

# SA U.S. SMALL COMPANY FUND

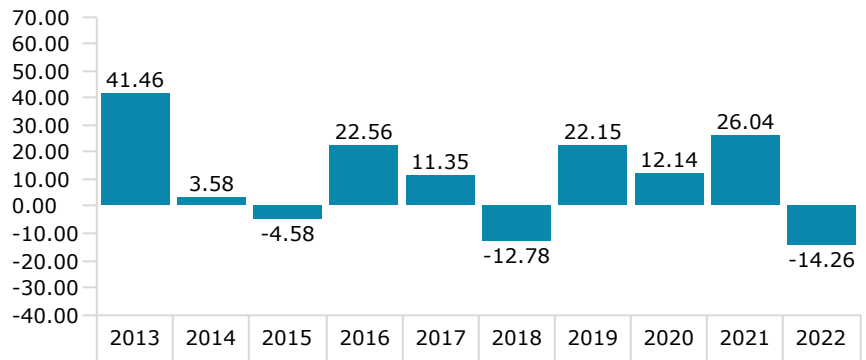
As of 3/31/2023

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 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 generally are either 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. Under the Sub-Adviser's market capitalization guidelines described above, based on market capitalization data as of August 31, 2022, the market capitalization of an eligible company would be approximately \$11.3 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.

## Portfolio Characteristics

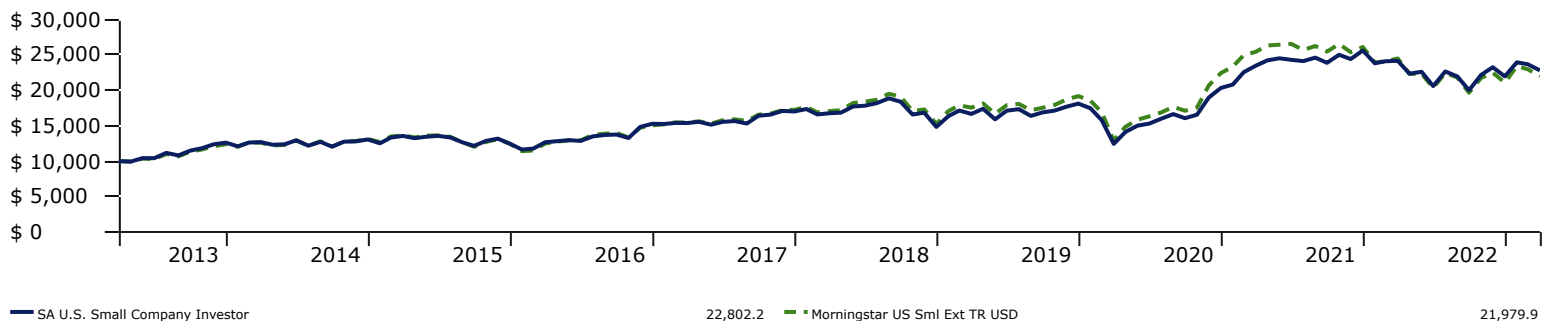
Ticker	SAUMX
Fund Net Assets (\$Mil)	\$ 294.68
Inception Date	8/5/1999
Number of Holdings	1,587
Average Market Cap (\$Mil)	\$ 3,988.89
P/B Ratio (Trailing 12 Month)	2.05
P/E Ratio (Trailing 12 Month)	12.71
Gross Expense Ratio	0.87%
Net Expense Ratio*	0.87%

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



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

Time Period: 4/1/2013 to 3/31/2023



## Total Returns (%)

	Three Months	One Year	Five Years	Ten Years
SA U.S. Small Company	3.88	-5.54	6.37	8.59
Morningstar US Sml Ext TR USD	4.31	-10.18	5.20	8.19
Russell 2000 TR USD	2.74	-11.61	4.71	8.04

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 0.90%. 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: 2/28/2023

	% of Portfolio
First Solar Inc	0.48%
Lattice Semiconductor Corp	0.42%
Builders FirstSource Inc	0.41%
Deckers Outdoor Corp	0.39%
Regal Rexnord Corp	0.38%
Five Below Inc	0.35%
Ss Inst Us Gov Mm Admin Salxx Ss Inst Us Gov Mm Admin Class	0.32%
EMCOR Group Inc	0.32%
Axon Enterprise Inc	0.31%
WillScot Mobile Mini Holdings Corp	0.30%

**Investing involves risk, principal loss is possible. 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 Russell 2000 Index to the Morningstar US Small Cap Extended Index.

The Morningstar® U.S. Small Cap Extended Index<sup>SM</sup> (Morningstar US Small Cap Ext TR USD) 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.

The Russell 2000 Index (Russell 2000 TR USD) measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. This index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes.

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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