# SA Funds

Returns as of 9/30/2026

| | Ticker | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | | | |
| **U.S. Total Stock Market** | | | | | | | | | |
| SA U.S. Core Market | SAMKX | 1.16 | 11.21 | 14.04 | 20.79 | 12.30 | 14.28 | 8.41 | 8/5/1999 |
| Morningstar U.S. Market Extended Index | | 1.53 | 12.71 | 15.44 | 22.41 | 12.67 | 14.77 | | |
| **U.S. Large Value Stocks** | | | | | | | | | |
| SA U.S. Value | SABTX | 1.10 | 20.04 | 25.71 | 19.70 | 12.07 | 11.23 | 7.55 | 8/5/1999 |
| Morningstar U.S. Large/Mid-Cap Broad Value Index | | 4.44 | 12.93 | 18.96 | 19.94 | 12.98 | 12.68 | | |
| Morningstar US Market Extended Index | | 1.53 | 12.71 | 15.44 | 22.41 | 12.67 | 14.77 | | |
| **U.S. Small Neutral Stocks** | | | | | | | | | |
| SA U.S. Small Company | SAUMX | -6.75 | 12.54 | 14.50 | 15.42 | 7.99 | 9.81 | 8.98 | 8/5/1999 |
| Morningstar U.S. Small-Cap Extended Index | | -5.48 | 10.38 | 13.62 | 16.28 | 6.34 | 9.49 | | |
| Morningstar US Market Extended Index | | 1.53 | 12.71 | 15.44 | 22.41 | 12.67 | 14.77 | | |
| **International Large Value Stocks** | | | | | | | | | |
| SA International Value | SAHMX | 3.85 | 14.01 | 24.03 | 22.44 | 14.57 | 10.71 | 6.22 | 8/5/1999 |
| Morningstar Developed Markets ex-U.S. Value TME Index (net div.) | | 3.85 | 13.95 | 23.23 | 22.61 | 13.96 | 10.22 | | |
| Morningstar Developed Markets ex-US All Cap TME Index | | 1.30 | 10.10 | 15.84 | 18.89 | 9.15 | 9.10 | | |
| **International Small Neutral Stocks** | | | | | | | | | |
| SA International Small Company | SAISX | 3.15 | 9.59 | 14.00 | 19.29 | 7.85 | 8.20 | 7.52 | 8/5/1999 |
| Morningstar Developed Markets ex-US Small Cap TME Index | | 2.74 | 11.08 | 15.37 | 19.37 | 6.30 | 7.75 | | |
| Morningstar Developed Markets ex-US All Cap TME Index | | 1.30 | 10.10 | 15.84 | 18.89 | 9.15 | 9.10 | | |
| **Emerging Markets Large Value Stocks** | | | | | | | | | |
| SA Emerging Markets Value | SAEMX | 2.77 | 25.42 | 32.74 | 22.25 | 11.74 | 9.10 | 4.70 | 4/2/2007 |
| Morningstar Emerging Markets Value TME Index (net div.) | | 3.62 | 23.37 | 30.08 | 25.91 | 12.37 | 10.79 | | |
| Morningstar Emerging Markets All Cap TME Index | | -0.69 | 20.92 | 25.94 | 21.94 | 8.73 | 9.15 | | |
| **Global Total Stock Market** | | | | | | | | | |
| SA Worldwide Moderate Growth (Fund of Funds) | SAWMX | 0.29 | 10.83 | 14.86 | 15.44 | 9.12 | 8.80 | 7.83 | 7/1/2015 |
| Morningstar U.S. Moderate Target Allocation Index (net div.) | | -0.16 | 6.74 | 8.92 | 14.74 | 7.43 | 8.89 | | |
| Morningstar Global Index | | 1.21 | 12.75 | 16.46 | 21.16 | 11.02 | 12.00 | | |
| **Alternatives** | | | | | | | | | |
| **U.S. Real Estate** | | | | | | | | | |
| SA Real Estate Securities | SAREX | -6.69 | 6.93 | 4.21 | 9.94 | 1.52 | 4.22 | 4.13 | 4/2/2007 |
| Morningstar U.S. REIT Index | | -5.98 | 7.50 | 5.19 | 10.97 | 2.35 | 5.29 | | |
| Morningstar US Market Extended Index | | 1.53 | 12.71 | 15.44 | 22.41 | 12.67 | 14.77 | | |

***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.*** *Current performance may be lower or higher than the performance information quoted. Investing involves risks, including the loss of principal. 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.*

# SA Funds

Returns as of 9/30/2026

| | Ticker | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | | | | |
| **U.S. Short Investment Grade Bonds** | | | | | | | | | |
| SA U.S. Fixed Income | SAUFX | -1.06 | 0.10 | 1.06 | 4.16 | 1.90 | 1.32 | 1.26 | 4/2/2007 |
| Morningstar U.S. 1-3 Year Government & Corporate Index | | -0.15 | 0.64 | 1.79 | 4.30 | 2.01 | 1.97 | | |
| Morningstar US Core Bond Index | | -3.44 | -2.71 | -1.77 | 4.02 | -0.64 | 1.12 | | |
| **Global Short Bonds** | | | | | | | | | |
| SA Global Fixed Income | SAXIX | -1.67 | 0.25 | 0.74 | 3.89 | 1.29 | 1.14 | 2.39 | 7/29/1999 |
| Morningstar® Global 1-5 Yr Treasury Bond Hedged Index | | -0.55 | 0.61 | 1.64 | 4.34 | 2.16 | 2.01 | | |
| Morningstar Global Core Bond Hedged Index | | -2.61 | -1.34 | -0.61 | 4.11 | -0.08 | 1.35 | | |

**The performance data quoted represents past performance. Past performance does not guarantee future results. Please review the additional disclosures included on the last page of this report.**

# SA Funds

Calendar Returns as of 9/30/2026

| | Ticker | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | | | | | |
| **U.S. Total Stock Market** | | | | | | | | | | | |
| SA U.S. Core Market | SAMKX | 15.80 | 22.83 | 25.80 | -18.92 | 25.47 | 18.89 | 30.48 | -4.60 | 22.20 | 11.46 |
| Morningstar U.S. Market Extended Index | | 17.21 | 23.81 | 26.23 | -19.48 | 25.63 | 20.93 | 31.12 | -5.17 | 21.28 | 12.69 |
| **U.S. Large Value Stocks** | | | | | | | | | | | |
| SA U.S. Value | SABTX | 17.69 | 11.39 | 11.80 | -6.38 | 26.97 | -2.03 | 24.83 | -11.98 | 18.37 | 18.19 |
| Morningstar U.S. Large/Mid-Cap Broad Value Index | | 18.83 | 17.16 | 14.35 | -6.93 | 26.47 | 5.43 | 28.27 | -7.52 | 17.14 | 18.31 |
| Morningstar US Market Extended Index | | 17.21 | 23.81 | 26.23 | -19.48 | 25.63 | 20.93 | 31.12 | -5.17 | 21.28 | 12.69 |
| **U.S. Small Neutral Stocks** | | | | | | | | | | | |
| SA U.S. Small Company | SAUMX | 8.87 | 11.16 | 17.24 | -14.26 | 26.04 | 12.14 | 22.15 | -12.78 | 11.35 | 22.56 |
| Morningstar U.S. Small-Cap Extended Index | | 11.86 | 11.34 | 19.42 | -19.26 | 16.49 | 16.87 | 25.83 | -11.60 | 14.53 | 20.84 |
| Morningstar US Market Extended Index | | 17.21 | 23.81 | 26.23 | -19.48 | 25.63 | 20.93 | 31.12 | -5.17 | 21.28 | 12.69 |
| **International Large Value Stocks** | | | | | | | | | | | |
| SA International Value | SAHMX | 44.06 | 5.49 | 16.48 | -3.74 | 17.53 | -2.47 | 14.61 | -17.93 | 25.04 | 7.30 |
| Morningstar Developed Markets ex-U.S. Value TME Index (net div.) | | 40.48 | 5.62 | 18.60 | -6.12 | 14.32 | -2.42 | 17.62 | -15.34 | 22.46 | 6.04 |
| Morningstar Developed Markets ex-US All Cap TME Index | | 32.36 | 4.34 | 17.20 | -15.29 | 12.21 | 8.32 | 22.74 | -14.40 | 24.87 | 2.80 |
| **International Small Neutral Stocks** | | | | | | | | | | | |
| SA International Small Company | SAISX | 35.62 | 3.27 | 13.82 | -17.71 | 13.43 | 8.55 | 23.24 | -20.06 | 29.01 | 4.79 |
| Morningstar Developed Markets ex-US Small Cap TME Index | | 34.54 | 2.51 | 13.15 | -21.85 | 9.18 | 10.11 | 24.76 | -18.35 | 31.31 | 3.25 |
| Morningstar Developed Markets ex-US All Cap TME Index | | 32.36 | 4.34 | 17.20 | -15.29 | 12.21 | 8.32 | 22.74 | -14.40 | 24.87 | 2.80 |
| **Emerging Markets Large Value Stocks** | | | | | | | | | | | |
| SA Emerging Markets Value | SAEMX | 29.21 | 5.47 | 15.69 | -11.59 | 10.48 | 0.90 | 8.05 | -12.10 | 31.24 | 17.13 |
| Morningstar Emerging Markets Value TME Index (net div.) | | 37.99 | 8.07 | 14.45 | -15.81 | 6.45 | 8.53 | 15.72 | -9.74 | 30.33 | 19.93 |
| Morningstar Emerging Markets All Cap TME Index | | 29.91 | 7.03 | 11.64 | -18.30 | -0.21 | 18.33 | 18.02 | -13.67 | 35.42 | 10.85 |
| **Global Total Stock Market** | | | | | | | | | | | |
| SA Worldwide Moderate Growth (Fund of Funds) | SAWMX | 18.16 | 9.88 | 13.59 | -8.91 | 16.67 | 4.12 | 16.49 | -7.89 | 15.57 | 10.73 |
| Morningstar U.S. Moderate Target Allocation Index (net div.) | | 14.60 | 12.95 | 16.75 | -15.32 | 12.37 | 14.26 | 20.33 | -3.66 | 14.28 | 7.60 |
| Morningstar Global Index | | 22.13 | 16.31 | 21.53 | -18.31 | 17.80 | 16.07 | 26.24 | -9.82 | 23.87 | 8.22 |
| **Alternatives** | | | | | | | | | | | |
| **U.S. Real Estate** | | | | | | | | | | | |
| SA Real Estate Securities | SAREX | 0.75 | 4.74 | 10.57 | -25.40 | 40.82 | -6.25 | 26.86 | -3.86 | 4.53 | 7.51 |
| Morningstar U.S. REIT Index | | 2.80 | 4.75 | 11.33 | -25.21 | 41.06 | -4.69 | 28.53 | -3.61 | 8.06 | 8.30 |
| Morningstar US Market Extended Index | | 17.21 | 23.81 | 26.23 | -19.48 | 25.63 | 20.93 | 31.12 | -5.17 | 21.28 | 12.69 |
| **Fixed Income** | | | | | | | | | | | |
| **U.S. Short Investment Grade Bonds** | | | | | | | | | | | |
| SA U.S. Fixed Income | SAUFX | 5.85 | 5.23 | 4.77 | -5.11 | -1.38 | 0.61 | 2.27 | 1.18 | 0.34 | 0.63 |
| Morningstar U.S. 1-3 Year Government & Corporate Index | | 5.28 | 4.37 | 4.54 | -3.92 | -0.45 | 3.40 | 4.09 | 1.61 | 0.88 | 1.28 |
| Morningstar US Core Bond Index | | 7.12 | 1.36 | 5.31 | -12.99 | -1.61 | 7.50 | 8.65 | 0.13 | 3.40 | 2.55 |
| **Global Short Bonds** | | | | | | | | | | | |
| SA Global Fixed Income | SAXIX | 4.87 | 5.33 | 4.55 | -6.79 | -1.59 | 0.89 | 3.40 | 1.17 | 1.17 | 0.93 |
| Morningstar® Global 1-5 Yr Treasury Bond Hedged Index | | 5.03 | 4.42 | 5.33 | -3.84 | -0.63 | 2.88 | 3.75 | 2.22 | 1.18 | 1.59 |
| Morningstar Global Core Bond Hedged Index | | 4.68 | 3.16 | 6.73 | -12.50 | -1.69 | 5.80 | 8.07 | 1.87 | 2.85 | 4.01 |

**The performance data quoted represents past performance. Past performance does not guarantee future results. Please review the additional disclosures included on the last page of this report.**

# SA Funds

Total Annual Fund Operating Expenses - Gross Expenses: SA Global Fixed Income - 0.51, SA U.S. Fixed Income - 0.42, SA U.S. Core Market - 0.69, SA U.S. Value - 0.74, SA U.S. Small Company - 0.89, SA International Value - 0.91, SA International Small Company - 0.92, SA Emerging Markets Value - 1.34, SA Real Estate Securities - 0.86, SA Worldwide Moderate Growth (Fund of Funds) - 1.59.

The Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) are limited to the following amount of average net assets: SA U.S. Fixed Income - 0.40, SA Emerging Markets Value - 1.04, SA Real Estate Securities - 0.77, SA Worldwide Moderate Growth (Fund of Funds) - 0.71. This agreement to waive fees and/or reimburse operating expenses with respect to the SA U.S. Fixed Income, SA Emerging Markets Value, and SA Real Estate Securities will remain in effect until October 28, 2028 and may be amended or terminated before such time only with the approval of the Board of Trustees of the Fund.

Source: State Street Bank and Trust Company and Morningstar Direct

***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.*** *Current performance may be lower or higher than the performance information quoted. Investing involves risks, including the loss of principal. 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.*

Returns listed assume reinvestment of all dividend and capital gain distributions; they do not reflect the deduction of any fees charged by an independent investment advisor or other service provider to an individual account. Such fee, if taken into consideration, will reduce the performance quoted above.

Investors cannot invest directly in an index. Indexes are unmanaged and reflect reinvested dividends and/or distributions, but do not reflect sales charges, commissions, expenses or taxes.

Stock investing involves risk including loss of principal. 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.

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.

**Consider the investment objectives, risks, charges and expenses of the SA Funds carefully before investing. The prospectus contains this and other information about the SA Funds. To obtain a prospectus please contact your financial advisor, call (844) 366-0905, or visit www.sa-funds.com. Please read the prospectus carefully before investing.**

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