

SA EMERGING MARKETS VALUE FUND

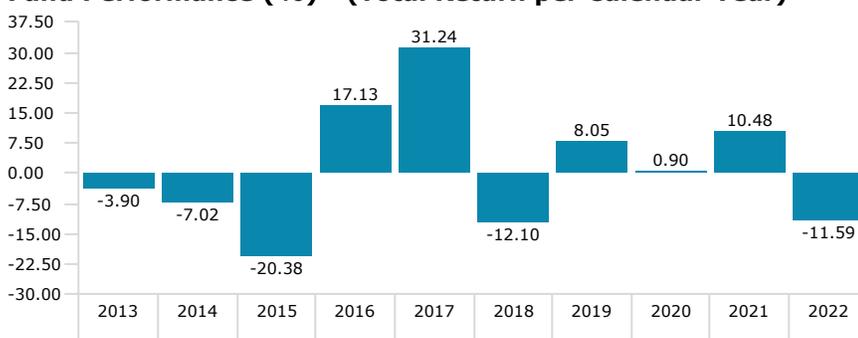
As of 12/31/2022

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 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 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, Russia, 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.

Portfolio Characteristics

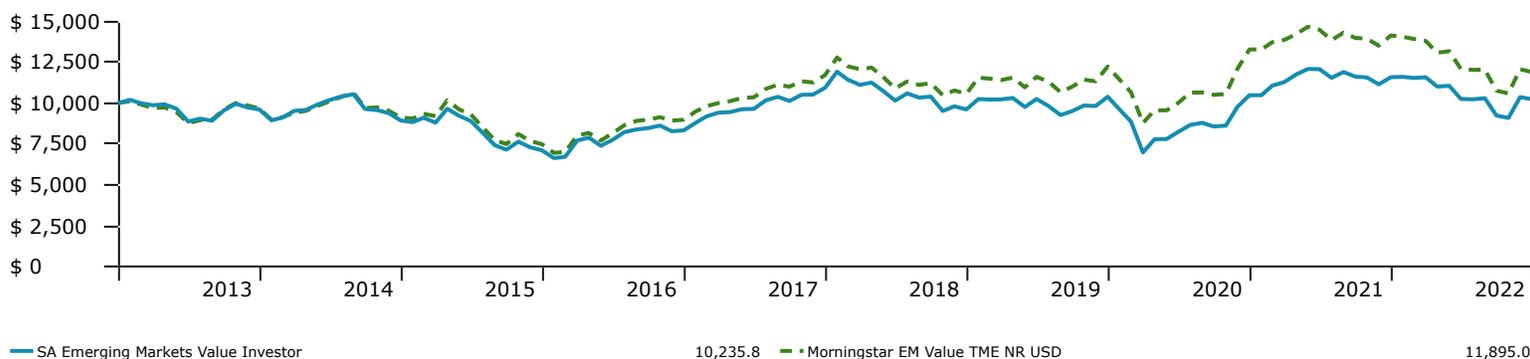
Ticker	SAEMX
Fund Net Assets (\$Mil)	\$ 193.84
Inception Date	4/2/2007
Number of Holdings	1,829
Average Market Cap (\$Mil)	\$ 11,853.78
P/B Ratio (Trailing 12 Month)	0.87
P/E Ratio (Trailing 12 Month)	6.81
Gross Expense Ratio	1.29%
Net Expense Ratio*	1.04%

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



Growth of \$10,000 (\$)

Time Period: 1/1/2013 to 12/31/2022



Total Returns (%)

	Three Months	One Year	Five Years	Ten Years
SA Emerging Markets Value	10.80	-11.59	-1.32	0.23
Morningstar EM Value TME NR USD	10.60	-15.81	0.32	1.75
MSCI EM Value NR USD	9.77	-15.83	-1.59	0.06

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.

*The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) were 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.

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Top 10 Holdings

Portfolio Date: 11/30/2022

	% of Portfolio
Reliance Industries Ltd	3.68%
China Construction Bank Corp Class H	2.30%
Ping An Insurance (Group) Co. of China Ltd Class H	1.58%
SK Hynix Inc	1.46%
Hon Hai Precision Industry Co Ltd	1.21%
Housing Development Finance Corp Ltd	1.19%
Industrial And Commercial Bank Of China Ltd Class H	1.16%
Petroleo Brasileiro SA Petrobras Participating Preferred	1.15%
ICICI Bank Ltd ADR	1.12%
Alibaba Group Holding Ltd Ordinary Shares	1.10%

Investing involves risk, principal loss is possible. Investing in foreign and emerging market securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid.

Effective April 1, 2022, the Fund's primary benchmark changed from the MSCI EM Value Index to the SA Emerging Markets Value Benchmark Index.

The Morningstar® Emerging Markets IndexSM selects stocks traded in emerging markets around the globe. 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.

The Morningstar® Emerging Markets Value Target Market Exposure IndexSM contains the cheaper half of the Morningstar® Emerging Markets Target Market Exposure IndexSM, with "cheaper" being defined by Morningstar's style score. The Index selects those securities that are in the 85% of stocks with the largest market capitalization 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.

The MSCI Emerging Markets Value Index(MSCI EM Value NR USD) is a market capitalization weighted equity index comprised of companies within the MSCI Emerging Markets Index having value characteristics, such as low market-to-book ratios. This index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses, or taxes.

The SA Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc., or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the SA Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the SA Funds in particular or the ability of the Morningstar Index Data to track general mutual fund market performance.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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