

Monthly Performance

As of Date: 12/31/2021

	Month	YTD	1 Year	3 Years*	Since Inception*	Inception Date
SA Global Fixed Income Select	-0.22	-1.38	-1.38	1.09	1.09	7/3/2017
SA US Fixed Income Select	-0.30	-1.28	-1.28	0.69	0.79	7/3/2017
SA US Core Market Select	4.37	25.76	25.76	25.11	17.92	7/3/2017
SA US Value Select	6.07	27.25	27.25	16.05	10.02	7/3/2017
SA US Small Company Select	4.95	26.32	26.32	20.22	11.80	7/3/2017
SA International Value Select	5.35	17.73	17.73	9.74	4.78	7/3/2017
SA International Small Company Select	4.57	13.70	13.70	15.17	7.26	7/3/2017
SA Emerging Markets Value Select	4.05	10.72	10.72	6.62	4.24	7/3/2017
SA Real Estate Securities Select	9.57	41.05	41.05	18.99	11.71	7/3/2017

Quarterly Performance

As of Date: 12/31/2021

	Quarter	YTD	1 Year	3 Years*	Since Inception*	Inception Date
SA Global Fixed Income Select	-1.17	-1.38	-1.38	1.09	1.09	7/3/2017
SA US Fixed Income Select	-0.99	-1.28	-1.28	0.69	0.79	7/3/2017
SA US Core Market Select	10.77	25.76	25.76	25.11	17.92	7/3/2017
SA US Value Select	7.38	27.25	27.25	16.05	10.02	7/3/2017
SA US Small Company Select	7.32	26.32	26.32	20.22	11.80	7/3/2017
SA International Value Select	1.64	17.73	17.73	9.74	4.78	7/3/2017
SA International Small Company Select	1.52	13.70	13.70	15.17	7.26	7/3/2017
SA Emerging Markets Value Select	-0.21	10.72	10.72	6.62	4.24	7/3/2017
SA Real Estate Securities Select	15.85	41.05	41.05	18.99	11.71	7/3/2017

The performance data quoted represents past performance. Past performance does not guarantee future results and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns listed assume reinvestment of all dividend and capital gain distributions; they do not include the effect of any fees charged by an investment advisor or other service provider to an individual account. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

Total Annual Fund Operating Expenses - Gross Expenses: SA Global Fixed Income - 0.52%, SA US Fixed Income - 0.42%, SA US Core Market - 0.68%, SA US Value - 0.73%, SA US Small Company - 0.87%, SA International Value - 0.89%, SA International Small Company - 1.00%, SA Emerging Markets Value - 1.28%, SA Real Estate Securities - 0.80%.

The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses with the effect that: (1) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are 0.20% lower than the Investor Class shares' total annual operating expense ratio after fee waiver and/or expense reimbursement; and (2) the Select Class shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) will not exceed 1.04% SA Emerging Markets Value, and 0.75% for SA Real Estate Securities. 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. Investor Class shares are not available through this Prospectus.

Risk Information

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

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

*"Three Year" and "Since Inception" returns have been annualized.

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