advisors with exclusive asset allocation and portfolio management programs (the “Structured Investing” programs). The Structured Investing programs are proprietary systems that may invest a part or all of an investment advisor’s client’s assets into a portfolio of the SA Funds (an “Investor Portfolio”). The Structured Investing programs’ allocation across multiple asset classes is a central theme of the Adviser’s investment philosophy. The degree to which an Investor Portfolio may be invested in the particular market segments and/or asset classes represented by the SA Funds varies, as does the investment risk/reward potential represented by each Fund. Some Funds may have more volatile returns than others. Because of the historically lower correlation among certain asset classes, an Investor Portfolio that represents a range of asset classes as part of a diversified asset allocation strategy is intended to reduce the portfolio’s overall level of volatility risk. The Adviser will periodically rebalance an Investor Portfolio within the designated asset allocation’s range. An investment advisor’s client does not pay a separate fee to the Adviser in connection with these services as they pertain to assets that are invested in the SA Funds. The Adviser is compensated by advisory and other fees paid by the SA Funds. Clients may be charged a fee for investments in securities and/or funds of unaffiliated issuers.

The Adviser also uses the same investment philosophy in creating and maintaining proprietary investment models for use by other investment providers for whom the Adviser does not provide investment management or practice management services.

# The Funds in Greater Detail

A statement of the investment objective and principal investment policies, strategies and risks of each Fund is set forth in the preceding “Fund Summaries.” To help you better understand the SA Funds, this section provides a detailed discussion of each Fund’s investment policies, strategies and associated risks. However, this Prospectus does not describe all of a Fund’s investment practices. Each Fund may also use strategies and invest in securities described in the Statement of Additional Information (“SAI”). Each Fund’s investment objective (goal) may be changed by the Trust’s Board of Trustees (the “Board of Trustees”) without shareholder approval.

## Investment Terms Used in the Prospectus

Below are the definitions of some terms used to describe the investment strategies for certain Funds.

Free Float generally describes the number of publicly traded shares of a company.

Price Momentum generally describes the past performance of a stock relative to other stocks.

Trading Strategies generally refers to the ability to execute purchases and sales of stocks in a cost-effective manner.

Profitability generally measures a company’s profit in relation to its book value or assets.

## Fixed Income Funds

### SA U.S. Fixed Income Fund

#### **Goal and Principal Investment Strategies**

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.

Generally, the Fund acquires obligations that mature within three 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 issued in the U.S. If at any time the Board of Trustees votes to reduce or eliminate the percentage requirement of this non-fundamental investment policy, shareholders will be notified at least sixty days prior to the change.

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. The average weighted length of maturity of the Fund’s investments will not exceed three years.

With respect to corporate debt securities (e.g., bonds and debentures), the Fund generally invests in investment grade securities that are issued by U.S. issuers and dollar-denominated obligations of foreign issuers issued in the U.S.

The Fund may invest in U.S. Treasury bonds, bills and notes and obligations of federal agencies or instrumentalities, including inflation-protected securities such as Treasury Inflation-Protected Securities (TIPS). Some U.S. government obligations that the Fund may invest in, such as Treasury bills, notes and bonds and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the United States, while others such as those of or guaranteed by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation and

Federal National Mortgage Association are not. Those U.S. government agency obligations that are not supported by the full faith and credit of the United States may be supported by the issuer's ability to borrow from the U.S. Treasury, subject to the Treasury's discretion in certain cases, or in other cases only by the credit of the issuer. There is no guarantee that the U.S. government will support securities not backed by its full faith and credit.

The Fund will invest more than 25% of its total assets in dollar-denominated obligations of U.S. banks and U.S. subsidiaries and branches of foreign banks and bank holding companies when the yield to maturity on these investments exceeds the yield to maturity on all other eligible portfolio investments of similar quality for a period of five consecutive days during which the New York Stock Exchange ("NYSE") is open for trading. To determine that yields on dollar-denominated bank obligations are more attractive than yields on all other eligible portfolio investments of similar quality, the Sub-Adviser will examine the yield to maturity information for available fixed income securities of other industry sectors as compared to bank obligations after eliminating individual securities in each industry sector that would not be eligible for investment by the Fund. If the yield to maturity for eligible bank obligations is higher than that of eligible portfolio investments of similar quality of all other industry sectors, investments in bank obligations will be considered to have a yield that generally exceeds the yield on other eligible investments as a group. This policy can only be changed by a vote of shareholders. When investments in such bank obligations exceed 25% of the Fund's total assets, the Fund will be considered to be concentrating its investments in the banking industry. Once the Fund concentrates its investments in the banking industry, it may remain concentrated in the banking industry until its new investments, pursuant to the normal course of executing its investment strategy, cause it to have less than 25% of its assets in obligations of U.S. banks and U.S. subsidiaries and branches of foreign banks and bank holding companies.

The types of bank and bank holding company obligations in which the Fund may invest include, without limitation: dollar-denominated certificates of deposit, bankers' acceptances, commercial paper, repurchase agreements and other debt obligations that mature within three years of the date of settlement, provided such obligations meet the Fund's established credit rating or other criteria as stated under "The Funds in Greater Detail—Fixed Income Funds—Additional Information About the Fixed Income Funds—Description of Investments."

The Fund may invest in other permitted securities and enter into futures and options on futures contracts. These investments and techniques are not principal investment strategies and are described under "The Funds in Greater Detail—Fixed Income Funds—Additional Information About the Fixed Income Funds—Additional Investment Strategies and Risks of the Fixed Income Funds."

## **Principal Risks**

For more information on the Fund's principal risks see "Additional Information About Principal Risks."

## **SA Global Fixed Income Fund**

### **Goal and Principal Investment Strategies**

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. If at any time the Board of Trustees votes to reduce or eliminate the percentage requirement of this non-fundamental investment policy, shareholders will be notified at least sixty days prior to the change.

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.

The Fund may invest in U.S. Treasury bonds, bills and notes and obligations of federal agencies or instrumentalities, including inflation-protected securities such as Treasury Inflation-Protected Securities (TIPS). Some U.S. government obligations that the Fund may invest in, such as Treasury bills, notes and bonds and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the United States, while others such as those of or guaranteed by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are not. Those U.S. government agency obligations that are not supported by the full faith and credit of the United States may be supported by the issuer's ability to borrow from the U.S. Treasury, subject to the Treasury's discretion in certain cases, or in other cases only by the credit of the issuer.

The Fund may also invest in fixed income securities, such as bills, notes, bonds and other debt securities, issued or guaranteed by foreign governments or their agencies or instrumentalities and may invest in debt securities of supranational organizations, provided such obligations meet the Fund's established credit rating or other criteria as stated under "The Funds in Greater Detail—Fixed Income Funds—Additional Information About the Fixed Income Funds—Description of Investments."

With respect to corporate debt securities (e.g., bonds and debentures), the Fund generally invests in investment grade securities that are issued by U.S. and foreign issuers.

The types of bank and bank holding company obligations in which the Fund may invest include, without limitation: certificates of deposit (including marketable variable rate certificates of deposit), bankers' acceptances, commercial paper, repurchase agreements and other debt obligations that mature within five years of the date of settlement, provided such obligations meet the Fund's established credit rating or other criteria as stated under "The Funds in Greater Detail—Fixed Income Funds—Additional Information About the Fixed Income Funds—Description of Investments."

These securities may be denominated in U.S. dollars as well as other currencies, including the Euro. The Fund invests in foreign issuers in countries with developed markets designated by the Investment Committee of the Sub-Adviser from time to time. The Fund is authorized to invest in foreign issuers in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland and the United Kingdom. The Investment Committee of the Sub-Adviser may authorize other countries for investment in the future in addition to the countries listed above. The Sub-Adviser will determine when and whether to invest in countries that have been authorized depending on a number of factors, such as asset availability in the Fund and characteristics of each country's market. In addition, the Fund may continue to hold securities of developed market countries that are not listed above as authorized countries but had been authorized for investment in the past. Under normal market conditions, the Fund will invest (1) at least 40% (and up to 100%) of its total assets in the securities of foreign issuers and (2) in issuers organized or having a majority of their assets in, or deriving a majority of their operating income from, or is a government, government agency, instrumentality or central bank of, at least three different countries, one of which may be the United States. An issuer may be considered to be of a country if it is organized under the laws of, maintains its principal place of business in, has at least 50% of its assets, or derives at least 50% of its operating income in, or is a government, government agency, instrumentality or central bank of, that country. The actual number of countries represented in the Fund's portfolio may vary over time.

The Fund attempts to maximize its total return by allocating assets among countries depending on prevailing interest rates. For example, the Sub-Adviser may sell a security denominated in one currency and buy a security denominated in a different currency depending on market conditions.

The Fund may also enter into foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another.

The Fund may lend its portfolio securities to generate additional income.

The Fund may invest in other permitted securities and enter into futures and options on futures contracts. These investments and techniques are not principal investment strategies and are described under "The Funds in Greater Detail—Fixed Income Funds—Additional Information About the Fixed Income Funds."

## **Principal Risks**

For more information on the Fund's principal risks see "Additional Information About Principal Risks."



## Additional Information About the Fixed Income Funds

### Description of Investments

The following investment terms are used to describe some of the securities in which the Fixed Income Funds may invest. All ratings described below apply at the time of investment.

*U.S. Government Obligations* – Debt securities issued by the U.S. Treasury that are direct obligations of the U.S. government, including bills, notes and bonds. These securities may also be purchased on a “when-issued” basis. These securities may also include Treasury Inflation-Protected Securities (TIPS).

*U.S. Government Agency Obligations* – Debt securities issued or guaranteed by U.S. government-sponsored instrumentalities or federal agencies, which have different levels of credit support. The U.S. government agency obligations include, but are not limited to, securities issued by agencies or instrumentalities of the U.S. government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Government National Mortgage Association (Ginnie Mae), including Ginnie Mae mortgage pass-through securities. Other securities issued by agencies and instrumentalities sponsored by the U.S. government may be supported only by the issuer’s right to borrow from the U.S. Treasury, subject to certain limits, such as securities issued by Federal Home Loan Banks, or are supported only by the credit of such agencies, such as the Federal Home Loan Mortgage Corporation (Freddie Mac) and Federal National Mortgage Association (Fannie Mae), including their mortgage pass-through securities. These securities may also be purchased on a “when-issued” or “to-be-announced” basis, such as mortgage TBAs.

*Corporate Debt Obligations* – Investment grade corporate debt securities (e.g., bonds and debentures).

*Commercial Paper* – An unsecured promissory note with a fixed maturity generally from 1 to 364 days. Commercial paper must be rated at least A-3 by S&P, P-3 by Moody’s or F3 by Fitch or, if unrated, issued by a corporation having an outstanding unsecured debt issue rated at least BBB- by S&P or Fitch or Baa3 by Moody’s.

*Bank Obligations* – Obligations 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), time deposits and bankers’ acceptances. Bank certificates of deposit must be rated at least A-3 by S&P, P-3 by Moody’s or F3 by Fitch or, if unrated, issued by a corporation having an outstanding unsecured debt issue rated at least BBB- by S&P or Fitch or Baa3 by Moody’s. Bank certificates of deposit will only be acquired from banks having assets in excess of \$1 billion.

*Supranational Organization Obligations* – Debt securities of supranational organizations such as the European Investment Bank, the Inter-American Development Bank, or the World Bank, which are chartered to promote economic development. Typically, the governmental members, or “stockholders,” make initial capital contributions to the supranational organization and may be committed to make additional contributions if the supranational organization is unable to repay its borrowings. There is no guarantee that one or more stockholders of a supranational organization will continue to make any necessary additional capital contributions or otherwise provide continued financial backing to the supranational organization.

*Repurchase Agreements* – Instruments through which a Fund purchases securities (the “underlying securities”) from a bank, or a registered U.S. government securities dealer, or such other counterparties with creditworthiness and other characteristics deemed appropriate by the Sub-Adviser, with an agreement by the seller to repurchase the security at an agreed price, plus interest at a specified rate. The underlying securities will be limited to U.S. government or agency obligations described above. A Fund will not enter into a repurchase agreement with a duration of more than seven days if, as a result, more than 15% of the value of a Fund’s net assets would be so invested. In addition, a repurchase agreement with a duration of more than seven days may be subject to a Fund’s investment restriction on illiquid investments. A Fund will only invest in repurchase agreements with banks, U.S. government securities dealers and/or other counterparties, as described above, that are approved by the Investment Committee of the Sub-Adviser. The Sub-Adviser will monitor the market value of the securities plus any accrued interest thereon so that they will at least equal the repurchase price.

*Foreign Government or Agency Obligations* – Bills, notes, bonds and other debt securities issued or guaranteed by foreign governments or their authorities, agencies, instrumentalities or political subdivisions. Some foreign government securities are supported by the full faith and credit of a foreign national government or political subdivision, and some are not. Government securities of some countries may involve varying degrees of credit risk as a result of financial or political instability in those countries and the possible inability of a Fund to enforce its rights against the foreign government issuer. As with other fixed income securities, sovereign issuers may be unable or unwilling to make timely principal or interest payments.

*Money Market Funds* – Money market funds that may be registered, unregistered, affiliated or unaffiliated. Each Fixed Income Fund may invest in money market funds pending investment or for liquidity purposes. Investments in money market funds may involve a duplication of certain fees and expenses. Although a money market fund is designed to be a relatively low risk investment, it is not free of risk. Despite the short maturities and high credit quality of a money market portfolio's investments, increases in interest rates and deteriorations in the credit quality of the instruments the portfolio has purchased may reduce the portfolio's yield and can cause the price of a money market security to decrease.

The following investment terms are applicable only to SA Global Fixed Income Fund:

*Eurodollar Obligations* – Debt securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States.

*Foreign Currency Forward Contracts* – Contracts that involve an obligation to purchase or sell a specific currency at a future date at a price set in the contract.

The Fixed Income Funds' investments may include both fixed and floating rate securities. Floating rate securities bear interest at rates that vary with prevailing market rates. Interest rate adjustments are made periodically (e.g., every six months), usually based on a money market index such as the Secured Overnight Financing Rate (SOFR) or the U.S. Treasury bill rate.

All ratings described in this Prospectus apply at the time of investment.

## **Additional Investment Strategies and Risks of the Fixed Income Funds**

*Portfolio Turnover.* Each Fixed Income Fund may engage in frequent trading of portfolio securities and, therefore, is expected to have a high portfolio turnover rate. The rate of portfolio turnover will depend upon market and other conditions; it will not be a limiting factor when the Sub-Adviser believes that portfolio changes are appropriate. While the Fixed Income Funds generally acquire securities in principal transactions and, therefore, do not pay brokerage commissions, the spread between the bid and asked prices of a security may be considered to be a “cost” of trading. Such costs ordinarily increase with trading activity. However, securities ordinarily will be sold when, in the Sub-Adviser's judgment, the monthly return of a Fixed Income Fund will be increased as a result of portfolio transactions after taking into account the cost of trading. It is anticipated that short-term instruments will be acquired in the primary and secondary markets. A high portfolio turnover rate may have negative tax consequences to shareholders and may result in increased trading costs.

*Securities Lending.* The SA Global Fixed Income Fund may seek additional income by lending portfolio securities to institutions. By reinvesting any cash collateral the Fund receives in these transactions, it could realize additional income. If the borrower fails to return the securities or the invested collateral declines in value, the Fund could lose money.

*Expected Credit and Expected Term Premiums.* The Sub-Adviser will manage each Fixed Income Fund with a view toward capturing expected credit and expected term premiums. The term “expected credit premium” means the expected incremental return on investment for holding obligations considered to have greater credit risk than direct obligations of the U.S. Treasury, and the term “expected term premium” means the expected relative return on investment for holding securities having longer-term maturities as compared to securities having shorter-term maturities. In implementing this strategy, although the SA Global Fixed Income Fund may primarily invest in foreign obligations, the Fund may invest in U.S. obligations when the Sub-Adviser believes that foreign securities do not offer expected term premiums that compare favorably with those offered by U.S. securities. The holding period for assets of the Fixed Income Funds will be chosen with a view to maximizing anticipated returns, net of trading costs.

*Derivatives.* The SA Global Fixed Income Fund may invest in foreign currency forward contracts, which are forms of derivatives. Each Fixed Income Fund may invest in futures and options, which are also forms of derivatives. A derivative is a financial contract the value of which is based on a security, a currency exchange rate or a market index. Derivatives and other similar investments (referred to herein collectively as “derivatives”) can be used for hedging (i.e., attempting to reduce risk by offsetting one investment position with another) or speculation (i.e., taking a position in the hope of increasing return). The Fixed Income Funds will not use derivatives for speculative purposes. The main risk with derivatives is that some types of derivatives can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative. With some derivatives, there is also the risk that the counterparty may fail to honor its contract terms, causing a loss for the Fixed Income Funds.

Derivatives transactions also are subject to operational risk, including from documentation issues, settlement issues, system failures, inadequate controls, and human error; legal risk, including risk of insufficient documentation, insufficient capacity or authority of a counterparty, or legality or enforceability of a contract; and liquidity risk, including illiquidity of derivatives transactions and related margin and settlement payment obligations.

Derivative investments will, in certain circumstances, give rise to a form of financial leverage, which may magnify the risk of owning such instruments. The ability to successfully use derivative investments depends on the ability of the Sub-Adviser to predict pertinent market movements, which cannot be assured. In addition, amounts paid by a Fund as premiums and cash or other assets held in margin accounts with respect to the Fund's derivative investments would not be available to the Fund for other investment purposes, which could result in lost opportunities for gain.

The SA Global Fixed Income Fund may, but is not required to, use foreign currency forward contracts. The Fund may enter into foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. A foreign currency forward contract is an obligation to exchange one currency for another on a future date at a specified exchange rate. These contracts are privately negotiated transactions and can have substantial price volatility. When used for hedging purposes, they tend to limit any potential gain that may be realized if the value of the Fund's foreign holdings increases because of currency fluctuations.

Each Fixed Income Fund may, but is not required to, use futures contracts and options on futures contracts, but only for the purposes of remaining fully invested and maintaining liquidity to pay redemptions. A futures contract obligates the holder to buy or sell an asset in the future at an agreed-upon price. When a Fund purchases an option on a futures contract, it has the right to assume a position as a purchaser or seller of a futures contract at a specified price during the option period. When a Fund sells an option on a futures contract, it becomes obligated to purchase or sell a futures contract if the option is exercised. Futures contracts and options present the following risks: imperfect correlation between the change in market value of a Fund's portfolio securities and the price of futures contracts and options; the possible inability to close a futures contract when desired; losses due to unanticipated market movements, which are potentially unlimited; and the possible inability of the investment management team to correctly predict the direction of securities prices, interest rates, currency exchange rates or other economic factors.

## Equity Funds

### **About Tax-Efficient Management Techniques**

The Sub-Adviser may use some or all of the following tax-efficient portfolio management techniques, with respect to the Equity Funds, in an attempt to minimize taxable distributions by those Funds, particularly distributions of net short-term capital gains (*i.e.*, the excess of realized gains over losses on securities held for up to one year) and current income other than "qualified dividend income" (see "Distributions and Taxes—Taxes on Distributions"), which are taxed at a higher rate than distributions of net long-term capital gains (*i.e.*, the excess of realized gains over losses on securities held for more than one year):

Delaying and reducing the realization of net capital gains (e.g., selling stocks with capital losses to offset gains, realized or anticipated when prudent to do so).

Considering the extent to which any realized net capital gains are long-term (*i.e.*, taxable at lower capital gains tax rates).

Minimizing dividend income that is not "qualified dividend income."

Limiting portfolio turnover, when prudent to do so.

# SA U.S. Core Market Fund

## Goal and Principal Investment Strategies

The Fund's goal is to achieve long-term capital appreciation. To achieve the Fund's investment objective, the Sub-Adviser implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund's design emphasizes long-term drivers of expected returns identified by the Sub-Adviser's research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase 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 uses a market capitalization weighted approach to weight the securities in the Fund's portfolio. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund than companies with relatively lower market capitalizations. The Fund may emphasize certain stocks, including higher profitability stocks as compared to their representation in the U.S. market. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing profitability are subject to change from time to time.

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 1,500<sup>th</sup> 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, 2023, the market capitalization of an eligible company would be approximately \$3.4 billion or above. This dollar amount will vary due to market conditions.

The Sub-Adviser may also increase or reduce the Fund's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum. In assessing a company's investment characteristics, the Sub-Adviser considers ratios such as recent changes in assets divided by total assets. The criteria the Sub-Adviser uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

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. If at any time the Board of Trustees votes to reduce or eliminate the percentage requirement of this non-fundamental investment policy, shareholders will be notified at least sixty days prior to the change.

The Fund may also invest up to 5% of its total assets in the U.S. Micro Cap Portfolio, a portfolio of DFA Investment Dimensions Group Inc., a separate registered investment company. The Sub-Adviser is also the adviser of the U.S. Micro Cap Portfolio. The U.S. Micro Cap Portfolio generally will purchase a broad and diverse group of securities of micro cap companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. For purposes of the U.S. Micro Cap Portfolio, the Sub-Adviser considers micro cap companies to be companies whose market capitalizations are generally in the lowest 5% of total market capitalization or companies whose market capitalizations are smaller than the 1,500<sup>th</sup> largest U.S. company, whichever results in the higher market capitalization threshold.

The Sub-Adviser does not receive any sub-advisory fee from the Fund for its sub-advisory services with respect to Fund assets invested in the U.S. Micro Cap Portfolio. As the adviser of the U.S. Micro Cap Portfolio, the Sub-Adviser receives an advisory fee from the U.S. Micro Cap Portfolio. The Sub-Adviser has agreed to this fee arrangement in order to prevent duplication of advisory fees to the Sub-Adviser. The Fund will bear its proportionate share of the other expenses of the U.S. Micro Cap Portfolio.

The Fund may lend its portfolio securities to generate additional income.

The Fund may invest in short-term, high-quality, fixed-income obligations for cash management purposes. The Fund may also invest in exchange-traded funds ("ETFs") for the purpose of gaining exposure to the U.S. stock market while maintaining liquidity. The Fund may also engage in short-term trading and enter into futures and options on futures contracts. These investments and techniques are not principal investment strategies and are described under "The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Investment Practices" and "—Description of Certain Security Types."

The Sub-Adviser may use a variety of tax-efficient portfolio management techniques, when consistent with the Fund's strategies and operational needs, in an attempt to minimize adverse tax consequences to shareholders of the Fund. See "The Funds in Greater Detail—Equity Funds—About Tax-Efficient Management Techniques."

## **Portfolio Construction**

The Fund uses a market capitalization weighted approach. See "The Funds in Greater Detail—Equity Funds—Additional Information about the Equity Funds—Description of Certain Investment Practices—Market Capitalization Weighting and Deviation from Market Capitalization Weighting" for more information on this approach.

## **Principal Risks**

For more information on the Fund's principal risks see "Additional Information About Principal Risks."

## **SA U.S. Value Fund**

### **Goal and Principal Investment Strategies**

The Fund's goal is to achieve long-term capital appreciation. To achieve the Fund's investment objective, the Sub-Adviser implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund's design emphasizes long-term drivers of expected returns identified by the Sub-Adviser's research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase 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 uses a market capitalization weighted approach to weight the securities in the Fund's portfolio. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund than companies with relatively lower market capitalizations. The Sub-Adviser may overweight certain stocks, including smaller companies, lower relative price stocks and/or higher profitability stocks within the large-cap value and mid-cap value segments of the U.S. market. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time.

The Sub-Adviser generally considers large and mid cap companies to be companies whose market capitalizations are generally in the highest 90% of total market capitalization or companies whose market capitalizations are larger than or equal to the 1,000<sup>th</sup> largest U.S. company, whichever results in the higher market capitalization threshold. Total market capitalization is based on the market capitalization of eligible U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. Under the Sub-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2023, the market capitalization of an eligible company would be approximately \$9.5 billion or above. This dollar amount will vary due to market conditions.

The Sub-Adviser may also increase or reduce the Fund's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

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. If at any time the Board of Trustees votes to reduce or eliminate the percentage requirement of this non-fundamental investment policy, shareholders will be notified at least sixty days prior to the change.

The Fund may lend its portfolio securities to generate additional income.

The Fund may invest in short-term, high-quality, fixed-income obligations for cash management purposes. The Fund may also invest in ETFs for the purpose of gaining exposure to the U.S. stock market while maintaining liquidity.

The Fund may also engage in short-term trading and enter into futures and options on futures contracts. These investments and techniques are not principal investment strategies and are described under “The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Investment Practices” and “—Description of Certain Security Types.”

The Sub-Adviser may use a variety of tax-efficient portfolio management techniques, when consistent with the Fund’s strategies and operational needs, in an attempt to minimize adverse tax consequences to shareholders of the Fund. See “The Funds in Greater Detail—Equity Funds—About Tax-Efficient Management Techniques.”

### **Portfolio Construction**

The Fund uses a market capitalization weighted approach. See “The Funds in Greater Detail—Equity Funds—Additional Information about the Equity Funds—Description of Certain Investment Practices—Market Capitalization Weighting and Deviation from Market Capitalization Weighting” for more information on this approach.

### **Principal Risks**

For more information on the Fund’s principal risks see “Additional Information About Principal Risks.”

## **SA U.S. Small Company Fund**

### **Goal and Principal Investment Strategies**

The Fund’s goal is to achieve long-term capital appreciation. To achieve the Fund’s investment objective, the Sub-Adviser implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund’s design emphasizes long-term drivers of expected returns identified by the Sub-Adviser’s research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase 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 uses a market capitalization weighted approach to weight the securities in the Fund’s portfolio. A company’s market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund than companies with relatively lower market capitalizations. The Fund may emphasize certain stocks, including smaller capitalization companies, lower relative price stocks, and/or higher profitability stocks as compared to their representation in the small-cap segment of the U.S. market. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time.

The Sub-Adviser generally considers small cap companies to be companies whose market capitalizations are generally in the lowest 12.5% of total market capitalization or companies whose market capitalizations are smaller than the 1,000<sup>th</sup> largest U.S. company, whichever results in the higher market capitalization threshold. Total market capitalization is based on the market capitalization of eligible U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Sub-Adviser. Under the Sub-Adviser’s market capitalization guidelines described above, based on market capitalization data as of August 31, 2023, the market capitalization of an eligible company would be approximately \$13.3 billion or below. This dollar amount will vary due to market conditions.

The Sub-Adviser may also increase or reduce the Fund’s exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company’s price momentum and investment characteristics. In assessing a company’s investment characteristics, the Sub-Adviser considers ratios such as recent changes in assets divided by total assets. The criteria the Sub-Adviser uses for assessing a company’s investment characteristics are subject to change from time to time. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

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. If at any time the Board of Trustees votes to reduce or eliminate the percentage requirement of this non-fundamental investment policy, shareholders will be notified at least sixty days prior to the change.

The Fund may lend its portfolio securities to generate additional income.

The Fund may invest in short-term, high-quality, fixed-income obligations for cash management purposes. The Fund may also invest in ETFs for the purpose of gaining exposure to the U.S. stock market while maintaining liquidity. The Fund may also engage in short-term trading and enter into futures and options on futures contracts. These investments and techniques are not principal investment strategies and are described under “The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Investment Practices” and “—Description of Certain Security Types.”

The Sub-Adviser may use a variety of tax-efficient portfolio management techniques, when consistent with the Fund’s strategies and operational needs, in an attempt to minimize adverse tax consequences to shareholders of the Fund. See “The Funds in Greater Detail—Equity Funds—About Tax-Efficient Management Techniques.”

### **Portfolio Construction**

The Fund uses a market capitalization weighted approach. See “The Funds in Greater Detail—Equity Funds—Additional Information about the Equity Funds—Description of Certain Investment Practices—Market Capitalization Weighting and Deviation from Market Capitalization Weighting” for more information on this approach.

### **Principal Risks**

For more information on the Fund’s principal risks see “Additional Information About Principal Risks.”

## **SA International Value Fund**

### **Goal and Principal Investment Strategies**

The Fund’s goal is to achieve long-term capital appreciation. To achieve the Fund’s investment objective, the Sub-Adviser implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund’s design emphasizes long-term drivers of expected returns identified by the Sub-Adviser’s research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase securities of large non-U.S. companies in countries with developed markets that the Sub-Adviser determines to be value stocks. The Sub-Adviser uses a market capitalization weighted approach to weight the securities in the Fund’s portfolio. A company’s market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund than companies with relatively lower market capitalizations. The Sub-Adviser may overweight certain stocks, including smaller companies, lower relative price stocks and/or higher profitability stocks within the large-cap value segment of the developed non-U.S. market. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time.

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 (see “The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Security Types—Approved Market Securities” for a definition of “Approved Market Securities”). The Fund is authorized to invest in the stocks of eligible 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. The Fund may gain exposure to companies associated with authorized countries by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer’s domicile country. The Investment

Committee of the Sub-Adviser may authorize other countries for investment in the future, in addition to the countries listed above. In addition, the Fund may continue to hold securities of countries that are not listed above as authorized countries 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. 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.

The Sub-Adviser determines company size on a country- or region-specific basis and based primarily on market capitalization. In the countries or regions authorized for investment, the Sub-Adviser first ranks eligible companies listed on selected exchanges based on the companies' market capitalizations. The Sub-Adviser then determines the universe of eligible securities by defining the minimum market capitalization of large and mid-cap companies that may be purchased by the Fund with respect to each country or region. Based on market capitalization data as of August 31, 2023, the market capitalization of an eligible company in any country or region in which the Fund invests would be approximately \$1.3 billion or above. This threshold will vary by country and region and will change due to market conditions.

The Sub-Adviser may also increase or reduce the Fund's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Fund may lend its portfolio securities to generate additional income.

The Fund may invest in short-term, high-quality, fixed-income obligations for cash management purposes. The Fund may also invest in ETFs for the purpose of gaining exposure to the equity markets while maintaining liquidity. The Fund may also engage in short-term trading and enter into futures and options on futures contracts. These investments and techniques are not principal investment strategies and are described under "The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Investment Practices" and "—Description of Certain Security Types."

The Sub-Adviser may use a variety of tax-efficient portfolio management techniques, when consistent with the Fund's strategies and operational needs, in an attempt to minimize adverse tax consequences to shareholders of the Fund. See "The Funds in Greater Detail—Equity Funds—About Tax-Efficient Management Techniques."

## **Portfolio Construction**

The Fund intends to purchase securities within each authorized country or region using a market capitalization weighted approach. See "The Funds in Greater Detail—Equity Funds—Additional Information about the Equity Funds—Description of Certain Investment Practices—Market Capitalization Weighting and Deviation from Market Capitalization Weighting" and "The Funds in Greater Detail—Equity Funds—Additional Information about the Equity Funds—Description of Certain Security Types—Approved Market Securities" for more information on this approach.

## **Principal Risks**

For more information on the Fund's principal risks see "Additional Information About Principal Risks."

# **SA International Small Company Fund**

## **Goal and Principal Investment Strategies**

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.

To achieve the DFA Portfolio's and the Underlying Funds' investment objectives, the Sub-Adviser implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the DFA Portfolio's and the Underlying Funds' designs emphasize long-term drivers of expected returns identified by the Sub-Adviser's research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.



The DFA Portfolio is designed to provide investors with access to securities portfolios consisting of a broad range of equity securities of primarily small Canadian, Japanese, United Kingdom, Continental European and Asia Pacific companies. The DFA Portfolio invests substantially all of its assets in the following Underlying Funds: the Japanese Series, the United Kingdom Series, the Continental Series, the Asia Pacific Series and the Canadian Series, each of which is a series of The DFA Investment Trust Company. 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. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of an Underlying Fund than companies with relatively lower market capitalizations. Periodically, the Sub-Adviser will review the allocations for the DFA Portfolio in each Underlying Fund and may adjust allocations to the Underlying Funds or may add or remove Underlying Funds in the DFA Portfolio without notice to shareholders. The DFA Portfolio also may have some exposure to small cap equity securities associated with other countries or regions.

The DFA Portfolio and Underlying Funds may emphasize certain stocks, including smaller capitalization companies, lower relative price stocks, and/or higher profitability stocks as compared to their representation in the countries and/or regions in which the DFA Portfolio and/or Underlying Funds are authorized to invest. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time.

The Sub-Adviser may also increase or reduce the DFA Portfolio's and/or Underlying Funds' exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, the Sub-Adviser considers ratios such as recent changes in assets divided by total assets. The criteria the Sub-Adviser uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

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. If at any time the Board of Trustees votes to reduce or eliminate the percentage requirement of this non-fundamental investment policy, shareholders will be notified at least sixty days prior to the change.

As of August 31, 2023, the DFA Portfolio invested its assets in the Underlying Funds within the following ranges (expressed as a percentage of the DFA Portfolio's assets):

Underlying Fund	Investment Range
Japanese Series	10% - 35%
United Kingdom Series	10% - 30%
Continental Series	25% - 50%
Asia Pacific Series	5% - 25%
Canadian Series	5% - 20%

The allocation of the assets of the DFA Portfolio to be invested in the Underlying Funds will be determined by the Sub-Adviser on at least a semi-annual basis. In setting the target allocation, the Sub-Adviser will first consider the market capitalizations of all eligible companies in each of the Underlying Funds.

Each Underlying Fund invests in approved market securities (see "The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Security Types—Approved Market Securities" for a definition of "Approved Market Securities"). The Underlying Funds invest primarily in countries that the Sub-Adviser views as developed market countries. Each Underlying Fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Each Underlying Fund may lend its portfolio securities to generate additional income.

In addition to money market instruments and other short-term investments, the DFA Portfolio and each Underlying Fund may invest in affiliated and unaffiliated registered and unregistered money market funds to manage its cash

pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes. Each Underlying Fund may engage in short-term trading. Each Underlying Fund may invest in ETFs and use derivatives, such as futures contracts and options on futures contracts, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Underlying Fund or enter into futures contracts or options on futures contracts for equity securities and indices of its approved markets or other equity market securities or indices, including those of the United States. These investments and techniques are not principal investment strategies and are described under “The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Investment Practices” and “—Description of Certain Security Types.”

The DFA Portfolio and the Underlying Funds are advised by the Sub-Adviser. For as long as the Fund invests substantially all of its assets in the DFA Portfolio, the Sub-Adviser will not receive any sub-advisory fee from the Fund for its sub-advisory services. The Sub-Adviser receives an investment fee from the DFA Portfolio for the services the Sub-Adviser provides to the DFA Portfolio. The Sub-Adviser also receives investment management fees for providing investment management services to the Underlying Funds. The Sub-Adviser has agreed to this fee arrangement in order to prevent duplication of advisory fees to the Sub-Adviser.

The Fund may withdraw its investment in the DFA Portfolio at any time if the Fund’s Board of Trustees determines that it is in the best interest of the Fund and its shareholders to do so. If this happens, the Fund’s assets either will be invested in another mutual fund or will be invested directly according to the investment policies and restrictions described in this Prospectus.

In reviewing the investment objective and policies of the Fund in this Prospectus, you should assume that the investment objectives and policies of the DFA Portfolio are the same in all material respects as those of the Fund and that, during periods when the Fund has invested its assets in the DFA Portfolio, the descriptions of the Fund’s investment strategies and risks should be read as also applicable to the DFA Portfolio.

### ***Underlying Fund-Specific Policies***

The following are the investment policies of each Underlying Fund in which the DFA Portfolio invests.

#### *Japanese Series*

The Japanese Series generally will purchase a broad and diverse group of readily marketable securities of Japanese small companies. The Japanese Series invests in securities of companies associated with Japan, which is the Japanese Series’ approved market. The Sub-Adviser measures company size based primarily on market capitalization. The Sub-Adviser first ranks eligible companies by market capitalization. The Sub-Adviser then determines the universe of eligible securities by defining the maximum market capitalization of a small company in Japan. Based on market capitalization data as of August 31, 2023, the Sub-Adviser would consider Japanese small companies to be those companies with a market capitalization below \$2.3 billion. This threshold will change due to market conditions. As a non-fundamental policy, under normal circumstances, the Japanese Series will invest at least 80% of its net assets in securities of Japanese small companies.

The Sub-Adviser will also establish a minimum market capitalization that a company must meet in order to be considered for purchase, which minimum will change due to market conditions. The Japanese Series intends to invest in the stock of eligible companies using a market capitalization weighted approach.

The Japanese Series may invest in ETFs that provide exposure to the Japanese equity market or other equity markets, including the United States, for the purpose of gaining exposure to the equity markets while maintaining liquidity. In addition to money market instruments and other short-term investments, the Japanese Series may invest in affiliated and unaffiliated registered and unregistered money market funds to manage the Series’ cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes. Investments in ETFs and money market funds may involve a duplication of certain fees and expenses.

#### *United Kingdom Series*

The United Kingdom Series generally will purchase a broad and diverse group of readily marketable securities of United Kingdom small companies. The United Kingdom Series invests in securities of companies associated with the United Kingdom, which is the United Kingdom Small Company Series’ approved market. The Sub-Adviser measures company size based primarily on the market capitalization of companies in the United Kingdom. The Sub-Adviser first ranks eligible companies by market capitalization. The Sub-Adviser then determines the universe of eligible securities by defining the maximum market capitalization of a small company in the United Kingdom. Based on market capitalization data as of August 31, 2023, the Sub-Adviser would consider United Kingdom small companies to be

those companies with a market capitalization below \$5.3 billion. This threshold will change due to market conditions. As a non-fundamental policy, under normal circumstances, the United Kingdom Series will invest at least 80% of its net assets in securities of United Kingdom small companies.

The Sub-Adviser will also establish a minimum market capitalization that a company must meet in order to be considered for purchase, which minimum will change due to market conditions. The United Kingdom Series intends to invest in stock of eligible companies using a market capitalization weighted approach.

The United Kingdom Series may invest in ETFs that provide exposure to the United Kingdom equity market or other equity markets, including the United States, for the purpose of gaining exposure to the equity markets while maintaining liquidity. In addition to money market instruments and other short-term investments, the United Kingdom Series may invest in affiliated and unaffiliated registered and unregistered money market funds to manage cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes. Investments in ETFs and money market funds may involve a duplication of certain fees and expenses.

#### *Continental Series*

The Continental Series generally will purchase readily marketable securities of a broad and diverse group of small European companies. The Continental Series also may invest up to 20% of its net assets in small companies associated with non-European countries that the Sub-Adviser has identified as authorized for investment. The Continental Series invests in securities of companies associated with approved markets designated by the Investment Committee of the Sub-Adviser from time to time. The Sub-Adviser determines company size on a country or region specific basis and based primarily on market capitalization. In the countries or regions authorized for investment, the Sub-Adviser first ranks eligible companies listed on selected exchanges based on the companies' market capitalizations. The Sub-Adviser then determines the universe of eligible securities by defining the maximum market capitalization of a small company that may be purchased by the Continental Series with respect to each country or region. Based on market capitalization data as of August 31, 2023, for the Continental Series, the market capitalization of a small company in any country or region in which the Series invests would be below \$9.3 billion. This threshold will vary by country or region and due to market conditions. As a non-fundamental policy, under normal circumstances, the Continental Series will invest at least 80% of its net assets in securities of small companies located in continental Europe.

The Sub-Adviser will establish a minimum market capitalization that a company must meet in order to be considered for purchase, which minimum will change due to market conditions. The Continental Series intends to invest in the stock of eligible companies using a market capitalization weighted approach. The Sub-Adviser may in its discretion either limit further investments in a particular country or divest the Continental Series of holdings in a particular country.

The Continental Series may invest in ETFs that provide exposure to the continental European equity markets or other equity markets, including the United States, for the purpose of gaining exposure to the equity markets while maintaining liquidity. In addition to money market instruments and other short-term investments, the Continental Series may invest in affiliated and unaffiliated registered and unregistered money market funds to manage cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes. Investments in ETFs and money market funds may involve a duplication of certain fees and expenses.

#### *Asia Pacific Series*

The Asia Pacific Series generally will purchase securities of a broad and diverse group of small companies located in Australia, New Zealand and Pacific Rim Asian countries. The Asia Pacific Series invests in securities of companies associated with approved markets designated by the Investment Committee of the Sub-Adviser from time to time. The Sub-Adviser measures company size on a country specific basis and based primarily on market capitalization. In the countries authorized for investment, the Sub-Adviser first ranks eligible companies based on the companies' market capitalizations. The Sub-Adviser then determines the universe of eligible securities by defining the maximum market capitalization of a small company that may be purchased by the Asia Pacific Series with respect to each country authorized for investment. Based on market capitalization data as of August 31, 2023, for the Asia Pacific Series, the market capitalization of a small company in any country in which the Series invests would be below \$5.3 billion. This threshold will vary by country and due to market conditions. As a non-fundamental policy, under normal circumstances, the Asia Pacific Series will invest at least 80% of its net assets in securities of small companies located in Australia, New Zealand and Pacific Rim Asian countries.

The Sub-Adviser will also establish a minimum market capitalization that a company must meet in order to be considered for purchase, which minimum will change due to market conditions. The Asia Pacific Series intends to invest in eligible companies using a market capitalization weighted approach. The Sub-Adviser may, in its discretion, either limit further investments in a particular country or divest the Asia Pacific Series of holdings in a particular country.

The Asia Pacific Series may invest in ETFs that provide exposure to Asia Pacific equity markets or other equity markets, including the United States, for the purpose of gaining exposure to the equity markets while maintaining liquidity. In addition to money market instruments and other short-term investments, the Asia Pacific Series may invest in affiliated and unaffiliated registered and unregistered money market funds to manage the cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes. Investments in ETFs and money market funds may involve a duplication of certain fees and expenses.

### *Canadian Series*

The Canadian Series generally will purchase a broad and diverse group of readily marketable securities of Canadian small companies. The Canadian Series invests in securities of companies associated with Canada, which is the Canadian Series' approved market, listed or traded in the form of European Depositary Receipts, Global Depositary Receipts, American Depositary Receipts or other types of depositary receipts (including non-voting depositary receipts) or dual listed securities. The Sub-Adviser measures company size based primarily on market capitalization. The Sub-Adviser first ranks eligible companies by market capitalization. The Sub-Adviser then determines the universe of eligible securities by defining the maximum market capitalization of a small company in Canada. Based on market capitalization data as of August 31, 2023, the Sub-Adviser would consider Canadian small companies to be those companies with a market capitalization of below \$5.0 billion. This threshold will change due to market conditions. As a non-fundamental policy, under normal circumstances, the Canadian Series will invest at least 80% of its net assets in securities of Canadian small companies.

The Sub-Adviser will also establish a minimum market capitalization that a company must meet in order to be considered for purchase, which minimum will change due to market conditions. The Canadian Series intends to invest in stock of eligible companies using a market capitalization weighted approach.

The Canadian Series may invest in ETFs that provide exposure to the Canadian equity market or other equity markets, including the United States, for the purpose of gaining exposure to the equity markets while maintaining liquidity. In addition to money market instruments and other short-term investments, the Canadian Series may invest in affiliated and unaffiliated registered and unregistered money market funds to manage cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes. Investments in ETFs and money market funds may involve a duplication of certain fees and expenses.

## **Portfolio Construction**

The Underlying Funds in which the DFA Portfolio invests use a market capitalization weighted approach. See “The Funds in Greater Detail—Equity Funds—Additional Information about the Equity Funds—Description of Certain Investment Practices—Market Capitalization Weighting and Deviation from Market Capitalization Weighting” for more information on this approach.

## **Fund Structure**

Through the daily calculation of the DFA Portfolio's net asset value (“NAV”) per share, the value of each shareholder's, including the Fund's, investment in the DFA Portfolio, will be adjusted to reflect each such shareholder's proportionate share of the expenses of the DFA Portfolio, which expenses will include the DFA Portfolio's share of the indirect operating expenses of the Underlying Funds.

The shares of the DFA Portfolio are generally available to institutional investors, clients of certain registered investment advisors and financial institutions, and a limited number of certain other investors as approved from time to time by the Sub-Adviser and the shares of the Underlying Funds are generally available to institutional investors. Offerings to institutional investors by the DFA Portfolio and the Underlying Funds (collectively, the “Other Funds”) serve the purposes of increasing the assets available for investment, reducing expenses as a percentage of total assets and achieving other economies that might be available at higher asset levels. Investment in the Other Funds by other institutional investors offers potential benefits to the Other Funds, and to the Fund through its investment in the DFA Portfolio. However, such economies and expense reductions might not be achieved, and additional investment opportunities, such as increased diversification, might not be available if other institutions do not invest in the Other Funds. Also, if an institutional investor were to redeem its interest in the Other Funds, the remaining investors therein could experience higher *pro rata* operating expenses, thereby producing lower returns, and the Other Funds' security holdings may become less diverse, resulting in increased risk.

Institutional investors that have a greater *pro rata* ownership interest in the DFA Portfolio than the Fund does could have effective voting control over the operation of the DFA Portfolio.

Other institutional investors, including other mutual funds, may invest in the Other Funds, and the expenses of such other institutional investors and, correspondingly, their returns may differ from those of the Fund. For information about the availability of investing in any Other Fund, other than through the Fund, please contact DFA Investment Dimensions Group Inc. and The DFA Investment Trust Company at 6300 Bee Cave Road, Building One, Austin, Texas 78746, (512) 306-7400.

## **Principal Risks**

For more information on the Fund's principal risks see "Additional Information About Principal Risks."

## **SA Emerging Markets Value Fund**

### **Goal and Principal Investment Strategies**

The Fund's goal is to achieve long-term capital appreciation. To achieve the Fund's investment objective, the Sub-Adviser implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Fund's design emphasizes long-term drivers of expected returns identified by the Sub-Adviser's research, while balancing risk through broad diversification across companies and sectors. The Sub-Adviser's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Fund is designed to purchase 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 may emphasize certain stocks, including smaller capitalization companies, lower relative price stocks, and/or higher profitability stocks as compared to their representation in the value segments of the approved markets in which the Fund is authorized to invest. An equity issuer is considered to have a low relative price (*i.e.*, a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Sub-Adviser may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Sub-Adviser uses for assessing relative price and profitability are subject to change from time to time.

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, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Fund may gain exposure to companies associated with authorized countries by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Investment Committee of 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 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.

The Fund's definition of what constitutes a small, medium and large company varies across countries and is based primarily on market capitalization. In each approved market, the companies listed on selected exchanges are ranked based upon their market capitalizations.

The Sub-Adviser may also increase or reduce the Fund's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, the Sub-Adviser considers ratios such as recent changes in assets divided by total assets. The criteria the Sub-Adviser uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Sub-Adviser seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

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 (see “The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Security Types—Approved Market Securities” for a definition of “Approved Market Securities”). If at any time the Board of Trustees votes to reduce or eliminate the percentage requirement of this non-fundamental investment policy, shareholders will be notified at least sixty days prior to the change.

The Fund may invest in ETFs that provide exposure to approved markets or other equity markets, including the United States, for the purposes of gaining exposure to the equity markets while maintaining liquidity. The Fund also may invest up to 10% of its total assets in shares of other investment companies that invest in one or more approved markets, although it intends to do so only where access to those markets is otherwise significantly limited.

The Fund may lend its portfolio securities to generate additional income.

The Fund may invest in short-term, high-quality, fixed-income obligations for cash management purposes. The Fund may also engage in short-term trading and enter into futures and options on futures contracts. These investments and techniques are not principal investment strategies and are described under “The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Investment Practices” and “—Description of Certain Security Types.”

The Sub-Adviser may use a variety of tax-efficient portfolio management techniques, when consistent with the Fund’s strategies and operational needs, in an attempt to minimize adverse tax consequences to shareholders of the Fund. See “The Funds in Greater Detail—Equity Funds—About Tax-Efficient Management Techniques.”

## **Portfolio Construction**

The Fund intends to purchase securities within authorized countries using a market capitalization weighted approach. See “The Funds in Greater Detail—Equity Funds—Additional Information about the Equity Funds—Description of Certain Investment Practices—Market Capitalization Weighting and Deviation from Market Capitalization Weighting” and “The Funds in Greater Detail—Equity Funds—Additional Information about the Equity Funds—Description of Certain Security Types—Approved Market Securities” for more information on this approach.

## **Principal Risks**

For more information on the Fund’s principal risks see “Additional Information About Principal Risks.”

## **SA Real Estate Securities Fund**

### **Goal and Principal Investment Strategies**

The Fund’s goal is to achieve long-term capital appreciation. To achieve the Fund’s investment objective, the Sub-Adviser implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions.

The Fund is designed to purchase readily marketable equity securities of companies whose principal activities include ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Fund will principally invest in equity securities of companies in certain real estate investment trusts (“REITs”) and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property. The Fund generally considers a company to be principally engaged in the real estate industry if the company (i) 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; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial or other real estate; or (iii) 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, using a market capitalization weighted approach. The Fund invests in companies of all sizes. A company’s market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Fund than companies with relatively lower market capitalizations. The Sub-Adviser may adjust the

representation in the Fund of an eligible company, or exclude a company, after considering such factors as free float, price momentum, trading strategies, liquidity, and other factors that the Sub-Adviser determines to be appropriate.

The Fund will purchase shares of REITs. A REIT is not subject to federal income tax on net income and gains it distributes to shareholders if it complies with several requirements relating to its organization, ownership, assets and income and a requirement that it distribute to its shareholders at least 90% of its taxable income (other than net capital gain (as defined under “Distributions and Taxes—Taxes on Distributions”)) for each taxable year. REITs can generally be classified as equity REITs, mortgage REITs or hybrid REITs. Equity REITs invest the majority of their assets directly in real property and derive their income primarily from rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both equity REITs and mortgage REITs. At the present time, the Fund intends to invest only in equity REITs and hybrid REITs.

As a non-fundamental policy, under normal circumstances, at least 80% of the Fund’s net assets will be invested in securities of companies in the real estate industry. If at any time the Board of Trustees votes to reduce or eliminate the percentage requirement of this non-fundamental investment policy, shareholders will be notified at least sixty days prior to the change.

The Fund may lend its portfolio securities to generate additional income.

The Fund may invest in short-term, high-quality, fixed-income obligations for cash management purposes. The Fund may also invest in ETFs for the purpose of gaining exposure to the U.S. stock market while maintaining liquidity. The Fund may also engage in short-term trading and enter into futures and options on futures contracts. These investments and techniques are not principal investment strategies and are described under “The Funds in Greater Detail—Equity Funds—Additional Information About the Equity Funds—Description of Certain Investment Practices” and “—Description of Certain Security Types.”

## **Portfolio Construction**

The Fund uses a market capitalization weighted approach. See “The Funds in Greater Detail—Equity Funds—Additional Information about the Equity Funds—Description of Certain Investment Practices—Market Capitalization Weighting and Deviation from Market Capitalization Weighting” for more information on this approach.

## **Principal Risks**

For more information on the Fund’s principal risks see “Additional Information About Principal Risks.”

## **Additional Information about the Equity Funds**

### **Description of Certain Investment Practices**

#### *Portfolio Transactions*

Portfolio investments of the Equity Funds, including the Underlying Funds of the DFA Portfolio (in which SA International Small Company Fund invests substantially all of its assets), will generally be made in eligible securities using a market capitalization weighted approach. The Sub-Adviser may adjust the market capitalization weighting as described under “—Market Capitalization Weighting and Deviation from Market Capitalization Weighting.” In general, securities will not be purchased or sold based on the prospects for the economy, the securities markets or the individual issuers whose shares are eligible for purchase. Securities that have depreciated in value since their acquisition will not be sold solely because prospects for the issuer are not considered attractive or due to an expected or realized decline in securities prices in general. Securities generally will not be sold solely to realize short-term profits, but when circumstances warrant, they may be sold without regard to the length of time held. Securities, including those eligible for purchase, may be disposed of, however, at any time when, in the Sub-Adviser’s judgment, circumstances warrant their sale, including but not limited to tender offers, mergers and similar transactions, or bids made for block purchases at opportune prices. Generally, securities will be purchased with the expectation that they will be held for longer than one year and will be held until such time as they are no longer considered an appropriate holding in light of the investment policy of the relevant Equity Fund.

If securities must be sold in order to obtain funds to make redemption payments, such securities may be repurchased by each Equity Fund as additional cash becomes available to it. Each Equity Fund is also authorized to make a redemption payment, in whole or in part, by a distribution of portfolio securities in lieu of cash (i.e., a redemption in-kind), when in the best interests of the Equity Fund. Such distributions will be made in accordance with the U.S. federal securities laws and regulations governing mutual funds. Investors may incur brokerage charges and other transaction costs selling securities that are received in payment of redemptions. Further, because the securities of certain companies whose shares are eligible for purchase are thinly traded, the Equity Fund might not be able to purchase the number of shares that would otherwise be purchased using strict market capitalization weighting.

Any total market capitalization ranges and any value criteria used by the Sub-Adviser for an Equity Fund generally apply at the time of purchase by the Equity Fund and an Equity Fund will not be required to dispose of a security if the security's issuer is no longer within the total market capitalization range or does not meet current value criteria. Securities that do meet the market capitalization and/or value criteria nevertheless may be sold at any time when, in the Sub-Adviser's judgment, circumstances warrant their sale.

Generally, current income is not sought as an investment objective and investments will not be based upon an issuer's dividend payment policy or record. However, many of the companies whose securities will be selected for investment do pay dividends. It is anticipated, therefore, that dividend income will be received.

#### *Market Capitalization Weighting and Deviation from Market Capitalization Weighting*

The investment portfolios of the Equity Funds, including the Underlying Funds of the DFA Portfolio (in which SA International Small Company Fund invests substantially all of its assets), use a market capitalization weighted approach. This approach involves market capitalization weighting in determining individual security weights and, where applicable, country or region weights. Market capitalization weighting means each security is generally purchased based on the issuer's relative market capitalization. Market capitalization weighting may be modified by the Sub-Adviser for a variety of reasons. An Equity Fund or Underlying Fund may deviate from its market capitalization weighting to limit or fix the exposure to a particular country or issuer to a maximum proportion of the assets of such Equity Fund or Underlying Fund. Additionally, the Sub-Adviser may adjust the representation of an eligible company in a Fund or Underlying Fund, or exclude a company, after considering such factors as free float, size, relative price, price momentum, trading strategies, liquidity, profitability, investment characteristics and other factors that the Sub-Adviser determines to be appropriate. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price-to-cash flow or price-to-earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. In assessing a company's investment characteristics, the Sub-Adviser considers ratios such as recent changes in assets divided by total assets. The criteria the Sub-Adviser uses for assessing relative price, profitability and investment characteristics are subject to change from time to time. The Sub-Adviser may exclude the stock of a company that meets applicable market capitalization criterion if the Sub-Adviser determines, in its judgment, that the purchase of such stock is inappropriate in light of other conditions. These adjustments will result in deviation from traditional market capitalization weighting.

Adjustment for free float modifies market capitalization weighting to exclude the share capital of a company that is not freely available for trading in the public equity markets. For example, the following types of shares may be excluded: (1) those held by strategic investors (such as governments, controlling shareholders and management), (2) treasury shares or (3) shares subject to foreign ownership restrictions. Furthermore, the Sub-Adviser may reduce the relative amount of any security held in order to retain sufficient portfolio liquidity. A portion, but generally not in excess of 20% of assets, may be invested in interest bearing obligations, such as money market instruments, thereby causing further deviation from market capitalization weighting. A further deviation may occur due to holdings in securities received in connection with corporate actions.

The Equity Funds, to the extent applicable, should not be expected to adhere to their market capitalization weighted approach to the same extent as non-tax-managed portfolios. The tax management strategies used by the Sub-Adviser to defer the realization of net capital gains or minimize dividend income, from time to time, may cause deviation from the market capitalization weighted approach.

Block purchases of eligible securities may be made at opportune prices even though such purchases exceed the number of shares that, at the time of purchase, adherence to a market capitalization weighted approach would otherwise require. In addition, securities eligible for purchase by each Equity Fund and Underlying Fund or otherwise represented in the portfolio of such Equity Fund or Underlying Fund may be acquired in exchange for the issuance of shares. While such transactions might cause a deviation from market capitalization weighting, they would ordinarily be made in anticipation of further growth of assets.



Generally, changes in the composition and relative ranking (in terms of market capitalization) of the stocks that are eligible for purchase take place with every trade when the securities markets are open for trading due, primarily, to price changes of such securities. On at least a semi-annual basis, the Sub-Adviser will identify companies whose stock is eligible for investment by an Equity Fund or Underlying Fund. Additional investments generally will not be made in securities that have changed in value sufficiently to be excluded from the Sub-Adviser's then-current market capitalization requirement for eligible portfolio securities. This may result in further deviation from market capitalization weighting. Such deviation could be substantial if a significant amount of holdings of an Equity Fund or Underlying Fund change in value sufficiently to be excluded from the requirement for eligible securities, but not by a sufficient amount to warrant their sale.

Country or region weights may be based on the total market capitalization of companies within each country or region. The country or region weights may take into consideration the free float of companies within a country or region or whether these companies are eligible to be purchased for the particular strategy. In addition, to maintain a satisfactory level of diversification, the Investment Committee of the Sub-Adviser may limit or fix the exposure to a particular country or region to a maximum proportion of the assets of an Equity Fund or Underlying Fund. Country or region weights may also vary due to general day-to-day trading patterns and price movements. The weighting of countries or regions may vary from their weighting in published international indices.

For each Equity Fund (including the Underlying Funds of the DFA Portfolio) that invests in companies that the Sub-Adviser considers to be small capitalization, the Sub-Adviser may consider a small capitalization company's investment characteristics as compared to other eligible companies when making investment decisions and may exclude a small capitalization company with high investment as measured by the company's recent asset growth. Under normal circumstances, each Equity Fund (including the Underlying Funds of the DFA Portfolio) will generally not exclude more than 5% of the eligible small capitalization company universe within each eligible country based on such investment characteristics. The criteria the Sub-Adviser uses for assessing a company's investment characteristics are subject to change from time to time. The Sub-Adviser may decrease the amount that an Equity Fund (including the Underlying Funds of the DFA Portfolio) invests in eligible small capitalization companies that have lower profitability and/or higher relative prices.

#### *Securities Lending*

Each Equity Fund and Underlying Fund may seek to earn additional income by lending portfolio securities to qualified brokers, dealers, banks and other financial institutions. By reinvesting any cash collateral an Equity Fund or Underlying Fund receives in these transactions, such Fund could realize additional income. If the borrower fails to return the securities or the invested collateral declines in value, the Equity Fund or Underlying Fund could lose money.

#### *Cash Management*

Each Equity Fund and Underlying Fund may invest up to 20% of its assets in short-term, high-quality, highly-liquid, fixed income obligations such as money market instruments, money market funds and short-term repurchase agreements pending investment or for liquidity purposes. Investments in money market funds may involve a duplication of certain fees and expenses. Although a money market fund is designed to be a relatively low risk investment, it is not free of risk. Despite the short maturities and high credit quality of a money market portfolio's investments, increases in interest rates and deteriorations in the credit quality of the instruments the portfolio has purchased may reduce the portfolio's yield and can cause the price of a money market security to decrease.

#### *Temporary Defensive Positions*

Notwithstanding each Equity Fund's applicable investment objective, in unusual market conditions, for temporary defensive purposes, all or part of each Equity Fund's assets may be invested in cash and/or short-term, high-quality, highly-liquid, fixed income obligations. In addition, SA Emerging Markets Value Fund may, for temporary defensive purposes during periods in which market or economic or political conditions warrant, purchase highly liquid debt instruments or hold freely convertible currencies. To the extent that an Equity Fund adopts a temporary defensive position, the Equity Fund may not achieve its investment objective.

#### *Master-Feeder Structure*

Each Equity Fund reserves the right to convert to a "master-feeder" structure at a future date. Under such a structure, generally one or more feeder funds invest all or substantially all of their assets in a master fund, which, in turn, invests directly in a portfolio of securities. An Equity Fund will notify shareholders prior to any such conversion.

#### *Short-Term Trading*

Each Equity Fund and Underlying Fund may engage in short-term trading, which could produce higher trading costs and larger taxable distributions. Frequent trading also increases transaction costs, which could detract from an Equity Fund's performance.

## Description of Certain Security Types

### *Approved Market Securities*

The SA International Value Fund, the Underlying Funds of the SA International Small Company Fund, and the SA Emerging Markets Value Fund invest in Approved Market Securities. “Approved Market Securities” are securities of companies in countries designated by the Investment Committee of the Sub-Adviser from time to time (“approved markets”) listed on bona fide securities exchanges or traded on the over-the-counter markets. These exchanges or over-the-counter markets may be either within or outside the issuer’s domicile country. For example, the securities may be listed or traded in the form of European Depositary Receipts, Global Depositary Receipts, American Depositary Receipts or other types of depositary receipts (including non-voting depositary receipts) or may be listed on bona fide securities exchanges in more than one country. The SA International Value Fund, the Underlying Funds of the SA International Small Company Fund, and the SA Emerging Markets Value Fund will consider for purchase securities that are associated with an approved market, and may include, among others: (a) securities of companies that are organized under the laws of, or maintain their principal place of business in, an approved market; (b) securities for which the principal trading market is in an approved market; (c) securities issued or guaranteed by the government of an approved market country, its agencies or instrumentalities, or the central bank of such country or territory; (d) securities of companies that derive at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in approved markets or have at least 50% of their assets in approved markets; (e) securities included in a Fund’s respective benchmark index; or (f) depositary shares of companies associated with approved markets under the criteria above. Approved Market Securities may include securities of companies that have characteristics and business relationships common to companies in other countries or regions. As a result, the value of the Approved Market Securities may reflect economic and market forces in such other countries or regions as well as in the approved markets. The Sub-Adviser, however, will select only those companies that, in its view, have sufficiently strong exposure to economic and market forces in approved markets. The SA International Value Fund, the Underlying Funds of the SA International Small Company Fund, and the SA Emerging Markets Value Fund also may obtain exposure to Approved Market Securities by investing in derivative instruments that derive their value from Approved Market Securities, or by investing in securities of pooled investment vehicles that invest at least 80% of their assets in Approved Market Securities.

In determining which countries are approved markets, the Sub-Adviser may consider various factors, including without limitation, the data, analysis, and classification of countries published or disseminated by the International Bank for Reconstruction and Development (commonly known as the World Bank), the International Finance Corporation, FTSE International and MSCI. Approved markets may not include all such markets. In determining whether to approve markets for investment, the Sub-Adviser may take into account, among other things, market liquidity, relative availability of investor information, government regulation, including fiscal and foreign exchange repatriation rules, and the availability of other access to these markets.

### *China A-Shares*

Investing in securities of Chinese issuers, including by investing in China A-Shares, involves certain risks and considerations not typically associated with investing in securities of U.S. issuers in part because the Chinese government exercises significant control over the Chinese economy and Chinese issuers through heavy involvement in economic and regulatory policy, as well as the demonstrated ability to swiftly implement direct legal and regulatory actions that may negatively impact one or more Chinese issuers. A Fund investing in China A-shares (equity securities of companies listed in China) that are accessible through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (together, “Stock Connect”) is subject to trading, clearance, settlement, and other procedures, which could pose risks to the Fund. Trading through the Stock Connect program is subject to daily quotas that limit the maximum daily net purchases on any particular day, each of which may restrict or preclude the Fund’s ability to invest in China A-shares through the Stock Connect program. Trading through Stock Connect may require pre-validation of cash or securities prior to acceptance of orders. This requirement may limit the Fund’s ability to dispose of its A-shares purchased through Stock Connect in a timely manner. A primary feature of the Stock Connect program is the application of the home market’s laws and rules applicable to investors in China A-shares. Therefore, the Fund’s investments in Stock Connect China A-shares are generally subject to the securities regulations and listing rules of the People’s Republic of China (“PRC”), among other restrictions. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, the Shanghai and Shenzhen markets may be open at a time when Stock Connect is not trading, with the result that prices of China A-shares may fluctuate at times when the Fund is unable to add to or exit its position, which could adversely affect the Fund’s performance. Changes in the operation of the Stock Connect program may restrict or otherwise affect the Fund’s investments or returns. Furthermore, any

changes in laws, regulations and policies of the China A-shares market or rules in relation to Stock Connect may affect China A-share prices. These risks are heightened generally by the developing state of the PRC's investment and banking systems and the uncertainty about the precise nature of the rights of equity owners and their ability to enforce such rights under Chinese law. In addition to the risks of investing through Stock Connect, significant portions of the Chinese securities markets may become rapidly illiquid, as the Chinese regulatory authorities and Chinese issuers have the ability to suspend the trading of equity securities, and have shown a willingness to exercise that option in response to market volatility and other events. The liquidity of Chinese securities may shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate. The liquidity of a suspended security may be significantly impaired and may be more difficult to value accurately. An investment in China A-Shares is also generally subject to the risks identified under "Emerging Markets Risk," and foreign investment risks such as price controls, expropriation of assets, confiscatory taxation, and nationalization may be heightened when investing in China.

### *Derivatives*

Each Equity Fund and Underlying Fund may use derivatives. Derivatives are instruments, such as futures, options on futures contracts, and foreign currency forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives and other similar investments (referred to herein collectively as ("derivatives")) may be considered more speculative than other types of investments. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, operational, legal, leverage and management risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and a Fund could lose more than the principal amount invested. A Fund may be required to hold additional cash or sell other investments in order to obtain cash to close out a position, and changes in the value of a derivative may also create margin delivery or settlement payment obligations for a Fund.

Each Equity Fund and Underlying Fund may each, but is not required to, use futures contracts and options on futures contracts, but only for the purposes of remaining fully invested, maintaining liquidity to pay redemptions or pending direct investments in securities and increasing or decreasing equity market exposure based on actual or expected cash inflows to or outflows from the Funds. A futures contract obligates the holder to buy or sell an asset in the future at an agreed-upon price. When an Equity Fund purchases an option on a futures contract, it has the right to assume a position as a purchaser or seller of a futures contract at a specified price during the option period. When an Equity Fund sells an option on a futures contract, it becomes obligated to purchase or sell a futures contract if the option is exercised. Futures contracts and options present the following risks: imperfect correlation between the change in market value of an Equity Fund's portfolio securities and the price of futures contracts and options; the possible inability to close a futures contract when desired; and losses due to unanticipated market movements, which are potentially unlimited.

### *Exchange-Traded Funds*

Each Equity Fund and Underlying Fund is authorized to invest in ETFs for the purpose of gaining exposure to the equity markets while maintaining liquidity. ETFs in which the Equity Funds and Underlying Funds invest are investment companies or other pooled investment vehicle that generally have a principal investment strategy to track or replicate a desired index, such as a sector, market or global segment ("index ETF"). Index ETFs are primarily passively managed and traded similar to a publicly traded company. The goal of an index ETF is to correspond generally to the price and yield performance, before fees and expenses, of its reference index and may not necessarily represent the strategy of an Equity Fund or Underlying Fund. The risk of not correlating to the index is an additional risk to the investors of index ETFs. When an Equity Fund or Underlying Fund invests in an ETF, shareholders of the Equity Fund indirectly bear their proportionate share of the ETF's fees and expenses.

## Additional Information About Principal Risks

The greatest risk of investing in a mutual fund is that its returns will fluctuate and you could lose money. Turbulence in financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect many issuers worldwide, which could have an adverse effect on the SA Funds. Like all mutual funds, an investment in the SA Funds is not a bank deposit or obligation and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following table identifies the primary risk factors of each Fund in light of their respective principal investment strategies. These risk factors are explained following the table.

Risk	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund	SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
Banking Concentration Risk	X								
Call Risk	X	X							
China Investments Risk								X	
Credit Risk	X	X							
Cybersecurity Risk	X	X	X	X	X	X	X	X	X
Cyclical Market Risk									X
Derivatives Risk			X	X	X	X	X	X	X
Emerging Markets Risk								X	
European Economic Risk	X	X				X	X		
Foreign Government and Supranational Organization Obligation Risk	X	X							
Foreign Securities and Currency Risk		X				X	X	X	
Foreign Securities Risk	X								
Fund of Funds Risk			X				X		
Hedging Risk		X							
Income Risk	X	X							
Interest Rate and Related Risks	X	X							
Interest Rate Risk (REITs)									X
Investment Grade Securities Risk	X	X							
Large Company Stock Risk			X	X		X		X	
Large Investor Risk	X	X	X	X	X	X	X	X	X
Inflation-Protected Securities Interest Rate Risk	X	X							
Inflation-Protected Securities Tax Risk	X	X							
Liquidity Risk	X	X							

Risk	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund	SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
Management Risk	X	X	X	X	X	X	X	X	X
Market Risk	X	X	X	X	X	X	X	X	X
Medium-Size Company Stock Risk			X	X		X		X	
Operational Risk	X	X	X	X	X	X	X	X	X
Profitability Investment Risk			X	X	X	X	X	X	
Real Estate and REIT Investment Risk									X
Risk of Concentrating in the Real Estate Industry									X
Risk of Investing for Inflation Protection	X	X							
Sector Risk	X	X	X	X	X	X	X	X	
Securities Lending Risk		X	X	X	X	X	X	X	X
Small Company Stock Risk			X		X		X	X	
U.S. Government Securities Risk	X	X							
Value Stock Risk				X	X	X	X	X	

- **Banking Concentration Risk:** To the extent the SA U.S. Fixed Income Fund invests more than 25% of its total assets in bank and bank holding company obligations, such banking industry investments would link the performance of the Fund to changes in the performance of the banking industry generally. Banks are subject to extensive government regulation that may affect the scope of their activities, their profitability, the prices that they can charge and the amount of capital that they must maintain. In addition, interest rate changes can have a disproportionate effect on the banking industry or certain banks; banks whose securities the Fund may purchase may themselves have concentrated portfolios of loans or investments that make them vulnerable to economic conditions that affect that industry. A variety of factors may adversely affect the profitability or viability of the banking industry or certain banks, including industry consolidation, increased competition and ongoing changes to the regulatory framework that governs the banking industry.
- **Call Risk:** Call risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than its maturity date. Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.
- **China Investments Risk:** There are special risks associated with investments in China, Hong Kong and Taiwan. The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. But there can be no assurance that these reforms will continue or that they will be effective. Despite reforms and privatizations of companies in certain sectors, the Chinese government still exercises substantial influence over many aspects of the private sector and may own or control many companies. The Chinese government continues to maintain a major role in economic policy making and investing in China involves risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested. In addition, investments in Taiwan could be adversely affected by its political and economic relationship with China. The Chinese economy is also vulnerable to the long-running disagreements with Hong Kong related to integration.

The Fund investing in China A-shares through Stock Connect is subject to trading, clearance, settlement, and other procedures, which could pose risks to the Fund. Trading through the Stock Connect program is subject to daily quotas that limit the maximum daily net purchases on any particular day, each of which may restrict or preclude the Fund's ability to invest in China A-shares through the Stock Connect program. Trading through Stock Connect may require pre-validation of cash or securities prior to acceptance of orders. This requirement may limit the Fund's ability to dispose of its A-shares purchased through Stock Connect in a timely manner.

A primary feature of the Stock Connect program is the application of the home market's laws and rules applicable to investors in China A-shares. Therefore, the Fund's investments in Stock Connect China A-shares are generally subject to the securities regulations and listing rules of the People's Republic of China ("PRC"), among other restrictions. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, the Shanghai and Shenzhen markets may be open at a time when Stock Connect is not trading, with the result that prices of China A-shares may fluctuate at times when the Fund is unable to add to or exit its position, which could adversely affect the Fund's performance.

Changes in the operation of the Stock Connect program may restrict or otherwise affect the Fund's investments or returns. Furthermore, any changes in laws, regulations and policies of the China A-shares market or rules in relation to Stock Connect may affect China A-share prices. These risks are heightened generally by the developing state of the PRC's investment and banking systems and the uncertainty about the precise nature of the rights of equity owners and their ability to enforce such rights under Chinese law. An investment in China A-Shares is also generally subject to the risks identified under "Emerging Markets Risk," and foreign investment risks such as price controls, expropriation of assets, confiscatory taxation, and nationalization may be heightened when investing in China. Certain investments in Chinese companies may be made through a special structure known as a VIE. In a VIE structure, foreign investors, such as the Fund, will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in certain restricted or prohibited sectors in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by

Chinese officials and regulators, historically the structure has not been formally recognized under Chinese law and Chinese regulations regarding the structure are evolving. It is uncertain whether Chinese officials or regulators will withdraw their acceptance of the structure. It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Fund's returns and net asset value.

- **Credit Risk:** The risk that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings. The downgrade of the credit rating of a security may decrease its value. A change in the credit rating of a fixed income security can also affect its liquidity and make it more difficult for the Fund to sell. Credit ratings are only the opinions of the rating agencies issuing them, do not purport to reflect the risk of fluctuations in market value and are not guarantees as to the payment of interest and repayment of principal.
- **Cybersecurity Risk:** Intentional cybersecurity breaches include: unauthorized access to systems, networks or devices (such as through “hacking” activity), infection from computer viruses or other malicious software code, and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems (“denial of services”), cyber extortion, including exfiltration of data held for ransom and/or “ransomware” attacks that renders systems inoperable until ransom is paid, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a Fund, the Adviser, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or significant financial loss. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Fund invests; counterparties with which a Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for a Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future. There is also a risk that cybersecurity breaches may not be detected. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.

Like with operational risk in general, the Funds have established business continuity plans and risk management systems designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because a Fund does not directly control the cyber security systems of issuers in which the Funds may invest, trading counterparties or service providers to the Funds. Such entities have experienced cyber attacks and other attempts to gain unauthorized access to systems from time to time, and there is no guarantee that efforts to prevent or mitigate the effects of such attacks or other attempts to gain unauthorized access will be successful. There is also a risk that cyber security breaches may not be detected. A Fund and its shareholders may suffer losses as a result of a cyber security breach related to the Fund, its service providers, trading counterparties or the issuers in which the Fund invests.

- **Cyclical Market Risk:** The real estate industry tends to be cyclical with periods of relative under-performance and out-performance in comparison to the broad U.S. equity market. Such cycles may adversely affect the value of SA Real Estate Securities Fund's portfolio.
- **Derivatives Risk:** Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives or other similar investments (referred to herein collectively as “derivatives”) may be considered to carry more risk than other types of investments. When the Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, operational, legal, leverage and management risks, as well as the risk of improper valuation. Changes in the

value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. A Fund may be required to hold additional cash or sell other investments in order to obtain cash to close out a position, and changes in the value of a derivative may also create margin delivery or settlement payment obligations for a Fund.

- **Emerging Markets Risk:** Investing in emerging market countries involves risks in addition to those generally associated with investing in developed foreign countries. Securities issued in these countries may be more volatile and less liquid than securities issued in foreign countries with more developed economies or markets. Numerous emerging market countries have experienced serious, and frequently continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under emergency conditions. These risks may be magnified in countries that are frontier markets.
- **European Economic Risk:** The European Union's ("EU") Economic and Monetary Union requires member countries to comply with restrictions on interest rates, deficits, debt levels, inflation rates and other factors, each of which may significantly impact every European country. The economies of EU member countries and their trading partners may be adversely affected by changes in the Euro's exchange rate, changes in EU or governmental regulations on trade, and the threat of default or default by an EU member country on its sovereign debt, which could negatively impact the Fund's investments and cause it to lose money. The EU continues to face certain risks, including high government debt levels and possible default on or restructuring of sovereign debt in certain EU countries which may adversely impact European financial markets. A European country's default or debt restructuring would adversely affect the holders of the country's debt and sellers of credit default swaps linked to the country's creditworthiness and could negatively impact equity markets in Europe as well as global markets more generally. Recent events in Europe have adversely affected the Euro's exchange rate and value and may continue to impact the economies of every European country.
- **Foreign Government and Supranational Organization Obligations Risk:** By investing in foreign government obligations, SA Global Fixed Income Fund will be exposed to the direct or indirect consequences of political, social, and economic changes in various countries. The SA Global Fixed Income Fund may have limited legal recourse in the event of a default with respect to foreign government obligations it holds and the SA U.S. Fixed Income Fund and the SA Global Fixed Income Fund may have limited legal recourse in the event of a default with respect to supranational organization obligations they hold. No established secondary markets may exist for some foreign government and supranational organization obligations. Supranational organizations are often chartered to promote economic development. Typically, the governmental members, or "stockholders," make initial capital contributions to the supranational organization and may be committed to make additional contributions if the supra national organization is unable to repay its borrowings. There is no guarantee that one or more stockholders of a supranational organization will continue to make any necessary additional capital contributions or otherwise provide continued financial backing to the supranational organization.
- **Foreign Securities and Currency Risk:** Foreign securities, including depositary receipts, involve risks in addition to those associated with comparable U.S. securities. Investments in foreign securities are subject to fluctuations in currency exchange rates, which may negatively affect the value of the Fund's portfolio. Additional risks may include exposure to less developed or less efficient trading markets; social, political or economic instability; currency controls or redenomination; nationalization or expropriation of assets; changes in tax policy; high transaction costs; settlement, custodial or other operational risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Although foreign securities offer added diversification potential, world markets, or those in a particular region, may all react in a similar fashion to important economic or political developments.

In addition, foreign markets may perform differently than the U.S. market. Over a given period of time, foreign securities may underperform U.S. securities—sometimes for years. A Fund could also underperform if the Sub-Adviser invests in countries or regions whose economic performance falls short. To the extent that a Fund invests a portion of its assets in one country, state, region or currency, an adverse economic, business or political development may affect the value of the Fund's investments more than if its investments were not so invested. Some national economies continue to show profound instability, which may in turn affect their international trading partners or other members of their currency bloc. In addition, international trade tensions may arise from time to time which could result in trade tariffs, embargos or other restrictions or limitations on trade. The imposition of any actions on trade could trigger a significant reduction in international trade, an oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies



or industries which could have a negative impact on one or more national economies and also negatively impact a Fund's performance. Events such as these are difficult to predict and may or may not occur in the future.

Investing in foreign securities may also involve a greater risk for excessive trading due to "time-zone arbitrage." If an event occurring after the close of a foreign market, but before the time the Fund computes its current net asset value, causes a change in the price of the foreign securities and such price is not reflected in a Fund's current net asset value, investors may attempt to take advantage of anticipated price movements in securities held by the Fund based on such pricing discrepancies.

- **Foreign Securities Risk (SA U.S. Fixed Income Fund):** U.S. dollar-denominated securities of foreign issuers or U.S. subsidiaries or branches of foreign banks involve risks in addition to those associated with comparable U.S. securities. These risks may include social, political or economic instability; nationalization or expropriation of assets; changes in tax policy; and less stringent accounting, auditing, financial reporting, and legal standards and practices. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate. As a result, these securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Although securities of foreign issuers offer added diversification potential, world markets, or those in a particular region, may all react in a similar fashion to important economic or political developments.
- **Fund of Funds Risk:** The investment performance of a Fund that invests in one or more underlying investment companies or other pooled investment vehicles is affected by the investment performance of such underlying funds. The ability of a Fund that invests in underlying funds to achieve its investment objective depends on the ability of the relevant underlying funds to meet their investment objectives, and there can be no assurance that the investment objective(s) of such underlying funds will be achieved. A Fund that invests in one or more underlying funds is subject to the risks of the underlying funds' investments including, but not limited to, market risk, foreign securities and currency risk, small company stock risk, European economic risk, securities lending risk and sector risk. Duplication of expenses is a risk when a fund invests in other investment companies or other pooled investment vehicles.
- **Hedging Risk:** Foreign currency forward contracts may be used to hedge foreign currency risk. Hedging tends to limit any potential gain that may be realized if the value of SA Global Fixed Income Fund's portfolio holdings increases because of currency fluctuations. There is also a risk that a foreign currency forward contract intended as a hedge may not perform as intended, resulting in a loss. For example, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Fund between the date a foreign currency forward contract is entered into and the date it expires.
- **Income Risk:** A Fund's distributions of income to shareholders may decline when prevailing interest rates fall or if a Fund experiences defaults on debt securities it holds. A Fund's income generally declines during periods of falling interest rates because it must reinvest the proceeds it receives from existing investments (upon their maturity, prepayment, amortization, call, or buy-back) at a lower rate of interest or return.
- **Inflation-Protected Securities Interest Rate Risk:** Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities is anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.
- **Inflation-Protected Securities Tax Risk:** Any increase in the principal amount of an inflation-protected security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such an event, the Fund may be required to make annual gross distributions to shareholders that exceed the cash it has otherwise received. To pay such distributions, the Fund may be required to raise cash by selling its investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.
- **Interest Rate and Related Risks:** Generally, when market interest rates rise, the value of debt securities declines, and vice versa. Investing in such securities means that a Fund's net asset value will tend to decline if market interest rates rise. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. During periods of rising interest rates, the average life of certain types of securities in which a

Fund will invest may be extended because of slower than expected principal payments. This may lock in a below-market interest rate, increase the security's duration (*i.e.*, the estimated period until the principal and interest are paid in full) and reduce the value of the security. This is known as extension risk. During periods of declining interest rates, issuers of certain securities may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower yielding securities. This is known as call or prepayment risk. Risks associated with rising interest rates are heightened under current market conditions given that the U.S. Federal Reserve raised interest rates from historically low levels and may continue to do so. In addition, fluctuations in interest rates may adversely affect the liquidity of certain fixed-income securities held by the Funds.

- **Interest Rate Risk (REITs):** Changes in prevailing interest rates affect not only the value of REIT shares but may also impact the market value of the REIT's investment real estate.
- **Investment Grade Securities Risk:** Fixed income securities commonly are rated by national bond ratings agencies. Securities rated in the lower investment grade rating categories (*e.g.*, BBB by S&P or Fitch or Baa by Moody's) are considered investment grade securities, but are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.
- **Large Company Stock Risk:** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Large Investor Risk:** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may affect the performance of the Fund, may increase realized capital gains, may accelerate the realization of taxable income to shareholders and may increase transaction costs. These transactions potentially limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any). Such transactions may also increase the Fund's expenses. In addition, the Fund may be delayed in investing new cash after a large shareholder purchase, and under such circumstances may be required to maintain a larger cash position than it ordinarily would.
- **Liquidity Risk:** Liquidity risk exists when particular portfolio securities are difficult to purchase or sell. To the extent that the Fund holds illiquid securities, the Fund's performance may be reduced due to an inability to sell the securities at opportune prices or times. Liquid portfolio securities may become illiquid or less liquid after purchase by the Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the Fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. Liquidity risk can be more pronounced during periods of market turmoil or economic uncertainty.
- **Management Risk:** The investment techniques and risk analyses applied by the Sub-Adviser may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Sub-Adviser in connection with managing the Fund. There is no guarantee that the investment objective of a Fund will be achieved.
- **Market Risk (Equity Funds):** The value of the securities in which an Equity Fund invests may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value. Portfolio securities may be negatively impacted by inflation or expectations of inflation. The Sub-Adviser's market capitalization weighted approach attempts to manage market risk by limiting the amount an Equity Fund invests in any single company's equity securities. However, diversification will not protect an Equity Fund against widespread or prolonged declines in the stock market. In addition, markets and market-participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at-large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in an Equity Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.
- **Market Risk (Fixed Income Funds):** The value of the securities in which a Fixed Income Fund invests may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security)

to diverge from fundamental value. Portfolio securities may be negatively impacted by inflation or expectations of inflation. In addition, markets and market-participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at-large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fixed Income Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.

- **Market Risk (SA International Small Company Fund):** The SA International Small Company Fund's performance is dependent on the performance of the Underlying Funds in which the DFA Portfolio invests. The value of the securities in which the Underlying Funds invest may go up or down in response to the prospects of individual issuers, general economic or market conditions, pandemics or other national/international health and safety emergencies, war or other conflicts around the globe, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value. The Sub-Adviser's market capitalization weighted approach attempts to manage market risk by limiting the amount any Underlying Fund invests in any single company's equity securities. However, diversification will not protect any Underlying Fund against widespread or prolonged declines in the market in which it invests. In addition, markets and market-participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at-large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Underlying Funds being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.
- **Medium-Size Company Stock Risk:** 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. A Fund may experience difficulty in purchasing or selling securities of medium-size companies at the desired time and price.
- **Operational Risk:** An investment in a Fund may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third-party service providers or trading counterparties. Although the Funds, the Adviser and the Sub-Adviser attempt to minimize these potential failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. The Fund and its shareholders could be negatively impacted as a result.
- **Profitability Investment Risk:** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.
- **Real Estate and REIT Investment Risk:** The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, and tax and regulatory requirements. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. REITs also are subject to the possibility of adverse changes to tax laws or the possibility of failing to qualify for federally tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. A Fund will indirectly bear a portion of the expenses, including management and administration expenses, paid by each REIT in which it invests, in addition to the expenses of the Fund.
- **Risk of Concentrating in the Real Estate Industry:** The SA Real Estate Securities Fund's exclusive focus on the real estate industry will subject the Fund to the general risks of direct real estate ownership. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, regulatory, cultural or technological developments. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free

pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Real estate company prices also may drop because of changes in interest rates or the failure of borrowers to pay their loans and poor management. The Fund's performance may be materially different from the broad U.S. equity market.

- **Risks of Investing for Inflation Protection:** Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by the Fund may be irregular. Although the U.S. Treasury guarantees to pay at maturity at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the inflation-protected securities held by the Fund may not pay any income and the Fund may suffer a loss during such periods. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in the Fund's value. If interest rates rise due to reasons other than inflation, the Fund's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to the Fund at the time of such adjustments (which generally would be distributed by the Fund as part of its taxable dividends), even though the principal amount is not paid until maturity. The current market value of inflation-protected securities is not guaranteed and will fluctuate.
- **Sector Risk:** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, or industry that constitutes part of a sector, it thereby presents a more concentrated risk and its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector or industry. In addition, the value of the Fund's shares may change at different rates compared to the value of shares of a fund with investments in a more diversified mix of sectors and industries. Individual sectors and industries may underperform other sectors or industries or the market as a whole. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect the Fund's performance.
- **Securities Lending Risk:** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of shares of a Fund that engages in securities lending may fall. The value of shares of a Fund could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **Small Company Stock Risk:** The stocks of small companies may have more risk than those of larger companies. Small companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, they may be more sensitive to changing economic conditions, which could increase the volatility of a Fund's portfolio. In addition, small company stocks typically trade in lower volume, making them more difficult to purchase or sell at the desired time and price or in the desired amount. Generally, the smaller the company size, the greater these risks.
- **U.S. Government Securities Risk:** Although a Fund may invest in securities that carry U.S. government guarantees, these guarantees do not extend to shares of the Fund itself and do not guarantee the market price of the securities. Furthermore, not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. There is no guarantee that the U.S. government will support securities not backed by its full faith and credit.
- **Value Stock Risk:** Value stocks may perform differently from the market as a whole. In addition, value stocks may underperform when the market favors growth stocks over value stocks. Disciplined adherence to a "value" investment mandate during such periods can result in significant underperformance relative to overall market indices and other managed investment vehicles that pursue growth style investments and/or flexible style mandates.

# Management

## Adviser

Buckingham Strategic Partners, LLC (“BSP” or the “Adviser”), headquartered at 8182 Maryland Avenue, Suite 500, St. Louis, Missouri 63105, serves as the investment adviser to each Fund. BSP is a fee-only investment adviser and has been providing investment services since 1997, either as BSP or as BSP’s predecessor entity. As of September 30, 2023, BSP had \$10.38 billion of discretionary regulatory assets under management and \$13.88 billion of non-discretionary regulatory assets under management. In addition, BSP provides administrative, back-office and retirement plan services to \$13.6 billion of assets managed or advised by the independent firms that hire BSP for its services, which are detailed below. As of September 30, 2023, BSP’s total amount of assets under management or administration was \$37.86 billion.

The Adviser, in its capacity as investment adviser, handles the business affairs of the SA Funds, reviews and determines with the Sub-Adviser the investment objectives, policies and restrictions of each Fund, and oversees the Sub-Adviser. The Adviser has received exemptive relief from the U.S. Securities and Exchange Commission (the “SEC”) that permits the Adviser to enter into investment sub-advisory agreements with sub-advisers without obtaining shareholder approval. The Adviser, subject to the review and approval of the Board of Trustees, is also permitted to appoint sub-advisers for the SA Funds and supervise and monitor the performance of each sub-adviser. The exemptive relief also permits the Adviser, subject to approval by the Board of Trustees, to terminate and replace sub-advisers or amend sub-advisory agreements without shareholder approval when the Adviser and the Board of Trustees believe such action will benefit a Fund and its shareholders. Only SA U.S. Fixed Income Fund, SA Emerging Markets Value Fund and SA Real Estate Securities Fund may rely on this exemptive relief. The other Funds may not rely on this exemptive relief and must obtain shareholder approval to take such actions.

In its capacity as administrator, the Adviser provides administrative services to the SA Funds.

## Sub-Adviser

Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, Texas 78746, serves as the investment sub-adviser to the SA Funds. Since its organization in May 1981, the Sub-Adviser has provided investment management services to institutional investors and to other mutual funds. As of September 30, 2023, the Sub-Adviser and its advisory affiliates managed approximately \$618 billion in assets firm-wide across the Sub-Adviser and its subsidiaries.

The Sub-Adviser also serves as investment adviser to the DFA Portfolio (in which SA International Small Company Fund invests substantially all of its assets), the Underlying Funds (in which the DFA Portfolio invests substantially all of its assets) and the U.S. Micro Cap Portfolio (in which SA U.S. Core Market Fund invests less than five percent (5%) of its assets).

Subject to the supervision of the Adviser, the Sub-Adviser furnishes an investment program and makes investment decisions for each of the Funds. Investment strategies for the SA Funds are reviewed by the Investment Committee of the Sub-Adviser, which meets on a regular basis and also as needed to consider investment issues. The Investment Committee is composed primarily of certain officers and directors of the Sub-Adviser who are appointed annually. The Investment Committee reviews all investment-related policies and procedures for the Funds and also approves any changes in regard to approved countries, security types and brokers.

The Sub-Adviser also selects brokers and dealers to effect securities transactions. Securities transactions are placed with a view to obtaining the best execution of such transactions. The Sub-Adviser is authorized to pay a higher commission to a broker, dealer or exchange member than another such organization might charge if it determines, in good faith, that the commission paid is reasonable in relation to the research or brokerage services provided by such organization.

## Portfolio Managers

In accordance with the team approach used to manage the SA Funds, the portfolio managers and portfolio traders implement the policies and procedures established by the Investment Committee of the Sub-Adviser. The portfolio managers and portfolio traders also make daily investment decisions regarding the SA Funds based on the parameters established by the Investment Committee. The portfolio managers named below coordinate the efforts of all other portfolio managers with respect to the day-to-day management of certain SA Funds within each category of the SA Funds indicated.

Domestic Equity Funds (includes SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund and SA Real Estate Securities Fund)

Jed S. Fogdall, John A. Hertzler, Marc C. Leblond, Mary T. Phillips and Joel P. Schneider

International Equity Funds (includes SA International Value Fund, SA International Small Company Fund and SA Emerging Markets Value Fund)

Jed S. Fogdall, Arun C. Keswani, Allen Pu, Joel P. Schneider and Ethan Wren

Fixed Income Funds (includes SA U.S. Fixed Income Fund and SA Global Fixed Income Fund)

Joseph F. Kolerich and David A. Plecha

Mr. Fogdall is Global Head of Portfolio Management, Chairman of the Investment Committee, Vice President and Senior Portfolio Manager of the Sub-Adviser. Mr. Fogdall has an MBA from the University of California, Los Angeles and a BS from Purdue University. Mr. Fogdall joined the Sub-Adviser as a portfolio manager in 2004.

Mr. Kolerich is Head of Fixed Income, Americas, a member of the Investment Committee, Vice President and Senior Portfolio Manager of the Sub-Adviser. Mr. Kolerich has an MBA from the University of Chicago Booth School of Business and a BS from Northern Illinois University. Mr. Kolerich joined the Sub-Adviser as a portfolio manager in 2001.

Mr. Plecha is Global Head of Fixed Income Portfolio Management, a member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser. Mr. Plecha received his BS from the University of Michigan at Ann Arbor in 1983 and his MBA from the University of California at Los Angeles in 1987. Mr. Plecha joined the Sub-Adviser as a portfolio manager in 1989.

Mr. Schneider is Deputy Head of Portfolio Management, North America, a member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser. Mr. Schneider holds an MBA from the University of Chicago Booth School of Business, an MS from the University of Minnesota, and a BS from Iowa State University. Mr. Schneider joined the Sub-Adviser in 2011 and has been a portfolio manager since 2013.

Ms. Phillips is Deputy Head of Portfolio Management, North America, a member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser. Ms. Phillips holds an MBA from the University of Chicago Booth School of Business and a BA from the University of Puget Sound. Ms. Phillips joined the Sub-Adviser in 2012 and has been a portfolio manager since 2014.

Mr. Keswani is Vice President and Senior Portfolio Manager of the Sub-Adviser. Mr. Keswani holds an MBA from the Massachusetts Institute of Technology Sloan School of Management, an MS from Pennsylvania State University and a BS from Purdue University. Mr. Keswani joined the Sub-Adviser in 2011 and has been a portfolio manager since 2013.

Mr. Leblond is Vice President and Senior Portfolio Manager of the Sub-Adviser. Mr. Leblond holds an MBA from the University of Chicago Booth School of Business and an MSc from Columbia University. Mr. Leblond joined the Sub-Adviser in 2015 and has been a portfolio manager since 2017.

Mr. Wren is Vice President and Senior Portfolio Manager of the Sub-Adviser. Mr. Wren holds an MBA, as well as master's and bachelor's degrees from the University of Texas at Austin McCombs School of Business. Mr. Wren joined the Sub-Adviser in 2010 and has been a portfolio manager since 2018.

Mr. Hertzler is Vice President and Senior Portfolio Manager of the Sub-Adviser. Mr. Hertzler holds an MBA from the University of California Los Angeles and a BA from Dartmouth College. Mr. Hertzler joined the Sub-Adviser in 2013 and has been a portfolio manager since 2016.

Mr. Pu is Deputy Head of Portfolio Management, North America, a member of the Investment Committee, Vice President, and Senior Portfolio Manager of the Sub-Adviser. Mr. Pu has an MBA from the University of California, Los Angeles, an MS and PhD from Caltech, and a BS from Cooper Union for the Advancement of Science and Art. Mr. Pu joined the Sub-Adviser as a portfolio manager in 2006.

The SA Funds' SAI Information provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of SA Fund shares.

## ReFlow Liquidity Program

The Funds may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow")

provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. A Fund is not guaranteed to receive cash from ReFlow on any given day as allocation of ReFlow’s cash is based on the results of ReFlow’s automated daily auction process among participating mutual funds. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow’s discretion. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder.

For use of the ReFlow service, a Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. ReFlow’s purchases of Fund shares through the liquidity program are made on an investment-blind basis without regard to the Fund’s objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will purchase shares of the Funds at net asset value and will not be subject to any investment minimum applicable to such shares. ReFlow will periodically redeem its entire share position in the Funds and request that such redemption be met in kind in accordance with the Funds’ redemption in-kind policies described under “PURCHASE, REDEMPTION AND PRICING OF SHARES” in the SAI. The Funds’ Board of Trustees has approved the Funds’ use of the ReFlow program.

The Adviser believes that the program may assist in stabilizing the Funds’ net assets, to the benefit of the Funds and their shareholders, although there is no guarantee that the program will do so. To the extent the Funds’ net assets do not decline, the Adviser may also benefit.

### **Management Fees**

The following chart shows the aggregate annual investment management fees (including sub-advisory fees) that each Fund paid to the Adviser and the Sub-Adviser during the fiscal year ended June 30, 2023, pursuant to the Advisory Agreement and the Sub-Advisory Agreement. These fees are net of any fee waivers and reimbursements. Please refer to the “Fund Summary” for each Fund for more information about the fees payable to the Adviser and fee waivers and reimbursements.

<b>Investment Management Fee Paid (expressed as percentage of average daily net assets)</b>	
SA U.S. Fixed Income Fund	0.18%
SA Global Fixed Income Fund	0.28%
SA U.S. Core Market Fund	0.43%
SA U.S. Value Fund	0.50%
SA U.S. Small Company Fund	0.60%
SA International Value Fund	0.65%
SA International Small Company Fund	0.25%
SA Emerging Markets Value Fund	0.81%
SA Real Estate Securities Fund	0.45%

A discussion regarding the basis for the Board of Trustees’ approval of the Advisory Agreement and the Sub-Advisory Agreement is available in the SA Funds’ annual report for the period ended June 30, 2023.

### **Expense Limitation**

Pursuant to a Fee Waiver and Expense Reimbursement Letter Agreement (the “Fee Waiver Agreement”), the Adviser has contractually agreed to waive the fees payable to it under the Advisory Agreement, and/or to reimburse the operating expenses allocated to a Fund to the extent the Fund’s operating expenses (excluding interest, taxes, brokerage commissions, redemption liquidity service expenses, acquired fund fees and expenses and extraordinary expenses) exceed, in the aggregate, the rate per annum, as set forth below. The Fee Waiver Agreement with respect to the Funds will remain in effect until October 28, 2025, at which time it may be continued, modified or eliminated and net expenses will be adjusted as necessary.

## Fund Expense Limitation

(Shown is the resulting ratio of total annual fund operating expenses expressed as a percentage)\*

SA U.S. Fixed Income Fund	0.40%
SA Global Fixed Income Fund	0.55%
SA U.S. Core Market Fund	0.65%
SA U.S. Value Fund	0.75%
SA U.S. Small Company Fund	0.90%
SA International Value Fund	0.90%
SA International Small Company Fund	0.55%
SA Emerging Markets Value Fund	1.04%
SA Real Estate Securities Fund	0.75%

\* Effective October 26, 2022, the SA Funds Fee Waiver Agreement was amended, in connection with the conversion of the Funds' former Select Class shares into the former Investor Class shares, to reduce the expense cap for the SA U.S. Fixed Income Fund, the SA Global Fixed Income Fund, the SA U.S. Core Market Fund, the SA U.S. Value Fund, the SA U.S. Small Company Fund, the SA International Value Fund, the SA International Small Company Fund, the SA Emerging Markets Value Fund and the SA Real Estate Securities Fund from 0.65%, 0.75%, 0.90%, 1.00%, 1.10%, 1.15%, 0.75%, 1.24% and 0.95%, respectively.

## Distributor

Foreside Financial Services, LLC (the "Distributor"), the Trust's principal underwriter, acts as the Trust's distributor in connection with the offering of Fund shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Adviser or their affiliates.

## Financial Intermediary Compensation Paid by the Adviser

The Adviser and/or its affiliates, in their discretion, may make payments to registered investment advisors, brokerage firms, retirement savings programs and other financial intermediaries or their affiliates (collectively, "financial intermediaries"), or their affiliates, for sale, marketing, custody, clearing, supervision, acquisition financing, retention and/or administrative or other shareholder servicing activities. These cash payments may be substantial. Payments may be made on the basis of the sales of SA Funds shares attributable to that financial intermediary, the average net assets of SA Funds attributable to the accounts at that financial intermediary, or other methods of calculation. Payments may also be made by the Adviser and/or its affiliates to these financial intermediaries to compensate or reimburse them for administrative or other shareholder services provided. Payments may also be made to some financial intermediaries to offset or reduce fees that would otherwise be paid directly to them by their clients.

The Adviser may host, sponsor, or co-sponsor conferences, seminars and other educational and informational activities for financial intermediaries for the purpose of discussing the value and utility of the SA Funds and other investment products offered by the Adviser or its affiliates. The Adviser may pay for lodging, meals, travel and other similar expenses in connection with such activities. The Adviser also may pay expenses associated with joint marketing activities with financial intermediaries, including, without limitation, seminars, conferences, client appreciation dinners, direct market mailings and other marketing activities designed to further the promotion of the SA Funds. In limited cases the Adviser may make payments to financial intermediaries, or their affiliates, in connection with their solicitation or referral of investment business. In limited cases the Adviser may also make payments to financial intermediaries, or their affiliates, for supervisory and marketing efforts in connection with their referral services. The SA Funds, however, do not direct brokerage transactions to broker-dealers as compensation for the sale of SA Fund shares.

Such payments to financial intermediaries, or their affiliates, are paid by the Adviser or its affiliates out of its own resources, and are not charged to the SA Funds. Such payments by the Adviser or its affiliates are made subject to any regulatory requirements. The Adviser is motivated to make the payments described above since they may promote the sale of shares of the SA Funds and the retention of those investments by clients of these financial intermediaries. To the extent these financial intermediaries sell more shares of a Fund or retain shares of a Fund in their clients' accounts, the Adviser benefits from the incremental fees paid to it by the Fund with respect to those assets.



Payments made by the Adviser or its affiliates may create an incentive for financial intermediaries and their employees to recommend or offer shares of the SA Funds to their clients rather than other funds or investment products. These payments also may give financial intermediaries an incentive to cooperate with the Adviser's marketing efforts. You should review your financial intermediary's compensation disclosure and/or talk to them to obtain more information on how this compensation may have influenced recommendation of an SA Fund.

## Your Account

This section describes how to do business with the SA Funds and the services that are available to shareholders.

### *How to Reach the SA Funds*

By telephone: (844) 366-0905  
Call for account information 8:00 a.m. to 5:00 p.m. Pacific Time, Monday through Friday.

By mail: SA Funds – Investment Trust  
c/o Buckingham Strategic Partners, LLC  
8182 Maryland Avenue, Suite 500  
St. Louis, Missouri 63105

### *Investment Providers*

The fees and policies outlined in this Prospectus are set by the SA Funds and by the Adviser. However, much of the information you will need for managing your investment will come from your investment provider. This includes information on how to buy, sell and exchange shares, investor services, and additional policies. In exchange for the services it offers, your investment provider may charge fees, which are in addition to those described in this Prospectus.

If you are investing in the SA Funds through a 401(k) or other retirement plan, you should contact your employer, plan administrator or plan sponsor for the terms and procedures that pertain to your investment. They can provide you with detailed information on how to participate in the plan, manage your account, and elect the SA Funds as an investment option. Investment providers may provide some of the investor servicing and account maintenance services required by plan accounts and plan participants and may arrange for plan service providers to provide other investment or administrative services. Investment providers may charge plans and plan participants transaction fees and/or other additional amounts for such services. Similarly, plans may charge plan participants for certain expenses, which are in addition to those described in this Prospectus.

### *Purchasing Shares*

For clients of many investment advisors, the minimum initial purchase amount is generally \$100,000 across all of the SA Funds with no minimum for subsequent investments. In the Adviser's discretion, the minimum initial purchase amount may be applied across all assets of the investor under administration with the investment advisor or may be reduced. Other investment providers may have different minimum initial purchase requirements and/or different requirements for subsequent investments. If you are investing in the SA Funds through a 401(k) or other retirement plan, you should contact your employer, plan administrator or plan sponsor for the terms and procedures that pertain to your investment. A Fund, in its sole discretion, may accept or reject any order for purchase of Fund shares. You may purchase shares of the SA Funds on any day that the NYSE is open. Please contact an authorized investment provider to purchase shares of the SA Funds.

If you are making an initial investment through an investment advisor, brokerage firm or retirement program, you may need to submit a fully executed account application and funds for the purchase in the form of a check, electronic transfer or wire transfer.

If you purchase shares through an omnibus account maintained by a securities firm or through another financial intermediary, the firm or intermediary may charge you an additional fee, which will reduce your investment accordingly.

All investments must be made in U.S. dollars, and investment checks must be drawn on a U.S. bank.

### ***Incomplete Purchase Requests***

The SA Funds will attempt to notify you or your investment provider promptly if any information necessary to process your purchase is missing. Once the information is obtained, you will receive the next-determined NAV of a Fund's shares.

### ***Redeeming Shares***

You may sell (or "redeem") shares at any time by furnishing a redemption request to the SA Funds' transfer agent or other authorized intermediary in proper form. "In proper form" means that all required documents are completed, signed and received. You may redeem shares of the Funds on any day that the NYSE is open. Please contact your investment provider to redeem shares of the SA Funds.

### ***Incomplete Redemption Requests***

The SA Funds will attempt to notify you or your investment provider promptly if any information necessary to process your redemption is missing. Once the information is obtained, you will receive the next-determined NAV of a Fund's shares.

### ***Wire Transactions***

A fee may be deducted from all proceeds sent by wire by your custodian, and your bank may charge an additional fee to receive wired funds.

### ***Redeeming Shares Recently Purchased***

If you redeem shares before the check or electronic funds transfer (ACH) for those shares has been collected, you will not receive the proceeds until your initial payment has cleared. This may take up to 10 business days after your purchase was recorded (in rare cases, longer). If you open an account with shares purchased by wire, you cannot redeem those shares until your application has been processed.

### ***Timing of Purchase and Redemption Requests***

All purchase and redemption requests received in proper form by the SA Funds' transfer agent or other authorized intermediary before 4:00 p.m. Eastern Time on a business day of a Fund will be executed the same day, at that day's NAV of a Fund's shares, which is calculated after the close of business on the NYSE, which normally occurs at 4:00 p.m. Eastern Time. Requests received after 4:00 p.m. Eastern Time will be executed at the following business day's NAV of a Fund's shares. A business day is a day in which a Fund's shares calculates its NAV. Authorized intermediaries acting on an investor's behalf are responsible for transmitting orders by the deadline.

You should check with your investment provider to find out by what time your purchase or redemption order must be received so that it can be processed the same day.

### ***Accounts with Low Balances***

If the total value of your SA Funds account holdings falls below \$5,000 as a result of redeeming or exchanging shares, the SA Funds may send you a notice asking you to bring the account back up to \$10,000 or to close it out. If you do not take action within 60 days, the SA Funds may redeem your shares and mail the proceeds to you at the account holder's address of record. Some investment providers may have different minimum balance requirements.

### ***Escheatment***

If your account is deemed "abandoned" or "unclaimed" under state law, the SA Funds may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. Escheatment rules vary considerably by state. Please check your state's unclaimed or abandoned property department website for specific information. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active, and promptly cash all checks for dividends, capital gains and redemptions. Neither the SA Funds, the SA Funds' transfer agent, the SA Funds' distributor nor the Adviser or its affiliates will be liable to shareholders or their representatives for good faith compliance with state escheatment laws. In order to prevent your assets from being deemed abandoned and escheated to a state, we recommend that you maintain contact with the Fund in a manner that demonstrates activity

under the relevant state's laws for each of your Fund accounts, including both IRAs and non-retirement accounts. These laws can typically be found on your State Treasurer's website. Escheatment of an IRA account will be subject to 10% federal withholding tax and treated as a taxable distribution to you.

## **Exchanges**

You may exchange shares of one SA Fund for another SA Fund if you are an existing shareholder of the other SA Fund. The SA Funds do not charge a fee to exchange shares among the SA Funds. However, because an exchange is treated as a redemption and a purchase, an investor could realize a taxable gain or loss on the transaction. The exchange privilege is not intended as a way to speculate on short-term movements in the markets. Accordingly, in order to prevent excessive use of the exchange privilege that may potentially disrupt the management of the SA Funds or otherwise adversely affect the SA Funds, the exchange privilege may be terminated with respect to an investor without notice if a Fund determines that the investor's use of the exchange privilege is excessive. Excessive use of the exchange privilege is defined as any pattern of exchanges among the SA Funds by an investor that evidences market timing.

You may also be able to acquire shares of the SA Funds by exchanging shares of the State Street Institutional U.S. Government Money Market Fund and may be able to exchange your shares of the SA Funds for shares of the State Street Institutional U.S. Government Money Market Fund, if such shares are offered in your state of residence. The State Street Institutional U.S. Government Money Market Fund is a portfolio of the State Street Institutional Investment Trust. The State Street Institutional Investment Trust is an open-end management investment company with multiple portfolios advised by SSGA Funds Management, Inc., One Congress Street, Suite 1, Boston, Massachusetts 02114, and is not affiliated with the SA Funds or the SA Funds' distributor. Prior to making such an exchange, you should carefully read the prospectus for the State Street Institutional U.S. Government Money Market Fund. You can obtain a copy of the prospectus for the State Street Institutional U.S. Government Money Market Fund through your investment provider or by calling the Adviser at (844) 366-0905. The exchange privilege is not an offering or recommendation on the part of the SA Funds or their distributor of an investment in the State Street Institutional U.S. Government Money Market Fund.

The State Street Institutional U.S. Government Money Market Fund's non-fundamental investment objective is to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share NAV.

An investment in the State Street Institutional U.S. Government Money Market Fund is neither insured nor guaranteed by the U.S. government or by SSGA Funds Management, Inc. There is no assurance that the State Street Institutional U.S. Government Money Market Fund will maintain a stable NAV of \$1.00 per share.

## **Frequent Trading – Market Timing**

The SA Funds discourage frequent purchases and sales of the SA Funds' shares. Frequent trading into and out of the SA Funds, including exchanges of shares among the SA Funds, can disrupt portfolio investment strategies, harm performance and increase expenses for all shareholders, including long-term shareholders who do not generate these costs. The SA Funds are designed for long-term investors, and are not intended for market timing or excessive trading activities. Market timing activities include purchases and sales of Fund shares in response to short-term market fluctuations. Certain Funds may be more susceptible to the risks of short-term trading than other Funds. The nature of the holdings of the SA International Value Fund, SA International Small Company Fund and SA Emerging Markets Value Fund (together, "International Funds") may present opportunities for a shareholder to engage in a short-term trading strategy that exploits possible delays between changes in the price of a Fund's holdings (or in the case of the SA International Small Company Fund, the holdings in the Underlying Funds) and the reflection of those changes in the Fund's NAV (called "arbitrage market timing"). Such delays may occur because an International Fund has significant investments in foreign securities where, due to time zone differences, the values of those securities are established some time before the Fund and/or the Underlying Funds calculate their NAVs. In such circumstances, the available market prices for such foreign securities may not accurately reflect the latest indications of value at the time an International Fund calculates its NAV. The SA U.S. Small Company Fund may be subject to arbitrage market timing because the Fund has significant holdings in small capitalization securities, which may have prices that do not accurately reflect the latest indications of value of these securities at the time the Fund calculates its NAV due to, among other reasons, infrequent trading or illiquidity. There is a possibility that arbitrage market timing may dilute the value of the Fund's shares if redeeming shareholders receive proceeds (and purchasing shareholders receive shares) based upon a NAV that does not reflect appropriate fair value prices.

The Board of Trustees has adopted procedures intended to discourage frequent purchases and redemptions of Fund shares. Pursuant to the SA Funds' procedures, the Adviser monitors for market timers and has established criteria by which to identify potential market timers and to determine whether further action is warranted. The SA Funds may refuse purchase, redemption or exchange orders for any reason, without prior notice, particularly trading orders that the SA Funds believe are made on behalf of market timers. The SA Funds and their agents reserve the right to reject any purchase, redemption or exchange request by any investor, financial institution or retirement plan indefinitely if a Fund or the Adviser believes that any combination of trading activity in the accounts is potentially disruptive to the Fund. It may be difficult to identify whether particular orders placed through banks, brokers, investment representatives or other financial intermediaries may be excessive in frequency and/or amount or otherwise potentially disruptive to the affected Fund(s). Accordingly, the Adviser may consider all the trades placed in a combined order through a financial intermediary on an omnibus basis as a part of a group, and such trades may be rejected in whole or in part by the affected Fund(s). The Adviser will seek the cooperation of broker-dealers and other third-party intermediaries by requesting information from them regarding the identity of investors who are trading in the SA Funds, and, where appropriate, restricting access to a Fund(s) by a particular investor. The SA Funds may impose further restrictions on trading activities by market timers in the future. There can be no assurances that the SA Funds will be able to eliminate all market timing activities.

### ***Additional Policies for Purchases, Redemptions and Exchanges***

The SA Funds reserve the right to reject any purchase order.

At any time, the SA Funds may change any purchase, redemption or exchange procedures, and may suspend sale of shares.

The SA Funds may delay sending your redemption proceeds for up to seven days, or longer if permitted by the SEC.

In the interest of economy, the SA Funds do not issue share certificates.

Redemption proceeds are normally paid in cash; however, subject to the requirements of Rule 18f-1 under the Investment Company Act of 1940, as amended, the SA Funds reserve the right to make payment for redeemed shares wholly or in part by giving the redeeming shareholder portfolio securities. The shareholder may incur transaction costs to dispose of these securities. The Funds may also use redemptions in-kind for certain Fund shares redeemed by ReFlow. Redemption in portfolio securities generally will be a taxable event which will generate a capital gain or loss, and special rules may apply when determining gain or loss. See "Distributions and Taxes – Taxes on Distributions" in this prospectus, and "Taxes – Taxation on Disposition of Shares" in the SAI.

For cash redemptions, each Fund typically expects to meet such redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale of portfolio securities. In addition, under stressed market conditions, as well as for other temporary or emergency purposes, the Funds may access a line of credit or overdraft facility, or borrow through other sources (e.g., reverse repurchase agreements), to meet redemption requests.

The SA Funds may suspend or postpone your right to redeem Fund shares on days when trading on the NYSE is restricted, or as otherwise permitted by the SEC. In addition, a Fund's transfer agent, consistent with relevant regulatory guidance or court rulings, may place a temporary hold on the payment of redemption proceeds from an account if the transfer agent reasonably believes that financial exploitation of a Specified Adult (as defined below) has occurred, is occurring, has been attempted, or will be attempted. For purposes of this paragraph, the term "Specified Adult" refers to an individual who is (A) a natural person age 65 and older, or (B) a natural person age 18 and older who is reasonably believed to have a mental or physical impairment that renders the individual unable to protect his or her own interests.

The SA Funds may change its investment minimums or waive any minimums or requirements for certain investors.

The SA Funds may authorize certain investment providers to accept purchase, redemption and exchange orders from their customers on behalf of the SA Funds. Other intermediaries may also be designated to accept such orders, if approved by the SA Funds. Authorized intermediaries are responsible for transmitting orders on a timely basis. The SA Funds will be deemed to have received an order when the order is accepted in proper form by the SA Funds' transfer agent or other authorized intermediary, and the order will be priced at the Fund's next-determined NAV.

### ***Portfolio Holdings Disclosure***

The SA Funds' portfolio holdings disclosure policy is described in the SAI.

## **Important Notice Regarding Delivery of Shareholder Documents**

When the SA Funds send shareholders certain legal documents, such as this Prospectus, they may employ a technique commonly known as “householding,” in which a single copy of the relevant document is sent to all shareholders at a common address. (The SA Funds will not household personal information documents, such as account statements.) The Adviser considers this method of providing shareholders important information to be more efficient and cost-effective than sending multiple copies of the same document to a single address. If you agree, you do not need to take any action; the SA Funds will continue householding your documents for as long as you are a shareholder. However, if at any time you would like to request that the SA Funds not employ householding on your account(s), you may do so by calling (844) 366-0905. The SA Funds will provide you with an individual copy of each document you request within 30 days of receiving your request.

## **Identity Verification Procedures Notice**

The USA PATRIOT Act of 2001 and U.S. federal regulations require financial institutions, including mutual funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new account application, you will be required to supply the Trust with information, such as your taxpayer identification number, that will assist the Trust in verifying your identity. Until such verification is made, the Trust will prohibit share purchases. In addition, the Trust may limit additional share purchases or close an account if they are unable to verify a customer’s identity. As required by law, the Trust may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

## **Pricing of Fund Shares**

The net asset value per share of each Fund is calculated after the close of the NYSE (normally, 4:00 p.m. ET) by dividing the total value of the investments of the Fund less any liabilities by the total outstanding shares of such Fund.

If the NYSE closes early, such as the day after Thanksgiving and Christmas Eve, the SA Funds accelerate calculation of NAV and corresponding transaction deadlines to that time. The NYSE is generally closed on all national holidays and Good Friday. SA Funds shares will not be priced on those days and other days on which the NYSE is closed. The price at which a purchase or sale of a Fund share is effected is based on the next calculation of the NAV after the order is received in proper form by the SA Funds’ transfer agent or other authorized intermediary.

Market or fair values of the SA Funds’ portfolio securities are determined as follows:

- Domestic equity securities listed on a national securities exchange or stock market for which market quotations are readily available: at the official closing price, if any, or the last reported sale price of the day (on the exchange or stock market where the security is principally traded). In the absence of such reported prices: at the mean between the most recent quoted bid and asked prices, or if such prices are not available, the security will be fair valued.
- Domestic equity securities listed on the over-the-counter (“OTC”) markets: at the official closing price, if any, or the last reported sale price of the day. In the absence of such reported prices: at the mean between the most recent quoted bid and asked prices. Other than with respect to OTC bulletin board securities, if the most recent quoted bid and asked prices are not available, the official closing price, if any, or the last reported sale price for the prior day will be used, or the security may be fair valued. With respect to OTC bulletin board securities, if only the most recent quoted bid price is available, at such bid price or if only the most recent quoted asked price is available, the security will be fair valued.
- Foreign equity securities: at the official closing price, if any, or the last reported sale price at the close (or if the foreign market is not closed at the time of valuation, the last reported sale price at the time of valuation) of the exchange on which the securities are principally traded. In the absence of such reported prices: at the most recent quoted bid price, or if such price is not available, the security will be fair valued.
- Bond and other fixed income securities: based on prices provided by independent pricing services or other reasonably reliable sources, including brokers/dealers.
- Shares of an open-end investment company: at the open-end investment company’s NAV (the prospectuses for such investment companies contain information on those investment companies’ fair valuation procedures and the effects of fair valuation).

- Forward currency contracts: based on prices provided by an independent pricing service. State Street Bank and Trust Company, the Funds' sub-administrator, will interpolate prices when the life of the contract is not the same as a life for which quotations are offered.
- Investments for which market quotations are not readily available, or for which available quotations do not appear to accurately reflect the current value of an investment: valued at fair value as determined in good faith by the valuation designee ("Valuation Designee") appointed by the Board of Trustees pursuant to procedures approved by the Board of Trustees. The Board of Trustees has designated the Adviser to serve as the Valuation Designee for the Funds. Fair value pricing is based on subjective judgments, and it is possible that such pricing may vary significantly from the price actually received on a sale. The Valuation Designee periodically provides reports to the Board of Trustees on items related to its fair value of Fund investments.

Trading in many foreign securities may be completed at times that vary from the closing of the NYSE. The Funds value foreign securities at the latest market price in the foreign market immediately prior to the close of regular trading on the NYSE. If there is no such reported price, or if there is no trading volume, the most recent quoted bid price will be used. Certain foreign currency exchange rates may also be determined at the latest rate prior to the closing of the NYSE. Foreign securities quoted in foreign currencies are translated into U.S. dollars using the prevailing exchange rate. Foreign securities may trade in their primary markets on weekends or other days when the SA Funds do not price their shares. Therefore, the net asset value of the portfolio of a Fund holding foreign securities may change on days when shareholders will not be able to buy or redeem shares.

Occasionally, events that affect the value of portfolio securities may occur between the times at which they are determined and the closing of the NYSE. Such events may be company-specific, such as an earnings report, country- or region-specific, such as a war or natural disaster, or global in nature. If such events materially affect the value of portfolio securities, these securities may be fair valued as determined in good faith by the Valuation Designee. In these cases, a Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgment and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. Fair valuation can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the SA Funds' NAV by short-term traders.

The valuation of each share of the U.S. Micro Cap Portfolio and the DFA Portfolio (the "DFA Funds") is described in their respective prospectuses and statements of additional information. The NAV per share of each DFA Fund is calculated after the close of the NYSE (normally, 4:00 p.m. Eastern Time) by dividing the total value of the investments and other assets of the DFA Fund less any liabilities by the total outstanding shares of the stock of the respective DFA Fund. The time at which transactions and shares are priced may be changed in case of an emergency or if the NYSE closes at a time other than 4:00 p.m. Eastern Time.

## Distributions and Taxes

Each Fund generally distributes to its shareholders substantially all of its net investment income and realized net gains on its investments. When a Fund earns dividends from stocks and/or interest from debt securities and distributes those earnings to its shareholders, the distribution is called a dividend distribution. A Fund realizes a capital gain when it sells a security for a higher price than it paid and has net capital gains (if any) for a taxable year when the gains it realizes on sales of securities during that taxable year exceed losses it realizes on sales of other securities during that taxable year; when these net gains recognized on capital assets held for more than one year are distributed to shareholders, it is called a capital gain distribution.

Each Fixed Income Fund distributes dividends, if any, quarterly.

Each Equity Fund distributes dividends, if any, annually.

Each Fund distributes net capital gains, if any, at least annually.

You will receive distributions from a Fund in additional shares of that Fund unless you elect to receive your distributions in cash. If you wish to receive distributions in cash, you may either indicate your request on your account application, or you or your financial representative may notify the Adviser by calling (844) 366-0905.

Your investment in a Fund will have tax consequences that you should consider. Some of the more common federal tax consequences applicable to U.S. resident taxpayers are described below, but you should consult your tax advisor about your own particular situation.

## **Taxes on Distributions**

Unless you hold Fund shares through an IRA or other tax-advantaged account, you will generally have to pay federal income tax on Fund distributions, regardless of whether you receive them in cash or reinvest them in additional Fund shares. Dividend distributions are taxable to a Fund's shareholders even if they are paid from income and gains earned by the Fund prior to the shareholder's investment and this were included in the price paid for the shares. For example, a shareholder who purchases shares on or just before the record date of a Fund dividend distribution will pay full price for the shares and may receive a portion of his or her investment back as a taxable dividend distribution. Distributions that are derived from net capital gain (that is, the excess of net long-term capital gain, which is gain recognized on capital assets held for more than one year, over net short-term capital loss) generally will be taxed as long-term capital gains. Dividend distributions and distributions of the excess of net short-term capital gain over net long-term capital loss ("net short-term capital gain") and net ordinary gains (including net gains from certain foreign currency transactions), if any, generally will be taxed to you as ordinary income. The tax you pay on a given capital gain distribution generally depends on how long a Fund held the portfolio securities it sold; it does not depend on how long you held your Fund shares. The tax treatment of income, gains and losses attributable to foreign currency transactions as well as certain other financial transactions and instruments could affect the amount, timing, and character of a Fund's distributions.

A portion of the dividend distributions from some of the Equity Funds may be eligible for the dividends-received deduction ("DRD") for certain corporate shareholders, and may constitute "qualified dividend income" ("QDI") and thus be eligible for taxation for individuals and certain other non-corporate shareholders (each, an "individual shareholder") at the lower rates for net capital gain – a maximum of either 15% or 20%, depending on whether the taxpayer's income exceeds certain threshold amounts. Your eligibility for the DRD or QDI taxation will, however, depend on your satisfying a holding period and certain other requirements. The Fixed Income Funds expect that their dividend distributions will be attributable primarily to ordinary income (interest) that is not QDI as well as will not be eligible for the DRD.

An individual is required to pay a 3.8% federal tax on the lesser of (1) the individual's "net investment income," which generally includes dividends, interest and net gains from the disposition of investment property (including certain dividends and capital gain distributions each Fund pays), or (2) the excess of the individual's "modified adjusted gross income" over certain threshold amounts. This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts.

You are required to report all Fund distributions on your federal income tax return. Each year the Trust or your custodian will send you information detailing the amount of dividends (including distributions of net short-term capital gain), the part thereof that is QDI and the amount of net capital gain distributed to you for the previous year.

The SA International Small Company Fund's investments in Underlying Funds could affect the amount, timing and character of distributions to shareholders, as compared to a fund that directly invests in stocks, securities or other investments.

## **Taxes on Redemptions or Exchanges**

If you redeem your shares of a Fund or exchange them for shares of another Fund, your taxable gain or loss will be computed by subtracting your tax basis in the shares from the redemption proceeds (in the case of a redemption) or the value of the shares received (in the case of an exchange). Because your tax basis typically depends on the original purchase price of your Fund shares and the price at which any distributions may have been reinvested, you should keep your account statements so that you or your tax preparer will be able to determine whether a redemption or exchange will result in a taxable gain or loss. In addition, the Trust or your custodian is generally required to furnish to you, and report to the Internal Revenue Service, cost basis information and holding (long-term or short-term) period for shares purchased after December 31, 2011 that you redeem.

## **Foreign Withholding Taxes**

A Fund may be subject to foreign withholding or other foreign taxes, which in some cases can be significant on any income or gain from investments in foreign securities. In that case, the Fund's total return on those securities would be decreased. Although in some cases the Fund may be able to apply for a refund of a portion of such taxes, the ability to successfully obtain such a refund may be uncertain. Each Fund may generally deduct these taxes in computing its taxable income. Rather than deducting these foreign taxes, if more than 50% of the value of a Fund's total assets at the close of its taxable year consists of stock or securities of foreign corporations or foreign governments, or if at least 50% of the value of a Fund's total assets at the close of each quarter of its taxable year is represented by interests in other regulated investment companies, such Fund may make an election to treat a proportionate amount of eligible

foreign taxes as constituting a taxable distribution to each shareholder, which would, subject to certain limitations, generally allow the shareholder to either (i) credit that proportionate amount of taxes against U.S. federal income tax liability as a foreign tax credit or (ii) take that amount as an itemized deduction.

## **Backup Withholding**

By law, each Fund must withhold and remit to the U.S. Treasury 24% of distributions and redemption proceeds (regardless of whether you realize a gain or loss) otherwise payable to you if you are an individual shareholder and you have not provided a complete, correct taxpayer identification number to the Trust, and 24% of distributions if you are otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against U.S. federal income tax liability.

## **Non-U.S. Shareholders**

Shareholders other than U.S. persons may be subject to a different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from a Fund (and, under certain circumstances, at the rate of 21% (subject to legislative change) on certain capital gain dividends), as discussed in more detail in the SAI.

## **Descriptions of Indices**

Each index is unmanaged, and unlike the SA Funds, is not affected by cash flows or trading and other expenses. Total returns for the indices used in this Prospectus are not adjusted to reflect taxes, expenses or other fees that the SEC requires to be reflected in each Fund's performance.

**Morningstar® U.S. 1-3 Yr Composite Government and Corporate Bond Index<sup>SM</sup>** The Index 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, U.S. dollar-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.

**Morningstar® Global 1-5 Yr Treasury Bond Hedged Index<sup>SM</sup>** The Index 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.

**Morningstar® U.S. Market Extended Index<sup>SM</sup>** The Index 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.

**Morningstar® U.S. Large-Mid Cap Broad Value Index<sup>SM</sup>** The Index 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.

**Morningstar® U.S. Small Cap Extended Index<sup>SM</sup>** The Index 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.

**Morningstar® Developed Markets ex-US Value Target Market Exposure Index<sup>SM</sup>** The Index 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 provide exposure to the top 85% market capitalization by free float in each country. Developed markets are those considered "high income" by the World Bank, and currently constitutes (excluding the U.S.) 23 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.

**Morningstar® Global Markets ex-US Small-Mid Cap Index<sup>SM</sup>** The Index 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 23 countries with developed



markets (excluding the United States) and the 24 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.

**Morningstar® Emerging Markets Value Target Market Exposure Index<sup>SM</sup>** The Index 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 provide exposure to the top 85% market capitalization by free float 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.

**Morningstar® U.S. REIT Index<sup>SM</sup>** The Index 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 SA Funds are not sponsored, endorsed, sold or promoted by Morningstar, Inc., or any of its affiliated companies (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 performance. The Morningstar Entities’ only relationship to the SA Funds – Investment Trust is the licensing of certain service marks and service names of Morningstar and of the Morningstar Index Data which is determined, composed and calculated by the Morningstar Entities without regard to the SA Funds – Investment Trust or the SA Funds. The Morningstar Entities have no obligation to take the needs of the SA Funds – Investment Trust or the owners of the SA Funds into consideration in determining, composing or calculating the Morningstar Index Data. The Morningstar Entities are not responsible for and has not participated in the determination of the prices and amount of the SA Funds or the timing of the issuance or sale of the SA Funds or in the determination or calculation of the equation by which the SA Funds are converted into cash. The Morningstar Entities have no obligation or liability in connection with the administration, marketing or trading of the SA Funds.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN AND THE MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE MORNINGSTAR ENTITIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE SA FUNDS – INVESTMENT TRUST, OWNERS OR USERS OF THE SA FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE SA FUNDS OR ANY DATA INCLUDED THEREIN. THE MORNINGSTAR ENTITIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE SA FUNDS OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE MORNINGSTAR ENTITIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## Financial Highlights

The following financial highlight tables are intended to help shareholders understand each Fund's financial performance for the past five (5) years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and other distributions). The information presented for fiscal years ended June 30, 2020, 2021, 2022 and 2023 in the tables has been audited by Cohen & Company, Ltd., the Funds' current independent registered public accounting firm. The information presented for the fiscal year ended June 30, 2019 in the tables has been audited by the Funds' previous independent registered public accounting firm. Reports from each independent registered public accounting firm, along with the Funds' financial statements, are included in the Funds' annual report to shareholders, and are incorporated by reference into the SAI, which is available upon request. You may obtain the annual report without charge by calling (844) 366-0905.

	<b>SA U.S. Fixed Income Fund</b>				
	<b>Year Ended June 30,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net asset value, beginning of period</b>	<b>\$ 9.54</b>	<b>\$ 10.12</b>	<b>\$ 10.17</b>	<b>\$ 10.16</b>	<b>\$ 10.11</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.23 <sup>(1)</sup>	0.01 <sup>(1)</sup>	(0.02) <sup>(1)(2)</sup>	0.13 <sup>(1)</sup>	(0.20)
Net realized and unrealized gain (loss) on investments	(0.08)	(0.58)	(0.03) <sup>(2)</sup>	0.01	0.46
Total from investment operations	0.15	(0.57)	(0.05)	0.14	0.26
<b>Less distributions from:</b>					
Net investment income	(0.23)	(0.01)	(0.00) <sup>(3)</sup>	(0.13)	(0.21)
<b>Net asset value, end of period</b>	<b>\$ 9.46</b>	<b>\$ 9.54</b>	<b>\$ 10.12</b>	<b>\$ 10.17</b>	<b>\$ 10.16</b>
Total return	1.65%	(5.63)%	(0.48)%	1.42%	2.58%
Net assets, end of period (000s)	\$406,534	\$52,715	\$68,818	\$80,440	\$113,430
Ratio of net expenses to average net assets	0.41%	0.63%	0.64%	0.63%	0.64%
Ratio of gross expenses to average net assets	0.44% <sup>(4)</sup>	0.63%	0.64%	0.63%	0.64%
Ratio of net investment income (loss) to average net assets	2.46%	0.10%	(0.15)%	1.28%	1.92%
Portfolio turnover rate	29%	203%	113%	49%	88%

(1) Calculated based on average shares outstanding during the year.

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(3) Amount rounds to less than \$(0.005) per share.

(4) Gross expenses before waivers of expenses.

	<b>SA Global Fixed Income Fund</b>				
	<b>Year Ended June 30,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net asset value, beginning of period</b>	<b>\$ 8.71</b>	<b>\$ 9.44</b>	<b>\$ 9.42</b>	<b>\$ 9.63</b>	<b>\$ 9.59</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.17 <sup>(1)</sup>	0.03 <sup>(1)</sup>	(0.03) <sup>(1)</sup>	0.00 <sup>(1)(2)</sup>	(0.09)
Net realized and unrealized gain (loss) on investments	(0.08)	(0.74)	0.05	0.14	0.46
Total from investment operations	0.09	(0.71)	0.02	0.14	0.37
<b>Less distributions from:</b>					
Net investment income	(0.28)	(0.02)	—	(0.35)	(0.33)
<b>Net asset value, end of period</b>	<b>\$ 8.52</b>	<b>\$ 8.71</b>	<b>\$ 9.44</b>	<b>\$ 9.42</b>	<b>\$ 9.63</b>
Total return	1.06%	(7.50)%	0.21%	1.46%	3.90%
Net assets, end of period (000s)	\$673,458	\$80,670	\$88,378	\$100,567	\$133,954
Ratio of net expenses to average net assets	0.52%	0.71%	0.73%	0.73%	0.73%
Ratio of gross expenses to average net assets	0.52%	0.71%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	2.01%	0.37%	(0.30)%	0.01%	0.53%
Portfolio turnover rate	97%	103%	111%	58%	75%

(1) Calculated based on average shares outstanding during the year.

(2) Amount rounds to less than \$0.005 per share.

	<b>SA U.S. Core Market Fund</b>				
	<b>Year Ended June 30,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net asset value, beginning of period</b>	<b>\$ 24.52</b>	<b>\$ 30.22</b>	<b>\$ 23.37</b>	<b>\$ 24.79</b>	<b>\$ 24.18</b>
<b>Income from investment operations:</b>					
Net investment income	0.24 <sup>(1)</sup>	0.14 <sup>(1)</sup>	0.14 <sup>(1)</sup>	0.23 <sup>(1)</sup>	0.01
Net realized and unrealized gain (loss) on investments	4.23	(3.46)	8.87	1.43	1.95
Total from investment operations	4.47	(3.32)	9.01	1.66	1.96
<b>Less distributions from:</b>					
Net investment income	(0.22)	(0.11)	(0.22)	(0.26)	(0.17)
Capital gains	(1.16)	(2.27)	(1.94)	(2.82)	(1.18)
Total distributions	(1.38)	(2.38)	(2.16)	(3.08)	(1.35)
<b>Net asset value, end of period</b>	<b>\$ 27.61</b>	<b>\$ 24.52</b>	<b>\$ 30.22</b>	<b>\$ 23.37</b>	<b>\$ 24.79</b>
Total return	19.19%	(12.44)%	39.94%	6.31%	9.30%
Net assets, end of period (000s)	\$640,876	\$77,555	\$106,102	\$112,429	\$165,849
Ratio of net expenses to average net assets	0.68% <sup>(3)</sup>	0.86%	0.87%	0.88%	0.88%
Ratio of gross expenses to average net assets	0.69% <sup>(2)(3)</sup>	0.86%	0.87%	0.88%	0.88%
Ratio of net investment income to average net assets	0.94%	0.48%	0.53%	0.98%	1.02%
Portfolio turnover rate	3%	9%	1%	3%	4%

(1) Calculated based on average shares outstanding during the year.

(2) Gross expenses before waivers of expenses.

(3) The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.66% and 0.68%, respectively.

	<b>SA U.S. Value Fund</b>				
	<b>Year Ended June 30,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net asset value, beginning of period</b>	<b>\$ 18.28</b>	<b>\$ 20.71</b>	<b>\$ 14.10</b>	<b>\$ 17.13</b>	<b>\$ 18.39</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.32 <sup>(1)</sup>	0.26 <sup>(1)</sup>	0.21 <sup>(1)</sup>	0.28 <sup>(1)</sup>	(0.03)
Net realized and unrealized gain (loss) on investments	1.67	(1.80)	6.66	(2.39)	0.24
Total from investment operations	1.99	(1.54)	6.87	(2.11)	0.21
<b>Less distributions from:</b>					
Net investment income	(0.33)	(0.22)	(0.26)	(0.26)	(0.19)
Capital gains	(1.06)	(0.67)	—	(0.66)	(1.28)
Total distributions	(1.39)	(0.89)	(0.26)	(0.92)	(1.47)
<b>Net asset value, end of period</b>	<b>\$ 18.88</b>	<b>\$ 18.28</b>	<b>\$ 20.71</b>	<b>\$ 14.10</b>	<b>\$ 17.13</b>
Total return	11.31%	(7.88)%	49.17%	(13.42)%	2.43%
Net assets, end of period (000s)	\$520,198	\$59,594	\$80,613	\$74,571	\$117,485
Ratio of net expenses to average net assets	0.77% <sup>(2)</sup>	0.94%	0.95%	0.95%	0.96%
Ratio of gross expenses to average net assets	0.77% <sup>(2)</sup>	0.94%	0.95%	0.95%	0.96%
Ratio of net investment income to average net assets	1.72%	1.26%	1.24%	1.71%	1.53%
Portfolio turnover rate	5%	10%	5%	10%	11%

(1) Calculated based on average shares outstanding during the year.

(2) The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.75% and 0.75%, respectively.

	<b>SA U.S. Small Company Fund</b>				
	<b>Year Ended June 30,</b>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Net asset value, beginning of period</b>	<b>\$ 22.68</b>	<b>\$ 33.74</b>	<b>\$ 21.77</b>	<b>\$ 25.46</b>	<b>\$ 27.37</b>
<b>Income from investment operations:</b>					
Net investment income	0.15 <sup>(1)</sup>	0.09 <sup>(1)</sup>	0.06 <sup>(1)</sup>	0.09 <sup>(1)</sup>	0.07
Net realized and unrealized gain (loss) on investments	3.25	(4.02)	12.60	(2.62)	(1.27)
Total from investment operations	3.40	(3.93)	12.66	(2.53)	(1.20)
<b>Less distributions from:</b>					
Net investment income	(0.12)	(0.07)	(0.06)	(0.07)	—
Capital gains	(0.63)	(7.06)	(0.63)	(1.09)	(0.71)
Total distributions	(0.75)	(7.13)	(0.69)	(1.16)	(0.71)
<b>Net asset value, end of period</b>	<b>\$ 25.33</b>	<b>\$ 22.68</b>	<b>\$ 33.74</b>	<b>\$ 21.77</b>	<b>\$ 25.46</b>
Total return	15.29%	(15.24)%	58.84%	(10.66)%	(3.94)%
Net assets, end of period (000s)	\$305,600	\$34,945	\$59,623	\$55,701	\$81,679
Ratio of net expenses to average net assets	0.91% <sup>(3)</sup>	1.09%	1.14%	1.14%	1.15%
Ratio of gross expenses to average net assets	0.91% <sup>(2)(3)</sup>	1.09%	1.14%	1.14%	1.15%
Ratio of net investment income to average net assets	0.60%	0.31%	0.20%	0.38%	0.31%
Portfolio turnover rate	8%	7%	7%	14%	12%

(1) Calculated based on average shares outstanding during the year.

(2) Gross expenses before waivers of expenses.

(3) The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.90% and 0.90%, respectively.

	<b>SA International Value Fund</b>				
	<b>Year Ended June 30,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net asset value, beginning of period</b>	<b>\$ 10.86</b>	<b>\$ 12.25</b>	<b>\$ 8.71</b>	<b>\$ 10.96</b>	<b>\$ 11.87</b>
<b>Income from investment operations:</b>					
Net investment income	0.41 <sup>(1)</sup>	0.41 <sup>(1)</sup>	0.28 <sup>(1)</sup>	0.19 <sup>(1)</sup>	0.13
Net realized and unrealized gain (loss) on investments	1.39	(1.43)	3.48	(2.03)	(0.85)
Total from investment operations	1.80	(1.02)	3.76	(1.84)	(0.72)
<b>Less distributions from:</b>					
Net investment income	(0.45)	(0.37)	(0.22)	(0.41)	(0.19)
<b>Net asset value, end of period</b>	<b>\$ 12.21</b>	<b>\$ 10.86</b>	<b>\$ 12.25</b>	<b>\$ 8.71</b>	<b>\$ 10.96</b>
Total return	17.05%	(8.57)%	43.64%	(17.62)%	(5.88)%
Net assets, end of period (000s)	\$545,424	\$56,827	\$80,507	\$80,664	\$124,822
Ratio of net expenses to average net assets	0.91% <sup>(3)</sup>	1.11%	1.11%	1.11%	1.12%
Ratio of gross expenses to average net assets	0.93% <sup>(2)(3)</sup>	1.11%	1.11%	1.11%	1.12%
Ratio of net investment income to average net assets	3.63%	3.36%	2.64%	1.92%	2.67%
Portfolio turnover rate	11%	12%	9%	13%	19%

(1) Calculated based on average shares outstanding during the year.

(2) Gross expenses before waivers of expenses.

(3) The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.91% and 0.92%, respectively.

## SA International Small Company Fund

Year Ended June 30,

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$ 18.39</b>	<b>\$ 24.44</b>	<b>\$ 17.32</b>	<b>\$ 19.75</b>	<b>\$ 22.94</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.45 <sup>(1)</sup>	0.44 <sup>(1)</sup>	0.24 <sup>(1)</sup>	0.31 <sup>(1)</sup>	(0.21)
Net realized and unrealized gain (loss) on investments	1.64	(5.16)	7.31	(1.57)	(1.80)
Total from investment operations	2.09	(4.72)	7.55	(1.26)	(2.01)
<b>Less distributions from:</b>					
Net investment income	(0.33)	(0.57)	(0.24)	(0.35)	(0.29)
Capital gains	(0.77)	(0.76)	(0.19)	(0.82)	(0.89)
Total distributions	(1.10)	(1.33)	(0.43)	(1.17)	(1.18)
<b>Net asset value, end of period</b>	<b>\$ 19.38</b>	<b>\$ 18.39</b>	<b>\$ 24.44</b>	<b>\$ 17.32</b>	<b>\$ 19.75</b>
Total return	11.85%	(20.33)%	43.94%	(7.26)%	(8.05)%
Net assets, end of period (000s)	\$246,791	\$26,761	\$43,416	\$41,203	\$62,905
Ratio of net expenses to average net assets <sup>†</sup>	0.55%	0.74%	0.75%	0.75%	0.75%
Ratio of gross expenses to average net assets <sup>†</sup>	0.55% <sup>(2)</sup>	0.74%	0.75% <sup>(2)</sup>	0.75%	0.76% <sup>(2)</sup>
Ratio of net investment income to average net assets <sup>†(3)</sup>	2.43%	1.92%	1.11%	1.63%	1.58%
Ratio of expenses to average net assets for the DFA Portfolio (unaudited) <sup>†(4)</sup>	0.39%	0.42%	0.49%	0.53%	0.54%
Ratio of expenses to average net assets for the DFA Portfolio <sup>†(5)</sup>	0.41%	0.46%	0.53%	0.54%	0.53%
Portfolio turnover rate <sup>(6)</sup>	7%	8%	2%	6%	6%

† The DFA Portfolio expenses are not included in the stated expense information of the SA International Small Co. Fund. The financial statements of the DFA International Small Company Portfolio are included elsewhere in this report.

(1) Calculated based on average shares outstanding during the year.

(2) Gross expenses before waivers of expenses.

(3) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) The DFA Portfolio expense ratios are as of April 30, 2023, 2022, 2021, 2020 and 2019 respectively and are unaudited.

(5) The DFA Portfolio expense ratios are for the fiscal years ended October 31, 2022, 2021, 2020, 2019 and 2018 respectively.

(6) The SA International Small Company Fund invests substantially all of its assets in the DFA Portfolio. Please refer to the financial statements of the DFA Portfolio included elsewhere in this report.



## SA Emerging Markets Value Fund

Year Ended June 30,

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$ 9.20</b>	<b>\$ 11.15</b>	<b>\$ 7.75</b>	<b>\$ 9.85</b>	<b>\$ 9.93</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.35 <sup>(1)</sup>	0.32 <sup>(1)</sup>	0.17 <sup>(1)</sup>	0.18 <sup>(1)</sup>	(0.12)
Net realized and unrealized gain (loss) on investments	0.32	(1.97)	3.40	(2.07)	0.20
Total from investment operations	0.67	(1.65)	3.57	(1.89)	0.08
<b>Less distributions from:</b>					
Net investment income	(0.31)	(0.30)	(0.17)	(0.21)	(0.16)
<b>Net asset value, end of period</b>	<b>\$ 9.56</b>	<b>\$ 9.20</b>	<b>\$ 11.15</b>	<b>\$ 7.75</b>	<b>\$ 9.85</b>
Total return	7.72%	(15.07)%	46.51%	(19.60)%	0.97%
Net assets, end of period (000s)	\$190,083	\$17,439	\$24,222	\$22,078	\$37,001
Ratio of net expenses to average net assets	1.05%	1.24%	1.32%	1.35%	1.35%
Ratio of gross expenses to average net assets <sup>(2)</sup>	1.34%	1.54%	1.61%	1.61%	1.62%
Ratio of net investment income to average net assets	3.82%	3.05%	1.83%	2.06%	1.78%
Portfolio turnover rate	12%	19%	22%	22%	12%

(1) Calculated based on average shares outstanding during the year.

(2) Gross expenses before waivers of expenses.

## SA Real Estate Securities Fund

Year Ended June 30,

	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$ 12.00</b>	<b>\$ 13.95</b>	<b>\$ 11.02</b>	<b>\$ 12.43</b>	<b>\$ 11.40</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.29 <sup>(1)</sup>	0.15 <sup>(1)</sup>	0.17 <sup>(1)</sup>	0.22 <sup>(1)</sup>	(0.34)
Net realized and unrealized gain (loss) on investments	(0.91)	(0.85)	3.20	(1.08)	1.79
Total from investment operations	(0.62)	(0.70)	3.37	(0.86)	1.45
<b>Less distributions from:</b>					
Net investment income	(0.19)	(0.13)	(0.29)	(0.15)	(0.35)
Capital gains	(0.60)	(1.12)	(0.15)	(0.40)	(0.07)
Total distributions	(0.79)	(1.25)	(0.44)	(0.55)	(0.42)
<b>Net asset value, end of period</b>	<b>\$ 10.59</b>	<b>\$ 12.00</b>	<b>\$ 13.95</b>	<b>\$ 11.02</b>	<b>\$ 12.43</b>
Total return	(4.95)%	(6.51)%	31.57%	(7.47)%	13.32%
Net assets, end of period (000s)	\$125,155	\$15,527	\$23,828	\$24,097	\$36,944
Ratio of net expenses to average net assets	0.77% <sup>(3)</sup>	0.95%	0.95%	0.95%	0.95%
Ratio of gross expenses to average net assets <sup>(2)</sup>	0.87% <sup>(3)</sup>	1.02%	1.05%	1.02%	1.04%
Ratio of net investment income to average net assets	2.67%	1.04%	1.44%	1.82%	2.28%
Portfolio turnover rate	2%	2%	4%	3%	6%

(1) Calculated based on average shares outstanding during the year.

(2) Gross expenses before waivers of expenses.

(3) The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.76% and 0.86%, respectively.

# SA FUNDS – INVESTMENT TRUST

## PRIVACY POLICY

We greatly value our clients' privacy\*. You have entrusted us with both your financial assets and your private financial information, and we will work diligently to maintain that trust. We want you to know that:

- We do not sell your personal information to anyone.
- We will not disclose your personal information, except in accordance with this Privacy Policy.
- This Privacy Policy applies to all our prospective, current and former clients.

## STATEMENT OF PRIVACY POLICY

It shall be our policy to protect the confidentiality of your personal information. Personal information shall be disclosed only for the purposes of establishing or administering your accounts, or as listed below.

### Procedures

#### 1. Identification of our Clients

Pursuant to our Privacy Policy, we protect the personal information of individuals who obtain or have obtained financial products or services from us, as well as anyone who has a continuing relationship with us for the provision of financial products or services for personal use ("clients").

#### 2. Identification of Non-Public Personal Information

We collect your personal information from your advisory and custodian account applications, investment policy questionnaires and statements; account transactions and historical information; correspondence we may have with you or your advisors; and from your personal advisors, including your attorneys, accountants and tax advisors. Information that is not considered "your personal information" includes information about you available to the general public or by law (such as prospectuses and shareholder reports). Information deemed to be your personal information shall continue to be treated as non-public personal information under this Privacy Policy unless we reasonably believe it to be publicly available through no fault of ours or our employees.

#### 3. Sharing Your Personal Information

In order to establish and administer accounts and to provide financial products or services to clients, we share your personal information with certain affiliated- and non-affiliated third parties. We may also share non-public personal information, under certain circumstances, with our employees or affiliates and third parties as necessary:

1. To establish and administer your accounts;
2. To process transactions for you;
3. To maintain and service your accounts;
4. To fulfill legal or regulatory obligations; and
5. Otherwise as required or permitted by law.

We will not share non-public personal information with affiliates or third parties for marketing purposes.

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\* Our prospective, current and former clients are collectively referred to as "you" and "your", and the financial information covered by this Privacy Policy is referred to as "your personal information." SA Funds – Investment Trust and Buckingham Strategic Partners, LLC, its administrator and investment advisor, are collectively referred to as "we" "our" or "us."

**This Privacy Policy is not part of the Prospectus.**

## 4. Protection of Your Personal Information

We have implemented and will enforce physical, electronic and procedural safeguards in order to protect the confidentiality of your non-public personal information. Such safeguards shall include maintaining your files in a single physical or electronic area restricted from public access; requiring password protection for your personal information made available by us on the Internet; and providing training to employees regarding the proper use and protection of non-public personal information.

Prior to disclosure of your non-public personal information to any non-affiliated third party or consultant, the recipient of such information will be required to sign an agreement prohibiting use of the non-public personal information for any purpose other than that for which it is disclosed, and further prohibiting the recipient from disclosing it to any other parties. Affiliates with whom your personal information is shared must have policies and procedures in place similar to this Privacy Policy or sign agreements prohibiting them from using the non-public personal for any purpose other than as necessary, and further prohibiting them from disclosing non-public personal information they have received from us to other parties.

Access to non-public personal information by employees, contractors and consultants shall be limited to those persons whose job responsibilities require access to the information.

## 5. Privacy Notices

We shall provide this Privacy Policy to you upon establishing a relationship with us. We shall also provide a Privacy Notice to you annually and whenever there are material changes to this Privacy Policy. The Privacy Notice is included with the Prospectus of the SA Funds – Investment Trust which is sent or made available to you annually if you own shares of the Trust.

## 6. Opportunities to Opt Out

Applicable laws and regulations do not require that we provide clients the opportunity to opt out of any disclosure of non-public personal information, as stated in this Privacy Policy, to those persons whose job responsibilities require access to the information. In the event that we wish to disclose non-public personal information in a way that applicable laws would require an opportunity to opt out, we shall provide an amended Privacy Notice to you with the required opt-out provision before your non-public personal information is disclosed, and you will receive a reasonable opportunity to opt out of such disclosure.

**This Privacy Policy is not part of the Prospectus.**

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## For More Information

More information about the SA Funds is available free upon request, including the following:

### Annual and Semi-Annual Reports

#### Statement of Additional Information (SAI)

The SAI provides more details about the SA Funds, their policies and the SA Funds' Trustees. A current SAI is on file with the U.S. Securities and Exchange Commission (SEC) and is incorporated by reference in, and therefore is legally a part of, this Prospectus.

Additional information about the SA Funds' investments is available in the SA Funds' Annual and Semi-Annual Reports to shareholders. In the SA Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the SA Funds' performance during their last fiscal year.

**To make inquiries to the SA Funds by telephone or by mail or to obtain copies of the SAI, Annual and Semi-Annual Reports or other information without charge:**

#### **By telephone**

Call 1-844-366-0905

#### **By mail**

Write to:

SA Funds – Investment Trust  
c/o Buckingham Strategic Partners, LLC  
8182 Maryland Avenue Suite 500  
St. Louis, Missouri 63105

#### **On the Internet**

You may find more information about the SA Funds and obtain copies of the SA Funds' SAI, Annual and Semi-Annual Reports on the Internet at <http://www.sa-funds.com>. Text-only versions of the SA Funds' documents can be viewed online or downloaded from the SEC's website at: <http://www.sec.gov>. You may also obtain information, after paying a duplicating fee, by electronic request at: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

SA Funds–Investment Trust  
SEC file number: 811-09195

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