

## SA U.S. VALUE FUND

Select

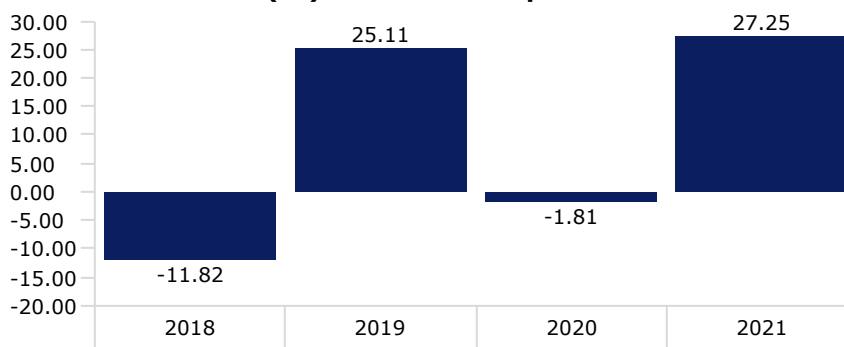
As of 12/31/2021

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in 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 generally are either in the highest 90% of total market capitalization or companies whose market capitalizations are larger than the 1,000th 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, 2021, the market capitalization of an eligible company would be approximately \$9.4 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.

## Portfolio Characteristics

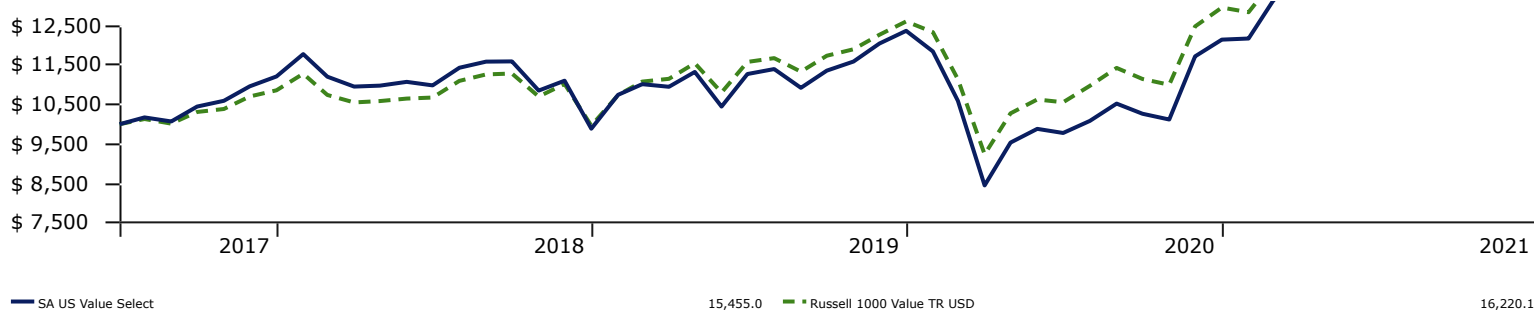
Ticker	SAVLX
Fund Net Assets (\$Mil)	\$ 632.40
Inception Date	7/3/2017
Number of Holdings	321
Average Market Cap (\$Mil)	\$ 64,421.17
P/B Ratio (Trailing 12 Month)	2.02
P/E Ratio (Trailing 12 Month)	13.79
Current Yield at NAV	1.36%
Gross Expense Ratio	0.73%

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



## Growth of \$10,000 (\$)

Time Period: 7/3/2017 to 12/31/2021



## Total Returns (%)

Data Point: Return

	Three Months	One Year	Since Inception
SA US Value Select	7.38	27.25	10.02
Russell 1000 Value Index	7.77	25.16	11.16

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 higher or lower 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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**Top 10 Holdings**

Portfolio Date: 11/30/2021

	% of Portfolio
Pfizer Inc	3.29%
JPMorgan Chase & Co	2.94%
Comcast Corp Class A	2.46%
Intel Corp	2.22%
AT&T Inc	1.85%
Walmart Inc	1.82%
Berkshire Hathaway Inc Class B	1.82%
Thermo Fisher Scientific Inc	1.71%
Goldman Sachs Group Inc	1.53%
Morgan Stanley	1.51%

**Investing involves risk, principal loss is possible. The risks associated with investing in stocks and overweighting small company and value stocks potentially include increased volatility (up and down movement in the value of your assets) and loss of principal.**

The Russell 1000 Value Index (Russell 1000 Value TR USD) measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. 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 prospectus please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing.*

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Source: Morningstar Direct