

SA U.S. FIXED INCOME FUND Investor

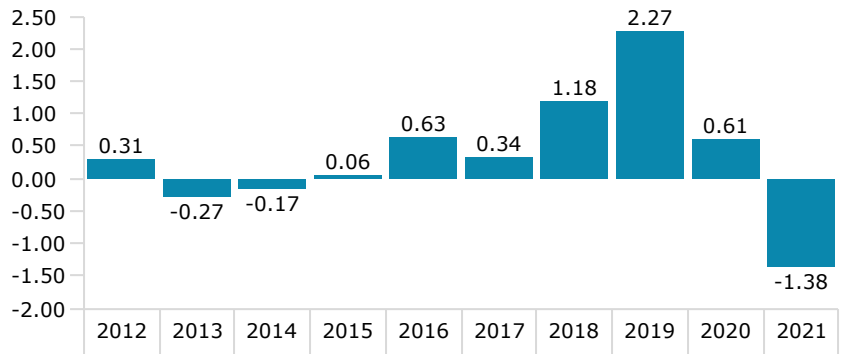
As of 12/31/2021

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. The Fund generally invests in fixed income securities that are rated investment grade. The Fund considers fixed income securities to be investment grade if, at the time of investment, they are rated at least BBB- by S&P, Baa3 by Moody's, or BBB- by Fitch or, if unrated, have been determined by the Sub-Adviser to be of comparable quality.

Portfolio Characteristics

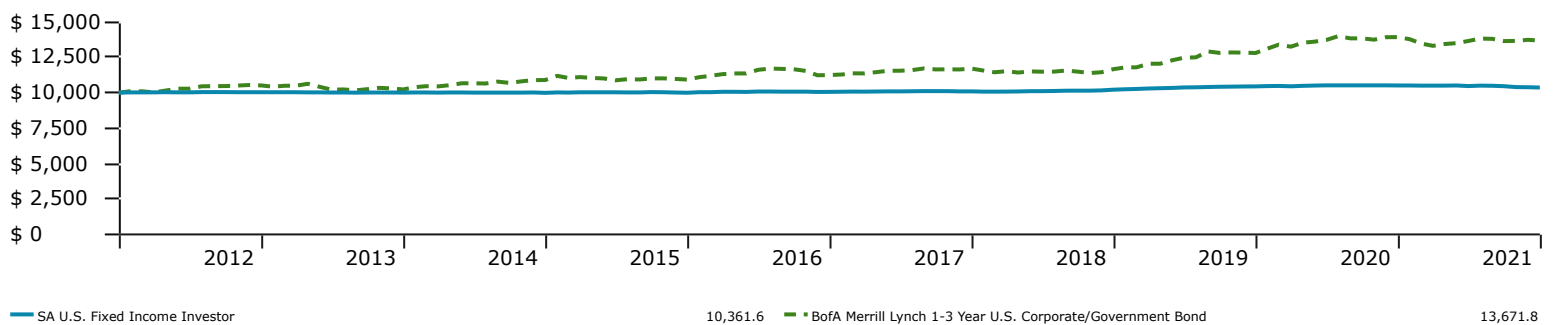
Ticker	SAUFX
Fund Net Assets (\$Mil)	\$ 510.91
Inception Date	4/2/2007
Number of Holdings	39
Average Effective Maturity (Yrs)	2.70
Average Effective Duration (Yrs)	2.64
30-Day SEC Yield	0.84%
Gross Expense Ratio	0.64%

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



Growth of \$10,000 (\$)

Time Period: 1/1/2012 to 12/31/2021



Total Returns (%)

Data Point: Return Calculation Benchmark: ICE BofA US Corp&Govt TR USD

	Three Months	One Year	Five Years	Ten Years
SA U.S. Fixed Income Investor	-0.89	-1.38	0.60	0.36
ICE BAML 1-3 Year U.S. Corporate/Government Bond Index	0.26	-1.76	3.99	3.18

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

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Investor

Top 10 Holdings

Portfolio Date: 11/30/2021

	Maturity Date	% of Portfolio
United States Treasury Notes 0.25%	6/15/2024	10.35%
United States Treasury Notes 0.375%	8/15/2024	10.12%
United States Treasury Notes 0.375%	9/15/2024	10.12%
United States Treasury Notes 0.375%	7/15/2024	10.09%
United States Treasury Notes 1.25%	8/31/2024	9.83%
United States Treasury Notes 0.625%	10/15/2024	9.27%
United States Treasury Notes 1.875%	8/31/2024	8.69%
United States Treasury Notes 1.5%	9/30/2024	4.95%
United States Treasury Notes 0.75%	11/15/2024	4.26%
United States Treasury Notes 1.75%	6/30/2024	3.78%

Investing involves risk, principal loss is possible. Bonds are subject to risks, including interest rate risk which can decrease the value of a bond as interest rates rise. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation.

The BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Bond (ICE BofAML US Corp&Govt TR USD) is a subset of the BofA Merrill Lynch U.S. Government/Corporate Index and tracks the performance of investment grade U.S. government and corporate fixed income securities with a remaining term to final maturity of less than 3 years. This index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. An individual cannot invest in an index.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing.

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