

# ANNUAL FINANCIALS AND OTHER INFORMATION

June 30, 2024



## SA FUNDS

### PORTFOLIOS OF INVESTMENTS

SA U.S. Fixed Income Fund  
SA Global Fixed Income Fund  
SA U.S. Core Market Fund  
SA U.S. Value Fund  
SA U.S. Small Company Fund  
SA International Value Fund  
SA International Small Company Fund  
SA Emerging Markets Value Fund  
SA Real Estate Securities Fund  
SA Worldwide Moderate Growth Fund

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# SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>YANKEE CORPORATE BONDS AND NOTES — 14.3%</b>			<b>CORPORATE BONDS AND NOTES — 24.5%</b>		
<b>Consumer, Cyclical — 0.6%</b>			<b>Basic Materials — 0.9%</b>		
Mercedes-Benz Finance North America LLC, 5.000%, 1/11/34 ± . . . . .	\$ 3,000,000	\$ 2,938,783	Eastman Chemical Co., 5.625%, 2/20/34 . . . . .	\$ 2,300,000	\$ 2,290,888
<b>Consumer, Non-cyclical — 1.0%</b>			LYB International Finance III LLC, 5.500%, 3/01/34 . . . . .	2,000,000	1,981,175
Ashtead Capital, Inc., 5.550%, 5/30/33 ± . . . . .	1,480,000	1,445,730			<u>4,272,063</u>
BAT Capital Corp., 6.000%, 2/20/34 . . . .	3,000,000	<u>3,042,621</u>	<b>Communication — 0.2%</b>		
		<u>4,488,351</u>	Amazon.com, Inc., 3.000%, 4/13/25 . . .	849,000	<u>833,971</u>
<b>Financial — 11.1%</b>			<b>Consumer, Cyclical — 0.7%</b>		
Australia & New Zealand Banking Group Ltd., SOFR + 0.560%, 5.934%, 3/18/26 ‡± . . . . .	13,803,000	13,834,817	American Honda Finance Corp., SOFR + 0.600%, 5.966%, 8/14/25 ‡ . . . . .	340,000	340,620
Bank of Montreal, SOFR + 1.330%, 6.701%, 6/05/26 ‡ . . . . .	1,000,000	1,013,720	American Honda Finance Corp., SOFR + 0.710%, 6.064%, 1/09/26 ‡ . . . . .	1,000,000	1,004,155
Commonwealth Bank of Australia, SOFR + 0.400%, 5.753%, 7/07/25 ‡± . . . . .	1,950,000	1,951,239	Whirlpool Corp., 5.750%, 3/01/34 . . . .	2,000,000	<u>2,001,620</u>
Cooperatieve Rabobank UA, SOFR + 0.700%, 6.058%, 7/18/25 ‡ . . . . .	1,109,000	1,113,328			<u>3,346,395</u>
Cooperatieve Rabobank UA, SOFR + 0.710%, 6.081%, 3/05/27 ‡ . . . . .	9,500,000	9,530,206	<b>Consumer, Non-cyclical — 5.4%</b>		
Credit Agricole SA, SOFR + 0.870%, 6.242%, 3/11/27 ‡± . . . . .	572,000	572,625	Cigna Group (The), 5.250%, 2/15/34 . . . . .	3,000,000	2,965,399
Nordea Bank Abp, 0.750%, 8/28/25 ± . . . . .	680,000	645,103	ERAC USA Finance LLC, 4.900%, 5/01/33 ± . . . . .	3,000,000	2,926,745
Nordea Bank Abp, SOFR + 0.740%, 6.114%, 3/19/27 ‡± . . . . .	9,000,000	9,033,455	Nestle Capital Corp., 4.875%, 3/12/34 ± . . . . .	4,000,000	3,957,071
Royal Bank of Canada, 5.150%, 2/01/34 . . . . .	2,000,000	1,989,577	Philip Morris International, Inc., 5.250%, 2/13/34 . . . . .	3,000,000	2,949,852
Royal Bank of Canada, SOFR + 0.440%, 5.798%, 1/21/25 ‡ . . . . .	635,000	634,743	Procter & Gamble Co. (The), 4.550%, 1/29/34 . . . . .	4,000,000	3,935,170
Royal Bank of Canada, SOFR + 0.570%, 5.931%, 4/27/26 ‡ . . . . .	895,000	897,111	Roche Holdings, Inc., 5.593%, 11/13/33 ± . . . . .	6,000,000	6,236,971
Svenska Handelsbanken AB, SOFR + 0.910%, 6.281%, 6/10/25 ‡± . . . . .	2,000,000	2,010,745	Roche Holdings, Inc., SOFR + 0.740%, 6.105%, 11/13/26 ‡± . . . . .	900,000	906,804
Toronto-Dominion Bank (The), SOFR + 1.080%, 6.437%, 7/17/26 ‡ . . . . .	1,150,000	1,162,147	Tyson Foods, Inc., 5.700%, 3/15/34 . . .	1,300,000	<u>1,297,953</u>
Westpac Banking Corp., SOFR + 0.420%, 5.768%, 4/16/26 ‡ . . . . .	2,300,000	2,301,004			<u>25,175,965</u>
Westpac Banking Corp., SOFR + 0.720%, 6.087%, 11/17/25 ‡ . . . . .	5,000,000	<u>5,027,982</u>	<b>Energy — 0.6%</b>		
		<u>51,717,802</u>	Kinder Morgan, Inc., 5.200%, 6/01/33 . . . . .	1,000,000	973,434
<b>Government — 1.6%</b>			Phillips 66 Co., 5.300%, 6/30/33 . . . .	2,000,000	<u>1,981,187</u>
African Development Bank, 3.375%, 7/07/25 . . . . .	5,974,000	5,868,207			<u>2,954,621</u>
Svensk Exportkredit AB, SOFR + 1.000%, 6.363%, 8/03/26 ‡ . . . . .	1,600,000	<u>1,622,705</u>	<b>Financial — 12.1%</b>		
		<u>7,490,912</u>	American Express Co., SOFR + 0.650%, 6.012%, 11/04/26 ‡ . . . . .	1,500,000	1,501,707
TOTAL YANKEE CORPORATE BONDS AND NOTES (Identified Cost \$66,549,611) . . . . .		<u>66,635,848</u>	American Tower Corp., 5.450%, 2/15/34 . . . . .	2,000,000	1,987,547
			Athene Holding Ltd., 5.875%, 1/15/34 . . . . .	2,000,000	1,984,013
			BlackRock Funding, Inc., 5.000%, 3/14/34 . . . . .	4,000,000	3,978,641
			Brixmor Operating Partnership LP, 5.500%, 2/15/34 . . . . .	2,000,000	1,970,683
			Charles Schwab Corp. (The), SOFR + 0.520%, 5.885%, 5/13/26 ‡ . . . . .	2,500,000	2,500,700
			Citibank NA, SOFR + 1.060%, 6.431%, 12/04/26 ‡ . . . . .	2,000,000	2,024,613

The accompanying notes are an integral part of these financial statements.

# SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>CORPORATE BONDS AND NOTES (Continued)</b>					
<i>Financial (Continued)</i>					
CNA Financial Corp., 5.125%, 2/15/34	\$ 3,000,000	\$ 2,913,803	U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.169%, 5.474%, 4/30/25 ‡ . . . . .	\$ 26,350,000	\$ 26,366,133
Corebridge Financial, Inc., 5.750%, 1/15/34 . . . . .	1,950,000	1,968,517	U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.170%, 5.475%, 10/31/25 ‡ . . . . .	24,550,000	24,570,666
Crown Castle, Inc., 5.800%, 3/01/34	2,000,000	2,025,099	U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.245%, 5.550%, 1/31/26 ‡ . . . . .	7,000,000	7,010,364
JPMorgan Chase Bank NA, SOFR + 1.000%, 6.371%, 12/08/26 ‡ . . . . .	13,000,000	13,180,174	U.S. Treasury Inflation-Indexed Bonds, 2.000%, 1/15/26 . . . . .	21,324,060	21,066,816
Lincoln National Corp., 5.852%, 3/15/34 . . . . .	2,800,000	2,803,922	U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/25 . . . . .	24,769,330	23,956,878
Morgan Stanley Bank NA, 5.479%, 7/16/25 . . . . .	4,620,000	4,628,316	U.S. Treasury Inflation-Indexed Notes, 0.375%, 7/15/25 . . . . .	24,457,370	23,844,582
Morgan Stanley Bank NA, SOFR + 1.165%, 6.526%, 10/30/26 ‡ . . . . .	4,000,000	4,055,175	U.S. Treasury Inflation-Indexed Notes, 0.625%, 1/15/26 . . . . .	24,409,085	23,617,773
National Securities Clearing Corp., 0.750%, 12/07/25 ‡ . . . . .	614,000	577,002	U.S. Treasury Notes, 0.250%, 5/31/25 . . . . .	24,000,000	22,952,664
National Securities Clearing Corp., 5.150%, 5/30/25 ‡ . . . . .	3,910,000	3,901,250	U.S. Treasury Notes, 0.375%, 4/30/25 . . . . .	24,000,000	23,071,872
Simon Property Group LP, 6.250%, 1/15/34 . . . . .	1,000,000	1,056,530	U.S. Treasury Notes, 2.750%, 6/30/25 . . . . .	2,000,000	1,954,391
State Street Corp., SOFR + 0.845%, 6.207%, 8/03/26 ‡ . . . . .	3,500,000	<u>3,515,028</u> <u>56,572,720</u>	U.S. Treasury Notes, 2.750%, 8/31/25 . . . . .	20,000,000	19,485,156
			U.S. Treasury Notes, 2.875%, 6/15/25 . . . . .	24,000,000	23,493,901
<i>Industrial — 1.1%</i>			U.S. Treasury Notes, 4.375%, 12/15/26 . . . . .	4,000,000	<u>3,978,281</u> <u>281,380,777</u>
John Deere Capital Corp., SOFR + 0.560%, 5.931%, 3/07/25 ‡ . . . . .	4,000,000	4,009,628			
Precision Castparts Corp., 3.250%, 6/15/25 . . . . .	1,000,000	<u>980,853</u> <u>4,990,481</u>	TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (Identified Cost \$282,560,078) . . . . .		<u>281,380,777</u>
				<b>SHARES</b>	
<i>Technology — 0.7%</i>					
IBM International Capital Pte. Ltd., 4.900%, 2/05/34 . . . . .	1,500,000	1,458,696	<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
Intel Corp., 5.150%, 2/21/34 . . . . .	2,000,000	<u>1,980,649</u> <u>3,439,345</u>	<i>Investment Company — 0.3%</i>		
			State Street Institutional U.S. Government Money Market Fund 5.000% . . . . .	1,485,995	1,485,995
<i>Utilities — 2.8%</i>			TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,485,995) . . . . .		<u>\$ 1,485,995</u>
Eversource Energy, 5.500%, 1/01/34	2,000,000	1,967,124			
Interstate Power & Light Co., 5.700%, 10/15/33 . . . . .	3,000,000	3,046,233	<b>Total Investments — 99.3%</b> <b>(Identified Cost \$465,389,363) . . . . .</b>		<b>464,043,310</b>
National Rural Utilities Cooperative Finance Corp., SOFR + 0.800%, 6.162%, 2/05/27 ‡ . . . . .	3,000,000	3,015,641	Cash and Other Assets, Less Liabilities — 0.7%. . . . .		<u>3,497,148</u>
Sempra, 5.500%, 8/01/33	2,000,000	2,001,814	<b>Net Assets — 100.0% . . . . .</b>		<b><u>\$ 467,540,458</u></b>
Virginia Electric & Power Co., 5.000%, 1/15/34 . . . . .	3,000,000	<u>2,924,317</u> <u>12,955,129</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$114,793,679). . . . .		<u>114,540,690</u>			
			† See Note 1		
<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS — 60.2%</b>			‡ 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at June 30, 2024 amounted to \$50,938,339 or 10.89% of the net assets of the Fund.		
<i>U.S. Treasury Securities — 60.2%</i>			‡ Floating rate or variable rate note. Rate shown is as of June 30, 2024. Key to abbreviations: SOFR — Secured Overnight Financing Rate		
U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.125%, 5.430%, 7/31/25 ‡ . . . . .	36,000,000	36,011,300			

The accompanying notes are an integral part of these financial statements.

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>BONDS AND NOTES — 99.0%</b>					
<b>Australia — 10.0%</b>					
Australia & New Zealand Banking Group Ltd., 4.050%, 5/12/25	AUD 1,000,000	\$ 662,477	National Australia Bank Ltd., 3.900%, 5/30/25	AUD 2,400,000	\$ 1,587,223
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.830%), 5.275%, 3/31/26 ‡	AUD 1,500,000	1,006,087	National Australia Bank Ltd., 4.951%, 1/10/34 ±	USD 2,883,000	2,856,475
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.920%), 5.332%, 11/04/25 ‡	AUD 2,500,000	1,678,158	National Australia Bank Ltd., (3-mo. Swap + 0.770%), 5.137%, 1/21/25 ‡	AUD 1,300,000	869,429
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.970%), 5.340%, 5/12/27 ‡	AUD 500,000	336,194	National Australia Bank Ltd., (3-mo. Swap + 0.780%), 5.150%, 5/12/26 ‡	AUD 1,500,000	1,004,864
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 1.200%), 5.612%, 11/04/27 ‡	AUD 500,000	338,463	National Australia Bank Ltd., (3-mo. Swap + 0.900%), 5.250%, 5/30/25 ‡	AUD 5,900,000	3,954,595
Australia & New Zealand Banking Group Ltd., (SOFR + 0.560%), 5.934%, 3/18/26 ‡±	USD 6,682,000	6,697,402	National Australia Bank Ltd., (3-mo. Swap + 0.920%), 5.255%, 11/25/25 ‡	AUD 2,500,000	1,678,311
Commonwealth Bank of Australia, 4.200%, 8/18/25	AUD 1,700,000	1,125,767	National Australia Bank Ltd., (3-mo. Swap + 1.200%), 5.535%, 11/25/27 ‡	AUD 500,000	338,380
Commonwealth Bank of Australia, (3-mo. Swap + 0.700%), 5.055%, 1/14/27 ‡	AUD 1,000,000	668,031	National Australia Bank Ltd., (SOFR + 0.760%), 6.125%, 5/13/25 ‡±	USD 3,110,000	3,122,388
Commonwealth Bank of Australia, (3-mo. Swap + 0.750%), 5.095%, 8/17/26 ‡	AUD 500,000	334,728	New South Wales Treasury Corp., 1.500%, 2/20/32	AUD 4,000,000	2,110,665
Commonwealth Bank of Australia, (3-mo. Swap + 0.800%), 5.143%, 8/18/25 ‡	AUD 2,000,000	1,339,924	South Australian Government Financing Authority, 1.750%, 5/24/32	AUD 3,300,000	1,757,166
Commonwealth Bank of Australia, (3-mo. Swap + 0.900%), 5.255%, 1/13/26 ‡	AUD 6,200,000	4,161,460	Treasury Corp. of Victoria, 2.250%, 9/15/33	AUD 6,000,000	3,186,120
Commonwealth Bank of Australia, (3-mo. Swap + 1.150%), 5.505%, 1/13/28 ‡	AUD 1,500,000	1,014,163	Westpac Banking Corp., (3-mo. Swap + 0.690%), 5.061%, 3/17/25 ‡	AUD 3,000,000	2,006,113
Commonwealth Bank of Australia, (SOFR + 0.400%), 5.753%, 7/07/25 ‡±	USD 3,548,000	3,550,254	Westpac Banking Corp., (3-mo. Swap + 0.750%), 5.104%, 2/16/26 ‡	AUD 1,000,000	669,740
Commonwealth Bank of Australia, (SOFR + 0.630%), 6.002%, 9/12/25 ‡±	USD 233,000	233,872	Westpac Banking Corp., (3-mo. Swap + 0.700%), 5.112%, 1/25/27 ‡	AUD 1,000,000	668,045
Commonwealth Bank of Australia, (SOFR + 0.740%), 6.112%, 3/14/25 ‡	USD 2,900,000	2,907,975	Westpac Banking Corp., (3-mo. Swap + 0.800%), 5.170%, 8/11/25 ‡	AUD 6,000,000	4,020,135
National Australia Bank Ltd., 2.900%, 2/25/27	AUD 1,000,000	633,328	Westpac Banking Corp., (3-mo. Swap + 0.950%), 5.320%, 11/11/25 ‡	AUD 1,400,000	940,150
			Westpac Banking Corp., (3-mo. Swap + 0.980%), 5.334%, 2/16/28 ‡	AUD 500,000	336,050
			Westpac Banking Corp., (3-mo. Swap + 1.230%), 5.600%, 11/11/27 ‡	AUD 1,500,000	<u>1,016,009</u>
					<u>58,810,141</u>
			<b>Canada — 14.2%</b>		
			Canada Government Bonds, 1.500%, 4/01/25	CAD 24,000,000	17,160,776
			Canadian Imperial Bank of Commerce, 3.300%, 5/26/25	CAD 22,000,000	15,882,310
			CDP Financial, Inc., 0.875%, 6/10/25 ±	USD 10,000,000	9,603,611

The accompanying notes are an integral part of these financial statements.

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>BONDS AND NOTES (Continued)</b>						
<b>Canada (Continued)</b>						
CDP Financial, Inc., (SOFR + 0.400%), 5.766%, 5/19/25 ‡	USD	5,400,000	\$ 5,407,323			
CPPIB Capital, Inc., (SOFR + 1.250%), 6.621%, 3/11/26 ‡	USD	250,000	254,211			
OMERS Finance Trust, 5.500%, 11/15/33 ±	USD	2,293,000	2,392,989			
Province of Alberta Canada, 2.350%, 6/01/25	CAD	5,000,000	3,587,592			
Province of Alberta Canada, 4.500%, 1/24/34	USD	13,000,000	12,771,003			
Province of British Columbia Canada, 2.850%, 6/18/25	CAD	10,000,000	7,203,092			
Province of Quebec Canada, 5.350%, 6/01/25	CAD	7,000,000	5,157,292			
Royal Bank of Canada, 4.930%, 7/16/25	CAD	5,000,000	<u>3,663,466</u>			
			<u>83,083,665</u>			
<b>Finland — 1.9%</b>						
Nordea Bank Abp, 2.750%, 6/12/25	NOK	68,000,000	6,246,453			
Nordea Bank Abp, (SOFR + 0.740%), 6.114%, 3/19/27 ‡	USD	5,000,000	<u>5,018,586</u>			
			<u>11,265,039</u>			
<b>France — 1.3%</b>						
Agence Francaise de Developpement EPIC, 3.000%, 1/17/34	EUR	3,000,000	3,091,996			
Caisse des Depots et Consignations, (SOFR + 0.340%), 5.701%, 5/03/26 ‡	USD	4,800,000	<u>4,795,469</u>			
			<u>7,887,465</u>			
<b>Germany — 0.3%</b>						
NRW Bank, 1.050%, 3/31/26	AUD	2,350,000	<u>1,469,039</u>			
<b>Netherlands — 3.0%</b>						
BNG Bank NV, 3.250%, 7/15/25	AUD	900,000	591,444			
Cooperatieve Rabobank UA, 3.375%, 5/21/25	USD	11,000,000	10,801,570			
Cooperatieve Rabobank UA, (3-mo. Swap + 0.880%), 5.215%, 5/22/26 ‡	AUD	700,000	469,009			
Cooperatieve Rabobank UA, (SOFR + 0.700%), 6.058%, 7/18/25 ‡	USD	3,952,000	3,967,424			
Cooperatieve Rabobank UA, (SOFR + 0.710%), 6.081%, 3/05/27 ‡	USD	500,000	501,590			
Cooperatieve Rabobank UA, (SOFR + 0.900%), 6.253%, 10/05/26 ‡	USD	1,110,000	<u>1,117,686</u>			
			<u>17,448,723</u>			
<b>Norway — 2.7%</b>						
Kommunalbanken AS, (SOFR + 1.000%), 6.372%, 6/17/26 ‡	USD	15,300,000	\$ 15,508,292			
<b>Singapore — 0.7%</b>						
DBS Bank Ltd., (3-mo. Swap + 0.850%), 5.221%, 6/16/25 ‡	AUD	2,300,000	1,540,654			
United Overseas Bank Ltd., (3-mo. Swap + 0.590%), 5.001%, 10/27/25 ‡	AUD	3,500,000	<u>2,338,450</u>			
			<u>3,879,104</u>			
<b>Supranational — 11.7%</b>						
Asian Development Bank, 4.800%, 1/17/33	AUD	5,000,000	3,319,891			
Asian Development Bank, (SOFR + 1.000%), 6.352%, 4/06/27 ‡	USD	200,000	203,812			
Asian Development Bank, (SOFR + 1.000%), 6.369%, 8/27/26 ‡	USD	2,896,000	2,941,533			
Asian Development Bank, (SOFR + 1.000%), 6.371%, 6/16/26 ‡	USD	6,500,000	6,590,772			
Asian Infrastructure Investment Bank (The), 1.000%, 5/06/26	AUD	1,900,000	1,185,058			
Asian Infrastructure Investment Bank (The), (SOFR + 0.620%), 5.985%, 8/16/27 ‡	USD	5,000,000	5,026,944			
European Bank for Reconstruction & Development, (SOFR + 0.190%), 5.546%, 4/14/26 ‡	USD	3,126,000	3,124,628			
European Bank for Reconstruction & Development, (SOFR + 0.330%), 5.696%, 2/20/28 ‡	USD	10,000,000	10,005,059			
European Investment Bank, 1.250%, 5/12/25	SEK	100,000,000	9,263,124			
European Investment Bank, 4.550%, 6/02/33	AUD	2,170,000	1,415,285			
European Investment Bank, (SOFR + 1.000%), 6.369%, 5/21/28 ‡	USD	3,800,000	3,886,825			
Inter-American Development Bank, (SOFR + 0.170%), 5.541%, 9/16/26 ‡	USD	1,500,000	1,497,779			
Inter-American Development Bank, (SOFR + 0.270%), 5.643%, 3/20/28 @ ‡	USD	2,000,000	1,993,594			
Inter-American Development Bank, (SOFR + 0.350%), 5.704%, 10/05/28 ‡	USD	3,020,000	3,022,295			

The accompanying notes are an integral part of these financial statements.

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>BONDS AND NOTES (Continued)</b>						
<b>Supranational (Continued)</b>						
Inter-American Development Bank, (SOFR + 0.350%), 5.704%, 10/04/27 @ ‡ . . . . .	USD	5,483,000	\$ 5,490,497	Mastercard, Inc., 4.850%, 3/09/33 . . . . .	USD	5,000,000 \$ 4,989,773
International Bank for Reconstruction & Development, 4.200%, 4/21/33 . . . . .	AUD	2,000,000	1,269,745	Meta Platforms, Inc., 4.950%, 5/15/33 @ . . . . .	USD	16,500,000 16,623,618
International Bank for Reconstruction & Development, (SOFR + 0.180%), 5.551%, 6/15/26 ‡ . . . . .	USD	1,500,000	1,498,435	Morgan Stanley Bank NA, (SOFR + 1.165%), 6.526%, 10/30/26 ‡ . . . . .	USD	4,250,000 4,308,624
International Bank for Reconstruction & Development, (SOFR + 0.370%), 5.724%, 1/12/27 ‡ . . . . .	USD	1,000,000	1,002,402	National Securities Clearing Corp., 5.150%, 5/30/25 ± . . . . .	USD	3,910,000 3,901,250
International Bank for Reconstruction & Development, (SOFR + 0.430%), 5.796%, 8/19/27 ‡ . . . . .	USD	3,650,000	3,668,032	Nestle Capital Corp., 4.875%, 3/12/34 ± . . . . .	USD	4,000,000 3,957,071
International Finance Corp., 3.635%, 8/26/33 . . . . .	AUD	500,000	302,125	Nestle Holdings, Inc., 5.000%, 9/12/33 ± . . . . .	USD	5,000,000 5,059,329
Nordic Investment Bank, 1.500%, 3/13/25 . . . . .	NOK	6,000,000	549,675	Procter & Gamble Co. (The), 4.550%, 1/29/34 . . . . .	USD	14,500,000 14,264,991
Nordic Investment Bank, (SOFR + 1.000%), 6.363%, 5/12/26 ‡ . . . . .	USD	1,050,000	<u>1,063,750</u>	Roche Holdings, Inc., 5.593%, 11/13/33 ± . . . . .	USD	15,000,000 15,592,426
			<u>68,321,260</u>	Roche Holdings, Inc., (SOFR + 0.740%), 6.105%, 11/13/26 ‡ ± . . . . .	USD	1,050,000 1,057,938
				Texas Instruments, Inc., 3.650%, 8/16/32 . . . . .	USD	3,617,000 3,322,310
				Texas Instruments, Inc., 4.850%, 2/08/34 @ . . . . .	USD	4,000,000 3,973,831
				Texas Instruments, Inc., 4.900%, 3/14/33 . . . . .	USD	5,000,000 5,001,975
				U.S. Treasury Bonds, 5.250%, 2/15/29 . . . . .	USD	3,000,000 3,119,648
				U.S. Treasury Floating Rate Notes, (3 mo. Treasury Money Market Yield + 0.169%), 5.474%, 4/30/25 ‡ . . . . .	USD	70,000,000 70,042,857
				U.S. Treasury Inflation-Indexed Bonds, 2.000%, 1/15/26 . . . . .	USD	27,958,212 27,620,937
				U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/25 . . . . .	USD	31,052,282 30,033,744
				U.S. Treasury Inflation-Indexed Notes, 0.375%, 7/15/25 . . . . .	USD	30,009,854 29,257,947
				U.S. Treasury Inflation-Indexed Notes, 0.625%, 1/15/26 . . . . .	USD	29,950,607 28,979,646
				U.S. Treasury Notes, 3.875%, 8/15/33 . . . . .	USD	10,000,000 <u>9,642,773</u>
						<u>302,675,622</u>
				<b>TOTAL BONDS AND NOTES (Identified Cost \$582,872,676) . . . . .</b>		
						<u>579,254,971</u>
<b>Sweden — 1.5%</b>						
Kommuninvest I Sverige AB, 1.000%, 5/12/25 . . . . .	SEK	13,000,000	1,201,344			
Kommuninvest I Sverige AB, 1.500%, 5/12/25 . . . . .	SEK	10,000,000	928,192			
Svensk Exportkredit AB, (SOFR + 1.000%), 6.363%, 8/03/26 ‡ . . . . .	USD	1,835,000	1,861,039			
Svenska Handelsbanken AB, 3.650%, 6/10/25 ± . . . . .	USD	5,000,000	<u>4,916,046</u>			
			<u>8,906,621</u>			
<b>United States — 51.7%</b>						
BlackRock, Inc., 4.750%, 5/25/33 . . . . .	USD	15,000,000	14,743,611			
Colgate-Palmolive Co., 3.250%, 8/15/32 . . . . .	USD	8,000,000	7,181,323			

The accompanying notes are an integral part of these financial statements.

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

SHARES VALUE†

## SHORT-TERM INVESTMENTS — 2.8%

### Investment Company — 0.4%

State Street Institutional U.S. Government Money Market Fund 5.000% . . . . .	2,284,930	\$ 2,284,930
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### Collateral For Securities On Loan — 2.4%

State Street Navigator Securities Lending Government Money Market Portfolio 5.330% . . . . .	14,008,000	14,008,000
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TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$16,292,930) . . . . .		16,292,930
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### Total Investments — 101.8%

(Identified Cost \$599,165,606)	595,547,901
Liabilities in excess of Cash and Other Assets — (1.8%) . . . . .	(10,332,919)

**Net Assets — 100.0%** . . . . . **\$585,214,982**

† See Note 1

‡ Floating rate or variable rate note. Rate shown is as of June 30, 2024.

± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at June 30, 2024 amounted to \$73,621,172 or 12.58% of the net assets of the Fund.

@ A portion or all of the security was held on loan. As of June 30, 2024, the market value of the securities on loan was \$22,713,041.

Key to abbreviations:

AUD — Australian Dollar  
CAD — Canadian Dollar  
EUR — Euro Currency  
NOK — Norwegian Krone  
SEK — Swedish Krona  
SOFR — Secured Overnight Financing Rate  
USD — U.S. Dollar

The accompanying notes are an integral part of these financial statements.

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF JUNE 30, 2024 (Continued)

## Forward Foreign Currency Exchange Contracts sold outstanding as of June 30, 2024

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation
07/01/24	USD 18,003,679	AUD 27,041,557	State Street Bank and Trust Co.	\$ 18,039,418	\$ —	\$ (35,739)
07/02/24	USD 5,319,002	SEK 56,907,154	State Street Bank and Trust Co.	5,369,106	—	(50,104)
07/11/24	USD 52,811,468	CAD 72,044,216	State Street Bank and Trust Co.	52,673,029	138,439	—
07/12/24	USD 52,504,047	CAD 72,044,216	UBS AG	52,674,225	—	(170,177)
07/12/24	USD 5,850,119	SEK 63,228,144	State Street Bank and Trust Co.	5,968,331	—	(118,212)
07/15/24	USD 35,637,216	AUD 53,604,001	State Street Bank and Trust Co.	35,771,385	—	(134,170)
07/15/24	USD 35,892	EUR 32,977	State Street Bank and Trust Co.	35,338	553	—
07/15/24	USD 3,222,232	EUR 3,018,687	State Street Bank and Trust Co.	3,234,822	—	(12,590)
07/16/24	USD 6,779,177	NOK 72,733,524	State Street Bank and Trust Co.	6,814,640	—	(35,463)
07/29/24	USD 17,887,695	AUD 26,867,462	State Street Bank and Trust Co.	17,936,399	—	(48,703)
09/27/24	USD 5,478,202	SEK 57,930,206	State Street Bank and Trust Co.	5,489,866	—	(11,664)
					<b>\$138,992</b>	<b>\$ (616,822)</b>

## Forward Foreign Currency Exchange Contracts purchased outstanding as of June 30, 2024

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation
07/01/24	AUD 27,041,557	USD 17,989,396	State Street Bank and Trust Co.	\$ 18,039,418	\$ 50,022	\$ —
07/02/24	SEK 56,907,154	USD 5,357,707	State Street Bank and Trust Co.	5,369,106	11,399	—
07/12/24	CAD 72,044,216	USD 52,822,290	UBS AG	52,674,225	—	(148,066)
07/15/24	EUR 117,567	USD 126,721	State Street Bank and Trust Co.	125,985	—	(736)
					<b>\$ 61,421</b>	<b>\$ (148,802)</b>
<b>Total</b>					<b>\$200,413</b>	<b>\$ (765,624)</b>

The accompanying notes are an integral part of these financial statements.

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 96.0%</b>					
<b>Aerospace &amp; Defense — 1.5%</b>					
Axon Enterprise, Inc.*	500	\$ 147,120			
Boeing Co. (The)*	8,201	1,492,664			
BWX Technologies, Inc.	2,072	196,840			
Curtiss-Wright Corp.	801	217,055			
General Dynamics Corp.	3,788	1,099,050			
HEICO Corp.	574	128,352			
HEICO Corp., Class A	625	110,950			
Hexcel Corp.	778	48,586			
Howmet Aerospace, Inc.	1,946	151,068			
Huntington Ingalls Industries, Inc.	714	175,880			
L3Harris Technologies, Inc.	1,449	325,416			
Lockheed Martin Corp.	5,830	2,723,193			
Northrop Grumman Corp.	1,620	706,239			
RTX Corp.	14,657	1,471,416			
Textron, Inc.	2,582	221,691			
TransDigm Group, Inc.	844	1,078,303			
Woodward, Inc.	1,021	178,042			
		<u>10,471,865</u>			
<b>Air Freight &amp; Logistics — 0.6%</b>					
CH Robinson Worldwide, Inc.	2,800	246,736			
Expeditors International of Washington, Inc.	3,168	395,335			
FedEx Corp.	4,796	1,438,032			
GXO Logistics, Inc.*	1,934	97,667			
United Parcel Service, Inc., Class B	14,446	1,976,935			
		<u>4,154,705</u>			
<b>Automobile Components — 0.1%</b>					
Aptiv PLC*	2,924	205,908			
Autoliv, Inc.	1,465	156,740			
BorgWarner, Inc.	3,685	118,805			
Gentex Corp.	4,249	143,234			
Leap Corp.	957	109,299			
		<u>733,986</u>			
<b>Automobiles — 0.8%</b>					
Ford Motor Co.	30,242	379,235			
General Motors Co.	9,249	429,708			
Harley-Davidson, Inc.	974	32,668			
Tesla, Inc.*	24,147	4,778,208			
Thor Industries, Inc.	1,179	110,178			
		<u>5,729,997</u>			
<b>Beverages — 1.7%</b>					
Brown-Forman Corp., Class A	1,202	53,044			
Brown-Forman Corp., Class B	4,083	176,345			
Celsius Holdings, Inc.*	1,188	67,823			
Coca-Cola Co. (The)	73,733	4,693,105			
Coca-Cola Consolidated, Inc.	132	143,220			
Constellation Brands, Inc., Class A	1,757	452,041			
Keurig Dr Pepper, Inc.	3,375	112,725			
Molson Coors Beverage Co., Class B	1,400	71,162			
Monster Beverage Corp.*	8,929	446,004			
PepsiCo, Inc.	32,018	5,280,729			
		<u>11,496,198</u>			
<b>Biotechnology — 2.4%</b>					
AbbVie, Inc.	37,978	\$ 6,513,987			
Alnylam Pharmaceuticals, Inc.*	1,198	291,114			
Amgen, Inc.	12,097	3,779,708			
Biogen, Inc.*	1,615	374,389			
BioMarin Pharmaceutical, Inc.*	1,169	96,244			
CRISPR Therapeutics AG*@	655	35,377			
Exact Sciences Corp.*	1,421	60,037			
Exelixis, Inc.*	3,578	80,398			
Gilead Sciences, Inc.	23,232	1,593,947			
GRAIL, Inc.*	263	4,040			
Halozyne Therapeutics, Inc.*	3,014	157,813			
Incyte Corp.*	894	54,194			
Moderna, Inc.*	1,128	133,950			
Neurocrine Biosciences, Inc.*	608	83,703			
Regeneron Pharmaceuticals, Inc.*	1,211	1,272,797			
Sarepta Therapeutics, Inc.*	702	110,916			
United Therapeutics Corp.*	835	265,989			
Vertex Pharmaceuticals, Inc.*	2,966	1,390,224			
		<u>16,298,827</u>			
<b>Broadline Retail — 4.0%</b>					
Amazon.com, Inc.*	139,038	26,869,094			
Dillard's, Inc., Class A @	100	44,039			
eBay, Inc.	9,533	512,113			
Etsy, Inc.*	1,250	73,725			
Ollie's Bargain Outlet Holdings, Inc.*	691	67,835			
		<u>27,566,806</u>			
<b>Building Products — 0.7%</b>					
A.O. Smith Corp.	1,848	151,129			
Advanced Drainage Systems, Inc.	200	32,078			
Allegion PLC	2,478	292,776			
Builders FirstSource, Inc.*	2,521	348,932			
Carlisle Cos., Inc.	1,046	423,850			
Carrier Global Corp.	13,530	853,472			
Fortune Brands Innovations, Inc.	2,330	151,310			
Johnson Controls International PLC	580	38,553			
Lennox International, Inc.	763	408,190			
Masco Corp.	4,275	285,014			
Owens Corning	2,233	387,917			
Trane Technologies PLC	3,350	1,101,915			
Trex Co., Inc.*	2,464	182,632			
UFP Industries, Inc.	812	90,944			
		<u>4,748,712</u>			
<b>Capital Markets — 2.3%</b>					
Affiliated Managers Group, Inc.	600	93,738			
Ameriprise Financial, Inc.	2,269	969,294			
Ares Management Corp., Class A	1,606	214,048			
Bank of New York Mellon Corp. (The)	4,707	281,902			
BlackRock, Inc.	1,265	995,960			
Blackstone, Inc.	6,683	827,355			
Carlyle Group, Inc. (The)	1,219	48,943			
Cboe Global Markets, Inc.	1,317	223,969			
Charles Schwab Corp. (The)	14,444	1,064,378			
CME Group, Inc.	2,477	486,978			

The accompanying notes are an integral part of these financial statements.



# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Communications Equipment — 0.8%</b>					
Arista Networks, Inc.*	2,688	\$ 942,090			
Ciena Corp.*	2,569	123,775			
Cisco Systems, Inc.	63,490	3,016,410			
F5, Inc.*	769	132,445			
Motorola Solutions, Inc.	2,888	1,114,912			
		<u>5,329,632</u>			
<b>Computers &amp; Peripherals — 5.9%</b>					
Apple, Inc.	178,726	37,643,270			
Dell Technologies, Inc., Class C	3,734	514,956			
Hewlett Packard Enterprise Co.	9,599	203,211			
HP, Inc.	17,328	606,827			
NetApp, Inc.	4,285	551,908			
Pure Storage, Inc., Class A*	2,027	130,154			
Seagate Technology Holdings PLC	4,475	462,133			
Super Micro Computer, Inc.*	218	178,618			
Western Digital Corp.*	3,176	240,645			
		<u>40,531,722</u>			
<b>Construction &amp; Engineering — 0.2%</b>					
AECOM	1,355	119,430			
API Group Corp.*	1,855	69,804			
Comfort Systems USA, Inc.	533	162,096			
EMCOR Group, Inc.	745	271,984			
Fluor Corp.*	831	36,190			
MasTec, Inc.*	1,136	121,541			
MDU Resources Group, Inc.	3,960	99,396			
Quanta Services, Inc.	1,718	436,527			
Valmont Industries, Inc.	200	54,890			
WillScot Mobile Mini Holdings Corp.*	1,927	72,532			
		<u>1,444,390</u>			
<b>Construction Materials — 0.1%</b>					
Eagle Materials, Inc.	626	136,130			
Martin Marietta Materials, Inc.	664	359,755			
Summit Materials, Inc., Class A*	1,335	48,875			
Vulcan Materials Co.	1,521	378,242			
		<u>923,002</u>			
<b>Consumer Finance — 0.6%</b>					
Ally Financial, Inc.	3,311	131,347			
American Express Co.	11,596	2,685,054			
Capital One Financial Corp.	4,241	587,167			
Credit Acceptance Corp.*	133	68,452			
Discover Financial Services	4,189	547,963			
FirstCash Holdings, Inc.	1,032	108,236			
OneMain Holdings, Inc.	677	32,828			
Synchrony Financial	2,776	130,999			
		<u>4,292,046</u>			
<b>Consumer Staples Distribution &amp; Retail — 2.3%</b>					
Albertsons Cos., Inc., Class A	714	14,102			
BJ's Wholesale Club Holdings, Inc.*	2,341	205,633			
Casey's General Stores, Inc.	508	193,832			
Costco Wholesale Corp.	6,712	5,705,133			
Dollar General Corp.	4,996	660,621			
Dollar Tree, Inc.*	2,486	265,430			
Kroger Co. (The)	17,571	\$ 877,320			
Performance Food Group Co.*	1,336	88,323			
Sprouts Farmers Market, Inc.*	1,478	123,649			
Sysco Corp.	9,579	683,845			
Target Corp.	11,134	1,648,277			
U.S. Foods Holding Corp.*	1,600	84,768			
Walgreens Boots Alliance, Inc.	3,596	43,494			
Walmart, Inc.	75,498	5,111,970			
		<u>15,706,397</u>			
<b>Containers &amp; Packaging — 0.4%</b>					
Amcor PLC	13,861	135,561			
AptarGroup, Inc.	1,283	180,659			
Avery Dennison Corp.	2,232	488,027			
Ball Corp.	5,277	316,725			
Berry Global Group, Inc.	2,889	170,018			
Crown Holdings, Inc.	2,767	205,837			
Graphic Packaging Holding Co.	6,877	180,246			
Greif, Inc., Class B	21	1,312			
International Paper Co.	4,336	187,098			
Packaging Corp. of America	1,552	283,333			
Sealed Air Corp.	3,059	106,423			
Silgan Holdings, Inc.	2,057	87,073			
Sonoco Products Co.	1,933	98,042			
Westrock Co.	1	50			
		<u>2,440,404</u>			
<b>Distributors — 0.1%</b>					
Genuine Parts Co.	2,179	301,399			
LKQ Corp.	4,303	178,962			
Pool Corp.	772	237,259			
		<u>717,620</u>			
<b>Diversified Consumer Services — 0.1%</b>					
ADT, Inc.	3,988	30,309			
Bright Horizons Family Solutions, Inc.*	639	70,341			
H&R Block, Inc.	2,885	156,454			
Service Corp. International	2,981	212,038			
		<u>469,142</u>			
<b>Diversified Telecommunication Services — 0.6%</b>					
AT&T, Inc.	65,472	1,251,170			
Verizon Communications, Inc.	69,962	2,885,233			
		<u>4,136,403</u>			
<b>Electric Utilities — 1.6%</b>					
Alliant Energy Corp.	4,621	235,209			
American Electric Power Co., Inc.	8,417	738,508			
Avangrid, Inc.	833	29,596			
Constellation Energy Corp.	5,321	1,065,637			
Duke Energy Corp.	13,107	1,313,715			
Edison International	6,635	476,459			
Energy Corp.	2,869	306,983			
Eversource Energy	3,652	193,446			
Exelon Corp.	5,876	333,228			
Exelon Corp.	15,965	552,549			
FirstEnergy Corp.	8,176	312,895			
IDACORP, Inc.	647	60,268			
NextEra Energy, Inc.	36,253	2,567,075			

The accompanying notes are an integral part of these financial statements.



# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Food Products (Continued)</b>					
Flowers Foods, Inc. ....	3,652	\$ 81,074	Intuitive Surgical, Inc.* .....	1,973	\$ 877,689
General Mills, Inc. ....	8,511	538,406	Masimo Corp.* .....	608	76,572
Hershey Co. (The) .....	2,946	541,563	Medtronic PLC .....	9,595	755,222
Hormel Foods Corp. ....	3,316	101,105	Merit Medical Systems, Inc.* .....	769	66,096
Ingredion, Inc. ....	1,387	159,089	Penumbra, Inc.* .....	389	70,008
J.M. Smucker Co. (The) .....	1,268	138,263	ResMed, Inc. ....	1,763	337,473
Kellanova .....	5,208	300,397	Solventum Corp.* .....	3,287	173,817
Kraft Heinz Co. (The) .....	5,057	162,936	STERIS PLC .....	889	195,171
Lamb Weston Holdings, Inc. ....	3,961	333,041	Stryker Corp. ....	3,837	1,305,539
Lancaster Colony Corp. ....	261	49,321	Teleflex, Inc. ....	364	76,560
McCormick & Co., Inc. ....	3,138	222,610	Zimmer Biomet Holdings, Inc. ....	1,186	128,717
Mondelez International, Inc., Class A....	11,759	769,509			<u>10,268,440</u>
Pilgrim's Pride Corp.* .....	940	36,181	<b>Health Care Providers &amp; Services — 2.3%</b>		
Post Holdings, Inc.* .....	1,136	118,326	Acadia Healthcare Co., Inc.* .....	1,169	78,954
Tyson Foods, Inc., Class A .....	2,688	153,592	Cardinal Health, Inc. ....	3,943	387,676
WK Kellogg Co. ....	1,302	21,431	Cencora, Inc. ....	2,652	597,496
		<u>4,187,072</u>	Centene Corp.* .....	4,920	326,196
			Chemed Corp. ....	339	183,935
<b>Gas Utilities — 0.1%</b>					
Atmos Energy Corp. ....	2,360	275,294	Cigna Group (The) .....	3,269	1,080,633
National Fuel Gas Co. ....	1,600	86,704	Contra Abiomed, Inc. CVR*¶§ .....	350	—
Southwest Gas Holdings, Inc. ....	1,343	94,520	CVS Health Corp. ....	13,129	775,399
UGI Corp. ....	2,799	64,097	DaVita, Inc.* .....	1,043	144,529
		<u>520,615</u>	Elevance Health, Inc. ....	2,630	1,425,092
			Encompass Health Corp. ....	2,141	183,676
<b>Ground Transportation — 1.1%</b>					
CSX Corp. ....	37,161	1,243,035	Ensign Group, Inc. (The) .....	687	84,975
JB Hunt Transport Services, Inc. ....	1,293	206,880	HCA Healthcare, Inc. ....	3,366	1,081,429
Knight-Swift Transportation Holdings, Inc. ....	2,249	112,270	HealthEquity, Inc.* .....	331	28,532
Landstar System, Inc. ....	564	104,047	Henry Schein, Inc.* .....	2,345	150,315
Norfolk Southern Corp. ....	3,748	804,658	Humana, Inc. ....	1,369	511,527
Old Dominion Freight Line, Inc. ....	3,746	661,544	Labcorp Holdings, Inc. ....	1,028	209,208
Saia, Inc.* .....	200	94,858	McKesson Corp. ....	1,986	1,159,903
U-Haul Holding Co. ....	1,368	82,107	Molina Healthcare, Inc.* .....	1,058	314,543
U-Haul Holding Co.*@ .....	152	9,383	Option Care Health, Inc.* .....	1,563	43,295
Uber Technologies, Inc.* .....	9,836	714,881	Quest Diagnostics, Inc. ....	1,331	182,187
Union Pacific Corp. ....	13,822	3,127,366	Tenet Healthcare Corp.* .....	1,281	170,411
XPO, Inc.* .....	1,934	205,294	UnitedHealth Group, Inc. ....	13,284	6,765,010
		<u>7,366,323</u>	Universal Health Services, Inc., Class B .....	1,155	213,594
					<u>16,098,515</u>
<b>Health Care Equipment &amp; Supplies — 1.5%</b>					
Abbott Laboratories .....	19,151	1,989,980	<b>Health Care Technology — 0.0%</b>		
Align Technology, Inc.* .....	581	140,271	Veeva Systems, Inc., Class A*	1,334	244,135
Baxter International, Inc. ....	6,069	203,008	<b>Hotels, Restaurants &amp; Leisure — 1.9%</b>		
Becton Dickinson & Co. ....	2,001	467,654	Airbnb, Inc., Class A* .....	2,785	422,290
Boston Scientific Corp.* .....	10,979	845,493	Aramark .....	2,445	83,179
Cooper Cos., Inc. (The) .....	1,568	136,886	Booking Holdings, Inc. ....	515	2,040,172
Dentsply Sirona, Inc. ....	1,213	30,216	Boyd Gaming Corp. ....	1,142	62,924
Dexcom, Inc.* .....	3,789	429,597	Caesars Entertainment, Inc.* .....	2,407	95,654
Edwards Lifesciences Corp.* .....	6,940	641,048	Chipotle Mexican Grill, Inc.* .....	21,150	1,325,047
Envista Holdings Corp.* .....	1	17	Choice Hotels International, Inc. ....	777	92,463
GE HealthCare Technologies, Inc. ....	909	70,829	Churchill Downs, Inc. ....	1,048	146,301
Hologic, Inc.* .....	2,522	187,258	Darden Restaurants, Inc. ....	2,002	302,943
Idexx Laboratories, Inc.* .....	1,876	913,987	Domino's Pizza, Inc. ....	554	286,047
Insulet Corp.* .....	740	149,332	DoorDash, Inc., Class A* .....	392	42,642
			DraftKings, Inc., Class A* .....	2,512	95,883
			Expedia Group, Inc.* .....	2,025	255,130

The accompanying notes are an integral part of these financial statements.

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Hotels, Restaurants &amp; Leisure (Continued)</b>					
Hilton Worldwide Holdings, Inc. ....	3,388	\$ 739,262	American International Group, Inc. ...	8,089	\$ 600,527
Hyatt Hotels Corp., Class A .....	300	45,576	Aon PLC, Class A .....	4,134	1,213,660
Las Vegas Sands Corp. ....	3,185	140,936	Arch Capital Group Ltd.* .....	3,373	340,302
Marriott International, Inc., Class A ...	5,394	1,304,107	Arthur J Gallagher & Co. ....	2,175	563,999
McDonald's Corp. ....	10,866	2,769,091	Assurant, Inc. ....	793	131,836
MGM Resorts International* .....	2,339	103,945	Axis Capital Holdings Ltd. ....	1,300	91,845
Planet Fitness, Inc., Class A* .....	1,127	82,936	Brown & Brown, Inc. ....	4,058	362,826
Royal Caribbean Cruises Ltd.* .....	2,550	406,547	Chubb Ltd. ....	3,276	835,642
Starbucks Corp. ....	16,907	1,316,210	Cincinnati Financial Corp. ....	1,150	135,815
Texas Roadhouse, Inc. ....	1,257	215,839	Enstar Group Ltd.* .....	300	91,710
Vail Resorts, Inc. ....	666	119,967	Erie Indemnity Co., Class A .....	506	183,374
Wingstop, Inc. ....	324	136,942	Everest Group Ltd. ....	191	72,775
Wyndham Hotels & Resorts, Inc. ....	1,765	130,610	F&G Annuities & Life, Inc. ....	306	11,643
Wynn Resorts Ltd. ....	738	66,051	Fidelity National Financial, Inc. ....	2,857	141,193
Yum! Brands, Inc. ....	4,285	567,591	First American Financial Corp. ....	2,024	109,195
		<u>13,396,285</u>	Globe Life, Inc. ....	1,141	93,881
			Hanover Insurance Group, Inc. (The) .....	696	87,306
			Hartford Financial Services Group, Inc. (The) .....	4,796	482,190
<b>Household Durables — 0.4%</b>			Kinsale Capital Group, Inc. ....	257	99,017
DR Horton, Inc. ....	3,407	480,148	Lincoln National Corp. ....	2,031	63,164
Garmin Ltd. ....	1,700	276,964	Loews Corp. ....	1,471	109,942
Lennar Corp., Class A .....	2,856	428,029	Markel Group, Inc.* .....	100	157,566
Lennar Corp., Class B .....	72	10,039	Marsh & McLennan Cos., Inc. ....	9,000	1,896,480
Mohawk Industries, Inc.* .....	600	68,154	MetLife, Inc. ....	4,850	340,421
NVR, Inc.* .....	62	470,491	Old Republic International Corp. ....	2,863	88,467
PulteGroup, Inc. ....	3,614	397,901	Primerica, Inc. ....	919	217,417
Taylor Morrison Home Corp.* .....	1,243	68,912	Principal Financial Group, Inc. ....	2,619	205,461
Tempur Sealy International, Inc. ....	3,440	162,850	Progressive Corp. (The) .....	6,652	1,381,687
Toll Brothers, Inc. ....	1,650	190,047	Prudential Financial, Inc. ....	3,077	360,594
TopBuild Corp.* .....	500	192,635	Reinsurance Group of America, Inc. ...	777	159,495
Whirlpool Corp. ....	1,555	158,921	RenaissanceRe Holdings Ltd. ....	783	175,008
		<u>2,905,091</u>	RLI Corp. ....	700	98,483
			Selective Insurance Group, Inc. ....	829	77,785
<b>Household Products — 1.4%</b>			Travelers Cos., Inc. (The) .....	5,041	1,025,037
Church & Dwight Co., Inc. ....	1,955	202,695	Unum Group .....	1,700	86,887
Clorox Co. (The) .....	2,311	315,382	W R Berkley Corp. ....	2,439	191,657
Colgate-Palmolive Co. ....	12,032	1,167,585	White Mountains Insurance Group Ltd. ....	33	59,976
Kimberly-Clark Corp. ....	4,641	641,386	Willis Towers Watson PLC .....	1,050	275,247
Procter & Gamble Co. (The) .....	44,037	7,262,582			<u>13,663,718</u>
Reynolds Consumer Products, Inc. ...	878	24,567			
		<u>9,614,197</u>			
<b>Independent Power Producers &amp; Energy Traders — 0.1%</b>			<b>Interactive Media &amp; Services — 6.9%</b>		
AES Corp. (The) .....	11,000	193,270	Alphabet, Inc., Class A .....	86,420	15,741,403
Clearway Energy, Inc., Class C .....	2,400	59,256	Alphabet, Inc., Class C .....	78,483	14,395,352
Ormat Technologies, Inc. ....	300	21,510	Match Group, Inc.* .....	2,359	71,666
Vistra Corp. ....	3,161	271,783	Meta Platforms, Inc., Class A .....	34,322	17,305,839
		<u>545,819</u>	Pinterest, Inc., Class A* .....	810	35,697
<b>Industrial Conglomerates — 0.6%</b>			Snap, Inc., Class A* .....	3,870	64,281
3M Co. ....	12,853	1,313,448	ZoomInfo Technologies, Inc.* .....	878	11,212
General Electric Co. ....	2,729	433,829			<u>47,625,450</u>
Honeywell International, Inc. ....	12,502	2,669,677			
		<u>4,416,954</u>	<b>IT Services — 1.4%</b>		
<b>Insurance — 2.0%</b>			Accenture PLC, Class A .....	12,223	3,708,580
Aflac, Inc. ....	6,183	552,204	Akamai Technologies, Inc.* .....	2,286	205,923
Allstate Corp. (The) .....	2,506	400,108	Amdocs Ltd. ....	2,260	178,359
American Financial Group, Inc. ....	747	91,896	Cloudflare, Inc., Class A* .....	1,142	94,592

The accompanying notes are an integral part of these financial statements.



# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Metals &amp; Mining (Continued)</b>					
Royal Gold, Inc. ....	1,115	\$ 139,553			
Southern Copper Corp. @ .....	1,787	192,531			
Steel Dynamics, Inc. ....	2,409	311,966			
		<u>2,785,726</u>			
<b>Multi-Utilities — 0.6%</b>					
Ameren Corp. ....	3,328	236,654			
CenterPoint Energy, Inc. ....	6,700	207,566			
CMS Energy Corp. ....	5,199	309,496			
Consolidated Edison, Inc. ....	5,063	452,733			
Dominion Energy, Inc. ....	13,388	656,012			
DTE Energy Co. ....	3,247	360,450			
NiSource, Inc. ....	5,791	166,839			
Public Service Enterprise Group, Inc. .	8,415	620,186			
Sempra ....	9,472	720,440			
WEC Energy Group, Inc. ....	4,990	391,515			
		<u>4,121,891</u>			
<b>Oil, Gas &amp; Consumable Fuels — 3.3%</b>					
Antero Midstream Corp. ....	3,600	53,064			
Antero Resources Corp.* .....	3,300	107,679			
APA Corp. ....	5,617	165,364			
Cheniere Energy, Inc. ....	4,227	739,006			
Chesapeake Energy Corp. @ .....	1,889	155,257			
Chevron Corp. ....	19,502	3,050,503			
ConocoPhillips ....	19,025	2,176,079			
Coterra Energy, Inc. ....	12,762	340,363			
Devon Energy Corp. ....	12,088	572,971			
Diamondback Energy, Inc. ....	2,409	482,258			
DT Midstream, Inc. ....	1,623	115,282			
EnLink Midstream LLC* .....	3,400	46,784			
EOG Resources, Inc. ....	8,893	1,119,362			
EQT Corp. @ .....	3,800	140,524			
Exxon Mobil Corp. ....	55,483	6,387,203			
Hess Corp. ....	4,540	669,741			
HF Sinclair Corp. ....	2,161	115,268			
Kinder Morgan, Inc. ....	8,265	164,226			
Magnolia Oil & Gas Corp., Class A ...	1,900	48,146			
Marathon Oil Corp. ....	8,798	252,239			
Marathon Petroleum Corp. ....	6,829	1,184,695			
Matador Resources Co. ....	1,362	81,175			
Murphy Oil Corp. ....	1,330	54,849			
New Fortress Energy, Inc. @ .....	1,001	22,002			
Occidental Petroleum Corp. ....	15,526	978,604			
ONEOK, Inc. ....	6,698	546,222			
Ovintiv, Inc. ....	3,582	167,888			
PBF Energy, Inc., Class A .....	1,038	47,769			
Phillips 66 .....	3,291	464,590			
Range Resources Corp. ....	3,129	104,915			
Southwestern Energy Co.* .....	16,772	112,876			
Targa Resources Corp. ....	1,997	257,174			
Texas Pacific Land Corp. ....	174	127,763			
Valero Energy Corp. ....	6,271	983,042			
Vitesse Energy, Inc. ....	190	4,503			
Williams Cos., Inc. (The) .....	13,491	573,367			
		<u>22,612,753</u>			
<b>Paper &amp; Forest Products — 0.0%</b>					
Louisiana-Pacific Corp. ....	1,020	\$ 83,977			
<b>Passenger Airlines — 0.1%</b>					
Alaska Air Group, Inc.* .....	2,503	101,121			
American Airlines Group, Inc.*@ .....	10,481	118,750			
Delta Air Lines, Inc. ....	4,487	212,863			
Southwest Airlines Co. ....	5,800	165,938			
United Airlines Holdings, Inc.* .....	2,884	140,336			
		<u>739,008</u>			
<b>Personal Products — 0.2%</b>					
BellRing Brands, Inc.* .....	2,728	155,878			
Coty, Inc., Class A* .....	2,516	25,211			
e.l.f Beauty, Inc.* .....	574	120,953			
Estee Lauder Cos., Inc. (The), Class A .....	3,525	375,060			
Kenvue, Inc. ....	29,296	532,601			
		<u>1,209,703</u>			
<b>Pharmaceuticals — 4.5%</b>					
Bristol-Myers Squibb Co. ....	35,866	1,489,515			
Elanco Animal Health, Inc.* .....	4,517	65,180			
Eli Lilly & Co. ....	18,033	16,326,718			
Jazz Pharmaceuticals PLC* .....	1,092	116,549			
Johnson & Johnson .....	37,932	5,544,141			
Merck & Co., Inc. ....	33,114	4,099,513			
Pfizer, Inc. ....	42,944	1,201,573			
Royalty Pharma PLC, Class A .....	2,744	72,359			
Viatis, Inc. ....	10,369	110,223			
Zoetis, Inc. ....	11,289	1,957,061			
		<u>30,982,832</u>			
<b>Professional Services — 1.1%</b>					
Automatic Data Processing, Inc. ....	9,817	2,343,220			
Booz Allen Hamilton Holding Corp. ...	3,549	546,191			
Broadridge Financial Solutions, Inc. ...	2,485	489,545			
CACI International, Inc., Class A* .....	457	196,569			
Concentrix Corp. ....	144	9,112			
Dayforce, Inc.* .....	995	49,352			
Equifax, Inc. ....	1,421	344,536			
ExlService Holdings, Inc.* .....	1,320	41,395			
Exponent, Inc. ....	799	76,001			
FTI Consulting, Inc.* .....	662	142,681			
Genpact Ltd. ....	2,839	91,387			
Jacobs Solutions, Inc. ....	195	27,243			
KBR, Inc. ....	2,555	163,878			
Leidos Holdings, Inc. ....	1,015	148,068			
Maximus, Inc. ....	1,176	100,783			
Parsons Corp.* .....	540	44,177			
Paychex, Inc. ....	5,938	704,009			
Paycom Software, Inc. ....	888	127,020			
Paylocity Holding Corp.* .....	668	88,076			
Robert Half, Inc. ....	2,642	169,035			
Science Applications International Corp. ....	1,254	147,408			
SS&C Technologies Holdings, Inc. ...	3,246	203,427			
TransUnion .....	2,647	196,302			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Professional Services (Continued)</b>					
TriNet Group, Inc. ....	421	\$ 42,100			
Verisk Analytics, Inc. ....	3,116	839,918			
		<u>7,331,433</u>			
<b>Real Estate Management &amp; Development — 0.1%</b>					
CBRE Group, Inc., Class A* ....	3,515	313,222			
CoStar Group, Inc.* ....	2,890	214,265			
Jones Lang LaSalle, Inc.* ....	861	176,746			
Zillow Group, Inc., Class A* ....	436	19,637			
Zillow Group, Inc., Class C* ....	1,159	53,766			
		<u>777,636</u>			
<b>Semiconductors &amp; Semiconductor Equipment — 11.3%</b>					
Advanced Micro Devices, Inc.* ....	15,685	2,544,264			
Allegro MicroSystems, Inc.* ....	1,167	32,956			
Amkor Technology, Inc. ....	2,141	85,683			
Analog Devices, Inc. ....	4,750	1,084,235			
Applied Materials, Inc. ....	15,368	3,626,694			
Broadcom, Inc. ....	5,334	8,563,897			
Cirrus Logic, Inc.* ....	899	114,766			
Enphase Energy, Inc.* ....	1,883	187,754			
Entegris, Inc. ....	1,797	243,314			
First Solar, Inc.* ....	1,023	230,646			
Intel Corp. ....	40,658	1,259,178			
KLA Corp. ....	3,026	2,494,967			
Lam Research Corp. ....	2,444	2,602,493			
Lattice Semiconductor Corp.* ....	1,742	101,019			
MACOM Technology Solutions Holdings, Inc.* ....	654	72,901			
Marvell Technology, Inc. ....	6,428	449,317			
Microchip Technology, Inc. ....	8,612	787,998			
Micron Technology, Inc. ....	8,415	1,106,825			
Monolithic Power Systems, Inc. ....	581	477,396			
NVIDIA Corp. ....	341,350	42,170,379			
NXP Semiconductors NV ....	2,249	605,183			
ON Semiconductor Corp.* ....	6,691	458,668			
Onto Innovation, Inc.* ....	307	67,405			
Power Integrations, Inc. ....	846	59,381			
Qorvo, Inc.* ....	1,637	189,957			
QUALCOMM, Inc. ....	19,977	3,979,019			
Skyworks Solutions, Inc. ....	1,882	200,584			
Teradyne, Inc. ....	2,521	373,839			
Texas Instruments, Inc. ....	17,301	3,365,564			
Universal Display Corp. ....	786	165,257			
Wolfspeed, Inc.*@ ....	857	19,505			
		<u>77,721,044</u>			
<b>Software — 8.3%</b>					
Adobe, Inc.* ....	8,414	4,674,313			
AppLovin Corp., Class A* ....	1,162	96,702			
Aspen Technology, Inc.* ....	364	72,301			
Atlassian Corp., Class A* ....	1,245	220,216			
Autodesk, Inc.* ....	2,329	576,311			
Bentley Systems, Inc., Class B ....	2,343	115,650			
Bill Holdings, Inc.* ....	791	41,622			
Cadence Design Systems, Inc.* ....	4,098	1,261,159			
Crowdstrike Holdings, Inc., Class A* ....	825	\$ 316,132			
Datadog, Inc., Class A* ....	1,407	182,474			
DocuSign, Inc.* ....	1,359	72,706			
Dolby Laboratories, Inc., Class A ....	938	74,318			
Dropbox, Inc., Class A* ....	5,131	115,294			
Dynatrace, Inc.* ....	1,205	53,912			
Fair Isaac Corp.* ....	375	558,247			
Fortinet, Inc.* ....	13,129	791,285			
Gen Digital, Inc. ....	5,861	146,408			
Guidewire Software, Inc.* ....	488	67,290			
HubSpot, Inc.* ....	406	239,455			
Intuit, Inc. ....	3,133	2,059,039			
Manhattan Associates, Inc.* ....	1,745	430,457			
Microsoft Corp. ....	75,745	33,854,228			
Nutanix, Inc., Class A* ....	1,172	66,628			
Oracle Corp. ....	26,244	3,705,653			
Palantir Technologies, Inc., Class A* ....	13,943	353,176			
Palo Alto Networks, Inc.* ....	3,011	1,020,759			
Procore Technologies, Inc.* ....	362	24,004			
PTC, Inc.* ....	1,031	187,302			
Qualys, Inc.* ....	503	71,728			
Roper Technologies, Inc. ....	842	474,602			
Salesforce, Inc. ....	7,199	1,850,863			
SentinelOne, Inc., Class A* ....	2,184	45,973			
ServiceNow, Inc.* ....	1,610	1,266,539			
SPS Commerce, Inc.* ....	393	73,947			
Synopsys, Inc.* ....	1,737	1,033,619			
Teradata Corp.* ....	1,256	43,407			
Tyler Technologies, Inc.* ....	424	213,179			
Workday, Inc., Class A* ....	981	219,312			
Zoom Video Communications, Inc., Class A* ....	832	49,246			
Zscaler, Inc.* ....	705	135,494			
		<u>56,854,950</u>			
<b>Specialty Retail — 2.5%</b>					
Abercrombie & Fitch Co., Class A* ....	303	53,885			
AutoNation, Inc.* ....	654	104,234			
AutoZone, Inc.* ....	260	770,666			
Bath & Body Works, Inc. ....	2,883	112,581			
Best Buy Co., Inc. ....	6,478	546,031			
Burlington Stores, Inc.* ....	571	137,040			
CarMax, Inc.* ....	1,900	139,346			
Dick's Sporting Goods, Inc. ....	1,695	364,171			
Five Below, Inc.* ....	1,000	108,970			
Floor & Decor Holdings, Inc., Class A* ....	701	69,686			
Group 1 Automotive, Inc. ....	214	63,618			
Home Depot, Inc. (The) ....	18,549	6,385,308			
Lithia Motors, Inc. ....	199	50,238			
Lowe's Cos., Inc. ....	8,534	1,881,406			
Murphy USA, Inc. ....	483	226,749			
O'Reilly Automotive, Inc.* ....	884	933,557			
Penske Automotive Group, Inc. ....	470	70,039			
Ross Stores, Inc. ....	6,303	915,952			
TJX Cos., Inc. (The) ....	25,484	2,805,788			
Tractor Supply Co. ....	2,475	668,250			
Ulta Beauty, Inc.* ....	984	379,696			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>			<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<i>Specialty Retail (Continued)</i>			<i>Investment Company — 0.2%</i>		
Valvoline, Inc.*	3,289	\$ 142,085	State Street Institutional U.S.		
Williams-Sonoma, Inc.	1,394	393,624	Government Money Market		
		<u>17,322,920</u>	5.000%	1,534,909	\$ 1,534,909
<i>Textiles, Apparel &amp; Luxury Goods — 0.5%</i>			<i>Collateral For Securities On Loan — 0.0%</i>		
Capri Holdings Ltd.*	1,085	35,892	State Street Navigator Securities		
Columbia Sportswear Co.	858	67,851	Lending Government Money Market		
Crocs, Inc.*	998	145,648	Portfolio 5.330%	69,686	<u>69,686</u>
Deckers Outdoor Corp.*	473	457,840			
Levi Strauss & Co., Class A	2,933	56,548			
Lululemon Athletica, Inc.*	2,254	673,270			
NIKE, Inc., Class B	19,778	1,490,668			
PVH Corp.	760	80,461			
Ralph Lauren Corp.	970	169,808			
Skechers U.S.A., Inc., Class A*	1,800	124,416			
Tapestry, Inc.	5,352	229,012			
VF Corp. @	5,509	74,372			
		<u>3,605,786</u>			
<i>Tobacco — 0.5%</i>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Altria Group, Inc.	27,551	1,254,948	(Identified Cost \$1,604,595)		<u>1,604,595</u>
Philip Morris International, Inc.	21,397	2,168,158			
		<u>3,423,106</u>			
<i>Trading Companies &amp; Distributors — 0.5%</i>			<b>Total Investments — 100.1%</b>		
Air Lease Corp.	1,296	61,599	(Identified Cost \$129,224,320)		<b>689,349,195</b>
Applied Industrial Technologies, Inc.	374	72,556	Liabilities in excess of Cash and Other		
Beacon Roofing Supply, Inc.*	1,400	126,700	Assets — (0.1%)		<u>(994,166)</u>
Core & Main, Inc., Class A*	1,729	84,617			
Fastenal Co.	10,847	681,625			
Ferguson PLC	332	64,292			
GATX Corp.	410	54,268			
MSC Industrial Direct Co., Inc.,					
Class A	1,100	87,241			
SiteOne Landscape Supply, Inc.*	654	79,402			
United Rentals, Inc.	1,530	989,497			
Watsco, Inc.	474	219,576			
WESCO International, Inc.	596	94,478			
WW Grainger, Inc.	993	895,924			
		<u>3,511,775</u>			
<i>Water Utilities — 0.1%</i>			<b>Net Assets — 100.0%</b>		
American Water Works Co., Inc.	3,475	448,831			<b>\$688,355,029</b>
Essential Utilities, Inc.	3,662	136,702			
		<u>585,533</u>			
<i>Wireless Telecommunication Services — 0.2%</i>					
T-Mobile U.S., Inc.	8,733	1,538,580			
<b>TOTAL COMMON STOCKS</b>					
(Identified Cost \$115,778,732)		<u>661,180,469</u>			
<b>MUTUAL FUNDS — 3.9%</b>					
<i>Others — 3.9%</i>					
DFA U.S. Micro Cap Portfolio	1,001,664	26,564,131			
<b>TOTAL MUTUAL FUNDS</b>					
(Identified Cost \$11,840,993)		<u>26,564,131</u>			

† See Note 1  
\* Non-income producing security  
@ A portion or all of the security was held on loan. As of June 30, 2024, the fair value of the securities on loan was \$1,774,006.  
¶ Contingent value rights based on future performance.  
§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

The accompanying notes are an integral part of these financial statements.

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 99.8%</b>					
<b>Aerospace &amp; Defense — 2.0%</b>					
General Dynamics Corp. ....	7,826	\$ 2,270,636			
L3Harris Technologies, Inc. ....	6,055	1,359,832			
Northrop Grumman Corp. ....	2,915	1,270,794			
RTX Corp. ....	36,091	3,623,175			
Textron, Inc. ....	26,765	2,298,043			
		<u>10,822,480</u>			
<b>Air Freight &amp; Logistics — 0.9%</b>					
FedEx Corp. ....	16,968	5,087,685			
<b>Automobile Components — 0.4%</b>					
Aptiv PLC* ....	10,701	753,564			
BorgWarner, Inc. ....	24,241	781,530			
Gentex Corp. ....	863	29,092			
Lear Corp. ....	4,071	464,949			
		<u>2,029,135</u>			
<b>Automobiles — 1.2%</b>					
Ford Motor Co. ....	161,291	2,022,589			
General Motors Co. ....	98,964	4,597,868			
		<u>6,620,457</u>			
<b>Beverages — 0.3%</b>					
Constellation Brands, Inc., Class A ....	5,660	1,456,205			
Keurig Dr Pepper, Inc. ....	2,705	90,347			
		<u>1,546,552</u>			
<b>Biotechnology — 1.8%</b>					
Biogen, Inc.* ....	9,693	2,247,031			
Gilead Sciences, Inc. ....	45,490	3,121,069			
Moderna, Inc.* ....	8,724	1,035,975			
Regeneron Pharmaceuticals, Inc.* ....	3,232	3,396,929			
United Therapeutics Corp.* ....	683	217,570			
		<u>10,018,574</u>			
<b>Broadline Retail — 0.2%</b>					
eBay, Inc. ....	20,328	1,092,020			
<b>Building Products — 1.1%</b>					
Builders FirstSource, Inc.* ....	5,259	727,898			
Carrier Global Corp. ....	571	36,019			
Fortune Brands Innovations, Inc. ....	11,027	716,093			
Johnson Controls International PLC ...	34,370	2,284,574			
Owens Corning. ....	12,209	2,120,948			
		<u>5,885,532</u>			
<b>Capital Markets — 3.4%</b>					
Bank of New York Mellon Corp. (The) ..	52,444	3,140,871			
Franklin Resources, Inc. ....	5,210	116,444			
Goldman Sachs Group, Inc. (The) ....	17,449	7,892,532			
Jefferies Financial Group, Inc. ....	6,993	347,972			
Morgan Stanley ....	58,923	5,726,726			
Northern Trust Corp. ....	938	78,773			
Raymond James Financial, Inc. ....	4,361	539,063			
State Street Corp. ....	10,112	748,288			
T Rowe Price Group, Inc. ....	1,285	148,173			
		<u>18,738,842</u>			
<b>Chemicals — 3.8%</b>					
Air Products & Chemicals, Inc. ....	5,579	\$ 1,439,661			
Albemarle Corp. @ ....	4,214	402,521			
Celanese Corp. ....	4,202	566,808			
CF Industries Holdings, Inc. ....	11,835	877,210			
Corteva, Inc. ....	18,513	998,591			
Dow, Inc. ....	51,700	2,742,685			
DuPont de Nemours, Inc. ....	13,259	1,067,217			
Eastman Chemical Co. ....	17,799	1,743,768			
International Flavors & Fragrances, Inc.	9,315	886,881			
Linde PLC. ....	13,057	5,729,542			
LyondellBasell Industries NV, Class A ...	21,390	2,046,168			
Mosaic Co. (The) ....	5,998	173,342			
PPG Industries, Inc. ....	8,879	1,117,777			
Westlake Corp. ....	7,968	1,153,926			
		<u>20,946,097</u>			
<b>Commercial Banks — 11.7%</b>					
Bank of America Corp. ....	196,564	7,817,350			
Citigroup, Inc. ....	77,487	4,917,325			
Citizens Financial Group, Inc. ....	18,613	670,626			
East West Bancorp, Inc. ....	2,390	175,020			
Fifth Third Bancorp. ....	70,601	2,576,230			
First Citizens Bancshares, Inc., Class A.	153	257,592			
Huntington Bancshares, Inc. ....	72,900	960,822			
JPMorgan Chase & Co. ....	142,484	28,818,814			
KeyCorp ....	33,936	482,231			
M&T Bank Corp. ....	3,759	568,962			
PNC Financial Services Group, Inc. (The) ....	11,566	1,798,282			
Regions Financial Corp. ....	119,937	2,403,537			
Truist Financial Corp. ....	64,730	2,514,761			
U.S. Bancorp ....	40,031	1,589,231			
Wells Fargo & Co. ....	126,013	7,483,912			
Zions Bancorp NA ....	16,027	695,091			
		<u>63,729,786</u>			
<b>Commercial Services &amp; Supplies — 0.1%</b>					
Veralto Corp. ....	6,377	608,812			
<b>Communications Equipment — 1.1%</b>					
Cisco Systems, Inc. ....	124,416	5,911,004			
<b>Computers &amp; Peripherals — 1.1%</b>					
Dell Technologies, Inc., Class C. ....	861	118,741			
Hewlett Packard Enterprise Co. ....	141,847	3,002,901			
HP, Inc. ....	47,818	1,674,586			
Western Digital Corp.* ....	15,020	1,138,065			
		<u>5,934,293</u>			
<b>Construction &amp; Engineering — 0.0%</b>					
Quanta Services, Inc. ....	431	109,513			
<b>Construction Materials — 0.8%</b>					
Martin Marietta Materials, Inc. ....	4,136	2,240,885			
Vulcan Materials Co. ....	8,594	2,137,156			
		<u>4,378,041</u>			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Consumer Finance — 1.5%</b>					
Ally Financial, Inc. ....	52,963	\$ 2,101,042	Walt Disney Co. (The) .....	34,691	\$ 3,444,469
Capital One Financial Corp. ....	28,539	3,951,225	Warner Bros Discovery, Inc.* .....	85,934	639,349
Discover Financial Services .....	7,930	1,037,323			<u>5,505,805</u>
Synchrony Financial .....	25,544	1,205,421	<b>Financial Services — 3.7%</b>		
		<u>8,295,011</u>	Berkshire Hathaway, Inc., Class B* ....	37,649	15,315,613
<b>Consumer Staples Distribution &amp; Retail — 1.0%</b>			Fidelity National Information Services, Inc.	27,979	2,108,497
Dollar Tree, Inc.* .....	12,596	1,344,875	Fiserv, Inc.* .....	12,529	1,867,322
Kroger Co. (The) .....	64,415	3,216,241	Global Payments, Inc. ....	7,128	689,278
U.S. Foods Holding Corp.* .....	9,124	483,389			<u>19,980,710</u>
Walgreens Boots Alliance, Inc. ....	44,769	541,481	<b>Food Products — 2.5%</b>		
		<u>5,585,986</u>	Archer-Daniels-Midland Co. ....	24,965	1,509,134
<b>Containers &amp; Packaging — 0.5%</b>			Bunge Global SA .....	12,845	1,371,461
Amcor PLC .....	20,769	203,121	Campbell Soup Co. ....	3,702	167,293
Ball Corp. ....	6,731	403,995	Conagra Brands, Inc. ....	19,827	563,483
International Paper Co. ....	36,643	1,581,145	General Mills, Inc. ....	38,095	2,409,890
Packaging Corp. of America .....	2,898	529,059	Hormel Foods Corp. ....	5,728	174,647
Sonoco Products Co. ....	611	30,990	J.M. Smucker Co. (The) .....	5,150	561,556
		<u>2,748,310</u>	Kraft Heinz Co. (The) .....	20,920	674,042
<b>Distributors — 0.4%</b>			McCormick & Co., Inc. ....	1,921	136,276
Genuine Parts Co. ....	2,990	413,577	Mondelez International, Inc., Class A	51,728	3,385,080
LKQ Corp. ....	37,512	1,560,124	Post Holdings, Inc.* .....	973	101,348
		<u>1,973,701</u>	Tyson Foods, Inc., Class A .....	41,844	2,390,966
<b>Diversified Telecommunication Services — 3.1%</b>					<u>13,445,176</u>
AT&T, Inc. ....	455,881	8,711,886	<b>Ground Transportation — 0.9%</b>		
Verizon Communications, Inc. ....	198,247	8,175,706	Norfolk Southern Corp. ....	16,359	3,512,114
		<u>16,887,592</u>	U-Haul Holding Co.* @ .....	2,003	123,645
<b>Electrical Equipment — 0.3%</b>			U-Haul Holding Co. ....	18,027	1,081,980
AMETEK, Inc. ....	6,575	1,096,118			<u>4,717,739</u>
GE Vernova, Inc.* .....	2,774	475,769	<b>Health Care Equipment &amp; Supplies — 2.1%</b>		
NEXTracker, Inc., Class A* .....	695	32,582	Abbott Laboratories .....	23,123	2,402,711
Sensata Technologies Holding PLC .....	1,781	66,591	Becton Dickinson & Co. ....	8,851	2,068,567
		<u>1,671,060</u>	Boston Scientific Corp.* .....	4,174	321,440
<b>Electronic Equipment, Instruments &amp; Components — 1.4%</b>			Cooper Cos., Inc. (The) .....	548	47,840
Corning, Inc. ....	84,494	3,282,592	GE HealthCare Technologies, Inc. ....	23,244	1,811,173
Flex Ltd.* .....	31,420	926,576	Hologic, Inc.* .....	5,323	395,233
Keysight Technologies, Inc.* .....	1,184	161,912	Medtronic PLC .....	37,706	2,967,839
TD SYNnex Corp. ....	1,605	185,217	STERIS PLC .....	3,097	679,915
TE Connectivity Ltd. ....	19,914	2,995,663	Zimmer Biomet Holdings, Inc. ....	8,154	884,954
Teledyne Technologies, Inc.* .....	125	48,497			<u>11,579,672</u>
		<u>7,600,457</u>	<b>Health Care Providers &amp; Services — 5.2%</b>		
<b>Energy Equipment &amp; Services — 0.3%</b>			Centene Corp.* .....	19,196	1,272,695
Baker Hughes Co. ....	49,652	1,746,261	Cigna Group (The) .....	19,065	6,302,317
<b>Entertainment — 1.0%</b>			CVS Health Corp. ....	58,448	3,451,939
Electronic Arts, Inc. ....	5,250	731,483	Elevance Health, Inc. ....	13,010	7,049,599
Liberty Media Corp.-Liberty Formula			Henry Schein, Inc.* .....	3,777	242,106
One, Class A* .....	1,097	70,460	Humana, Inc. ....	7,918	2,958,561
Liberty Media Corp.-Liberty Formula			Labcorp Holdings, Inc. ....	13,769	2,802,129
One, Class C* .....	2,194	157,617	Quest Diagnostics, Inc. ....	18,783	2,571,017
Take-Two Interactive Software, Inc.* ...	2,974	462,427	UnitedHealth Group, Inc. ....	3,043	1,549,678
			Universal Health Services, Inc.,		
			Class B .....	1,221	225,799
					<u>28,425,840</u>

The accompanying notes are an integral part of these financial statements.

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Hotels, Restaurants &amp; Leisure — 0.5%</b>					
Aramark	16,117	548,300			
Carnival Corp.*	27,865	521,633			
Hyatt Hotels Corp., Class A	3,174	482,194			
MGM Resorts International*	26,967	1,198,414			
		<u>2,750,541</u>			
<b>Household Durables — 3.1%</b>					
DR Horton, Inc.	46,332	6,529,569			
Garmin Ltd.	12,982	2,115,028			
Lennar Corp., Class A	23,116	3,464,395			
Lennar Corp., Class B	573	79,893			
NVR, Inc.*	15	113,828			
PulteGroup, Inc.	41,840	4,606,584			
		<u>16,909,297</u>			
<b>Independent Power Producers &amp; Energy Traders — 0.3%</b>					
Vistra Corp.	16,276	1,399,411			
<b>Insurance — 5.1%</b>					
Aflac, Inc.	32,730	2,923,116			
American International Group, Inc.	29,118	2,161,720			
Arch Capital Group Ltd.*	18,837	1,900,465			
Chubb Ltd.	11,440	2,918,115			
Cincinnati Financial Corp.	370	43,697			
Everest Group Ltd.	1,938	738,417			
F&G Annuities & Life, Inc.	103	3,919			
Fidelity National Financial, Inc.	1,515	74,871			
Hartford Financial Services Group, Inc. (The)	47,472	4,772,835			
Lincoln National Corp.	9,516	295,948			
Loews Corp.	15,964	1,193,149			
Markel Group, Inc.*	116	182,777			
MetLife, Inc.	12,261	860,600			
Old Republic International Corp.	14,636	452,252			
Principal Financial Group, Inc.	28,632	2,246,180			
Prudential Financial, Inc.	22,788	2,670,526			
RenaissanceRe Holdings Ltd.	60	13,411			
Travelers Cos., Inc. (The)	21,374	4,346,189			
		<u>27,798,187</u>			
<b>Interactive Media &amp; Services — 0.5%</b>					
Meta Platforms, Inc., Class A	5,256	2,650,180			
<b>IT Services — 0.7%</b>					
Akamai Technologies, Inc.*	3,310	298,165			
Amdocs Ltd.	15,213	1,200,610			
Cognizant Technology Solutions Corp., Class A	34,305	2,332,740			
DXC Technology Co.*	10,285	196,341			
Kyndryl Holdings, Inc.*	1,933	50,857			
		<u>4,078,713</u>			
<b>Life Sciences Tools &amp; Services — 1.6%</b>					
Danaher Corp.	19,132	4,780,130			
Revvity, Inc.	1,932	202,590			
Thermo Fisher Scientific, Inc.	6,997	3,869,341			
		<u>8,852,061</u>			
<b>Machinery — 4.1%</b>					
Cummins, Inc.	10,946	\$ 3,031,276			
Deere & Co.	4,734	1,768,764			
Dover Corp.	6,916	1,247,992			
Fortive Corp.	7,311	541,745			
Ingersoll Rand, Inc.	14,939	1,357,059			
Oshkosh Corp.	984	106,469			
Otis Worldwide Corp.	25,885	2,491,690			
PACCAR, Inc.	34,507	3,552,150			
Parker-Hannifin Corp.	6,209	3,140,574			
Pentair PLC	20,400	1,564,068			
Snap-on, Inc.	6,351	1,660,088			
Stanley Black & Decker, Inc.	14,985	1,197,152			
Westinghouse Air Brake Technologies Corp.	5,333	842,881			
		<u>22,501,908</u>			
<b>Media — 2.5%</b>					
Comcast Corp., Class A	276,529	10,828,876			
Fox Corp. Class A	24,883	855,229			
Fox Corp. Class B	14,510	464,610			
Interpublic Group of Cos., Inc. (The)	21,833	635,122			
Liberty Media Corp.-Liberty SiriusXM, Class A*	4,389	97,216			
Liberty Media Corp.-Liberty SiriusXM, Class C*	8,778	194,521			
News Corp., Class A	8,320	229,382			
News Corp., Class B	1,734	49,228			
Paramount Global, Class B	25,564	265,610			
		<u>13,619,794</u>			
<b>Metals &amp; Mining — 3.6%</b>					
Freeport-McMoRan, Inc.	106,539	5,177,796			
Newmont Corp.	42,413	1,775,832			
Nucor Corp.	36,250	5,730,400			
Reliance, Inc.	9,348	2,669,789			
Royal Gold, Inc.	725	90,741			
Steel Dynamics, Inc.	33,820	4,379,690			
		<u>19,824,248</u>			
<b>Oil, Gas &amp; Consumable Fuels — 13.8%</b>					
Chevron Corp.	97,929	15,318,054			
ConocoPhillips	81,442	9,315,336			
Coterra Energy, Inc.	19,923	531,346			
Devon Energy Corp.	27,320	1,294,968			
Diamondback Energy, Inc.	8,816	1,764,875			
EOG Resources, Inc.	23,992	3,019,873			
EQT Corp. @	1,748	64,641			
Exxon Mobil Corp.	236,646	27,242,688			
HF Sinclair Corp.	471	25,123			
Kinder Morgan, Inc.	75,243	1,495,078			
Marathon Oil Corp.	18,183	521,307			
Marathon Petroleum Corp.	27,020	4,687,430			
Occidental Petroleum Corp.	34,021	2,144,344			
ONEOK, Inc.	1,519	123,874			
Phillips 66	15,495	2,187,429			
Valero Energy Corp.	19,826	3,107,924			
Williams Cos., Inc. (The)	67,920	2,886,600			
		<u>75,730,890</u>			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>			<b>Wireless Telecommunication Services — 0.9%</b>		
<b>Passenger Airlines — 0.5%</b>			T-Mobile U.S., Inc. . . . .		
Delta Air Lines, Inc. . . . .	33,883	\$ 1,607,409	29,534	\$	5,203,300
Southwest Airlines Co. . . . .	22,025	630,135	<b>TOTAL COMMON STOCKS</b>		
United Airlines Holdings, Inc.* . . . . .	5,310	258,385	(Identified Cost \$309,740,756) . . . . .		
		<u>2,495,929</u>	<u>545,553,495</u>		
<b>Pharmaceuticals — 2.5%</b>			<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
Bristol-Myers Squibb Co. . . . .	79,893	3,317,956	<b>Investment Company — 0.2%</b>		
Jazz Pharmaceuticals PLC* . . . . .	4,730	504,833	State Street Institutional U.S.		
Johnson & Johnson . . . . .	14,799	2,163,022	Government Money Market		
Pfizer, Inc. . . . .	246,001	6,883,108	Fund 5.000% . . . . .		
Viatrix, Inc. . . . .	69,023	733,715	915,933		<u>915,933</u>
		<u>13,602,634</u>	<b>Collateral For Securities On Loan — 0.0%</b>		
<b>Professional Services — 0.7%</b>			State Street Navigator Securities		
Concentrix Corp. . . . .	1,605	101,564	Lending Government Money Market		
Jacobs Solutions, Inc. . . . .	6,136	857,260	Portfolio 5.330% . . . . .		
Leidos Holdings, Inc. . . . .	16,200	2,363,256	21,273		<u>21,273</u>
ManpowerGroup, Inc. . . . .	632	44,114	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
SS&C Technologies Holdings, Inc. . . . .	7,467	467,957	(Identified Cost \$937,206) . . . . .		
		<u>3,834,151</u>	<u>937,206</u>		
<b>Real Estate Management &amp; Development — 0.5%</b>			<b>Total Investments — 100.0%</b>		
CBRE Group, Inc., Class A* . . . . .	19,100	1,702,001	<b>(Identified Cost \$310,677,962) . . . . .</b>		
Jones Lang LaSalle, Inc.* . . . . .	4,753	975,696	Cash and Other Assets,		
		<u>2,677,697</u>	Less Liabilities — 0.0% . . . . .		
<b>Semiconductors &amp; Semiconductor Equipment — 4.2%</b>			<u>166,603</u>		
Advanced Micro Devices, Inc.* . . . . .	11,477	1,861,684	<b>Net Assets — 100.0% . . . . .</b>		
Analog Devices, Inc. . . . .	18,542	4,232,397	<u>\$546,657,304</u>		
Intel Corp. . . . .	207,108	6,414,135	† See Note 1		
Marvell Technology, Inc. . . . .	18,929	1,323,137	* Non-income producing security		
Micron Technology, Inc. . . . .	49,569	6,519,811	@ A portion or all of the security was held on loan. As of June 30,		
ON Semiconductor Corp.* . . . . .	10,923	748,772	2024, the fair value of the securities on loan was \$491,527.		
Qorvo, Inc.* . . . . .	11,125	1,290,945			
Skyworks Solutions, Inc. . . . .	4,292	457,441			
		<u>22,848,322</u>			
<b>Software — 0.7%</b>					
Gen Digital, Inc. . . . .	3,129	78,162			
Roper Technologies, Inc. . . . .	366	206,300			
Salesforce, Inc. . . . .	13,859	3,563,149			
		<u>3,847,611</u>			
<b>Specialty Retail — 0.1%</b>					
CarMax, Inc.* . . . . .	8,119	595,448			
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>					
Ralph Lauren Corp. . . . .	1,676	293,401			
Tapestry, Inc. . . . .	6,979	298,631			
		<u>592,032</u>			
<b>Trading Companies &amp; Distributors — 0.0%</b>					
United Rentals, Inc. . . . .	184	118,998			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 99.8%</b>					
<b>Aerospace &amp; Defense — 1.3%</b>					
AAR Corp.*	3,510	\$ 255,177			
AeroVironment, Inc.*	2,477	451,210			
Astronics Corp., Class B*	693	13,929			
Axon Enterprise, Inc.*	11	3,237			
BWX Technologies, Inc.	3,927	373,065			
Curtiss-Wright Corp.	2,577	698,316			
Ducommun, Inc.*	1,489	86,451			
Hexcel Corp.	4,516	282,024			
Huntington Ingalls Industries, Inc.	370	91,142			
Innovative Solutions & Support, Inc.*	3,248	19,488			
Kratos Defense & Security Solutions, Inc.*	11,721	234,537			
Mercury Systems, Inc.*	4,277	115,436			
Moog, Inc., Class A	2,730	456,729			
National Presto Industries, Inc.	709	53,267			
Park Aerospace Corp.	2,501	34,214			
Textron, Inc.	1,666	143,043			
V2X, Inc.*	1,491	71,508			
Woodward, Inc.	4,322	753,671			
		<u>4,136,444</u>			
<b>Air Freight &amp; Logistics — 0.1%</b>					
Air Transport Services Group, Inc.*	3,158	43,801			
CH Robinson Worldwide, Inc.	1,094	96,403			
HUB Group, Inc., Class A	5,418	233,245			
Radiant Logistics, Inc.*	6,146	34,971			
		<u>408,420</u>			
<b>Automobile Components — 1.6%</b>					
Adient PLC*	4,024	99,433			
American Axle & Manufacturing Holdings, Inc.*	3,721	26,010			
Autoliv, Inc.	6,598	705,920			
BorgWarner, Inc.	15,123	487,565			
Cooper-Standard Holdings, Inc.*	1,153	14,343			
Dana, Inc.	9,900	119,988			
Dorman Products, Inc.*	3,535	323,382			
Fox Factory Holding Corp.*	4,601	221,722			
Gentex Corp.	15,377	518,359			
Gentherm, Inc.*	3,773	186,084			
Goodyear Tire & Rubber Co. (The)*	6,748	76,590			
LCI Industries	2,757	285,019			
Lear Corp.	4,020	459,124			
Modine Manufacturing Co.*	5,416	542,629			
Motorcar Parts of America, Inc.*	2,267	13,987			
Patrick Industries, Inc.	2,334	253,356			
Phinia, Inc.	3,024	119,025			
Standard Motor Products, Inc.	2,639	73,179			
Stoneridge, Inc.*	2,727	43,523			
Strattec Security Corp.*	941	23,525			
Visteon Corp.*	2,696	287,663			
XPEL, Inc.*@	305	10,846			
		<u>4,891,272</u>			
<b>Automobiles — 0.3%</b>					
Harley-Davidson, Inc.	9,600	\$ 321,984			
Lucid Group, Inc.*@	15,466	40,366			
Rivian Automotive, Inc., Class A*@	14,455	193,986			
Thor Industries, Inc.	2,397	224,000			
Winnebago Industries, Inc.	3,191	172,952			
		<u>953,288</u>			
<b>Beverages — 0.7%</b>					
Boston Beer Co., Inc. (The), Class A* . . .	69	21,048			
Celsius Holdings, Inc.*	2,162	123,429			
Coca-Cola Consolidated, Inc.	882	956,970			
Duckhorn Portfolio, Inc. (The)*	6,105	43,346			
MGP Ingredients, Inc. @	1,851	137,714			
Molson Coors Beverage Co., Class B . .	9,730	494,576			
National Beverage Corp.	7,326	375,384			
		<u>2,152,467</u>			
<b>Biotechnology — 2.3%</b>					
Agios Pharmaceuticals, Inc.*	4,111	177,266			
Aldeyra Therapeutics, Inc.*	3,971	13,144			
Alkermes PLC*	5,522	133,080			
Allogene Therapeutics, Inc.*@	7,175	16,718			
AnaptysBio, Inc.*	2,569	64,379			
Anika Therapeutics, Inc.*	1,795	45,467			
Arcus Biosciences, Inc.*	2,904	44,228			
Avid Bioservices, Inc.*	2,126	15,180			
Avidity Biosciences, Inc.*	4,762	194,528			
Beam Therapeutics, Inc.*@	497	11,645			
BioMarin Pharmaceutical, Inc.*	3,782	311,372			
Biomea Fusion, Inc.*	1,472	6,624			
Catalyst Pharmaceuticals, Inc.*	8,570	132,749			
Chinook Therapeutics, Inc. CVR ¶*§	5,000	6,250			
Crinetics Pharmaceuticals, Inc.*	551	24,679			
CRISPR Therapeutics AG*@	1,927	104,077			
Cullinan Therapeutics, Inc.*	1,139	19,864			
Dynavax Technologies Corp.*	7,915	88,886			
Editas Medicine, Inc.*@	4,524	21,127			
Enanta Pharmaceuticals, Inc.*	1,585	20,557			
Exact Sciences Corp.*	3,133	132,369			
Exelixis, Inc.*	22,934	515,327			
Fate Therapeutics, Inc.*	124	407			
Generation Bio Co.*	1,291	3,641			
Halozyme Therapeutics, Inc.*	8,219	430,347			
Ideaya Biosciences, Inc.*	4,393	154,238			
Incyte Corp.*	4,731	286,793			
Intellia Therapeutics, Inc.*	2,590	57,964			
iovance Biotherapeutics, Inc.*	3,913	31,382			
Krystal Biotech, Inc.*	1,598	293,457			
Kura Oncology, Inc.*	5,384	110,857			
Kymera Therapeutics, Inc.*@	3,129	93,401			
LENZ Therapeutics, Inc. @	446	7,711			
Mirati Therapeutics, Inc. CVR ¶*§	1,395	732			
Myriad Genetics, Inc.*	8,130	198,860			
Natera, Inc.*	2,782	301,263			
Neurocrine Biosciences, Inc.*	7,426	1,022,337			
Nurix Therapeutics, Inc.*	2,828	59,020			
PDL BioPharma, Inc.*§	18,262	21,732			
Prothena Corp. PLC*	932	19,237			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>			<b>Capital Markets — 3.2%</b>		
<b>Biotechnology (Continued)</b>					
RAPT Therapeutics, Inc.*	1,843	\$ 5,621	Affiliated Managers Group, Inc.	3,775	\$ 589,768
Recursion Pharmaceuticals, Inc., Class A*@	1,754	13,155	Artisan Partners Asset Management, Inc., Class A	6,206	256,122
REGENXBIO, Inc.*	2,258	26,419	AssetMark Financial Holdings, Inc.*	3,140	108,487
Relay Therapeutics, Inc.*	6,235	40,652	B Riley Financial, Inc. @	1,204	21,239
Replimune Group, Inc.*@	3,690	33,210	BGC Group, Inc., Class A	30,567	253,706
REVOLUTION Medicines, Inc.*	2,160	83,830	Brightsphere Investment Group, Inc.	2,826	62,652
Rocket Pharmaceuticals, Inc.*	3,576	76,991	Brookfield Asset Management Ltd., Class A @	332	12,633
Sage Therapeutics, Inc.*	2,194	23,827	Carlyle Group, Inc. (The)	9,910	397,886
Sarepta Therapeutics, Inc.*	2,651	418,858	Cohen & Steers, Inc. @	5,127	372,015
Stoke Therapeutics, Inc.*	2,970	40,125	Diamond Hill Investment Group, Inc.	289	40,677
Sutro Biopharma, Inc.*	908	2,660	Donnelley Financial Solutions, Inc.*	2,776	165,505
Twist Bioscience Corp.*	2,997	147,692	Evercore, Inc., Class A	3,659	762,645
United Therapeutics Corp.*	2,637	840,016	Federated Hermes, Inc.	7,863	258,535
Veracyte, Inc.*	4,340	94,048	Franklin Resources, Inc.	13,466	300,965
Xencor, Inc.*	2,792	52,853	Hamilton Lane, Inc., Class A	1,792	221,455
Xenon Pharmaceuticals, Inc.*	338	13,179	Houlihan Lokey, Inc.	1,002	135,130
		<u>7,106,031</u>	Invesco Ltd.	24,055	359,863
			Janus Henderson Group PLC	14,636	493,379
<b>Broadline Retail — 0.4%</b>			Jefferies Financial Group, Inc.	21,621	1,075,861
Big Lots, Inc.*	1,156	2,000	Lazard, Inc.	6,742	257,410
Dillard's, Inc., Class A @	780	343,504	MarketAxess Holdings, Inc.	710	142,376
Etsy, Inc.*	418	24,654	Moelis & Co., Class A	1,713	97,401
Kohl's Corp.	2,281	52,440	Morningstar, Inc.	2,847	842,285
Macy's, Inc.	15,808	303,514	Open Lending Corp., Class A*	2,793	15,585
Nordstrom, Inc. @	2,914	61,835	Oppenheimer Holdings, Inc., Class A	1,244	59,600
Ollie's Bargain Outlet Holdings, Inc.*	3,753	368,432	Piper Sandler Cos.	1,880	432,720
		<u>1,156,379</u>	PJT Partners, Inc., Class A @	1,422	153,448
<b>Building Products — 2.9%</b>			Robinhood Markets, Inc., Class A*	8,493	192,876
A.O. Smith Corp.	8,970	733,567	SEI Investments Co.	4,732	306,113
AAON, Inc.	8,580	748,519	Silvercrest Asset Management Group, Inc., Class A	759	11,833
Advanced Drainage Systems, Inc.	7,209	1,156,252	StepStone Group, Inc., Class A	446	20,467
Allegion PLC	1,427	168,600	Stifel Financial Corp.	9,673	813,983
American Woodmark Corp.*	1,353	106,346	StoneX Group, Inc.*	3,118	234,817
Apogee Enterprises, Inc.	2,316	145,526	Victory Capital Holdings, Inc., Class A	982	46,871
Armstrong World Industries, Inc.	4,365	494,293	Virtu Financial, Inc., Class A	3,211	72,087
AZZ, Inc.	2,363	182,542	Virtus Investment Partners, Inc.	676	152,675
Carlisle Cos., Inc.	609	246,773	Westwood Holdings Group, Inc.	1,157	14,092
CSW Industrials, Inc.	1,174	311,474	WisdomTree, Inc. @	4,286	42,474
Fortune Brands Innovations, Inc.	961	62,407			<u>9,797,636</u>
Gibraltar Industries, Inc.*	3,042	208,529	<b>Chemicals — 2.6%</b>		
Insteel Industries, Inc.	2,278	70,527	AdvanSix, Inc.	3,198	73,298
Masco Corp.	5,670	378,019	Albemarle Corp. @	750	71,640
Owens Corning	6,683	1,160,971	American Vanguard Corp.	3,554	30,564
Quanex Building Products Corp.	3,350	92,627	Arcadium Lithium PLC*@	18,990	63,807
Resideo Technologies, Inc.*	681	13,320	Ashland, Inc.	3,394	320,699
Simpson Manufacturing Co., Inc.	4,397	741,026	Avient Corp.	10,014	437,111
Trex Co., Inc.*	10,510	779,001	Axalta Coating Systems Ltd.*	16,030	547,745
UFP Industries, Inc.	6,595	738,640	Balchem Corp.	3,494	537,901
Zurn Elkay Water Solutions Corp.	14,150	416,010	Cabot Corp.	5,463	501,995
		<u>8,954,969</u>	Celanese Corp.	1,157	156,068
			CF Industries Holdings, Inc.	824	61,075
			Chemours Co. (The)	8,849	199,722
			Core Molding Technologies, Inc.*	1,500	23,910

The accompanying notes are an integral part of these financial statements.



# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Commercial Banks (Continued)</b>					
FS Bancorp, Inc. ....	962	\$ 35,065	Prosperity Bancshares, Inc. ....	5,924	\$ 362,193
Fulton Financial Corp. ....	15,678	266,212	Provident Financial Holdings, Inc. ....	1,124	14,050
German American Bancorp, Inc. ....	3,217	113,721	Provident Financial Services, Inc. ....	10,138	145,480
Glacier Bancorp, Inc. ....	11,842	441,943	QCR Holdings, Inc. ....	1,658	99,480
Great Southern Bancorp, Inc. ....	1,275	70,903	Renasant Corp. ....	5,355	163,542
Hancock Whitney Corp. ....	6,503	311,038	Republic Bancorp, Inc., Class A. ....	1,997	107,059
Hanmi Financial Corp. ....	3,586	59,958	Riverview Bancorp, Inc. ....	2,557	10,202
HarborOne Bancorp, Inc. ....	6,045	67,281	S&T Bancorp, Inc. ....	3,996	133,426
Heartland Financial USA, Inc. ....	4,558	202,603	Sandy Spring Bancorp, Inc. ....	1,973	48,062
Heritage Commerce Corp. ....	3,576	31,111	Seacoast Banking Corp. of Florida ....	5,003	118,271
Heritage Financial Corp. ....	4,162	75,041	ServisFirst Bancshares, Inc. ....	5,630	355,760
Hilltop Holdings, Inc. ....	6,988	218,585	Sierra Bancorp ....	2,000	44,760
Hingham Institution For Savings (The) ...	236	42,216	Simmons First National Corp., Class A ...	7,315	128,598
Home Bancorp, Inc. ....	994	39,770	Southern First Bancshares, Inc.* ....	923	26,988
Home BancShares, Inc. ....	13,006	311,624	Southern Missouri Bancorp, Inc. ....	686	30,877
HomeStreet, Inc. ....	1,747	19,916	Southside Bancshares, Inc. ....	3,368	92,990
HomeTrust Bancshares, Inc. ....	2,255	67,718	SouthState Corp. ....	7,217	551,523
Hope Bancorp, Inc. ....	11,541	123,950	Stellar Bancorp, Inc. ....	3,386	77,743
Horizon Bancorp, Inc. ....	3,103	38,384	Stock Yards Bancorp, Inc. ....	2,936	145,831
Independent Bank Corp. ....	600	16,200	Synovus Financial Corp. ....	7,875	316,496
Independent Bank Corp. ....	3,858	195,678	Territorial Bancorp, Inc. ....	1,557	12,612
Independent Bank Group, Inc. ....	1,379	62,772	Texas Capital Bancshares, Inc.* ....	3,132	191,490
International Bancshares Corp. ....	5,903	337,711	Timberland Bancorp, Inc. ....	921	24,950
Kearny Financial Corp. ....	7,750	47,662	Tompkins Financial Corp. ....	1,559	76,235
KeyCorp ....	26,535	377,062	Towne Bank ....	5,809	158,411
Lakeland Financial Corp. ....	2,447	150,539	TriCo Bancshares ....	2,959	117,088
Live Oak Bancshares, Inc. ....	847	29,696	Triumph Financial, Inc.* ....	2,441	199,552
Macatawa Bank Corp. ....	5,141	75,059	TrustCo Bank Corp. ....	2,134	61,395
Mercantile Bank Corp. ....	1,601	64,953	Trustmark Corp. ....	5,770	173,331
Metropolitan Bank Holding Corp.* ....	321	13,511	UMB Financial Corp. ....	4,960	413,763
Midland States Bancorp, Inc. ....	1,086	24,598	United Bankshares, Inc. ....	12,088	392,135
MidWestOne Financial Group, Inc. ....	613	13,786	United Community Banks, Inc. ....	8,563	218,014
National Bank Holdings Corp., Class A ...	3,376	131,833	Univest Financial Corp. ....	3,363	76,777
NBT Bancorp, Inc. ....	4,206	162,352	Valley National Bancorp ....	27,653	193,018
New York Community Bancorp, Inc. @ ...	5,217	16,799	Veritex Holdings, Inc. ....	3,570	75,291
Nicolet Bankshares, Inc. ....	1,020	84,701	WaFd, Inc. ....	6,377	182,255
Northeast Bank ....	896	54,531	Washington Trust Bancorp, Inc. ....	2,001	54,847
Northfield Bancorp, Inc. ....	5,020	47,590	Webster Financial Corp. ....	10,588	461,531
Northrim BanCorp, Inc. ....	836	48,187	WesBanco, Inc. ....	5,118	142,843
Northwest Bancshares, Inc. ....	12,344	142,573	West BanCorp, Inc. ....	1,763	31,558
OceanFirst Financial Corp. ....	4,432	70,424	Westamerica BanCorp ....	2,658	128,993
OFG Bancorp ....	4,058	151,972	Western Alliance Bancorp ....	5,446	342,118
Old National Bancorp. ....	28,203	484,810	Western New England Bancorp, Inc. ...	3,161	21,748
Old Second Bancorp, Inc. ....	2,244	33,234	Wintrust Financial Corp. ....	4,936	486,492
Origin Bancorp, Inc. ....	1,342	42,568	WSFS Financial Corp. ....	6,445	302,915
Pacific Premier Bancorp, Inc. ....	6,186	142,092	Zions Bancorp NA ....	10,151	440,249
Park National Corp. ....	1,732	246,533			<u>26,596,008</u>
Pathward Financial, Inc. ....	2,146	121,399	<b>Commercial Services &amp; Supplies — 2.1%</b>		
Peapack-Gladstone Financial Corp. ...	1,992	45,119	ABM Industries, Inc. ....	6,300	318,591
Penns Woods Bancorp, Inc. ....	1,138	23,386	ACCO Brands Corp. ....	6,694	31,462
Peoples Bancorp, Inc. ....	3,204	96,120	Brady Corp., Class A ....	4,578	302,240
Pinnacle Financial Partners, Inc. ....	3,365	269,335	Brink's Co. (The) ....	4,524	463,258
Popular, Inc. ....	7,138	631,213	Casella Waste Systems, Inc., Class A* ...	6,377	632,726
Preferred Bank ....	1,186	89,531	CECO Environmental Corp.* ....	4,211	121,487
Premier Financial Corp. ....	4,193	85,789	Cimpres PLC* ....	1,426	124,932
Primis Financial Corp. ....	1,858	19,472	Clean Harbors, Inc.* ....	4,977	1,125,549
			Deluxe Corp. ....	2,994	67,245

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Commercial Services &amp; Supplies (Continued)</b>					
Driven Brands Holdings, Inc.*	1,606	\$ 20,444	Fluor Corp.*	6,585	\$ 286,777
Ennis, Inc.	3,110	68,078	Granite Construction, Inc.	4,358	270,065
HNI Corp.	4,225	190,210	Great Lakes Dredge & Dock Corp.*	7,436	65,288
Interface, Inc.	5,834	85,643	IES Holdings, Inc.*	1,933	269,325
Liquidity Services, Inc.*	3,228	64,495	MasTec, Inc.*	6,602	706,348
Matthews International Corp., Class A	3,151	78,933	Matrix Service Co.*	4,086	40,574
MillerKnoll, Inc.	3,785	100,265	MDU Resources Group, Inc.	11,285	283,253
MSA Safety, Inc.	4,031	756,578	MYR Group, Inc.*	1,601	217,272
NL Industries, Inc.	4,571	27,563	Northwest Pipe Co.*	1,211	41,138
OPENLANE, Inc.*	2,720	45,125	Primoris Services Corp.	5,218	260,326
Steelcase, Inc., Class A	9,338	121,020	Sterling Infrastructure, Inc.*	2,663	315,139
Stericycle, Inc.*	3,291	191,306	Tutor Perini Corp.*	3,153	68,672
Tetra Tech, Inc.	5,049	1,032,420	Valmont Industries, Inc.	1,958	537,373
UniFirst Corp.	1,530	262,441	WillScot Mobile Mini Holdings Corp.*	18,315	689,377
Vestis Corp.	7,841	95,895			<u>7,758,409</u>
Virco Mfg. Corp.	2,494	34,766	<b>Construction Materials — 0.3%</b>		
VSE Corp.	1,412	124,651	Eagle Materials, Inc.	1,439	312,925
		<u>6,487,323</u>	Knife River Corp.*	2,821	197,865
			Summit Materials, Inc., Class A*	5,504	201,502
			U.S. Lime & Minerals, Inc.	713	259,660
					<u>971,952</u>
<b>Communications Equipment — 1.0%</b>					
BK Technologies Corp.*	400	5,120	<b>Consumer Finance — 1.2%</b>		
Calix, Inc.*	2,992	106,007	Ally Financial, Inc.	6,410	254,285
Cambium Networks Corp.*	2,226	6,210	Atlanticus Holdings Corp.*	1,788	50,386
Ciena Corp.*	15,659	754,451	Bread Financial Holdings, Inc.	856	38,143
Clearfield, Inc.*@	2,380	91,773	Consumer Portfolio Services, Inc.*	3,813	37,367
Comtech Telecommunications Corp.*	3,207	9,717	Credit Acceptance Corp.*	760	391,157
Digi International, Inc.*	3,397	77,893	Encore Capital Group, Inc.*	2,787	116,302
Extreme Networks, Inc.*	7,358	98,965	Enova International, Inc.*	2,921	181,832
F5, Inc.*	3,709	638,801	Ezcorp, Inc., Class A*	5,994	62,757
Harmonic, Inc.*	10,330	121,584	FirstCash Holdings, Inc.	4,847	508,353
Infinera Corp.*@	5,375	32,734	Green Dot Corp., Class A*	4,505	42,572
Juniper Networks, Inc.	15,627	569,760	LendingClub Corp.*	1,512	12,792
KVH Industries, Inc.*	2,387	11,100	Navient Corp.	11,475	167,076
Lantronix, Inc.*	1,100	3,905	Nelnet, Inc., Class A	2,441	246,199
Lumentum Holdings, Inc.*	4,956	252,359	OneMain Holdings, Inc.	7,656	371,240
NETGEAR, Inc.*	3,539	54,147	PRA Group, Inc.*	4,120	80,999
NetScout Systems, Inc.*	8,182	149,649	PROG Holdings, Inc.	4,487	155,609
Optical Cable Corp.*	374	1,014	Regional Management Corp.	1,467	42,162
Viasat, Inc.*@	1,242	15,773	SLM Corp.	14,278	296,840
Viavi Solutions, Inc.*	21,651	148,742	SoFi Technologies, Inc.*@	12,464	82,387
		<u>3,149,704</u>	Synchrony Financial	7,322	345,525
			World Acceptance Corp.*	673	83,169
					<u>3,567,152</u>
<b>Computers &amp; Peripherals — 0.3%</b>					
AstroNova, Inc.*	1,572	24,272	<b>Consumer Staples Distribution &amp; Retail — 1.5%</b>		
Pure Storage, Inc., Class A*	12,133	779,060	Albertsons Cos., Inc., Class A	2,354	46,492
Xerox Holdings Corp.	5,031	58,460	Andersons, Inc. (The)	4,055	201,128
		<u>861,792</u>	BJ's Wholesale Club Holdings, Inc.*	4,618	405,645
			Casey's General Stores, Inc.	2,455	936,730
<b>Construction &amp; Engineering — 2.5%</b>					
AECOM	4,153	366,045	Chefs' Warehouse Inc. (The)*	4,636	181,314
Ameresco, Inc., Class A*	3,289	94,756	Grocery Outlet Holding Corp.*	2,734	60,476
API Group Corp.*	1,595	60,020	Ingles Markets, Inc., Class A	1,973	135,368
Arcosa, Inc.	1,853	154,559	Natural Grocers by Vitamin Cottage, Inc.	2,710	57,452
Comfort Systems USA, Inc.	3,764	1,144,708	Performance Food Group Co.*	9,263	612,377
Dycom Industries, Inc.*	3,171	535,138	PriceSmart, Inc.	3,201	259,921
EMCOR Group, Inc.	3,704	1,352,256			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>			<b>Diversified Telecommunication Services — 0.2%</b>		
<b>Consumer Staples Distribution &amp; Retail (Continued)</b>					
SpartanNash Co. ....	3,686	\$ 69,149	Anterix, Inc.* .....	1,066	\$ 42,203
Sprouts Farmers Market, Inc.* .....	7,149	598,085	ATN International, Inc. ....	1,724	39,307
U.S. Foods Holding Corp.* .....	13,615	721,323	Bandwidth, Inc., Class A* .....	766	12,930
United Natural Foods, Inc.* .....	1,873	24,536	Costa Communications, Inc. CVR @1*\$ .....	354	248
Village Super Market, Inc., Class A .....	1,435	37,898	IDT Corp., Class B .....	1,342	48,205
Weis Markets, Inc. ....	2,943	184,732	Iridium Communications, Inc. ....	3,745	99,692
		<u>4,532,626</u>	Liberty Latin America Ltd., Class A* .....	1,600	15,376
			Liberty Latin America Ltd., Class C* .....	12,050	115,921
			Shenandoah Telecommunications Co. .	6,413	104,724
					<u>478,606</u>
<b>Containers &amp; Packaging — 1.5%</b>			<b>Electric Utilities — 1.5%</b>		
Arcor PLC .....	16,740	163,717	ALLETE, Inc. ....	4,869	303,582
AptarGroup, Inc. ....	5,666	797,829	Alliant Energy Corp. ....	8,696	442,626
Berry Global Group, Inc. ....	9,609	565,490	Evergy, Inc. ....	7,556	400,241
Crown Holdings, Inc. ....	3,202	238,197	Genie Energy Ltd., Class B .....	3,300	48,246
Graphic Packaging Holding Co. ....	8,918	233,741	Hawaiian Electric Industries, Inc. @ .....	4,122	37,181
Greif, Inc., Class A .....	2,553	146,721	IDACORP, Inc. ....	2,837	264,267
Greif, Inc., Class B .....	715	44,680	MGE Energy, Inc. ....	3,771	281,769
International Paper Co. ....	9,661	416,872	NRG Energy, Inc. ....	14,356	1,117,758
Myers Industries, Inc. ....	4,361	58,350	OG Energy Corp. ....	10,049	358,749
O-I Glass, Inc.* .....	8,143	90,632	Otter Tail Corp. ....	4,597	402,651
Packaging Corp. of America .....	317	57,872	Pinnacle West Capital Corp. ....	5,960	455,225
Pactiv Evergreen, Inc. ....	8,108	91,783	PNM Resources, Inc. ....	9,280	342,989
Sealed Air Corp. ....	7,912	275,258	Portland General Electric Co. ....	5,648	244,220
Silgan Holdings, Inc. ....	11,743	497,081			<u>4,699,504</u>
Sonoco Products Co. ....	5,862	297,321	<b>Electrical Equipment — 1.2%</b>		
TriMas Corp. ....	5,102	130,407	Acuity Brands, Inc. ....	2,347	566,660
Westrock Co. ....	8,525	428,466	Allient, Inc. ....	1,626	41,089
		<u>4,534,417</u>	Atkore, Inc. ....	3,999	539,585
			EnerSys .....	3,615	374,225
<b>Distributors — 0.1%</b>			Generac Holdings, Inc.* .....	265	35,038
A-Mark Precious Metals, Inc. ....	2,332	75,487	LSI Industries, Inc. ....	3,137	45,392
LKQ Corp. ....	3,492	145,232	NEXTracker, Inc., Class A* .....	3,948	185,082
Pool Corp. ....	660	202,838	nVent Electric PLC .....	3,043	233,124
Weyco Group, Inc. ....	1,043	31,624	Plug Power, Inc.*@ .....	1,062	2,475
		<u>455,181</u>	Powell Industries, Inc. ....	1,101	157,883
			Preformed Line Products Co. ....	539	67,127
<b>Diversified Consumer Services — 1.1%</b>			Regal Rexnord Corp. ....	6,071	820,921
Adtalem Global Education, Inc.* .....	3,867	263,768	Sensata Technologies Holding PLC ...	7,316	273,545
American Public Education, Inc.* .....	1,928	33,894	Sunrun, Inc.*@ .....	6,232	73,912
Bright Horizons Family Solutions, Inc.* ..	1,895	208,602	Thermon Group Holdings, Inc.* .....	3,577	110,029
Carriage Services, Inc. ....	2,272	60,981	Vicor Corp.* .....	3,445	114,236
Chegg, Inc.* .....	3,873	12,239			<u>3,640,323</u>
Duolingo, Inc.* .....	234	48,829	<b>Electronic Equipment, Instruments &amp; Components — 3.7%</b>		
European Wax Center, Inc., Class A*@ ...	583	5,789	Advanced Energy Industries, Inc. ....	3,308	359,778
Frontdoor, Inc.* .....	4,679	158,103	Arrow Electronics, Inc.* .....	5,952	718,764
Graham Holdings Co., Class B .....	388	271,425	Avnet, Inc. ....	8,026	413,259
Grand Canyon Education, Inc.* .....	3,285	459,604	Badger Meter, Inc. ....	3,103	578,244
H&R Block, Inc. ....	11,646	631,563	Bel Fuse, Inc., Class B .....	1,421	92,706
Laureate Education, Inc. ....	3,916	58,505	Belden, Inc. ....	4,607	432,137
OneSpaWorld Holdings Ltd.* .....	2,259	34,721	Benchmark Electronics, Inc. ....	3,809	150,303
Perdoceo Education Corp. ....	6,976	149,426	Climb Global Solutions, Inc. ....	315	19,785
Service Corp. International .....	7,334	521,667	Cognex Corp. ....	4,736	221,455
Strategic Education, Inc. ....	2,650	293,249	Crane NXT Co. @ .....	3,089	189,726
Stride, Inc.* .....	4,184	294,972			
		<u>3,507,337</u>			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Electronic Equipment, Instruments &amp; Components (Continued)</b>					
CTS Corp. ....	3,522	\$ 178,319	Solaris Oilfield Infrastructure, Inc., Class A .....	1,000	\$ 8,580
ePlus, Inc.* .....	3,312	244,028	TechnipFMC PLC .....	23,392	611,701
Fabrinet* .....	3,763	921,145	TETRA Technologies, Inc.* .....	8,698	30,095
FARO Technologies, Inc.* .....	2,298	36,768	Tidewater, Inc.* .....	2,915	277,537
Flex Ltd.* .....	22,671	668,568	Transocean Ltd.*@ .....	43,549	232,987
Identiv, Inc.* .....	927	3,986	U.S. Silica Holdings, Inc.* .....	2,340	36,153
Insight Enterprises, Inc.* .....	2,997	594,485	Valaris Ltd.* .....	1,881	140,135
IPG Photonics Corp.* .....	1,315	110,973	Weatherford International PLC* .....	4,378	536,086
Itron, Inc.* .....	4,157	411,377			<u>4,002,125</u>
Jabil, Inc. ....	338	36,771	<b>Entertainment — 0.4%</b>		
Key Tronic Corp.* .....	1,700	6,885	Atlanta Braves Holdings, Inc., Class A* .....	934	38,602
Kimball Electronics, Inc.* .....	2,987	65,654	Atlanta Braves Holdings, Inc., Class C* .....	2,620	103,333
Knowles Corp.* .....	3,541	61,118	Cinemark Holdings, Inc.* .....	7,484	161,804
Littelfuse, Inc. ....	1,865	476,675	Endeavor Group Holdings, Inc., Class A	5,025	135,826
Methode Electronics, Inc. ....	4,122	42,663	IMAX Corp.* .....	2,245	37,649
Napco Security Technologies, Inc. ....	4,363	226,658	Liberty Media Corp.-Liberty Formula		
nLight, Inc.* .....	1,098	12,001	One, Class A* .....	600	38,538
Novanta, Inc.* .....	3,723	607,259	Liberty Media Corp.-Liberty Formula		
OSI Systems, Inc.* .....	1,764	242,585	One, Class C* .....	1,202	86,352
PC Connection, Inc. ....	2,926	187,849	Liberty Media Corp.-Liberty Live, .....		
Plexus Corp.* .....	2,671	275,594	Class A* .....	650	24,381
Richardson Electronics Ltd. ....	1,505	17,895	Liberty Media Corp.-Liberty Live, .....		
Rogers Corp.* .....	2,017	243,270	Class C* .....	836	31,994
Sanmina Corp.* .....	6,015	398,494	Lions Gate Entertainment Corp., .....		
ScanSource, Inc.* .....	2,807	124,378	Class A* .....	3,637	34,261
TD SYNnex Corp. ....	3,515	405,631	Lions Gate Entertainment Corp., .....		
Trimble, Inc.* .....	7,608	425,439	Class B* .....	6,300	53,991
TTM Technologies, Inc.* .....	10,405	202,169	Madison Square Garden Entertainment		
Vishay Intertechnology, Inc. ....	11,850	264,255	Corp.* .....	432	14,787
Vishay Precision Group, Inc.* .....	1,694	51,565	Madison Square Garden Sports Corp.* .....	404	76,004
Vontier Corp. ....	8,347	318,855	Marcus Corp. (The) .....	3,100	35,247
Zebra Technologies Corp., Class A* .....	1,044	322,523	Roku, Inc.* .....	1,396	83,662
		<u>11,361,992</u>	Sphere Entertainment Co.* .....	432	15,146
			TKO Group Holdings, Inc. ....	1,300	140,387
					<u>1,111,964</u>
<b>Energy Equipment &amp; Services — 1.3%</b>					
Archrock, Inc. ....	12,231	247,311	<b>Financial Services — 1.6%</b>		
Bristow Group, Inc.* .....	1,579	52,944	Acacia Research Corp.* .....	1,995	9,995
Cactus, Inc., Class A .....	3,486	183,852	Alerus Financial Corp. ....	466	9,138
ChampionX Corp. ....	6,255	207,729	AvidXchange Holdings, Inc.* .....	1,863	22,468
Core Laboratories, Inc. ....	998	20,249	Cantaloupe, Inc.* .....	3,505	23,133
Dril-Quip, Inc.* .....	2,081	38,707	Cass Information Systems, Inc. ....	1,499	60,065
Expro Group Holdings NV* .....	837	19,184	Equitable Holdings, Inc. ....	4,600	187,956
Helix Energy Solutions Group, Inc.* .....	8,345	99,639	Essent Group Ltd. ....	4,642	260,834
Helmerich & Payne, Inc. ....	2,724	98,445	Euronet Worldwide, Inc.* .....	2,511	259,888
Liberty Energy, Inc. ....	11,763	245,729	EVERTEC, Inc. ....	2,063	68,595
Nabors Industries Ltd.* .....	539	38,355	Federal Agricultural Mortgage Corp.,		
Natural Gas Services Group, Inc.* .....	2,179	43,841	Class C .....	923	166,897
Newpark Resources, Inc.* .....	5,904	49,062	Flywire Corp.* .....	4,301	70,493
Noble Corp. PLC .....	2,483	110,866	I3 Verticals, Inc., Class A* .....	1,470	32,458
NOV, Inc. ....	23,731	451,126	International Money Express, Inc.* .....	1,977	41,201
Oceaneering International, Inc.* .....	1,554	36,768	Jack Henry & Associates, Inc. ....	2,212	367,236
Oil States International, Inc.* .....	3,584	15,913	Jackson Financial, Inc., Class A .....	1,992	147,926
ProPetro Holding Corp.* .....	4,527	39,249	Marqeta, Inc., Class A* .....	3,982	21,821
RPC, Inc. ....	8,542	53,388	MGIC Investment Corp. ....	11,104	239,291
SEACOR Marine Holdings, Inc.* .....	3,233	43,613	Mr Cooper Group, Inc.* .....	4,988	405,988
Select Water Solutions, Inc. ....	3,073	32,881			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Financial Services (Continued)</i>					
NMI Holdings, Inc., Class A*	7,878	\$ 268,167	Spire, Inc. ....	4,808	\$ 291,990
PennyMac Financial Services, Inc. ....	1,706	161,388	UGI Corp. ....	6,235	142,782
Radian Group, Inc. ....	7,144	222,178			<u>2,025,403</u>
Shift4 Payments, Inc., Class A*@ .....	2,548	186,896	<b>Ground Transportation — 1.1%</b>		
TFS Financial Corp. ....	3,750	47,325	ArcBest Corp. ....	2,227	238,467
Toast, Inc., Class A*@ .....	7,473	192,579	Avis Budget Group, Inc.@ .....	279	29,161
Voya Financial, Inc. ....	9,648	686,455	Covenant Logistics Group, Inc. ....	1,259	62,056
Walker & Dunlop, Inc. ....	3,120	306,384	Heartland Express, Inc. ....	8,017	98,850
Waterstone Financial, Inc. ....	2,966	37,935	Knight-Swift Transportation		
Western Union Co. (The) .....	10,417	127,296	Holdings, Inc. ....	10,914	544,827
WEX, Inc.* .....	2,454	434,702	Landstar System, Inc. ....	2,867	528,904
		<u>5,066,688</u>	Marten Transport Ltd. ....	7,902	145,792
			PAM Transportation Services, Inc.* .....	2,517	43,720
			RXO, Inc.* .....	1,530	40,010
			Saia, Inc.* .....	1,087	515,553
			Schneider National, Inc., Class B. ....	1,500	36,240
			U-Haul Holding Co.*@ .....	1,058	65,310
			U-Haul Holding Co. ....	9,522	571,510
			Universal Logistics Holdings, Inc. ....	2,551	103,545
			Werner Enterprises, Inc. ....	6,118	219,208
			XPO, Inc.* .....	2,025	214,954
					<u>3,458,107</u>
<i>Food Products — 1.7%</i>					
Alico, Inc. ....	713	18,474	<b>Health Care — 0.0%</b>		
B&G Foods, Inc.@ .....	8,145	65,812	Aduro Biotech, Inc. CVR ¶†\$ .....	237	90
Bunge Global SA .....	166	17,724	<b>Health Care Equipment &amp; Supplies — 1.8%</b>		
Cal-Maine Foods, Inc. ....	4,595	280,800	AngioDynamics, Inc.* .....	2,110	12,765
Calavo Growers, Inc. ....	2,189	49,690	Artivion, Inc.* .....	5,028	128,968
Campbell Soup Co. ....	10,241	462,791	AtriCure, Inc.* .....	1,614	36,751
Conagra Brands, Inc. ....	4,537	128,942	Atrion Corp. ....	71	32,123
Darling Ingredients, Inc.* .....	13,438	493,846	Avanos Medical, Inc.* .....	3,420	68,126
Flowers Foods, Inc. ....	10,685	237,207	Axogen, Inc.* .....	2,643	19,135
Fresh Del Monte Produce, Inc. ....	5,010	109,469	Axonics, Inc.* .....	2,988	200,883
Freshpet, Inc.* .....	870	112,569	CONMED Corp. ....	2,255	156,317
Hain Celestial Group, Inc. (The)* .....	2,490	17,206	Dentsply Sirona, Inc. ....	5,967	148,638
Hormel Foods Corp. ....	343	10,458	Electromed, Inc.* .....	2,175	32,690
Ingredient, Inc. ....	3,754	430,584	Embeckta Corp. ....	2,452	30,650
J&J Snack Foods Corp. ....	1,747	283,660	Enovis Corp.* .....	2,982	134,786
J.M. Smucker Co. (The) .....	2,567	279,906	Envista Holdings Corp.* .....	7,727	128,500
John B Sanfilippo & Son, Inc. ....	981	95,324	FONAR Corp.* .....	1,282	20,512
Lamb Weston Holdings, Inc. ....	456	38,340	Glaukos Corp.* .....	968	114,563
Lancaster Colony Corp. ....	2,908	549,525	Globus Medical, Inc., Class A* .....	9,679	662,915
Lifeway Foods, Inc.* .....	1,756	22,424	Haemonetics Corp.* .....	5,164	427,218
Limoneira Co. ....	2,072	43,118	Hologic, Inc.* .....	1,593	118,280
Mission Produce, Inc.* .....	1,256	12,409	Inari Medical, Inc.* .....	518	24,942
Pilgrim's Pride Corp.* .....	5,624	216,468	Insulet Corp.* .....	103	20,785
Post Holdings, Inc.* .....	4,776	497,468	Integer Holdings Corp.* .....	3,152	364,970
Seaboard Corp. ....	42	132,751	Integra LifeSciences Holdings Corp.* ..	6,371	185,651
Seneca Foods Corp., Class A* .....	800	45,920	iRadimed Corp. ....	704	30,934
Simply Good Foods Co. (The)* .....	4,321	156,118	Lantheus Holdings, Inc.* .....	3,768	302,533
Tootsie Roll Industries, Inc. ....	4,910	150,099	LeMaitre Vascular, Inc. ....	2,735	225,036
TreeHouse Foods, Inc.* .....	3,458	126,701	LENSAR, Inc.* .....	1,385	6,232
Utz Brands, Inc.@ .....	1,291	21,482	LivaNova PLC* .....	2,251	123,400
Vital Farms, Inc.* .....	2,774	129,740	Masimo Corp.* .....	1,465	184,502
		<u>5,237,025</u>	Merit Medical Systems, Inc.* .....	3,876	333,142
			Neogen Corp.* .....	10,822	169,148
			Omnicell, Inc.* .....	4,593	124,333
<i>Gas Utilities — 0.7%</i>					
Chesapeake Utilities Corp. ....	2,106	223,657			
National Fuel Gas Co. ....	4,000	216,760			
New Jersey Resources Corp. ....	9,687	414,022			
Northwest Natural Holding Co. ....	3,354	121,113			
ONE Gas, Inc. ....	5,011	319,952			
RGC Resources, Inc. ....	600	12,270			
Southwest Gas Holdings, Inc. ....	4,019	282,857			

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Health Care Equipment &amp; Supplies (Continued)</b>					
OraSure Technologies, Inc.*	9,521	\$ 40,559			
OrthoPediatrics Corp.*	1,252	36,008			
Penumbra, Inc.*	2,104	378,657			
QuidelOrtho Corp.*	446	14,816			
Semler Scientific, Inc.*	300	10,320			
STAAR Surgical Co.*	1,276	60,750			
Surmodics, Inc.*	1,788	75,168			
Tactile Systems Technology, Inc.*	1,239	14,794			
Teleflex, Inc.	992	208,647			
TransMedics Group, Inc.*	72	10,845			
UFP Technologies, Inc.*	913	240,913			
Utah Medical Products, Inc.	630	42,090			
Varex Imaging Corp.*	578	8,514			
		<u>5,711,509</u>			
<b>Health Care Providers &amp; Services — 3.3%</b>					
Acadia Healthcare Co., Inc.*	8,805	594,690			
Addus HomeCare Corp.*	1,872	217,358			
Albireo Pharma, Inc. CVR ¶§	1,018	2,065			
Amedisys, Inc.*	336	30,845			
AMN Healthcare Services, Inc.*	3,754	192,317			
Astrana Health, Inc.*	2,532	102,698			
Brookdale Senior Living, Inc.*	7,211	49,251			
Castle Biosciences, Inc.*	1,302	28,345			
Chemed Corp.	1,565	849,138			
Contra Abiomed, Inc. CVR ¶§	90	—			
CorVel Corp.*	1,868	474,976			
Cross Country Healthcare, Inc.*	3,321	45,963			
DaVita, Inc.*	8,508	1,178,954			
Encompass Health Corp.	6,968	597,785			
Enhabit, Inc.*	2,323	20,721			
Ensign Group, Inc. (The)	5,933	733,853			
Fulgent Genetics, Inc.*	2,336	45,832			
HealthEquity, Inc.*	5,161	444,878			
Henry Schein, Inc.*	8,287	531,197			
Joint Corp. (The)*@	1,577	22,173			
ModivCare, Inc.*	1,383	36,290			
National HealthCare Corp.	1,582	171,489			
National Research Corp.	2,987	68,552			
NeoGenomics, Inc.*	4,322	59,946			
Option Care Health, Inc.*	7,998	221,545			
Owens & Minor, Inc.*	2,201	29,713			
Patterson Cos., Inc.	2,902	69,996			
Pediatrix Medical Group, Inc.*	3,540	26,727			
Pennant Group, Inc. (The)*	2,408	55,841			
Premier, Inc., Class A	3,050	56,943			
Quest Diagnostics, Inc.	1,606	219,829			
RadNet, Inc.*	5,402	318,286			
Select Medical Holdings Corp.	12,138	425,558			
Surgery Partners, Inc.*	1,984	47,199			
Tenet Healthcare Corp.*	10,669	1,419,297			
U.S. Physical Therapy, Inc.	1,511	139,647			
Universal Health Services, Inc., Class B	3,730	689,789			
		<u>10,219,686</u>			
<b>Health Care Technology — 0.2%</b>					
Certara, Inc.*	6,275	\$ 86,909			
Doximity, Inc., Class A*	2,443	68,331			
Evolent Health, Inc., Class A*	5,196	99,347			
HealthStream, Inc.	3,803	106,104			
Schrodinger, Inc.*	3,083	59,625			
Simulations Plus, Inc. @	1,668	81,098			
Teladoc Health, Inc.*	2,607	25,496			
TruBridge, Inc.*	1,636	16,360			
					<u>543,270</u>
<b>Hotels, Restaurants &amp; Leisure — 3.4%</b>					
Aramark	20,945	712,549			
Bally's Corp.*@	797	9,540			
Biglari Holdings, Inc., Class A*	7	6,388			
Biglari Holdings, Inc., Class B*	74	14,310			
BJ's Restaurants, Inc.*	2,751	95,460			
Bloomin' Brands, Inc.	6,934	133,341			
Boyd Gaming Corp.	2,637	145,299			
Brinker International, Inc.*	5,170	374,256			
Caesars Entertainment, Inc.*	5,163	205,178			
Cheesecake Factory, Inc. (The)	5,035	197,825			
Choice Hotels International, Inc.	5,300	630,700			
Churchill Downs, Inc.	7,622	1,064,031			
Chuy's Holdings, Inc.*	1,904	49,352			
Cracker Barrel Old Country Store, Inc. @	2,324	97,980			
Dave & Buster's Entertainment, Inc.*	4,530	180,339			
Denny's Corp.*	4,694	33,327			
Dine Brands Global, Inc.	769	27,838			
Domino's Pizza, Inc.	558	288,112			
DraftKings, Inc., Class A*	383	14,619			
El Pollo Loco Holdings, Inc.*	2,723	30,797			
Everi Holdings, Inc.*	4,400	36,960			
Hyatt Hotels Corp., Class A	811	123,207			
Inspired Entertainment, Inc.*	1,305	11,941			
International Game Technology PLC	969	19,826			
Jack in the Box, Inc. @	2,392	121,848			
Kura Sushi USA, Inc., Class A*	365	23,028			
Light & Wonder, Inc.*	1,500	157,320			
Marriott Vacations Worldwide Corp.	3,349	292,435			
Monarch Casino & Resort, Inc.	1,490	101,514			
Nathan's Famous, Inc.	681	46,158			
Norwegian Cruise Line Holdings Ltd.*@	4,482	84,217			
Papa John's International, Inc.	3,338	156,819			
Penn Entertainment, Inc.*@	5,194	100,530			
Planet Fitness, Inc., Class A*	8,887	653,994			
Shake Shack, Inc., Class A*	2,266	203,940			
Six Flags Entertainment Corp.	3,483	115,427			
Texas Roadhouse, Inc.	6,983	1,199,051			
Travel + Leisure Co.	4,491	202,005			
United Parks & Resorts, Inc.*	4,795	260,416			
Vail Resorts, Inc.	2,071	373,049			
Wendy's Co. (The)	22,109	374,969			
Wingstop, Inc.	1,665	703,729			
Wyndham Hotels & Resorts, Inc.	5,481	405,594			
Wynn Resorts Ltd.	5,043	451,348			
					<u>10,530,566</u>

The accompanying notes are an integral part of these financial statements.



# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Interactive Media &amp; Services (Continued)</i>					
Yelp, Inc.*	4,724	\$ 174,552	OmniAb, Inc.*\$	654	\$ —
Ziff Davis, Inc.*	2,996	164,930	Pacific Biosciences of California, Inc.*@	2,709	3,711
ZoomInfo Technologies, Inc.*	5,496	70,184	Repligen Corp.*	3,225	406,544
		<u>917,575</u>	Revvity, Inc.	2,555	267,917
					<u>2,805,951</u>
<i>IT Services — 1.2%</i>					
Akamai Technologies, Inc.*	933	84,045	<i>Machinery — 4.9%</i>		
Amdocs Ltd.	5,319	419,776	AGCO Corp.	4,840	473,739
ASGN, Inc.*	5,178	456,544	Alamo Group, Inc.	1,213	209,849
DXC Technology Co.*	5,492	104,842	Albany International Corp., Class A	2,901	244,989
EPAM Systems, Inc.*	273	51,354	Allison Transmission Holdings, Inc.	6,647	504,507
Fastly, Inc., Class A*@	1,787	13,170	Astec Industries, Inc.	1,354	40,160
Globant SA*	1,678	299,120	Barnes Group, Inc.	4,989	206,594
GoDaddy, Inc., Class A*	6,878	960,925	Chart Industries, Inc.*@	3,344	482,673
Grid Dynamics Holdings, Inc.*	2,704	28,419	CNH Industrial NV	1,100	11,143
Hackett Group, Inc. (The)	3,495	75,911	Columbus McKinnon Corp.	2,642	91,255
Information Services Group, Inc.	2,180	6,409	Commercial Vehicle Group, Inc.*	3,758	18,414
Kyndryl Holdings, Inc.*	2,623	69,011	Crane Co.	3,089	447,843
MongoDB, Inc.*	181	45,243	Donaldson Co., Inc.	8,206	587,221
Okta, Inc.*	5,003	468,331	Douglas Dynamics, Inc.	2,507	58,664
Perficient, Inc.*	3,654	273,283	Eastern Co. (The)	1,272	32,398
Twilio, Inc., Class A*	5,176	294,049	Enerpac Tool Group Corp.	5,732	218,848
		<u>3,650,432</u>	Enpro, Inc.	1,861	270,906
			Esab Corp.	418	39,472
<i>Leisure Equipment &amp; Products — 0.5%</i>					
Acushnet Holdings Corp.	541	34,343	ESCO Technologies, Inc.	2,646	277,936
American Outdoor Brands, Inc.*	1,946	17,514	Federal Signal Corp.	5,985	500,765
Brunswick Corp.	4,070	296,174	Flowserve Corp.	2,564	123,328
Escalade, Inc.	1,950	26,891	Franklin Electric Co., Inc.	4,975	479,192
Funko, Inc., Class A*	1,917	18,710	Gorman-Rupp Co. (The)	2,754	101,099
Hasbro, Inc.	3,807	222,709	Graco, Inc.	4,511	357,632
Johnson Outdoors, Inc., Class A	1,000	34,980	Greenbrier Cos., Inc. (The)	2,663	131,952
Malibu Boats, Inc., Class A*	2,116	74,145	Helios Technologies, Inc.	2,930	139,907
Marine Products Corp.	3,930	39,693	Hurco Cos., Inc.	1,000	15,260
MasterCraft Boat Holdings, Inc.*	2,183	41,215	Hyster-Yale, Inc.	165	11,505
Mattel, Inc.*	16,916	275,054	ITT, Inc.	5,131	662,823
Polaris, Inc.	3,297	258,188	John Bean Technologies Corp.	2,745	260,693
Smith & Wesson Brands, Inc.	4,598	65,935	Kadant, Inc.	1,029	302,300
Topgolf Callaway Brands Corp.*	5,300	81,090	Kennametal, Inc.	3,360	79,094
		<u>1,486,641</u>	LB Foster Co., Class A*	1,565	33,679
			Lincoln Electric Holdings, Inc.	3,365	634,774
<i>Life Sciences Tools &amp; Services — 0.9%</i>					
Adaptive Biotechnologies Corp.*	4,578	16,572	Lindsay Corp.	1,109	136,274
Avantor, Inc.*	5,810	123,172	Manitex International, Inc.*	1,300	5,759
Azenta, Inc.*	937	49,305	Manitowoc Co., Inc. (The)*	3,607	41,589
Bio-Rad Laboratories, Inc., Class A*	457	124,811	Middleby Corp. (The)*	4,055	497,184
Bio-Techne Corp.	3,837	274,921	Miller Industries, Inc.	1,261	69,380
BioLife Solutions, Inc.*	1,278	27,388	Mueller Industries, Inc.	12,444	708,561
Bruker Corp.	5,636	359,633	Mueller Water Products, Inc., Class A	15,406	276,076
Charles River Laboratories			Nordson Corp.	846	196,221
International, Inc.*	991	204,721	Omega Flex, Inc.	1,002	51,383
CryoPort, Inc.*@	2,607	18,014	Oshkosh Corp.	4,130	446,866
Harvard Bioscience, Inc.*	5,522	15,738	Park-Ohio Holdings Corp.	2,182	56,492
Medpace Holdings, Inc.*	2,141	881,771	Pentair PLC	11,013	844,367
OmniAb, Inc.*	8,462	31,733	Perma-Pipe International		
OmniAb, Inc.*\$	654	—	Holdings, Inc.*	1,900	16,910
			RBC Bearings, Inc.*	336	90,646
			Shyft Group, Inc. (The)	3,913	46,408
			Snap-on, Inc.	631	164,937
			SPX Technologies, Inc.*	4,956	704,446

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Machinery (Continued)</b>					
Standex International Corp. ....	1,107	\$ 178,393			
Stanley Black & Decker, Inc. ....	2,632	210,270			
Stratasys Ltd.* .....	3,784	31,748			
Tennant Co. ....	1,721	169,415			
Terex Corp. ....	6,303	345,656			
Timken Co. (The) .....	6,902	553,057			
Titan International, Inc.* .....	4,338	32,145			
Toro Co. (The) .....	3,825	357,676			
Trinity Industries, Inc. ....	4,908	146,847			
Wabash National Corp. ....	4,414	96,402			
Watts Water Technologies, Inc., Class A ...	2,884	528,839			
		<u>15,054,561</u>			
<b>Marine Transportation — 0.4%</b>					
Costamare, Inc. ....	5,728	94,111			
Kirby Corp.* .....	4,368	522,981			
Matson, Inc. ....	3,669	480,529			
		<u>1,097,621</u>			
<b>Media — 1.2%</b>					
Altice USA, Inc., Class A* .....	2,984	6,087			
Boston Omaha Corp., Class A* .....	1,358	18,279			
Cable One, Inc.@ .....	186	65,844			
EchoStar Corp., Class A* .....	2,720	48,443			
Entravision Communications Corp., Class A .....	5,678	11,526			
EW Scripps Co. (The), Class A* .....	7,073	22,209			
Fox Corp. Class A .....	4,152	142,704			
Fox Corp. Class B .....	3,807	121,900			
Gannett Co., Inc.* .....	1	5			
GCI Liberty, Inc.*§ .....	8,984	—			
Gray Television, Inc. ....	8,433	43,852			
Interpublic Group of Cos., Inc. (The) ...	12,645	367,843			
John Wiley & Sons, Inc., Class A .....	3,247	132,153			
Liberty Broadband Corp., Class A* .....	824	44,990			
Liberty Broadband Corp., Class C* .....	2,320	127,182			
Liberty Media Corp.-Liberty SiriusXM, Class A* .....	3,084	68,311			
Liberty Media Corp.-Liberty SiriusXM, Class C* .....	4,202	93,116			
Magnite, Inc.* .....	3,879	51,552			
New York Times Co. (The), Class A .....	17,457	893,973			
News Corp., Class A .....	19,977	550,766			
News Corp., Class B .....	7,188	204,067			
Nexstar Media Group, Inc. ....	2,102	348,953			
Paramount Global, Class A .....	586	10,771			
Paramount Global, Class B .....	6,684	69,447			
PubMatic, Inc., Class A* .....	3,162	64,220			
Saga Communications, Inc., Class A ...	664	10,458			
Scholastic Corp. ....	3,519	124,819			
Sinclair, Inc. @ .....	2,132	28,420			
TechTarget, Inc.* .....	3,517	109,625			
Thryv Holdings, Inc.* .....	1,938	34,535			
WideOpenWest, Inc.* .....	4,405	23,831			
		<u>3,839,881</u>			
			<b>Metals &amp; Mining — 1.8%</b>		
			Alcoa Corp. ....	15,179	\$ 603,821
			Alpha Metallurgical Resources, Inc. ....	886	248,549
			Arch Resources, Inc. ....	1,865	283,909
			ATI, Inc.* .....	13,573	752,623
			Carpenter Technology Corp. ....	3,912	428,677
			Century Aluminum Co.* .....	8,912	149,276
			Cleveland-Cliffs, Inc.* .....	19,094	293,857
			Coeur Mining, Inc.* .....	16,461	92,511
			Commercial Metals Co. ....	12,402	681,986
			Ferroglobe PLC .....	10,242	54,897
			Fortitude Gold Corp. ....	4,671	20,272
			Friedman Industries, Inc. ....	700	10,570
			Hecla Mining Co. ....	30,869	149,715
			Kaiser Aluminum Corp. ....	1,901	167,098
			Materion Corp. ....	2,175	235,183
			Metallus, Inc.* .....	5,303	107,492
			MP Materials Corp.*@ .....	4,905	62,441
			Olympic Steel, Inc. ....	1,200	53,796
			Radius Recycling, Inc. ....	2,809	42,893
			Reliance, Inc. ....	260	74,256
			Royal Gold, Inc. ....	4,388	549,202
			Ryerson Holding Corp. ....	4,615	89,992
			SunCoke Energy, Inc. ....	8,204	80,399
			Tredegar Corp.* .....	3,412	16,343
			U.S. Steel Corp. ....	7,027	265,621
			Warrior Met Coal, Inc. ....	738	46,324
			Worthington Steel, Inc. ....	4,458	148,719
				<u>5,710,422</u>	
			<b>Multi-Utilities — 0.5%</b>		
			Avista Corp. ....	6,896	238,671
			Black Hills Corp. ....	6,023	327,531
			NiSource, Inc. ....	19,524	562,486
			Northwestern Energy Group, Inc. ....	4,148	207,732
			Unitil Corp. ....	1,923	99,592
				<u>1,436,012</u>	
			<b>Oil, Gas &amp; Consumable Fuels — 3.2%</b>		
			Adams Resources & Energy, Inc. ....	536	15,008
			Amplify Energy Corp.* .....	1,867	12,658
			Antero Midstream Corp. ....	32,353	476,883
			Antero Resources Corp.* .....	5,180	169,023
			APA Corp. ....	10,265	302,202
			Ardmore Shipping Corp. ....	1,612	36,318
			Berry Corp. ....	4,166	26,912
			California Resources Corp. ....	3,564	189,676
			Centrus Energy Corp., Class A* .....	1,074	45,913
			Chesapeake Energy Corp.@ .....	4,468	367,225
			Chord Energy Corp. ....	804	134,815
			Civitas Resources, Inc. ....	2,093	144,417
			Clean Energy Fuels Corp.* .....	20,279	54,145
			CNX Resources Corp.* .....	16,780	407,754
			Comstock Resources, Inc. @ .....	8,676	90,057
			CONSOL Energy, Inc.* .....	2,376	242,423
			CVR Energy, Inc. @ .....	1,556	41,654
			Delek U.S. Holdings, Inc. ....	7,082	175,350
			DHT Holdings, Inc. ....	11,638	134,652

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Oil, Gas &amp; Consumable Fuels (Continued)</i>					
Dorian LPG Ltd. ....	3,332	\$ 139,811	Spirit Airlines, Inc. ....	3,315	\$ 12,133
DT Midstream, Inc. ....	1,881	133,607	United Airlines Holdings, Inc.* ....	2,637	128,316
EnLink Midstream LLC* ....	27,038	372,043			921,935
Equitrans Midstream Corp. ....	11,374	147,634	<b>Personal Products — 0.8%</b>		
Evolution Petroleum Corp. @ ....	5,356	28,226	BellRing Brands, Inc.* ....	7,482	427,522
Green Plains, Inc.* ....	5,096	80,822	Coty, Inc., Class A* ....	46,457	465,499
Gulfport Energy Corp.* ....	944	142,544	Edgewell Personal Care Co. ....	1,878	75,477
Hallador Energy Co.* ....	3,193	24,810	elf Beauty, Inc.* ....	4,063	856,155
HF Sinclair Corp. ....	9,611	512,651	Herbalife Ltd.* ....	600	6,234
International Seaways, Inc. ....	4,383	259,167	Inter Parfums, Inc. ....	3,488	404,713
Kosmos Energy Ltd.* ....	21,727	120,368	Medifast, Inc. ....	1,290	28,148
Magnolia Oil & Gas Corp., Class A ....	7,613	192,913	Natural Alternatives International, Inc.* ...	1,000	6,020
Marathon Oil Corp. ....	1,166	33,429	Nature's Sunshine Products, Inc.* ....	1,700	25,619
Matador Resources Co. ....	10,827	645,289	Nu Skin Enterprises, Inc., Class A ....	1,371	14,450
Murphy Oil Corp. ....	13,521	557,606	United-Guardian, Inc. ....	600	5,364
NACCO Industries, Inc., Class A ....	1,000	27,670	USANA Health Sciences, Inc.* ....	2,205	99,754
New Fortress Energy, Inc.@ ....	3,932	86,425			2,414,955
Nordic American Tankers Ltd. ....	8,255	32,855	<b>Pharmaceuticals — 0.9%</b>		
Northern Oil and Gas, Inc. ....	1,306	48,544	Amphastar Pharmaceuticals, Inc.* ....	5,315	212,600
Ovintiv, Inc. ....	6,163	288,860	ANI Pharmaceuticals, Inc.* ....	1,669	106,282
Par Pacific Holdings, Inc.* ....	4,135	104,409	Catalent, Inc.* ....	3,128	175,887
PBF Energy, Inc., Class A ....	10,429	479,943	Collegium Pharmaceutical, Inc.* ....	2,590	83,398
Peabody Energy Corp. ....	3,580	79,190	Corcept Therapeutics, Inc.* ....	7,842	254,787
Permian Resources Corp. ....	26,947	435,194	Edgewise Therapeutics, Inc.* ....	1,162	20,928
Range Resources Corp. ....	10,825	362,962	Elanco Animal Health, Inc.* ....	2,020	29,149
REX American Resources Corp.* ....	2,364	107,775	Harmony Biosciences Holdings, Inc.* ..	1,923	58,017
SandRidge Energy, Inc. ....	2,175	28,123	Innoviva, Inc.* ....	5,963	97,793
Scorpio Tankers, Inc. ....	2,271	184,610	Jazz Pharmaceuticals PLC* ....	3,596	383,801
SFL Corp. Ltd. ....	4,682	64,986	Ligand Pharmaceuticals, Inc.* ....	1,727	145,517
Sitio Royalties Corp., Class A ....	3,565	84,170	Organon & Co. ....	7,211	149,268
SM Energy Co. ....	2,124	91,820	Pacira BioSciences, Inc.* ....	1,786	51,097
Southwestern Energy Co.* ....	62,679	421,830	Perrigo Co. PLC ....	6,512	167,228
Talos Energy, Inc.* ....	3,212	39,026	Prestige Consumer Healthcare, Inc.* ...	5,152	354,715
Teekay Corp.* ....	4,339	38,921	Royalty Pharma PLC, Class A ....	1,534	40,452
Teekay Tankers Ltd., Class A ....	1,880	129,363	SIGA Technologies, Inc. ....	1,900	14,421
Texas Pacific Land Corp. ....	378	277,554	Supernus Pharmaceuticals, Inc.* ....	5,158	137,976
Vitesse Energy, Inc. ....	2,544	60,293	Viatriis, Inc. ....	18,447	196,092
W&T Offshore, Inc. @ ....	9,305	19,913			2,679,408
World Kinect Corp. ....	2,783	71,801	<b>Professional Services — 3.1%</b>		
		10,024,242	Barrett Business Services, Inc. ....	3,196	104,733
<b>Paper &amp; Forest Products — 0.3%</b>			CACI International, Inc., Class A* ....	2,135	918,328
Clearwater Paper Corp.* ....	1,838	89,088	CBIZ, Inc.* ....	5,331	395,027
Louisiana-Pacific Corp. ....	7,578	623,896	Concentrix Corp. ....	3,341	211,418
Mercer International, Inc. ....	7,857	67,099	Conduent, Inc.* ....	5,702	18,589
Resolute Forest Products, Inc. CVR ¶\$ ...	7,629	10,833	CRA International, Inc. ....	773	133,126
Sylvamo Corp. ....	2,483	170,334	CSG Systems International, Inc. ....	2,945	121,246
		961,250	Dayforce, Inc.* ....	3,385	167,896
<b>Passenger Airlines — 0.3%</b>			ExlService Holdings, Inc.* ....	17,683	554,539
Alaska Air Group, Inc.* ....	3,915	158,166	Exponent, Inc. ....	5,450	518,404
Allegiant Travel Co. ....	441	22,152	Forrester Research, Inc.* ....	2,360	40,309
American Airlines Group, Inc.*@ ....	12,202	138,249	Franklin Covey Co.* ....	1,628	61,864
SkyWest, Inc.* ....	3,627	297,668	FTI Consulting, Inc.* ....	3,603	776,555
Southwest Airlines Co. ....	5,776	165,251	Genpact Ltd. ....	10,666	343,339
			Heidrick & Struggles International, Inc. ...	1,928	60,886
			Huron Consulting Group, Inc.* ....	1,957	192,764

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Professional Services (Continued)</i>					
ICF International, Inc. ....	2,012	\$ 298,701	Cohu, Inc.* .....	5,114	\$ 169,273
Insperity, Inc. ....	3,407	310,752	Diodes, Inc.* .....	4,900	352,457
KBR, Inc. ....	12,616	809,190	Enphase Energy, Inc.* .....	1,188	118,456
Kelly Services, Inc., Class A .....	3,132	67,056	FormFactor, Inc.* .....	8,126	491,867
Kforce, Inc. ....	1,735	107,796	GSI Technology, Inc.*@ .....	4,641	12,299
Korn Ferry .....	4,964	333,283	Ichor Holdings Ltd.* .....	400	15,420
Leidos Holdings, Inc. ....	686	100,074	Kulicke & Soffa Industries, Inc. ....	5,924	291,402
ManpowerGroup, Inc. ....	2,622	183,016	Lattice Semiconductor Corp.* .....	12,472	723,251
Mastech Digital, Inc.* .....	2,122	15,915	MACOM Technology Solutions Holdings, Inc.* .....	2,196	244,788
Maximus, Inc. ....	2,874	246,302	Magnachip Semiconductor Corp.* .....	4,588	22,344
NV5 Global, Inc.* .....	1,602	148,938	MaxLinear, Inc.* .....	7,715	155,380
Parsons Corp.* .....	1,163	95,145	NVE Corp. ....	502	37,494
Paycom Software, Inc. ....	137	19,596	Onto Innovation, Inc.* .....	4,376	960,795
Paylocity Holding Corp.* .....	2,396	315,913	PDF Solutions, Inc.* .....	4,938	179,644
RCM Technologies, Inc.* .....	1,296	24,261	Photronics, Inc.* .....	7,008	172,887
Resources Connection, Inc. ....	3,396	37,492	Power Integrations, Inc. ....	6,164	432,651
Robert Half, Inc. ....	7,950	508,641	Qorvo, Inc.* .....	2,760	320,270
Science Applications International Corp. ....	2,559	300,810	Rambus, Inc.* .....	11,347	666,750
SS&C Technologies Holdings, Inc. ....	3,684	230,876	Semtech Corp.*@ .....	7,337	219,230
TransUnion .....	1,890	140,162	Silicon Laboratories, Inc.* .....	3,386	374,593
TriNet Group, Inc. ....	3,424	342,400	Skyworks Solutions, Inc. ....	243	25,899
TrueBlue, Inc.* .....	3,431	35,339	Synaptics, Inc.* .....	4,162	367,088
TTEC Holdings, Inc. ....	4,929	28,982	Ultra Clean Holdings, Inc.* .....	4,298	210,602
Verra Mobility Corp.* .....	10,023	272,626	Universal Display Corp. ....	3,037	638,529
		<u>9,592,289</u>	Veeco Instruments, Inc.* .....	4,666	217,949
			Wolfspeed, Inc.*@ .....	9,115	207,457
					<u>9,972,680</u>
<i>Real Estate Management &amp; Development — 0.7%</i>			<i>Software — 3.2%</i>		
Cushman & Wakefield PLC* .....	5,956	61,942	A10 Networks, Inc. ....	6,016	83,322
Douglas Elliman, Inc.* .....	8,113	9,411	ACI Worldwide, Inc.* .....	11,727	464,272
Forestar Group, Inc.* .....	3,530	112,925	Adeia, Inc. ....	7,577	84,749
FRP Holdings, Inc.* .....	400	11,408	Alarm.com Holdings, Inc.* .....	3,310	210,317
Howard Hughes Holdings, Inc.* .....	1,369	88,739	Altair Engineering, Inc., Class A* .....	3,033	297,477
Jones Lang LaSalle, Inc.* .....	3,879	796,281	American Software, Inc., Class A .....	4,461	40,729
Kennedy-Wilson Holdings, Inc. ....	8,346	81,123	AppLovin Corp., Class A* .....	2,866	238,509
Marcus & Millichap, Inc. ....	1,262	39,778	Aspen Technology, Inc.* .....	2,122	421,493
Maui Land & Pineapple Co., Inc.* .....	2,324	51,244	Bentley Systems, Inc., Class B .....	2,038	100,596
Newmark Group, Inc., Class A .....	11,400	116,622	Bill Holdings, Inc.* .....	3,263	171,699
RMR Group, Inc. (The), Class A .....	1,159	26,193	Blackbaud, Inc.* .....	5,719	435,616
St. Joe Co. (The) .....	3,300	180,510	Box, Inc., Class A* .....	6,867	181,563
Stratus Properties, Inc.* .....	313	7,894	CommVault Systems, Inc.* .....	2,675	325,200
Tejon Ranch Co.* .....	2,249	38,368	Consensus Cloud Solutions, Inc.* .....	1,449	24,894
Zillow Group, Inc., Class A* .....	2,824	127,193	Digital Turbine, Inc.* .....	635	1,054
Zillow Group, Inc., Class C* .....	6,550	303,855	DocuSign, Inc.* .....	5,868	313,938
		<u>2,053,486</u>	Dolby Laboratories, Inc., Class A .....	2,819	223,349
			DoubleVerify Holdings, Inc.* .....	5,203	101,302
<i>Semiconductors &amp; Semiconductor Equipment — 3.2%</i>			Dropbox, Inc., Class A* .....	14,286	321,006
Allegro MicroSystems, Inc.* .....	1,272	35,921	Dynatrace, Inc.* .....	7,032	314,612
Alpha & Omega Semiconductor Ltd.* ..	2,886	107,850	eGain Corp.* .....	4,304	27,158
Ambarella, Inc.* .....	2,341	126,297	Elastic NV* .....	2,292	261,082
Amkor Technology, Inc. ....	25,678	1,027,634	Envestnet, Inc.* .....	3,097	193,841
Amtech Systems, Inc.* .....	2,822	16,537	EverCommerce, Inc.* .....	921	10,113
Axcelis Technologies, Inc.* .....	3,412	485,152	Gen Digital, Inc. ....	20,625	515,212
AXT, Inc.* .....	5,653	19,107	Guidewire Software, Inc.* .....	3,956	545,493
CEVA, Inc.* .....	3,095	59,703	InterDigital, Inc. @ .....	2,792	325,436
Cirrus Logic, Inc.* .....	3,648	465,704	Jamf Holding Corp.* .....	3,544	58,476

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Software (Continued)</b>					
JFrog Ltd.*	479	\$ 17,986			
LiveRamp Holdings, Inc.*	7,539	233,257			
Manhattan Associates, Inc.*	782	192,904			
MeridianLink, Inc.*	2,090	44,642			
Mitek Systems, Inc.*	1,166	13,036			
N-able, Inc.*	8,171	124,444			
Nutanix, Inc., Class A*	4,947	281,237			
Olo, Inc., Class A*	2,551	11,275			
Ooma, Inc.*	1,297	12,879			
PowerSchool Holdings, Inc., Class A*	3,215	71,984			
Procore Technologies, Inc.*	3,536	234,472			
Progress Software Corp.	4,772	258,929			
Qualys, Inc.*	3,876	552,718			
Rimini Street, Inc.*	4,492	13,790			
Sapiens International Corp. NV	2,496	84,689			
SentinelOne, Inc., Class A*	5,750	121,038			
SolarWinds Corp.	5,202	62,684			
SPS Commerce, Inc.*	2,160	406,426			
Teradata Corp.*	4,213	145,601			
UiPath, Inc., Class A*@	10,245	129,907			
Unity Software, Inc.*	11,422	185,722			
Verint Systems, Inc.*	6,847	220,473			
Vertex, Inc., Class A*	1,558	56,166			
Xperi, Inc.*	3,030	24,876			
Yext, Inc.*	4,488	24,011			
		<u>9,817,654</u>			
<b>Specialty Retail — 3.7%</b>					
1-800-Flowers.com, Inc., Class A*	3,880	36,938			
Aaron's Co., Inc. (The)	4,459	44,501			
Abercrombie & Fitch Co., Class A*	3,727	662,810			
Academy Sports & Outdoors, Inc.	2,614	139,195			
Advance Auto Parts, Inc.	3,409	215,892			
America's Car-Mart, Inc.*	822	49,493			
American Eagle Outfitters, Inc.	19,472	388,661			
Asbury Automotive Group, Inc.*	2,143	488,325			
AutoNation, Inc.*	4,060	647,083			
Bath & Body Works, Inc.	5,771	225,358			
Best Buy Co., Inc.	1,982	167,063			
Boot Barn Holdings, Inc.*	3,091	398,523			
Buckle, Inc. (The)	5,018	185,365			
Build-A-Bear Workshop, Inc. @	1,640	41,443			
Burlington Stores, Inc.*	1,120	268,800			
Caleres, Inc.	3,874	130,166			
CarMax, Inc.*	4,370	320,496			
Cato Corp. (The), Class A	2,638	14,614			
Children's Place, Inc. (The)*	1,314	10,696			
Citi Trends, Inc.*	818	17,391			
Conn's, Inc.*	3,722	4,113			
Destination XL Group, Inc.*@	3,560	12,958			
Duluth Holdings, Inc., Class B*	1,185	4,373			
Five Below, Inc.*	5,505	599,880			
Floor & Decor Holdings, Inc., Class A*@	4,489	446,251			
Foot Locker, Inc.	3,452	86,024			
Gap, Inc. (The)	2,272	\$ 54,278			
Genesco, Inc.*	1,490	38,531			
Group 1 Automotive, Inc.	1,502	446,515			
Guess?, Inc.	5,086	103,754			
Haverty Furniture Cos., Inc.	1,983	50,150			
Hibbett, Inc.	28	2,442			
Leslie's, Inc.*	6,363	26,661			
Lithia Motors, Inc.	2,910	734,629			
MarineMax, Inc.*	2,209	71,505			
Monro, Inc.	3,090	73,727			
Murphy USA, Inc.	2,265	1,063,327			
National Vision Holdings, Inc.*	2,877	37,660			
ODP Corp. (The)*	3,360	131,947			
Penske Automotive Group, Inc.	1,742	259,593			
PetMed Express, Inc.	2,360	9,558			
Revolve Group, Inc.*	706	11,232			
RH*	318	77,732			
Sally Beauty Holdings, Inc.*	3,610	38,735			
Shoe Carnival, Inc.	3,062	112,957			
Signet Jewelers Ltd.	4,741	424,699			
Sleep Number Corp.*	3,221	30,825			
Sonic Automotive, Inc., Class A	3,080	167,768			
Sportsman's Warehouse Holdings, Inc.*	3,058	7,370			
Tilly's, Inc., Class A*	1,836	11,071			
Upbound Group, Inc.	6,271	192,520			
Urban Outfitters, Inc.*	2,086	85,630			
Valvoline, Inc.*	6,915	298,728			
Victoria's Secret & Co.*	2,341	41,365			
Williams-Sonoma, Inc.	3,428	967,964			
Winmark Corp.	455	160,447			
Zumiez, Inc.*	2,406	46,869			
					<u>11,386,601</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.1%</b>					
Capri Holdings Ltd.*	8,276	273,770			
Carter's, Inc.	1,288	79,817			
Columbia Sportswear Co.	3,250	257,010			
Delta Apparel, Inc.*	1,153	669			
Figs, Inc., Class A*	2,862	15,254			
G-III Apparel Group Ltd.*	5,008	135,566			
Kontoor Brands, Inc.	2,384	157,702			
Lakeland Industries, Inc.	1,669	38,287			
Movado Group, Inc.	2,220	55,189			
Oxford Industries, Inc.	1,665	166,750			
PVH Corp.	1,378	145,889			
Ralph Lauren Corp.	2,279	398,962			
Rocky Brands, Inc.	1,000	36,960			
Skechers U.S.A., Inc., Class A*	6,530	451,354			
Steven Madden Ltd.	7,918	334,931			
Superior Group of Cos., Inc.	2,200	41,602			
Tapestry, Inc.	18,072	773,301			
Under Armour, Inc., Class A*	2,222	14,821			
Under Armour, Inc., Class C*	1,318	8,606			
Unifi, Inc.*	2,394	14,101			
VF Corp. @	1,731	23,368			
					<u>3,423,909</u>

The accompanying notes are an integral part of these financial statements.

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>			<b>PREFERRED STOCKS — 0.0%</b>		
<b>Tobacco — 0.1%</b>			<b>Media — 0.0%</b>		
Turning Point Brands, Inc. ....	1,280	\$ 41,075	Liberty Broadband Corp., Series A, 7.000% .....	1,225	\$ 27,636
Universal Corp. ....	2,612	125,872	TOTAL PREFERRED STOCKS		
Vector Group Ltd. ....	8,569	90,575	(Identified Cost \$4,658). ....		27,636
		<u>257,522</u>			
<b>Trading Companies &amp; Distributors — 1.6%</b>			<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
Air Lease Corp. ....	5,985	284,467	<b>Investment Company — 0.1%</b>		
Applied Industrial Technologies, Inc. ....	4,081	791,714	State Street Institutional U.S.		
Beacon Roofing Supply, Inc.* .....	6,560	593,680	Government Money Market Fund		
Boise Cascade Co. ....	3,680	438,730	5.000% .....		
Core & Main, Inc., Class A* .....	2,709	132,578	240,033	240,033	
Distribution Solutions Group, Inc.* .....	224	6,720	<b>Collateral For Securities On Loan — 0.2%</b>		
DNOW, Inc.* .....	6,508	89,355	State Street Navigator Securities		
DXP Enterprises, Inc.* .....	1,824	83,612	Lending Government Money Market		
GATX Corp. ....	3,309	437,979	Portfolio 5.330% .....		
Global Industrial Co. ....	3,603	112,990	672,208	672,208	
GMS, Inc.* .....	2,900	233,769	TOTAL SHORT-TERM INVESTMENTS		
H&E Equipment Services, Inc. ....	3,452	152,475	(Identified Cost \$912,241). ....		
Herc Holdings, Inc. ....	2,648	352,952			912,241
MRC Global, Inc.* .....	5,657	73,032	<b>Total Investments — 100.1%</b>		
MSC Industrial Direct Co., Inc., Class A ...	936	74,234	<b>(Identified Cost \$160,838,038) . . . .</b>		
Rush Enterprises, Inc., Class A .....	7,718	323,153	Liabilities, Less Cash and		
SiteOne Landscape Supply, Inc.* .....	413	50,142	Other Assets — (0.1%) .....		
Titan Machinery, Inc.* .....	2,515	39,989			(409,017)
WESCO International, Inc. ....	4,569	724,278	<b>Net Assets — 100.0% .....</b>		
Willis Lease Finance Corp. ....	900	62,370			<u><b>\$308,532,661</b></u>
		<u>5,058,219</u>			
<b>Water Utilities — 0.4%</b>			† See Note 1		
American States Water Co. ....	4,082	296,231	* Non-income producing security		
Artesian Resources Corp., Class A ....	1,177	41,383	@ A portion or all of the security was held on loan. As of June 30, 2024, the fair value of the securities on loan was \$6,547,570.		
California Water Service Group .....	6,097	295,643	¶ Contingent value rights based on future performance.		
Consolidated Water Co. Ltd. ....	1,751	46,471	§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1		
Essential Utilities, Inc. ....	8,329	310,922	Key to abbreviations:		
Middlesex Water Co. ....	2,133	111,471	CMT — Constant Maturity Treasury		
Pure Cycle Corp.* .....	1,000	9,550	CVR — Contingent Value Rights		
SJW Group .....	2,989	162,064			
York Water Co. (The) .....	1,803	66,873			
		<u>1,340,608</u>			
<b>Wireless Telecommunication Services — 0.0%</b>					
Gogo, Inc.* .....	1,021	9,822			
Spok Holdings, Inc. ....	2,839	42,045			
U.S. Cellular Corp.* .....	1,551	86,577			
		<u>138,444</u>			
TOTAL COMMON STOCKS					
(Identified Cost \$159,921,139). ....		<u>308,001,801</u>			

The accompanying notes are an integral part of these financial statements.

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 98.1%</b>					
<b>Australia — 6.4%</b>					
Ampol Ltd. ....	3,807	\$ 82,132			
ANZ Group Holdings Ltd. ....	171,032	3,222,055			
Aurizon Holdings Ltd. ....	293,809	715,400			
Bendigo & Adelaide Bank Ltd. ....	40,324	309,083			
BlueScope Steel Ltd. ....	156,620	2,134,550			
Challenger Ltd. ....	30,072	140,628			
Cleanaway Waste Management Ltd. @ ...	139,337	257,476			
Evolution Mining Ltd. ....	260,215	607,563			
Harvey Norman Holdings Ltd. @ ....	136,089	378,573			
Incitec Pivot Ltd. ....	195,063	377,367			
National Australia Bank Ltd. ....	258,849	6,256,129			
Northern Star Resources Ltd. ....	128,989	1,118,631			
Orica Ltd. @ ....	50,333	600,023			
Origin Energy Ltd. ....	168,307	1,219,334			
QBE Insurance Group Ltd. ....	61,986	719,091			
Rio Tinto Ltd. @ ....	15,736	1,249,201			
Santos Ltd. ....	542,800	2,773,700			
Seven Group Holdings Ltd. @ ....	3,940	99,037			
Sonic Healthcare Ltd. @ ....	60,106	1,054,543			
South32 Ltd. @ ....	715,837	1,747,777			
Suncorp Group Ltd. ....	169,164	1,964,706			
TPG Telecom Ltd. @ ....	41,292	126,160			
Westpac Banking Corp. ....	209,812	3,811,262			
Whitehaven Coal Ltd. ....	137,340	700,889			
Woodside Energy Group Ltd. ....	157,968	2,972,782			
Worley Ltd. ....	30,039	300,184			
Yancoal Australia Ltd. @ ....	33,779	149,175			
		<u>35,087,451</u>			
<b>Austria — 0.2%</b>					
Erste Group Bank AG ....	1,782	84,429			
Mondi PLC ....	39,669	761,461			
OMV AG ....	6,971	303,551			
		<u>1,149,441</u>			
<b>Belgium — 0.8%</b>					
Ageas SA ....	21,755	994,381			
Anheuser-Busch InBev SA/NV ....	2,628	152,319			
KBC Group NV ....	25,395	1,792,268			
Solvay SA @ ....	9,936	349,769			
Syensqo SA ....	9,936	889,265			
		<u>4,178,002</u>			
<b>Canada — 9.4%</b>					
Agnico Eagle Mines Ltd. ....	7,006	458,192			
AltaGas Ltd. @ ....	24,518	553,965			
ARC Resources Ltd. @ ....	10,357	184,799			
Bank of Montreal @ ....	55,679	4,668,684			
Bank of Montreal ....	1,424	119,526			
Bank of Nova Scotia (The) @ ....	18,431	843,107			
Bank of Nova Scotia (The) @ ....	71,773	3,281,461			
Barrick Gold Corp. ....	65,776	1,097,144			
Barrick Gold Corp. ....	6,661	111,110			
Brookfield Corp., Class A @ ....	3,180	132,097			
Canadian Imperial Bank of Commerce @ ....	82,421	3,919,072			
Canadian Imperial Bank of Commerce @ ....	18,668	\$ 887,477			
Genovus Energy, Inc. @ ....	67,539	1,327,817			
Empire Co. Ltd., Class A ....	10,500	268,400			
Fairfax Financial Holdings Ltd. ....	3,439	3,912,298			
First Quantum Minerals Ltd. ....	25,434	334,088			
iA Financial Corp., Inc. ....	16,360	1,027,366			
Kinross Gold Corp. ....	173,331	1,443,105			
Kinross Gold Corp. ....	40,702	338,641			
Lundin Mining Corp. ....	122,122	1,359,539			
Magna International, Inc. @ ....	52,493	2,199,457			
Manulife Financial Corp. @ ....	53,441	1,422,599			
MEG Energy Corp.* ....	17,402	372,323			
Nutrien Ltd. ....	71,837	3,657,222			
Suncor Energy, Inc. ¥ ....	67,770	2,583,389			
Suncor Energy, Inc. ....	75,341	2,870,492			
Teck Resources Ltd., Class B ....	85,145	4,078,445			
Toronto-Dominion Bank (The) ....	9,855	541,717			
Toronto-Dominion Bank (The) @ ....	85,469	4,697,376			
Tourmaline Oil Corp. @ ....	38,136	1,729,717			
West Fraser Timber Co. Ltd. ....	9,956	764,648			
Whitecap Resources, Inc. @ ....	20,029	146,552			
		<u>51,331,825</u>			
<b>China — 0.1%</b>					
Prosus NV. ....	18,084	644,149			
<b>Denmark — 2.9%</b>					
AP Moller - Maersk AS, Class A ....	191	324,189			
AP Moller - Maersk AS, Class B ....	194	337,221			
Carlsberg AS, Class B ....	15,826	1,898,965			
Coloplast AS, Class B ....	9,124	1,096,101			
Danske Bank AS ....	41,578	1,238,880			
Demant AS* ....	12,776	552,950			
DSV AS ....	16,777	2,570,551			
Genmab AS* ....	4,957	1,242,115			
H Lundbeck AS ....	21,000	117,184			
Novo Nordisk A/S, Class B ....	4,377	632,047			
Novonesis (Novozymes), Class B ....	40,558	2,481,621			
Pandora AS ....	10,165	1,534,114			
Rockwool AS, Class B ....	1,053	427,315			
Svitzer AS* ....	904	33,693			
Tryg AS ....	15,313	334,674			
Vestas Wind Systems AS* ....	50,547	1,170,422			
		<u>15,992,042</u>			
<b>Finland — 0.7%</b>					
Fortum OYJ @ ....	25,594	374,145			
Nokia OYJ ....	18,157	69,196			
Nokia OYJ, ADR @ ....	486,141	1,837,613			
Nordea Bank Abp @ ....	47,570	566,255			
Stora Enso OYJ, Class R @ ....	67,207	918,046			
		<u>3,765,255</u>			
<b>France — 11.4%</b>					
Amundi SA ± ....	5,568	359,274			
Arkema SA ....	12,548	1,090,517			
AXA SA ....	4,696	153,742			

The accompanying notes are an integral part of these financial statements.

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>France (Continued)</i>					
BNP Paribas SA	57,117	\$ 3,641,419			
Bolloré SE	89,881	527,494			
Bouygues SA	48,843	1,567,684			
Carrefour SA	110,447	1,561,339			
Cie de Saint-Gobain SA	83,350	6,482,332			
Cie Generale des Etablissements Michelin SCA	119,912	4,637,240			
Credit Agricole SA	62,747	856,114			
Eiffage SA	11,127	1,021,956			
Engie SA	174,793	2,496,241			
Orange SA	322,578	3,231,480			
Publicis Groupe SA	20,708	2,203,974			
Renault SA	29,529	1,512,897			
Rexel SA	28,911	748,048			
Sanofi SA	57,293	5,518,535			
Societe Generale SA	68,769	1,614,368			
TotalEnergies SE	332,966	22,226,261			
Vinci SA	1,446	152,351			
Vivendi SE	40,220	420,226			
		<u>62,023,492</u>			
<i>Germany — 6.1%</i>					
BASF SE	65,229	3,156,490			
Bayer AG	93,338	2,636,955			
Bayerische Motoren Werke AG	40,060	3,791,703			
Commerzbank AG	122,047	1,854,069			
Continental AG	13,542	767,199			
Covestro AG*±	16,685	979,211			
Daimler Truck Holding AG	76,082	3,028,614			
Deutsche Bank AG	46,122	736,371			
Deutsche Bank AG	92,725	1,478,036			
Deutsche Telekom AG	18,680	469,726			
Evonik Industries AG	20,942	427,250			
Fresenius Medical Care AG	19,547	748,595			
Fresenius SE & Co. KGaA*	34,117	1,018,669			
Hapag-Lloyd AG ±	1,127	209,166			
Heidelberg Materials AG	25,898	2,685,349			
Henkel AG & Co. KGaA	5,060	398,026			
Mercedes-Benz Group AG	122,485	8,469,993			
Siemens Energy AG*	6,205	161,546			
Volkswagen AG	4,164	499,903			
		<u>33,516,871</u>			
<i>Hong Kong — 1.2%</i>					
BOC Hong Kong Holdings Ltd.	302,500	931,627			
Cathay Pacific Airways Ltd. @	230,363	235,701			
CK Asset Holdings Ltd.	151,069	565,852			
CK Hutchison Holdings Ltd.	324,624	1,554,727			
CK Infrastructure Holdings Ltd.	24,000	135,535			
Henderson Land Development Co. Ltd.	112,684	302,307			
Hong Kong & China Gas Co. Ltd.	135,000	102,688			
MTR Corp. Ltd.	59,669	188,351			
Sun Hung Kai Properties Ltd.	111,677	966,031			
Swire Pacific Ltd., Class A	53,500	472,721			
Swire Pacific Ltd., Class B	127,500	171,109			
			Tsim Sha Tsui Properties Ltd. @	4,907	\$ 10,808
			WH Group Ltd. ±	1,427,959	939,898
					<u>6,577,355</u>
<i>Ireland — 0.1%</i>					
			AIB Group PLC	53,993	285,418
			Bank of Ireland Group PLC	56,367	589,658
					<u>875,076</u>
<i>Israel — 0.5%</i>					
			Bank Hapoalim BM	56,083	494,579
			Bank Leumi Le-Israel BM	144,144	1,171,561
			Delek Group Ltd.	1,842	194,041
			Harel Insurance Investments & Financial Services Ltd.	13,270	106,204
			Israel Discount Bank Ltd., Class A	131,550	654,404
			Menora Mivtachim Holdings Ltd.	591	14,160
					<u>2,634,949</u>
<i>Italy — 1.6%</i>					
			Banco BPM SpA @	67,300	433,459
			Eni SpA	136,163	2,093,155
			UniCredit SpA	164,301	6,089,035
					<u>8,615,649</u>
<i>Japan — 21.2%</i>					
			AGC, Inc. @	48,500	1,569,339
			Air Water, Inc.	14,100	190,655
			Aisin Corp.	22,500	733,218
			Alfresa Holdings Corp.	10,900	149,249
			Amada Co. Ltd.	37,100	409,763
			Asahi Group Holdings Ltd.	32,700	1,153,412
			Asahi Kasei Corp.	191,300	1,225,276
			Bridgestone Corp. @	30,500	1,198,465
			Brother Industries Ltd.	35,600	626,413
			Canon Marketing Japan, Inc.	7,400	205,778
			Chiba Bank Ltd. (The)	63,800	567,851
			Coca-Cola Bottlers Japan Holdings, Inc.	8,000	100,292
			COMSYS Holdings Corp.	2,900	55,714
			Concordia Financial Group Ltd.	111,200	653,971
			Cosmo Energy Holdings Co. Ltd.	11,900	599,105
			Dai-ichi Life Holdings, Inc.	70,900	1,894,016
			Daicel Corp.	52,000	498,539
			Daiwa House Industry Co. Ltd.	42,100	1,066,826
			Daiwa Securities Group, Inc.	31,800	242,517
			Dentsu Group, Inc. @	15,200	382,905
			Dowa Holdings Co. Ltd.	9,600	340,645
			ENEOS Holdings, Inc.	470,600	2,417,788
			FUJIFILM Holdings Corp.	44,700	1,045,195
			Fukuoka Financial Group, Inc.	13,600	363,478
			Hachijuni Bank Ltd. (The)	8,600	56,099
			Hakuhodo DY Holdings, Inc.	22,300	162,860
			Hankyu Hanshin Holdings, Inc.	26,100	693,340
			Haseko Corp.	30,800	340,372
			Hitachi Construction Machinery Co. Ltd.	8,000	214,208

The accompanying notes are an integral part of these financial statements.

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Japan (Continued)</i>					
Honda Motor Co. Ltd. ....	466,200	\$ 4,983,927	Nisshin Seifun Group, Inc. ....	13,100	\$ 150,590
Idemitsu Kosan Co. Ltd. ....	147,000	951,585	Niterra Co. Ltd. ....	18,000	522,469
Iida Group Holdings Co. Ltd. ....	14,400	189,521	Nomura Holdings, Inc. ....	175,700	1,006,871
INFRONEER Holdings, Inc. ....	12,800	103,783	Nomura Real Estate Holdings, Inc. ....	23,700	593,789
Inpex Corp. @ ....	144,500	2,125,872	NSK Ltd. ....	59,600	289,573
Isuzu Motors Ltd. ....	85,200	1,128,480	Obayashi Corp. ....	72,500	861,582
Iwatani Corp. ....	1,500	87,209	Oji Holdings Corp. ....	226,000	891,695
Iyogin Holdings, Inc. ....	13,300	123,130	Open House Group Co. Ltd. @ ....	7,900	241,974
J Front Retailing Co. Ltd. ....	35,100	365,966	Panasonic Holdings Corp. ....	194,100	1,588,848
Japan Airlines Co. Ltd. ....	7,200	113,601	Resona Holdings, Inc. ....	206,800	1,368,255
Japan Post Holdings Co. Ltd. ....	71,600	709,814	Resonac Holdings Corp. ....	19,900	435,626
Japan Post Insurance Co. Ltd. ....	4,500	87,293	Ricoh Co. Ltd. ....	81,000	692,495
JFE Holdings, Inc. ....	66,900	962,813	Rohm Co. Ltd. ....	24,600	328,734
JTEKT Corp. ....	43,200	300,593	Sankyu, Inc. ....	1,500	51,165
Kajima Corp. ....	54,000	933,563	SBI Holdings, Inc. ....	20,500	518,202
Kamigumi Co. Ltd. ....	15,700	323,290	Seiko Epson Corp. ....	40,700	632,167
Kawasaki Heavy Industries Ltd. ....	7,800	296,215	Seino Holdings Co. Ltd. ....	20,400	275,208
Keihan Holdings Co. Ltd. ....	1,300	23,254	Sekisui Chemical Co. Ltd. ....	16,000	221,369
Kobe Steel Ltd. ....	43,300	537,314	Sekisui House Ltd. ....	42,700	945,616
Koito Manufacturing Co. Ltd. ....	22,800	314,458	Seven & i Holdings Co. Ltd. ....	108,900	1,326,646
Komatsu Ltd. ....	34,100	990,000	Shimizu Corp. ....	49,600	278,536
Kubota Corp. ....	50,800	710,423	Shizuoka Financial Group, Inc. ....	46,000	441,444
Kuraray Co. Ltd. @ ....	76,400	878,251	Sohgo Security Services Co. Ltd. ....	12,000	70,080
Kyoto Financial Group, Inc. ....	26,000	461,210	Sojitz Corp. ....	35,820	870,286
Kyushu Financial Group, Inc. ....	16,500	96,729	Sompo Holdings, Inc. ....	28,800	614,880
Lion Corp. @ ....	7,300	56,897	Subaru Corp. ....	90,700	1,922,351
Lixil Corp. ....	42,700	449,453	SUMCO Corp. @ ....	46,300	666,341
LY Corp. ....	188,400	455,397	Sumitomo Chemical Co. Ltd. ....	157,200	336,794
Mabuchi Motor Co. Ltd. @ ....	10,200	151,361	Sumitomo Corp. ....	84,300	2,104,749
Marubeni Corp. ....	28,700	530,778	Sumitomo Electric Industries Ltd. ....	164,200	2,553,984
Mazda Motor Corp. ....	65,100	629,595	Sumitomo Forestry Co. Ltd. @ ....	33,800	1,074,987
Mebuki Financial Group, Inc. ....	83,070	323,420	Sumitomo Heavy Industries Ltd. @ ....	26,000	675,654
Medipal Holdings Corp. ....	17,700	269,312	Sumitomo Metal Mining Co. Ltd. ....	35,500	1,076,319
MEIJI Holdings Co. Ltd. ....	13,800	297,546	Sumitomo Mitsui Financial Group, Inc. ...	71,100	4,739,558
Mitsubishi Chemical Group Corp. ....	185,800	1,031,375	Sumitomo Mitsui Trust Holdings, Inc. ...	49,800	1,135,969
Mitsubishi Corp. ....	216,600	4,238,031	Sumitomo Realty & Development Co. Ltd. ....	42,000	1,232,407
Mitsubishi Electric Corp. ....	57,800	922,379	Sumitomo Rubber Industries Ltd. @ ....	42,800	426,297
Mitsubishi Estate Co. Ltd. ....	70,900	1,110,498	Suntory Beverage & Food Ltd. ....	1,900	67,396
Mitsubishi Gas Chemical Co., Inc. ....	21,400	408,075	Suzuken Co. Ltd. ....	1,100	33,426
Mitsubishi Logistics Corp. ....	2,500	82,044	Suzuki Motor Corp. ....	55,700	640,815
Mitsubishi Motors Corp. ....	88,400	243,513	Taiheiyo Cement Corp. ....	7,500	188,234
Mitsubishi UFJ Financial Group, Inc. ...	206,400	2,218,072	Taisei Corp. ....	7,200	266,314
Mitsubishi UFJ Financial Group, Inc., ADR @ ....	391,058	4,223,426	Taiyo Yuden Co. Ltd. ....	4,300	109,204
Mitsui Chemicals, Inc. ....	47,200	1,302,555	Takashimaya Co. Ltd. ....	13,100	220,450
Mitsui Fudosan Co. Ltd. ....	162,300	1,481,370	Takeda Pharmaceutical Co. Ltd. ....	126,173	3,271,762
Mizuho Financial Group, Inc. ....	116,740	2,436,528	Teijin Ltd. ....	13,099	108,812
MS&AD Insurance Group Holdings, Inc. ....	74,184	1,648,380	THK Co. Ltd. ....	10,700	191,102
NEC Corp. ....	20,300	1,671,164	Tokyo Tatemono Co. Ltd. @ ....	37,600	593,364
NGK Insulators Ltd. ....	41,200	527,516	Tokyu Fudosan Holdings Corp. ....	132,300	882,740
NH Foods Ltd. ....	11,033	329,845	Toray Industries, Inc. ....	166,100	786,159
Nikon Corp. ....	17,200	173,828	Tosoh Corp. ....	58,300	760,230
NIPPON EXPRESS HOLDINGS, Inc. ....	15,900	732,790	Toyo Seikan Group Holdings Ltd. ....	16,700	262,089
Nippon Steel Corp. ....	60,327	1,275,232	Toyo Tire Corp. ....	7,400	118,136
Nissan Motor Co. Ltd. ....	222,800	755,961	Toyoda Gosei Co. Ltd. ....	15,300	268,979
			Toyota Boshoku Corp. ....	9,700	128,447
			Toyota Motor Corp. ....	166,950	3,413,919
			Toyota Tsusho Corp. ....	48,000	934,402

The accompanying notes are an integral part of these financial statements.

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Japan (Continued)</b>					
Yamada Holdings Co. Ltd. ....	48,000	\$ 128,883			
Yamaha Motor Co. Ltd. @ .....	111,600	1,032,832			
Yamato Holdings Co. Ltd. ....	24,900	273,700			
Yokohama Rubber Co. Ltd. (The) .....	27,600	610,188			
Zeon Corp. ....	12,700	105,379			
		<u>115,492,396</u>			
<b>Netherlands — 4.9%</b>					
ABN AMRO Group NV, GDR ± .....	42,957	706,174			
Aegon Ltd. ....	138,307	854,356			
Akzo Nobel NV .....	17,322	1,053,326			
ArcelorMittal SA @ .....	53,395	1,224,347			
ArcelorMittal SA = .....	1,708	39,090			
ASR Nederland NV @ .....	12,664	603,667			
Coca-Cola Europacific Partners PLC ..	11,332	830,103			
Heineken NV @ .....	16,759	1,620,710			
IMCD NV .....	605	83,777			
ING Groep NV .....	253,754	4,337,801			
JDE Peet's NV @ .....	9,259	184,436			
Koninklijke Ahold Delhaize NV .....	179,778	5,311,995			
Koninklijke KPN NV .....	263,030	1,008,458			
Koninklijke Philips NV*¢ .....	35,721	902,445			
Koninklijke Philips NV @* .....	31,822	801,914			
NN Group NV .....	34,294	1,595,796			
Randstad NV @ .....	16,773	760,376			
Stellantis NV .....	191,757	3,793,041			
Stellantis NV @ .....	56,317	1,117,892			
		<u>26,829,704</u>			
<b>New Zealand — 0.2%</b>					
Auckland International Airport Ltd. @ ...	101,744	472,848			
Fletcher Building Ltd. @ .....	101,890	175,633			
Genesis Energy Ltd. ....	27,074	36,115			
Infratil Ltd. @ .....	25,716	175,432			
Mercury NZ Ltd. ....	19,104	76,392			
Port of Tauranga Ltd. ....	3,033	8,720			
Ryman Healthcare Ltd. @* .....	22,869	49,589			
Summerset Group Holdings Ltd. ....	5,748	33,261			
		<u>1,027,990</u>			
<b>Norway — 0.7%</b>					
Aker BP ASA .....	22,520	574,126			
DNB Bank ASA .....	56,542	1,110,505			
Norsk Hydro ASA .....	88,167	549,134			
SpareBank 1 SR-Bank ASA .....	18,440	225,556			
Stolt-Nielsen Ltd. ....	3,929	185,834			
Subsea 7 SA .....	28,831	542,218			
Wallenius Wilhelmsen ASA .....	13,553	138,234			
Yara International ASA .....	13,680	394,115			
		<u>3,719,722</u>			
<b>Portugal — 0.1%</b>					
EDP Renovaveis SA @ .....	8,133	113,666			
Galp Energia SGPS SA .....	16,108	340,187			
		<u>453,853</u>			
<b>Singapore — 1.0%</b>					
BW LPG Ltd. ± .....	5,825	\$ 108,186			
CapitaLand Investment Ltd. @ .....	167,400	328,381			
City Developments Ltd. ....	34,200	130,142			
Great Eastern Holdings Ltd. ....	3,000	56,770			
Hongkong Land Holdings Ltd. ....	101,200	326,876			
Keppel Ltd. ....	241,100	1,150,381			
Olam Group Ltd. ....	36,500	30,955			
Oversea-Chinese Banking Corp. Ltd. ...	82,149	874,196			
Seatrium Ltd. @* .....	297,440	302,704			
United Overseas Bank Ltd. ....	62,600	1,446,355			
UOL Group Ltd. ....	47,218	181,072			
Wilmar International Ltd. ....	273,400	625,029			
		<u>5,561,047</u>			
<b>Spain — 3.0%</b>					
Banco Bilbao Vizcaya Argentaria SA ...	91,765	919,075			
ADR @ .....	152,951	1,534,099			
Banco de Sabadell SA .....	74,625	143,895			
Banco Santander SA .....	1,654,430	7,672,835			
Banco Santander SA, ADR .....	190,489	881,964			
CaixaBank SA .....	350,839	1,857,239			
Repsol SA @ .....	211,452	3,336,809			
Telefonica SA, ADR @ .....	6,496	27,348			
		<u>16,373,264</u>			
<b>Sweden — 2.4%</b>					
Billerud Aktiebolag .....	22,377	207,112			
Boliden AB .....	34,071	1,090,053			
Dometic Group AB ± .....	15,032	95,448			
Essity AB, Class B .....	23,933	612,833			
Getinge AB, Class B .....	7,190	122,140			
Holmen AB, Class B @ .....	8,941	351,938			
Husqvarna AB, Class B @ .....	42,676	342,004			
Loomis AB .....	8,247	214,753			
Millicom International Cellular SA, SDR* ..	20,565	500,592			
Securitas AB, Class B @ .....	59,785	593,394			
Skandinaviska Enskilda Banken AB, Class A .....	140,768	2,078,516			
Skanska AB, Class B .....	29,166	525,038			
SKF AB, Class A .....	839	16,980			
SKF AB, Class B .....	64,782	1,300,652			
SSAB AB, Class A .....	29,362	161,894			
SSAB AB, Class B .....	84,454	458,644			
Svenska Cellulosa AB SCA, Class A ...	244	3,619			
Svenska Cellulosa AB SCA, Class B @ ...	25,812	381,250			
Svenska Handelsbanken AB, Class A .....	54,423	518,351			
Svenska Handelsbanken AB, Class B @ ..	1,918	22,150			
Swedbank AB, Class A .....	38,879	800,029			
Telefonaktiebolaget LM Ericsson, Class B .....	172,241	1,069,295			
Telia Co. AB .....	286,364	768,122			
Trelleborg AB, Class B .....	10,544	410,260			
Volvo AB, Class B .....	7,971	203,881			
Volvo Car AB, Class B @* .....	39,107	120,966			
		<u>12,969,914</u>			

The accompanying notes are an integral part of these financial statements.

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Switzerland — 10.2%</b>					
Alcon, Inc. μ	30,384	\$ 2,712,900	Shell PLC, ADR	354,216	\$ 25,567,311
Alcon, Inc.	1,965	175,042	Standard Chartered PLC	184,890	1,673,431
Baloise Holding AG @	4,379	771,059	Taylor Wimpey PLC	177,236	318,478
Banque Cantonale Vaudoise @	1,642	174,261	Tesco PLC	378,871	1,465,528
Barry Callebaut AG @	172	280,269	Vodafone Group PLC	3,200,769	2,822,553
Cie Financiere Richemont SA, Class A	33,824	5,280,000	Whitbread PLC	4,742	178,332
DSM-Firmenich AG	9,968	1,127,305			<u>69,333,756</u>
Holcim AG	52,368	4,640,815	<b>United States — 0.3%</b>		
Julius Baer Group Ltd. @	29,463	1,646,216	CRH PLC	17,172	1,287,556
Lonza Group AG	4,850	2,647,270	Newmont Corp., CDI	3,165	134,009
Novartis AG	110,367	11,813,673			<u>1,421,565</u>
Sandoz Group AG	24,470	886,253	TOTAL COMMON STOCKS		
Sandoz Group AG, ADR @	572	20,706	(Identified Cost \$420,820,452) . . . . .		
Schindler Holding AG	196	48,866			<u>535,499,345</u>
SIG Group AG @	18,684	342,091	<b>PREFERRED STOCKS — 0.7%</b>		
Swatch Group AG (The) μ	6,226	254,321	<b>Germany — 0.7%</b>		
Swatch Group AG (The) @μ	1,459	298,880	Bayerische Motoren Werke AG,		
Swiss Life Holding AG	4,035	2,966,800	7.301%	7,858	693,860
Swiss Prime Site AG @	1,574	149,262	Henkel AG & Co. KGaA, 2.236%	8,968	799,269
Swiss Re AG	24,442	3,033,316	Porsche Automobil Holding SE, 6.084%	11,784	532,694
Swisscom AG	4,128	2,322,560	Volkswagen AG, 8.604%	16,537	1,866,666
UBS Group AG	208,557	6,139,833			<u>3,892,489</u>
Zurich Insurance Group AG	15,364	8,192,879	TOTAL PREFERRED STOCKS		
		<u>55,924,577</u>	(Identified Cost \$5,453,083) . . . . .		
					<u>3,892,489</u>
<b>United Kingdom — 12.7%</b>					
Anglo American PLC	57,451	1,817,047	<b>SHORT-TERM INVESTMENTS — 7.1%</b>		
Barclays PLC, ADR	305,131	3,267,953	<b>Investment Company — 0.3%</b>		
Barratt Developments PLC	47,310	282,397	State Street Institutional U.S.		
BP PLC	299,981	1,801,986	Government Money Market Fund		
BP PLC, ADR	90,122	3,253,404	5.000%		
British American Tobacco PLC	112,193	3,446,302	1,524,113	1,524,113	
BT Group PLC @	1,231,112	2,184,194	<b>Collateral For Securities On Loan — 6.8%</b>		
Centrica PLC	51,522	87,859	State Street Navigator Securities		
DCC PLC	2,839	198,818	Lending Government Money Market		
DS Smith PLC	173,685	924,327	Portfolio 5.330%		
Endeavour Mining PLC @	6,153	129,982	36,936,164	36,936,164	
Flutter Entertainment PLC, Class DI*	3,025	551,639	TOTAL SHORT-TERM INVESTMENTS		
Glencore PLC	465,148	2,652,438	(Identified Cost \$38,460,277) . . . . .		
HSBC Holdings PLC	18,452	159,521			<u>38,460,277</u>
HSBC Holdings PLC, ADR @	188,706	8,208,711	<b>Total Investments — 105.9%</b>		
Investec PLC	25,929	187,975	<b>(Identified Cost \$464,733,812) . . . . .</b>		
J Sainsbury PLC	242,304	781,056	Liabilities in excess of Cash and		
Kingfisher PLC	299,798	942,888	Other Assets — (5.9%) . . . . .		
Lloyds Banking Group PLC	5,403,458	3,739,020			<u>(32,362,327)</u>
Lloyds Banking Group PLC, ADR @	217,015	592,451	<b>Net Assets — 100.0% . . . . .</b>		
Marks & Spencer Group PLC	24,148	87,455			<u>\$545,489,784</u>
Natwest Group PLC	271,946	1,071,865			
Natwest Group PLC, ADR @	116,916	938,835			

The accompanying notes are an integral part of these financial statements.

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# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

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## SHARES VALUE†

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- † See Note 1
- @ A portion or all of the security was held on loan. As of June 30, 2024, the fair value of the securities on loan was \$67,576,925.
- \* Non-income producing security
- ± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at June 30, 2024 amounted to \$3,397,356 or 0.62% of the net assets of the Fund.
- ¥ Traded on the Canada, Toronto Stock Exchange.
- = Traded on the France, Euronext Paris Exchange.
- ¢ Traded on the Netherlands, Euronext Amsterdam Stock Market.
- μ Traded on the Switzerland, Swiss Exchange.

Key to abbreviations:

ADR — American Depository Receipt

CDI — CHESD Depository Interest

SDR — Swedish Depository Receipt

*The accompanying notes are an integral part of these financial statements.*

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# SA International Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

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	SHARES	VALUE†
<b>MUTUAL FUNDS — 100.1%</b>		
<i>Others — 100.1%</i>		
DFA International Small Company Portfolio £ . . . . .	12,684,906	<u>\$250,019,496</u>
TOTAL MUTUAL FUNDS (Identified Cost \$129,976,570) . . . . .		<u>250,019,496</u>
<b>Total Investments — 100.1%</b> <b>(Identified Cost \$129,976,570)</b> . . . . .		<b>250,019,496</b>
Liabilities in excess of Cash and Other Assets — (0.1%) . . . . .		<u>(153,219)</u>
<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$249,866,277</u></b>

† See Note 1

£ The Fund invests a substantial amount of its assets in the DFA International Small Company Portfolio. Financial statements and other information about the DFA International Small Company Portfolio, including its portfolio holdings, are available at <https://www.dimensional.com>.

*The accompanying notes are an integral part of these financial statements.*

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 98.5%</b>					
<b>Belgium — 0.0%</b>					
Titan Cement International SA .....	2,956	\$ 92,598			
<b>Brazil — 2.8%</b>					
Anima Holding SA* .....	24,000	13,524			
Atacadao SA* .....	28,162	45,441			
Banco Bradesco SA .....	70,133	140,389			
Banco Bradesco SA, ADR .....	136,380	305,491			
Banco do Brasil SA .....	102,996	492,124			
Banco Santander Brasil SA .....	12,730	62,533			
BrasilAgro - Co. Brasileira de Propriedades Agricolas .....	4,700	21,557			
BRF SA* .....	22,992	93,241			
C&A Modas SA* .....	15,100	25,229			
Camil Alimentos SA .....	8,900	13,135			
Cia Siderurgica Nacional SA .....	34,656	80,036			
Cia Siderurgica Nacional SA, ADR .....	17,252	39,680			
Cogna Educacao SA* .....	137,975	43,687			
Cosan SA .....	19,100	46,263			
Cyrela Brazil Realty SA Empreendimentos e Participacoes ...	27,874	93,992			
Dexco SA .....	34,954	41,019			
Diagnosticos da America SA* .....	3,900	1,933			
Gerdau SA, ADR .....	103,904	342,883			
Grupo Casas Bahia SA* .....	5,728	5,584			
Grupo De Moda Soma SA* .....	12,400	13,620			
Grupo SBF SA .....	13,400	28,765			
Hapvida Participacoes e Investimentos SA*± .....	242,052	165,839			
lochpe Maxion SA .....	12,197	25,659			
IRB Brasil Resseguros SA* .....	4,222	23,866			
Jalles Machado SA .....	15,681	19,047			
JBS SA* .....	49,772	287,319			
JHSF Participacoes SA .....	40,831	28,851			
Lojas Renner SA .....	39,789	88,830			
LWSA SA*± .....	35,208	25,508			
Movida Participacoes SA* .....	18,600	20,097			
Natura & Co. Holding SA .....	62,208	172,933			
Petroleo Brasileiro SA .....	342,073	2,470,959			
Petroreconcavo SA .....	10,435	34,609			
Suzano SA .....	8,232	83,953			
Tupy SA .....	3,847	16,262			
Vale SA .....	20,412	227,194			
Vale SA, ADR .....	15,356	171,527			
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA .....	8,400	22,870			
		5,835,449			
<b>British Virgin Islands — 0.0%</b>					
Asialfno Technologies Ltd. ± .....	13,200	11,866			
<b>Canada — 0.0%</b>					
China Gold International Resources Corp. Ltd.* .....	3,700	23,738			
<b>Cayman Islands — 0.0%</b>					
Baozun, Inc., Class A* .....	4,600	\$ 3,593			
Edvantage Group Holdings Ltd. ....	32,244	9,332			
Fulgent Sun International Holding Co. Ltd. ....	8,000	30,331			
Gourmet Master Co. Ltd. ....	5,000	13,270			
		56,526			
<b>Chile — 0.5%</b>					
CAP SA* .....	4,662	29,280			
Cencosud SA .....	18,885	35,621			
Cia Sud Americana de Vapores SA .....	664,643	42,207			
Empresa Nacional de Telecomunicaciones SA .....	13,467	39,855			
Empresas CMPC SA .....	85,818	161,413			
Empresas Copec SA .....	28,747	221,471			
Enel Americas SA .....	983,394	91,542			
Falabella SA* .....	38,983	120,174			
Grupo Security SA .....	48,193	13,502			
Inversiones Aguas Metropolitanas SA ..	51,819	38,517			
PAZ Corp. SA .....	9,073	5,881			
Ripley Corp. SA* .....	81,141	22,160			
Salfacorp SA .....	43,853	25,630			
Sigdo Koppers SA .....	27,803	35,235			
SMU SA .....	215,040	37,704			
Sociedad Matriz SAAM SA .....	298,644	31,418			
SONDA SA .....	83,103	37,001			
Vina Concha y Toro SA .....	23,908	27,939			
		1,016,550			
<b>China — 24.8%</b>					
360 Security Technology, Inc., Class A ..	20,500	21,668			
361 Degrees International Ltd. ....	71,000	36,641			
3SBio, Inc.*± .....	106,000	87,417			
A-Living Smart City Services Co. Ltd. @± ...	52,500	18,824			
AAC Technologies Holdings, Inc. ....	60,500	237,846			
Advanced Technology & Materials Co. Ltd., Class A .....	13,900	15,170			
Agricultural Bank of China Ltd., Class H .....	1,776,000	759,611			
Alibaba Group Holding Ltd. ....	453,000	4,089,678			
Alibaba Group Holding Ltd., ADR .....	550	39,600			
Aluminum Corp. of China Ltd., Class H ..	216,000	147,429			
Angang Steel Co. Ltd., Class H* .....	142,999	22,341			
Anhui Conch Cement Co. Ltd., Class H ..	97,500	232,231			
Anhui Guangxin Agrochemical Co. Ltd., Class A .....	4,312	7,198			
Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd., Class A. ...	12,600	20,705			
Anhui Huilong Agricultural Means of Production Co. Ltd., Class A .....	6,500	3,730			
Anhui Jinhe Industrial Co. Ltd., Class A ..	5,000	13,687			
Anhui Truchum Advanced Materials & Technology Co. Ltd., Class A .....	13,800	12,516			
Anhui Zhongding Sealing Parts Co. Ltd., Class A .....	13,300	22,404			
Anjoy Foods Group Co. Ltd., Class A ...	2,200	22,499			

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>China (Continued)</b>					
Asia - Potash International Investment			Beiqi Foton Motor Co. Ltd., Class A* . . . . .	66,600	\$ 20,623
Guangzhou Co. Ltd., Class A* . . . . .	4,400	\$ 9,786	BGI Genomics Co. Ltd., Class A* . . . . .	1,800	8,673
Asymchem Laboratories Tianjin Co. Ltd.,			BOC International China Co. Ltd.,		
Class A . . . . .	2,200	19,923	Class A . . . . .	14,300	17,870
Avary Holding Shenzhen Co. Ltd.,			BOE Technology Group Co. Ltd.,		
Class A . . . . .	6,900	37,757	Class A . . . . .	220,300	124,005
AviChina Industry & Technology Co. Ltd.,			Bohai Leasing Co. Ltd., Class A* . . . . .	64,900	22,776
Class H . . . . .	254,000	114,168	Bright Dairy & Food Co. Ltd., Class A . . . . .	7,700	8,234
BAIC Motor Corp. Ltd., Class H ± . . . . .	145,000	37,136	Brilliance China Automotive		
Baidu, Inc., ADR* . . . . .	11,412	986,910	Holdings Ltd. . . . .	178,000	187,139
Baidu, Inc., Class A* . . . . .	6,850	74,780	BTG Hotels Group Co. Ltd., Class A . . . . .	5,700	9,688
Bank of Beijing Co. Ltd., Class A . . . . .	98,400	79,088	BYD Electronic International Co. Ltd. . . . .	14,000	69,919
Bank of Changsha Co. Ltd., Class A . . . . .	25,500	28,707	C C Land Holdings Ltd. @* . . . . .	106,500	16,502
Bank of Chengdu Co. Ltd., Class A . . . . .	26,000	54,354	C&D International Investment		
Bank of China Ltd., Class H . . . . .	5,337,902	2,631,680	Group Ltd. @ . . . . .	40,795	75,853
Bank of Chongqing Co. Ltd., Class H @ . . . . .	46,500	30,011	Caitong Securities Co. Ltd., Class A . . . . .	15,470	14,073
Bank of Communications Co. Ltd.,			Canmax Technologies Co. Ltd., Class A . . . . .	4,800	11,349
Class H . . . . .	529,400	415,572	CECEP Solar Energy Co. Ltd., Class A* . . . . .	30,100	19,511
Bank of Guiyang Co. Ltd., Class A . . . . .	22,500	16,319	CECEP Wind-Power Corp., Class A . . . . .	49,010	20,168
Bank of Hangzhou Co. Ltd., Class A . . . . .	32,101	57,654	CGN New Energy Holdings Co. Ltd. @ . . . . .	130,000	42,451
Bank of Jiangsu Co. Ltd., Class A . . . . .	80,100	81,907	Changchun High-Tech Industry Group		
Bank of Nanjing Co. Ltd., Class A . . . . .	61,300	87,655	Co. Ltd., Class A . . . . .	2,500	31,575
Bank of Ningbo Co. Ltd., Class A . . . . .	38,780	117,738	Changjiang Securities Co. Ltd.,		
Bank of Shanghai Co. Ltd., Class A . . . . .	68,500	68,443	Class A . . . . .	39,900	26,523
Bank of Suzhou Co. Ltd., Class A . . . . .	22,220	22,935	Chengdu Kanghong Pharmaceutical		
Baoshan Iron & Steel Co. Ltd., Class A . . . . .	100,300	91,796	Group Co. Ltd., Class A . . . . .	4,900	14,600
BBMG Corp., Class H @ . . . . .	184,000	13,195	Chengdu Wintrue Holding Co. Ltd.,		
Beijing Capital Eco-Environment			Class A . . . . .	8,900	8,733
Protection Group Co. Ltd., Class A . . . . .	48,000	17,704	Chengxin Lithium Group Co. Ltd.,		
Beijing Easpring Material Technology			Class A . . . . .	5,600	10,343
Co. Ltd., Class A . . . . .	2,700	12,749	China Baoan Group Co. Ltd., Class A . . . . .	9,000	10,652
Beijing Enterprises Holdings Ltd. . . . .	46,000	154,334	China BlueChemical Ltd., Class H . . . . .	58,000	16,489
Beijing Enterprises Water Group Ltd. @ . . . . .	448,000	137,686	China Bohai Bank Co. Ltd.,		
Beijing GeoEnviron Engineering &			Class H* @ ± . . . . .	141,000	17,153
Technology, Inc., Class A . . . . .	11,232	9,708	China CAMC Engineering Co. Ltd.,		
Beijing Haixin Energy Technology Co.			Class A . . . . .	20,600	19,732
Ltd., Class A* . . . . .	35,800	8,869	China Cinda Asset Management Co.		
Beijing Jetsen Technology Co. Ltd.,			Ltd., Class H @ . . . . .	281,000	23,390
Class A* . . . . .	28,600	14,603	China Citic Bank Corp. Ltd., Class H* . . . . .	613,000	393,278
Beijing Jingyuntong Technology Co. Ltd.,			China Coal Energy Co. Ltd., Class H* . . . . .	181,000	211,386
Class A* . . . . .	22,000	7,660	China Communication Services Corp.		
Beijing New Building Materials PLC,			Ltd., Class H . . . . .	231,600	124,860
Class A . . . . .	5,600	22,859	China Construction Bank Corp.,		
Beijing Orient National Communication			Class H . . . . .	7,352,810	5,432,891
Science & Technology Co. Ltd., Class			China Development Bank Financial		
A* . . . . .	8,200	6,907	Leasing Co. Ltd., Class H ± . . . . .	128,000	21,964
Beijing Originwater Technology Co. Ltd.,			China Education Group Holdings Ltd. . . . .	31,107	17,965
Class A . . . . .	5,558	3,205	China Energy Engineering Corp. Ltd.,		
Beijing Shougang Co. Ltd., Class A* . . . . .	27,500	10,294	Class A* . . . . .	88,674	25,872
Beijing Sinnet Technology Co. Ltd.,			China Energy Engineering Corp. Ltd.,		
Class A . . . . .	15,900	18,491	Class H @* . . . . .	152,000	16,740
Beijing SL Pharmaceutical Co. Ltd.,			China Everbright Bank Co. Ltd., Class H* . . . . .	241,000	74,994
Class A* . . . . .	8,900	9,027	China Feihe Ltd. ± . . . . .	243,000	112,335
Beijing Yanjing Brewery Co. Ltd., Class A . . . . .	9,600	11,666	China Foods Ltd. . . . .	86,000	31,387
Beijing-Shanghai High Speed Railway			China Galaxy Securities Co. Ltd., Class H . . . . .	106,500	55,780
Co. Ltd., Class A . . . . .	108,000	79,818	China Gas Holdings Ltd. . . . .	228,400	204,737
			China Great Wall Securities Co. Ltd.,		
			Class A . . . . .	8,500	7,838

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
China Greatwall Technology Group Co. Ltd., Class A . . . . .	15,387	\$ 18,530	China Resources Double Crane Pharmaceutical Co. Ltd., Class A . . . . .	6,300	\$ 16,977
China Hongqiao Group Ltd. @ . . . . .	189,000	286,076	China Resources Gas Group Ltd. . . . .	24,000	84,056
China Huiyuan Juice Group Ltd.*\$. . . . .	84,500	—	China Resources Land Ltd. . . . .	302,000	1,026,770
China International Marine Containers Group Co. Ltd., Class H . . . . .	74,460	67,127	China Resources Medical Holdings Co. Ltd. @ . . . . .	71,500	32,321
China Jushi Co. Ltd., Class A . . . . .	22,631	34,417	China Resources Pharmaceutical Group Ltd. ± . . . . .	134,500	99,725
China Lesso Group Holdings Ltd. . . . .	100,000	39,954	China Risun Group Ltd. @ . . . . .	58,000	22,133
China Lilang Ltd. . . . .	31,000	18,340	China Shanshui Cement Group Ltd.* . . . .	53,000	4,072
China Medical System Holdings Ltd. . . . .	97,000	82,230	China Shenhua Energy Co. Ltd., Class H . . . . .	149,000	685,941
China Meheco Group Co. Ltd., Class A . . .	13,860	19,304	China Shineway Pharmaceutical Group Ltd. . . . .	36,000	35,451
China Meidong Auto Holdings Ltd. @ . . . .	22,000	5,916	China South Publishing & Media Group Co. Ltd., Class A . . . . .	11,600	19,828
China Mengniu Dairy Co. Ltd. . . . .	16,000	28,685	China State Construction Engineering Corp. Ltd., Class A . . . . .	191,200	139,728
China Merchants Bank Co. Ltd., Class H . . . . .	173,000	785,352	China State Construction International Holdings Ltd. . . . .	50,000	68,254
China Merchants Energy Shipping Co. Ltd., Class A* . . . . .	27,400	31,865	China Sunshine Paper Holdings Co. Ltd.* . . . . .	26,000	7,258
China Merchants Port Holdings Co. Ltd. . . . .	99,712	148,373	China Tianrui Group Cement Co. Ltd.*<> . . . . .	11,000	68
China Merchants Property Operation & Service Co. Ltd., Class A . . . . .	5,000	6,895	China Tower Corp. Ltd., Class H ± . . . . .	3,648,000	471,822
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A* . . . . .	22,000	26,614	China Traditional Chinese Medicine Holdings Co. Ltd.* . . . . .	260,000	120,860
China Minsheng Banking Corp. Ltd., Class H . . . . .	395,880	136,877	China TransInfo Technology Co. Ltd., Class A . . . . .	6,900	8,613
China National Accord Medicines Corp. Ltd., Class A . . . . .	6,760	29,985	China Travel International Investment Hong Kong Ltd. @ . . . . .	180,000	26,738
China National Building Material Co. Ltd., Class H @ . . . . .	396,850	142,294	China Vanke Co. Ltd., Class H @ . . . . .	133,972	79,775
China National Chemical Engineering Co. Ltd., Class A* . . . . .	38,700	43,887	China Yongda Automobiles Services Holdings Ltd. @ . . . . .	84,000	18,502
China National Nuclear Power Co. Ltd., Class A . . . . .	101,100	148,324	China Zhenhua Group Science & Technology Co. Ltd., Class A . . . . .	3,700	21,148
China New Higher Education Group Ltd. ± . . . . .	74,000	19,142	China Zheshang Bank Co. Ltd., Class H . . . . .	124,800	33,401
China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd., Class A* . . . . .	15,100	10,557	Chinasoft International Ltd. . . . .	78,000	41,052
China Nonferrous Mining Corp. Ltd. . . . .	70,000	61,045	Chinese Universe Publishing and Media Group Co. Ltd., Class A . . . . .	9,200	18,790
China Oilfield Services Ltd., Class H . . . .	102,000	97,963	Chlitina Holding Ltd. . . . .	3,090	15,287
China Overseas Grand Oceans Group Ltd. . . . .	141,402	35,491	Chongqing Changan Automobile Co. Ltd., Class A . . . . .	40,430	74,728
China Overseas Land & Investment Ltd. . . . .	236,000	409,197	Chongqing Department Store Co. Ltd., Class A . . . . .	2,400	7,386
China Pacific Insurance Group Co. Ltd., Class H . . . . .	100,600	245,540	Chongqing Rural Commercial Bank Co. Ltd., Class H . . . . .	226,000	110,843
China Petroleum & Chemical Corp., Class H . . . . .	1,946,400	1,261,201	Chongqing Sanfeng Environment Group Corp. Ltd., Class A . . . . .	10,300	12,035
China Railway Group Ltd., Class H . . . . .	291,000	160,610	CIMC Enric Holdings Ltd. . . . .	74,000	74,578
China Railway Hi-tech Industry Co. Ltd., Class A . . . . .	10,600	10,679	CITIC Ltd. . . . .	356,000	323,676
China Railway Signal & Communication Corp. Ltd., Class H ± . . . . .	149,000	64,110	CITIC Securities Co. Ltd., Class H . . . . .	16,450	24,225
China Renaissance Holdings Ltd.*@±\$. . . .	11,300	—	CMOC Group Ltd., Class H . . . . .	27,000	24,687
China Resources Building Materials Technology Holdings Ltd. . . . .	238,000	42,059	CNGR Advanced Material Co. Ltd., Class A . . . . .	2,520	10,748
			CNNC Hua Yuan Titanium Dioxide Co. Ltd., Class A . . . . .	21,460	9,687

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>China (Continued)</b>					
CNOOC Energy Technology & Services Ltd., Class A	62,100	\$ 35,212	Fufeng Group Ltd. @	153,000	\$ 104,037
CNSIG Inner Mongolia Chemical Industry Co. Ltd., Class A	13,650	12,887	Fujian Funeng Co. Ltd., Class A	18,330	29,415
COFCO Biotechnology Co. Ltd., Class A	15,100	10,453	Gansu Shangfeng Cement Co. Ltd., Class A	6,240	5,256
COFCO Joycome Foods Ltd.*@	66,000	14,030	GCL Energy Technology Co. Ltd., Class A	4,200	4,601
COFCO Sugar Holding Co. Ltd., Class A	15,600	20,589	GCL Technology Holdings Ltd. @*	395,000	58,676
Concord New Energy Group Ltd.	420,000	32,270	GDS Holdings Ltd., Class A* @	72,300	86,382
Consun Pharmaceutical Group Ltd.	23,000	16,376	Geely Automobile Holdings Ltd.	455,000	512,156
COSCO Shipping Development Co. Ltd., Class H	324,200	46,913	GEM Co. Ltd., Class A	33,500	29,369
COSCO Shipping Energy Transportation Co. Ltd., Class H @	74,000	96,089	Gemdale Corp., Class A	19,200	8,984
COSCO Shipping Holdings Co. Ltd., Class H	244,199	427,166	Genertec Universal Medical Group Co. Ltd. ±	75,500	41,090
COSCO SHIPPING International Hong Kong Co. Ltd.	34,000	16,588	GF Securities Co. Ltd., Class H	64,200	53,191
COSCO SHIPPING Ports Ltd. @	162,485	112,151	Giant Network Group Co. Ltd., Class A	9,400	12,212
COSCO SHIPPING Specialized Carriers Co. Ltd., Class A*	24,600	20,720	GoerTek, Inc., Class A	18,300	49,137
CPMC Holdings Ltd.	53,000	47,034	Goldwind Science & Technology Co. Ltd., Class H @	47,800	19,465
CRRRC Corp. Ltd., Class H	177,000	114,237	Gotion High-tech Co. Ltd., Class A	5,100	13,441
CSG Holding Co. Ltd., Class A	19,500	13,526	Grand Pharmaceutical Group Ltd.	88,500	52,698
CSSC Hong Kong Shipping Co. Ltd.	70,000	14,163	Grandjoy Holdings Group Co. Ltd., Class A*	30,000	9,661
CTS International Logistics Corp. Ltd., Class A	11,000	8,735	Greatview Aseptic Packaging Co. Ltd.*	88,000	26,933
Daan Gene Co. Ltd., Class A	9,400	6,468	Gree Electric Appliances, Inc. of Zhuhai, Class A	7,200	38,863
Daqin Railway Co. Ltd., Class A	85,800	84,548	Greentown China Holdings Ltd.	78,500	61,722
DHC Software Co. Ltd., Class A	28,100	17,480	Greentown Service Group Co. Ltd. @	102,000	44,018
Dian Diagnostics Group Co. Ltd., Class A	4,800	7,927	GRG Banking Equipment Co. Ltd., Class A	12,500	17,995
Digital China Group Co. Ltd., Class A	6,900	21,737	Guangdong Construction Engineering Group Co. Ltd., Class A	42,300	19,910
Digital China Holdings Ltd.	62,000	26,518	Guangdong HEC Technology Holding Co. Ltd., Class A	11,800	11,433
Dongfang Electric Corp. Ltd., Class H @	21,000	33,453	Guangdong Provincial Expressway Development Co. Ltd., Class A	12,700	18,195
Dongxing Securities Co. Ltd., Class A	12,000	13,146	Guangdong Tapai Group Co. Ltd., Class A	9,300	9,356
Dongyue Group Ltd. @	104,000	113,069	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A	4,200	8,133
E-Commodities Holdings Ltd.	94,000	17,695	Guanghui Energy Co. Ltd., Class A	48,700	44,906
Easyhome New Retail Group Co. Ltd., Class A*	51,400	17,190	Guangshen Railway Co. Ltd., Class H	82,000	22,261
EEKA Fashion Holdings Ltd.	8,000	11,105	Guangxi Liugong Machinery Co. Ltd., Class A	14,900	22,947
Essex Bio-technology Ltd.	37,000	11,466	Guangzhou Automobile Group Co. Ltd., Class H	188,000	66,446
Fangda Carbon New Material Co. Ltd., Class A*	15,700	9,313	Guangzhou Baiyun International Airport Co. Ltd., Class A*	8,300	10,829
Fangda Special Steel Technology Co. Ltd., Class A	19,000	9,780	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	16,000	42,310
Far East Horizon Ltd. @	187,000	121,649	Guangzhou Haige Communications Group, Inc. Co., Class A	22,300	31,796
FAW Jiefang Group Co. Ltd., Class A	24,100	25,971	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	18,042	12,316
Fiberhome Telecommunication Technologies Co. Ltd., Class A	5,800	12,692	Guizhou Panjiang Refined Coal Co. Ltd., Class A	9,269	7,667
FIH Mobile Ltd.*@	45,000	5,071	Guizhou Xinbang Pharmaceutical Co. Ltd., Class A	32,400	14,760
FinVolution Group, ADR	11,439	54,564	Guosen Securities Co. Ltd., Class A	22,400	26,790
Fosun International Ltd.	195,500	105,147			
Founder Securities Co. Ltd., Class A	23,800	25,320			

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>China (Continued)</b>					
Guosheng Financial Holding, Inc., Class A* . . . . .	14,131	\$ 16,472	Humanwell Healthcare Group Co. Ltd., Class A . . . . .	9,700	\$ 22,922
Haier Smart Home Co. Ltd., Class A . . . . .	20,500	80,070	Hunan Valin Steel Co. Ltd., Class A . . . . .	47,300	28,838
Hainan Meilan International Airport Co. Ltd., Class H* . . . . .	23,000	22,649	Hytera Communications Corp. Ltd., Class A* . . . . .	23,400	13,107
Haitian International Holdings Ltd. . . . .	44,000	125,086	Industrial & Commercial Bank of China Ltd., Class H . . . . .	4,319,000	2,566,274
Haitong Securities Co. Ltd., Class H . . . . .	169,600	78,838	Industrial Bank Co. Ltd., Class A* . . . . .	113,600	275,477
Han's Laser Technology Industry Group Co. Ltd., Class A . . . . .	8,900	25,477	Industrial Securities Co. Ltd., Class A . . . . .	52,910	36,846
Hang Zhou Great Star Industrial Co. Ltd., Class A . . . . .	4,400	14,957	Infore Environment Technology Group Co. Ltd., Class A . . . . .	12,400	7,219
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A . . . . .	22,900	22,881	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A* . . . . .	169,960	32,747
Hangzhou Robam Appliances Co. Ltd., Class A . . . . .	2,900	8,820	Inner Mongolia Dian Tou Energy Corp. Ltd., Class A . . . . .	12,000	34,847
Harbin Electric Co. Ltd., Class H @ . . . . .	74,000	23,027	Inner Mongolia ERDOS Resources Co. Ltd., Class A . . . . .	11,760	16,055
Health & Happiness H&H International Holdings Ltd. . . . .	18,500	21,179	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A . . . . .	55,300	28,084
Hello Group, Inc., ADR . . . . .	12,302	75,288	Inner Mongolia Yuan Xing Energy Co. Ltd., Class A . . . . .	34,700	33,000
Henan Mingtai AI Industrial Co. Ltd., Class A . . . . .	8,400	13,364	Intco Medical Technology Co. Ltd., Class A . . . . .	5,700	21,032
Hengan International Group Co. Ltd. . . . .	31,500	96,004	IRICO Display Devices Co. Ltd., Class A* . . . . .	22,000	20,619
Hengli Petrochemical Co. Ltd., Class A . . . . .	35,500	68,156	JA Solar Technology Co. Ltd., Class A . . . . .	14,800	22,813
Hengtong Optic-electric Co. Ltd., Class A . . . . .	9,680	21,009	JCET Group Co. Ltd., Class A . . . . .	12,895	56,275
Hengyi Petrochemical Co. Ltd., Class A . . . . .	25,000	24,394	JD Logistics, Inc.*± . . . . .	80,200	86,064
Hesteel Co. Ltd., Class A . . . . .	65,500	17,488	JD.com, Inc., Class A . . . . .	66,900	884,969
Hopson Development Holdings Ltd.*@ . . . . .	101,900	46,715	Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A . . . . .	22,220	23,150
Horizon Construction Development Ltd.*@ . . . . .	41,554	7,982	Jiangsu Eastern Shenghong Co. Ltd., Class A . . . . .	24,600	26,983
Hoshine Silicon Industry Co. Ltd., Class A* . . . . .	4,200	27,000	Jiangsu Guotai International Group Co. Ltd., Class A . . . . .	10,400	9,747
Hoyuan Green Energy Co. Ltd., Class A . . . . .	3,300	7,762	Jiangsu Jiangyin Rural Commercial Bank Co. Ltd., Class A . . . . .	34,700	18,004
Hua Han Health Industry Holdings Ltd.*§ . . . . .	504,000	—	Jiangsu Lihua Animal Husbandry Stock Co. Ltd., Class A* . . . . .	4,320	13,461
Hua Hong Semiconductor Ltd. @± . . . . .	41,000	115,770	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A . . . . .	14,700	22,173
Huaфон Chemical Co. Ltd., Class A* . . . . .	27,754	27,387	Jiangsu Provincial Agricultural Reclamation & Development Corp., Class A . . . . .	11,200	13,904
Huaibei Mining Holdings Co. Ltd., Class A . . . . .	10,400	23,960	Jiangsu Shagang Co. Ltd., Class A . . . . .	38,000	19,716
Huapont Life Sciences Co. Ltd., Class A . . . . .	27,600	14,434	Jiangsu Shuangxing Color Plastic New Materials Co. Ltd., Class A . . . . .	10,800	7,372
Huatai Securities Co. Ltd., Class H ± . . . . .	58,600	64,761	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd., Class A . . . . .	27,840	15,403
Huaxi Securities Co. Ltd., Class A . . . . .	12,600	11,428	Jiangsu Zhongtian Technology Co. Ltd., Class A . . . . .	11,500	25,086
Huaxia Bank Co. Ltd., Class A . . . . .	43,300	38,139	Jiangxi Copper Co. Ltd., Class H . . . . .	70,000	139,658
Huaxin Cement Co. Ltd., Class A . . . . .	7,000	13,247	Jilin Aodong Pharmaceutical Group Co. Ltd., Class A . . . . .	7,300	13,463
Huaxin Cement Co. Ltd., Class H . . . . .	17,700	17,090	JinkoSolar Holding Co. Ltd., ADR @ . . . . .	3,545	73,452
Huayu Automotive Systems Co. Ltd., Class A . . . . .	17,500	39,451	Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A . . . . .	15,000	34,104
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A . . . . .	4,400	19,202			
Hubei Xingfa Chemicals Group Co. Ltd., Class A . . . . .	9,400	24,684			
Hubei Yihua Chemical Industry Co. Ltd., Class A . . . . .	12,200	20,014			

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>China (Continued)</b>					
Jinneng Science&Technology Co. Ltd., Class A . . . . .	10,600	\$ 7,980	Nanjing Xinjiekou Department Store Co. Ltd., Class A . . . . .	6,900	\$ 4,739
Jinxin Fertility Group Ltd. @± . . . . .	24,000	8,544	NavInfo Co. Ltd., Class A* . . . . .	10,200	8,732
Jizhong Energy Resources Co. Ltd., Class A . . . . .	21,200	19,548	NetDragon Websoft Holdings Ltd. . . . .	25,500	38,532
Joincare Pharmaceutical Group Industry Co. Ltd., Class A . . . . .	18,700	28,747	New China Life Insurance Co. Ltd., Class H . . . . .	57,900	110,476
Jointown Pharmaceutical Group Co. Ltd., Class A . . . . .	28,792	19,337	New Hope Liuhe Co. Ltd., Class A* . . . . .	12,000	15,095
Ju Teng International Holdings Ltd.* . . . . .	56,000	8,892	Newland Digital Technology Co. Ltd., Class A . . . . .	10,000	19,144
Kingboard Holdings Ltd. . . . .	71,500	168,288	Nexteer Automotive Group Ltd. @ . . . . .	69,000	31,102
Kingfa Sci & Tech Co. Ltd., Class A* . . . . .	13,400	12,190	Nine Dragons Paper Holdings Ltd.* . . . . .	54,000	22,474
Kunlun Energy Co. Ltd. . . . .	354,000	367,189	Ningbo Huaxiang Electronic Co. Ltd., Class A . . . . .	8,950	15,939
Lao Feng Xiang Co. Ltd., Class A . . . . .	2,700	21,623	Ningbo Joyson Electronic Corp., Class A . . . . .	5,200	10,606
LB Group Co. Ltd., Class A . . . . .	11,200	28,624	Ningbo Shanshan Co. Ltd., Class A . . . . .	16,300	18,216
Legend Holdings Corp., Class H ± . . . . .	38,400	28,914	Ningbo Zhoushan Port Co. Ltd., Class A . . . . .	33,200	15,535
Lens Technology Co. Ltd., Class A . . . . .	24,140	60,632	Noah Holdings Ltd., ADR* . . . . .	1,082	10,441
Leo Group Co. Ltd., Class A . . . . .	48,000	9,447	Northeast Securities Co. Ltd., Class A . . . . .	8,500	6,528
Lepu Medical Technology Beijing Co. Ltd., Class A . . . . .	14,700	30,023	Offshore Oil Engineering Co. Ltd., Class A . . . . .	27,400	22,286
LexinFintech Holdings Ltd., ADR @ . . . . .	4,235	6,988	ORG Technology Co. Ltd., Class A . . . . .	26,800	15,344
Leyard Optoelectronic Co. Ltd., Class A . . . . .	20,300	12,572	Orient Securities Co. Ltd., Class H @± . . . . .	52,400	20,533
Lianhe Chemical Technology Co. Ltd., Class A . . . . .	6,700	4,426	Oriental Energy Co. Ltd., Class A* . . . . .	11,300	12,768
Lingyi iTech Guangdong Co., Class A . . . . .	42,800	41,940	Oriental Pearl Group Co. Ltd., Class A . . . . .	10,700	8,953
Livzon Pharmaceutical Group, Inc., Class H . . . . .	6,800	22,379	PAX Global Technology Ltd. . . . .	47,000	35,269
Loncin Motor Co. Ltd., Class A . . . . .	21,600	20,155	People's Insurance Co. Group of China Ltd. (The), Class H* . . . . .	305,000	104,673
Longfor Group Holdings Ltd. @± . . . . .	133,000	182,578	PetroChina Co. Ltd., Class H . . . . .	1,710,000	1,729,916
LONGi Green Energy Technology Co. Ltd., Class A* . . . . .	24,500	47,273	PICC Property & Casualty Co. Ltd., Class H* . . . . .	314,000	390,035
Lonking Holdings Ltd. . . . .	158,000	29,540	Ping An Bank Co. Ltd., Class A . . . . .	108,500	151,564
Luenmei Quantum Co. Ltd., Class A . . . . .	13,300	9,537	Ping An Insurance Group Co. of China Ltd., Class H . . . . .	488,500	2,214,469
Luxi Chemical Group Co. Ltd., Class A . . . . .	8,600	13,718	Pingdingshan Tianan Coal Mining Co. Ltd., Class A . . . . .	15,900	24,509
Luye Pharma Group Ltd.*@± . . . . .	161,500	55,839	Poly Property Group Co. Ltd.* . . . . .	200,431	37,986
Maccura Biotechnology Co. Ltd., Class A* . . . . .	3,800	5,952	Postal Savings Bank of China Co. Ltd., Class H @± . . . . .	571,000	334,891
Mango Excellent Media Co. Ltd., Class A . . . . .	12,700	36,530	Power Construction Corp. of China Ltd., Class A . . . . .	84,900	65,316
Maoyan Entertainment*± . . . . .	21,200	21,854	Q Technology Group Co. Ltd.*@ . . . . .	31,000	16,355
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A* . . . . .	29,300	15,243	Qifu Technology, Inc., ADR . . . . .	6,037	119,110
Metallurgical Corp. of China Ltd., Class H . . . . .	225,000	46,100	Qingdao Hanhe Cable Co. Ltd., Class A . . . . .	35,800	16,210
Ming Yang Smart Energy Group Ltd., Class A* . . . . .	6,800	8,835	Radiance Holdings Group Co. Ltd.*@ . . . . .	37,000	12,651
Mingfa Group International Co. Ltd.* . . . . .	91,000	2,913	Redco Properties Group Ltd.*@±\$. . . . .	80,000	—
Minth Group Ltd.* . . . . .	56,000	87,058	Renhe Pharmacy Co. Ltd., Class A* . . . . .	19,700	15,996
MLS Co. Ltd., Class A . . . . .	20,000	22,185	Risen Energy Co. Ltd., Class A . . . . .	6,400	10,658
MMG Ltd.*@ . . . . .	236,000	90,060	SAIC Motor Corp. Ltd., Class A . . . . .	29,700	56,653
Morimatsu International Holdings Co. Ltd.* . . . . .	10,000	6,659	Sanan Optoelectronics Co. Ltd., Class A . . . . .	11,300	18,227
Nanjing Iron & Steel Co. Ltd., Class A . . . . .	36,600	25,085	Sansteel Minguang Co. Ltd., Class A* . . . . .	13,700	5,562
Nanjing Tanker Corp., Class A* . . . . .	42,600	21,048	Sansure Biotech, Inc., Class A . . . . .	3,333	8,064
			Sany Heavy Equipment International Holdings Co. Ltd. . . . .	8,000	4,979
			Sany Heavy Industry Co. Ltd., Class A . . . . .	20,100	45,644

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
Satellite Chemical Co. Ltd., Class A . . . .	17,026	\$ 42,131	Shanghai Tunnel Engineering Co. Ltd., Class A . . . . .	25,600	\$ 23,007
Sealand Securities Co. Ltd., Class A . . . .	24,800	9,932	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A . . . . .	18,000	12,758
Seazen Holdings Co. Ltd., Class A* . . . . .	13,800	16,846	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A . . . . .	7,800	19,838
SF Holding Co. Ltd., Class A . . . . .	19,300	94,799	Shanxi Coking Coal Energy Group Co. Ltd., Class A* . . . . .	39,900	56,615
Shaanxi Coal Industry Co. Ltd., Class A . . .	31,937	113,269	Shanxi Lanhua Sci-Tech Venture Co. Ltd., Class A . . . . .	16,700	20,570
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A* . . . . .	32,400	44,413	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A . . . . .	26,900	67,120
Shandong Buchang Pharmaceuticals Co. Ltd., Class A . . . . .	9,200	19,182	Shanxi Meijin Energy Co. Ltd., Class A* . . .	31,400	20,570
Shandong Chenming Paper Holdings Ltd., Class H* @ . . . . .	35,250	7,764	Shanxi Securities Co. Ltd., Class A . . . . .	24,700	15,977
Shandong Hi-Speed Road & Bridge Co. Ltd., Class A* . . . . .	20,600	14,828	Shanxi Taigang Stainless Steel Co. Ltd., Class A* . . . . .	34,300	15,956
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A* . . . . .	2,700	14,184	Shenghe Resources Holding Co. Ltd., Class A . . . . .	11,000	13,050
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A . . . . .	6,010	22,035	Shenwan Hongyuan Group Co. Ltd., Class H* ± . . . . .	43,200	8,187
Shandong Humon Smelting Co. Ltd., Class A . . . . .	10,800	17,108	Shenzhen Agricultural Products Group Co. Ltd., Class A . . . . .	15,600	10,434
Shandong Linglong Tyre Co. Ltd., Class A . . . . .	7,700	19,467	Shenzhen Airport Co. Ltd., Class A . . . . .	16,200	14,247
Shandong Nanshan Aluminum Co. Ltd., Class A . . . . .	37,900	19,873	Shenzhen Aisidi Co. Ltd., Class A . . . . .	14,200	17,296
Shandong Publishing & Media Co. Ltd., Class A . . . . .	13,000	21,148	Shenzhen Huaqiang Industry Co. Ltd., Class A . . . . .	5,900	7,227
Shandong Sun Paper Industry JSC Ltd., Class A . . . . .	16,800	32,254	Shenzhen International Holdings Ltd. . . .	107,733	85,949
Shandong Weigao Group Medical Polymer Co. Ltd., Class H . . . . .	108,800	51,829	Shenzhen Investment Ltd. . . . .	323,060	38,474
Shanghai AJ Group Co. Ltd., Class A* . . .	16,900	8,769	Shenzhen Jinjia Group Co. Ltd., Class A . . . . .	10,602	5,267
Shanghai Construction Group Co. Ltd., Class A . . . . .	55,900	16,541	Shenzhen Kaifa Technology Co. Ltd., Class A . . . . .	5,900	12,277
Shanghai Electric Group Co. Ltd., Class H* . . . . .	166,000	32,524	Shenzhen Kinwong Electronic Co. Ltd., Class A . . . . .	5,800	25,384
Shanghai Environment Group Co. Ltd., Class A . . . . .	11,600	13,570	Shenzhen MTC Co. Ltd., Class A . . . . .	42,300	28,002
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H @ . . . . .	9,500	16,083	Shenzhen Neptunus Bioengineering Co. Ltd., Class A* . . . . .	28,200	8,228
Shanghai Industrial Holdings Ltd. . . . .	45,000	67,191	Shenzhen Overseas Chinese Town Co. Ltd., Class A* . . . . .	43,200	12,129
Shanghai Jinjiang International Hotels Co. Ltd., Class A* . . . . .	7,900	24,985	Shenzhen Sunway Communication Co. Ltd., Class A . . . . .	4,700	12,665
Shanghai Lingang Holdings Corp. Ltd., Class A* . . . . .	8,760	10,983	Shenzhen Tagen Group Co. Ltd., Class A . . . . .	25,000	13,831
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A . . . . .	13,500	16,387	Shenzhen Yan Tian Port Holding Co. Ltd., Class A . . . . .	28,200	17,581
Shanghai Mechanical and Electrical Industry Co. Ltd., Class A . . . . .	7,100	11,247	Shenzhen YUTO Packaging Technology Co. Ltd., Class A . . . . .	4,900	17,257
Shanghai Pharmaceuticals Holding Co. Ltd., Class H . . . . .	49,000	73,666	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A* . . . . .	31,900	18,615
Shanghai Pudong Development Bank Co. Ltd., Class A . . . . .	118,900	134,674	Shoucheng Holdings Ltd. @ . . . . .	58,400	10,096
Shanghai Putailai New Energy Technology Co. Ltd., Class A . . . . .	8,900	17,307	Shougang Fushan Resources Group Ltd. . .	219,790	90,066
Shanghai RAAS Blood Products Co. Ltd., Class A . . . . .	37,200	40,036	Shui On Land Ltd. @ . . . . .	280,000	23,665
			Sichuan Changhong Electric Co. Ltd., Class A . . . . .	31,500	19,465
			Sichuan Development Lomon Co. Ltd., Class A . . . . .	13,600	12,597
			Sichuan Hebang Biotechnology Co. Ltd., Class A* . . . . .	84,300	19,143

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>China (Continued)</b>					
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	8,100	\$ 33,811	Tofflon Science & Technology Group Co. Ltd., Class A*	3,500	\$ 5,727
Sichuan Road & Bridge Group Co. Ltd., Class A*	28,840	31,317	Tomson Group Ltd.	1,358	337
Sichuan Yahua Industrial Group Co. Ltd., Class A	8,400	10,312	Tong Ren Tang Technologies Co. Ltd., Class H	41,000	26,462
Sinofert Holdings Ltd.	244,000	31,246	TongFu Microelectronics Co. Ltd., Class A	10,100	31,123
Sinoma International Engineering Co., Class A	14,600	24,233	Tongkun Group Co. Ltd., Class A*	11,100	24,381
Sinoma Science & Technology Co. Ltd., Class A	11,000	19,529	Tongling Nonferrous Metals Group Co. Ltd., Class A	49,000	24,345
Sinomine Resource Group Co. Ltd., Class A	5,700	21,024	Tongyu Heavy Industry Co. Ltd., Class A	40,800	9,658
Sinopec Engineering Group Co. Ltd., Class H	111,000	76,757	Topsec Technologies Group, Inc., Class A*	7,000	4,692
Sinopec Kantons Holdings Ltd.	90,000	46,677	Transfar Zhilian Co. Ltd., Class A	27,553	14,561
Sinopharm Group Co. Ltd., Class H	140,400	373,067	Trina Solar Co. Ltd., Class A	13,541	31,532
Sinotrans Ltd., Class H	145,000	70,559	Trip.com Group Ltd., ADR*	13,393	629,471
Sinotruk Hong Kong Ltd.	49,000	127,378	Unisplendour Corp. Ltd., Class A	13,940	42,879
Sinotruk Jinan Truck Co. Ltd., Class A	2,800	5,518	Venustech Group, Inc., Class A*	6,700	15,915
Skyworth Group Ltd.	133,484	52,648	Vipshop Holdings Ltd., ADR	18,775	244,450
SooChow Securities Co. Ltd., Class A	20,280	16,467	Wangsu Science & Technology Co. Ltd., Class A	20,900	22,723
STO Express Co. Ltd., Class A	15,900	18,381	Wanxiang Qianchao Co. Ltd., Class A	42,900	26,333
Sun Art Retail Group Ltd. @	172,500	32,914	Wasion Holdings Ltd.	48,000	42,044
Sun King Technology Group Ltd.*	54,000	7,883	Wasu Media Holding Co. Ltd., Class A	20,700	17,891
Suning Universal Co. Ltd., Class A	32,100	7,422	Weibo Corp., ADR	2,074	15,928
Suzhou Anjie Technology Co. Ltd., Class A	10,500	22,312	Weichai Power Co. Ltd., Class H	112,000	214,274
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	10,800	30,768	Wellhope Foods Co. Ltd., Class A*	7,700	6,931
Tangshan Jidong Cement Co. Ltd., Class A*	10,000	5,588	West China Cement Ltd. @	198,000	26,116
Tangshan Port Group Co. Ltd., Class A	55,900	36,159	Western Securities Co. Ltd., Class A	22,600	19,253
Tangshan Sanyou Chemical Industries Co. Ltd., Class A	11,600	8,014	Wharf Holdings Ltd. (The)	70,000	196,759
TBEA Co. Ltd., Class A	27,300	52,112	Wingtech Technology Co. Ltd., Class A*	3,900	15,163
TCL Electronics Holdings Ltd.	99,667	80,662	Wolong Electric Group Co. Ltd., Class A	11,600	19,397
TCL Technology Group Corp., Class A	78,540	46,696	Wuchan Zhongda Group Co. Ltd., Class A	29,100	17,381
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A*	16,000	19,047	Wushang Group Co. Ltd., Class A*	12,600	11,566
Tian Di Science & Technology Co. Ltd., Class A	40,500	38,404	Wuxi Biologics Cayman, Inc.*±	7,000	10,344
Tiangong International Co. Ltd.	100,000	23,306	XCMG Construction Machinery Co. Ltd., Class A*	47,400	46,643
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	30,700	12,887	Xi'an Shaangu Power Co. Ltd., Class A	19,200	21,192
Tianma Microelectronics Co. Ltd., Class A*	15,500	15,530	Xiamen Bank Co. Ltd., Class A	14,900	10,930
Tianneng Power International Ltd. @	74,000	53,161	Xiamen C & D, Inc., Class A	17,600	21,630
Tianshan Aluminum Group Co. Ltd., Class A	18,200	20,314	Xiamen ITG Group Corp. Ltd., Class A	17,300	17,071
TianShan Material Co. Ltd., Class A	4,500	3,344	Xiamen Tungsten Co. Ltd., Class A	7,300	17,331
Tianshui Huatian Technology Co. Ltd., Class A	35,100	39,370	Xiamen Xiangyu Co. Ltd., Class A	22,200	20,776
Titan Wind Energy Suzhou Co. Ltd., Class A*	8,800	10,827	Xiaomi Corp., Class B*±	391,800	826,844
			Xinfengming Group Co. Ltd., Class A	4,000	8,582
			Xingda International Holdings Ltd.	81,992	13,754
			Xinhua Winshare Publishing and Media Co. Ltd., Class H	36,000	44,810
			Xinte Energy Co. Ltd., Class H*@	22,800	23,649
			Xinxing Ductile Iron Pipes Co. Ltd., Class A	18,100	8,669
			Xinyi Energy Holdings Ltd. @	207,138	26,791
			Xinyi Solar Holdings Ltd.	182,000	91,594
			Xinyu Iron & Steel Co. Ltd., Class A*	27,300	12,474
			XPeng, Inc., Class A*@	4,100	15,515
			Xtep International Holdings Ltd.	52,500	32,337

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>China (Continued)</b>					
Xuji Electric Co. Ltd., Class A . . . . .	3,400	\$ 16,101	Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H . . . . .	21,400	\$ 29,322
Yantai Changyu Pioneer Wine Co. Ltd., Class A . . . . .	3,700	10,872	Zhongjin Gold Corp. Ltd., Class A . . . . .	20,800	42,367
Yantai Jereh Oilfield Services Group Co. Ltd., Class A . . . . .	7,300	35,244	Zhongshan Broad Ocean Motor Co. Ltd., Class A . . . . .	22,200	14,452
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H*@± . . . . .	25,600	30,816	Zhongsheng Group Holdings Ltd. . . . .	62,500	91,400
Yiren Digital Ltd., ADR*@ . . . . .	4,574	20,720	Zhou Hei Ya International Holdings Co. Ltd. @± . . . . .	54,000	11,963
Yixintang Pharmaceutical Group Co. Ltd., Class A . . . . .	2,800	5,815	Zhuhai Huafa Properties Co. Ltd., Class A* . . . . .	11,600	10,377
Yonfer Agricultural Technology Co. Ltd., Class A . . . . .	6,900	11,272	Zhuzhou CRRC Times Electric Co. Ltd., Class H* . . . . .	23,200	91,504
YongXing Special Materials Technology Co. Ltd., Class A . . . . .	2,400	11,818	Zhuzhou Kibing Group Co. Ltd., Class A . . . . .	10,500	9,321
Youngor Fashion Co. Ltd., Class A . . . . .	11,500	11,269	Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H . . . . .	85,800	55,486
YTO Express Group Co. Ltd., Class A . . . . .	12,500	26,923			<u>51,582,182</u>
Yunda Holding Co. Ltd., Class A . . . . .	16,500	17,576	<b>Colombia — 0.1%</b>		
Yunnan Aluminium Co. Ltd., Class A . . . . .	18,200	33,840	Cementos Argos SA . . . . .	7,042	14,132
Yunnan Baiyao Group Co. Ltd., Class A . . . . .	1,960	13,798	CEMEX Latam Holdings SA*\$ . . . . .	13,000	13,148
Yunnan Copper Co. Ltd., Class A . . . . .	8,100	13,890	Corp. Financiera Colombiana SA . . . . .	15,314	52,611
Yunnan Energy New Material Co. Ltd., Class A . . . . .	5,200	22,651	Grupo Argos SA . . . . .	22,537	91,652
Yunnan Tin Co. Ltd., Class A . . . . .	14,600	31,125			<u>171,543</u>
Zhefu Holding Group Co. Ltd., Class A . . . . .	16,400	6,297	<b>Cyprus — 0.0%</b>		
Zhejiang Century Huatong Group Co. Ltd., Class A* . . . . .	39,280	18,542	ASBISc Enterprises PLC . . . . .	4,097	25,443
Zhejiang China Commodities City Group Co. Ltd., Class A . . . . .	30,700	31,350	<b>Czech Republic — 0.1%</b>		
Zhejiang Chint Electrics Co. Ltd., Class A . . . . .	13,100	34,363	Komerčni Banka AS . . . . .	5,768	192,954
Zhejiang Crystal-Optech Co. Ltd., Class A . . . . .	12,400	28,978	<b>Greece — 0.4%</b>		
Zhejiang Dahua Technology Co. Ltd., Class A . . . . .	19,700	41,916	Alpha Services & Holdings SA* . . . . .	139,014	226,814
Zhejiang Hailiang Co. Ltd., Class A . . . . .	19,700	21,636	Bank of Greece . . . . .	859	12,190
Zhejiang Huace Film & Television Co. Ltd., Class A . . . . .	30,500	25,773	Eurobank Ergasias Services & Holdings SA, Class A* . . . . .	46,129	99,841
Zhejiang Huayou Cobalt Co. Ltd., Class A . . . . .	7,300	22,233	Fourlis Holdings SA . . . . .	3,046	12,657
Zhejiang Jiahua Energy Chemical Industry Co. Ltd., Class A . . . . .	9,000	8,844	Helleniq Energy Holdings SA . . . . .	9,060	75,682
Zhejiang JIULI Hi-tech Metals Co. Ltd., Class A . . . . .	4,400	14,128	Motor Oil Hellas Corinth Refineries SA . . . . .	4,222	105,985
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A . . . . .	10,800	20,393	Piraeus Financial Holdings SA* . . . . .	71,017	259,046
Zhejiang Longsheng Group Co. Ltd., Class A . . . . .	19,300	22,817			<u>792,215</u>
Zhejiang Medicine Co. Ltd., Class A . . . . .	10,400	15,716	<b>Hong Kong — 0.2%</b>		
Zhejiang Orient Financial Holdings Group Co. Ltd., Class A . . . . .	17,420	8,007	Alibaba Pictures Group Ltd.*@ . . . . .	430,000	22,852
Zhejiang Runtu Co. Ltd., Class A . . . . .	19,400	14,498	BOC Aviation Ltd. ± . . . . .	10,700	76,732
Zhejiang Semir Garment Co. Ltd., Class A . . . . .	21,700	17,352	China Zhongwang Holdings Ltd. @\$ . . . . .	154,000	—
Zhejiang Wanliyang Co. Ltd., Class A . . . . .	11,400	7,688	CTEG @\$ . . . . .	98,000	—
Zhejiang Xinan Chemical Industrial Group Co. Ltd., Class A . . . . .	14,980	15,668	Jinmao Property Services Co. Ltd. . . . .	6,646	2,136
			Lumena New Materials*\$ . . . . .	5,599	—
			Orient Overseas International Ltd. . . . .	7,000	113,573
			Sino Biopharmaceutical Ltd. . . . .	234,000	80,007
			Yuexiu Property Co. Ltd. . . . .	135,006	88,171
					<u>383,471</u>
			<b>Hungary — 0.2%</b>		
			MOL Hungarian Oil & Gas PLC . . . . .	44,543	347,592
			Opus Global Nyrt . . . . .	9,300	10,931
			OTP Bank Nyrt . . . . .	360	17,888
					<u>376,411</u>

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>India — 22.1%</i>					
ACC Ltd. ....	5,493	\$ 172,262	Dr Reddy's Laboratories Ltd., ADR .....	6,930	\$ 527,997
Aditya Birla Capital Ltd.* .....	44,000	125,572	eClerx Services Ltd. ....	783	22,704
Advanced Enzyme Technologies Ltd. ...	3,035	13,896	Edelweiss Financial Services Ltd. ....	13,355	10,466
Ahluwalia Contracts India Ltd. ....	1,765	26,479	EID Parry India Ltd. ....	7,288	66,860
Alembic Pharmaceuticals Ltd. ....	5,197	54,845	Electrosteel Castings Ltd. ....	23,821	49,892
Allcargo Logistics Ltd. ....	19,940	14,479	Engineers India Ltd. ....	13,707	41,176
Allcargo Terminals Ltd. ....	4,985	3,024	EPL Ltd. ....	5,342	12,710
Amara Raja Energy & Mobility Ltd. ....	8,020	160,328	Equitas Small Finance Bank Ltd. ± .....	16,074	18,698
Ambuja Cements Ltd. ....	36,667	293,820	Exide Industries Ltd. ....	26,178	177,105
Apar Industries Ltd. ....	238	24,206	FDC Ltd.* .....	3,013	16,693
Apollo Tyres Ltd. ....	31,532	205,216	Federal Bank Ltd. ....	161,831	344,981
Arvind Ltd. ....	13,452	59,809	Finolex Cables Ltd. ....	1,587	29,594
Ashoka Buildcon Ltd.* .....	4,930	13,243	Finolex Industries Ltd. ....	15,431	60,910
Aster DM Healthcare Ltd. ± .....	9,764	40,619	Firstsource Solutions Ltd. ....	20,730	52,206
Aurobindo Pharma Ltd. ....	25,561	370,154	Fortis Healthcare Ltd. ....	5,066	28,821
Avanti Feeds Ltd. ....	2,210	15,862	Fusion Micro Finance Ltd.* .....	1,820	9,821
Axis Bank Ltd. ....	133,355	2,021,095	GAIL India Ltd. ....	260,433	686,753
Axis Bank Ltd., GDR .....	12,180	925,680	Galaxy Surfactants Ltd. ....	196	6,443
Bajaj Consumer Care Ltd. ....	10,520	33,306	Gateway Distriparks Ltd. ....	25,136	31,048
Bajaj Holdings & Investment Ltd. ....	2,428	247,495	GHCL Ltd.* .....	5,527	37,329
Balmer Lawrie & Co. Ltd. ....	3,606	11,676	GHCL Textiles Ltd.* .....	5,527	6,048
Balrampur Chini Mills Ltd. ....	14,783	76,257	Glenmark Pharmaceuticals Ltd. ....	12,966	191,720
Bandhan Bank Ltd. ± .....	42,966	105,112	Godawari Power and Ispat Ltd. ....	2,402	30,760
Bank of Baroda .....	74,524	245,769	Godfrey Phillips India Ltd. ....	794	39,277
Bank of India .....	26,524	38,392	Godrej Industries Ltd.* .....	1,769	18,181
Bank of Maharashtra .....	20,972	16,282	Granules India Ltd. ....	16,905	100,016
Bharat Heavy Electricals Ltd. ....	96,730	349,394	Grasim Industries Ltd. ....	17,963	574,730
Birla Corp. Ltd. ....	3,237	61,916	Great Eastern Shipping Co. Ltd. (The) ...	8,516	124,951
Birlasoft Ltd. ....	1,959	16,257	Gujarat Alkalies & Chemicals Ltd. ....	2,551	23,648
Bombay Burmah Trading Co. ....	684	16,610	Gujarat Ambuja Exports Ltd. ....	8,766	14,298
Camlin Fine Sciences Ltd.* .....	4,352	5,428	Gujarat Mineral Development Corp. Ltd. ...	5,595	26,402
Can Fin Homes Ltd. ....	2,104	23,087	Gujarat Narmada Valley Fertilizers & Chemicals Ltd. ....	8,187	69,806
Canara Bank .....	128,930	184,796	Gujarat Pipavav Port Ltd. ....	19,498	48,986
Ceat Ltd.* .....	3,536	118,308	Gujarat State Fertilizers & Chemicals Ltd. ....	11,602	33,670
Century Textiles & Industries Ltd. ....	2,731	75,002	Gujarat State Petronet Ltd. ....	23,082	81,948
Chambal Fertilizers and Chemicals Ltd. ....	13,907	84,305	HDFC Bank Ltd. ....	93,458	1,888,493
Cholamandalam Financial Holdings Ltd. ....	8,070	141,304	HEG Ltd. ....	1,254	32,542
CIE Automotive India Ltd. ....	6,907	47,329	Hero MotoCorp Ltd. ....	6,952	466,037
Cipla Ltd. ....	26,982	479,746	Himadri Speciality Chemical Ltd. ....	10,592	49,773
City Union Bank Ltd. ....	30,829	61,967	Hindalco Industries Ltd. ....	158,495	1,315,192
CMS Info Systems Ltd. ....	2,254	13,326	Hindustan Aeronautics Ltd. ....	2,747	173,540
Cochin Shipyard Ltd. ± .....	7,994	213,589	ICICI Bank Ltd., ADR .....	41,700	1,201,377
Container Corp. Of India Ltd. ....	7,508	93,864	IDFC First Bank Ltd.* .....	161,251	158,955
Coromandel International Ltd. ....	3,859	73,628	IDFC Ltd.* .....	76,058	111,350
CSB Bank Ltd.* .....	3,753	17,058	IIFL Finance Ltd. ....	8,058	49,988
Cyient Ltd. ....	5,068	112,072	IIFL Securities Ltd. ....	19,584	49,604
Dalmia Bharat Ltd. ....	5,315	115,619	India Cements Ltd. (The)* .....	14,192	50,079
DCB Bank Ltd. ....	19,962	33,036	Indiabulls Housing Finance Ltd. ....	31,451	62,757
DCM Shriram Ltd. ....	2,904	34,303	Indian Bank .....	12,211	79,662
Deepak Fertilisers & Petrochemicals Corp. Ltd. ....	4,535	36,984	Indian Railway Finance Corp. Ltd. ± .....	47,733	99,522
Delhivery Ltd.* .....	6,220	29,837	Indus Towers Ltd.* .....	55,203	248,815
DLF Ltd. ....	22,962	226,777	IndusInd Bank Ltd. ....	28,574	501,730
			Infibeam Avenues Ltd. ....	77,058	28,462
			Info Edge India Ltd. ....	2,973	242,432
			IRCON International Ltd. ± .....	18,858	60,947

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>India (Continued)</i>					
ISGEC Heavy Engineering Ltd. ....	1,061	\$ 15,777	Piramal Pharma Ltd.* .....	29,025	\$ 54,717
J Kumar Infraprojects Ltd. ....	1,379	13,734	PNB Housing Finance Ltd.*± .....	6,492	61,014
Jammu & Kashmir Bank Ltd. (The) ....	15,560	21,453	PNC Infratech Ltd. ....	4,201	24,258
Jindal Saw Ltd. ....	14,261	93,121	Polyplex Corp. Ltd. ....	1,179	14,150
Jindal Stainless Ltd. ....	28,242	278,703	Power Finance Corp. Ltd. ....	121,886	708,404
Jindal Steel & Power Ltd. ....	46,366	580,552	Prestige Estates Projects Ltd. ....	14,610	331,131
Jio Financial Services Ltd.* .....	206,554	886,656	PTC India Ltd. ....	17,788	43,937
JK Lakshmi Cement Ltd. ....	4,751	50,585	Punjab National Bank .....	115,447	170,441
JK Paper Ltd. ....	10,798	70,185	Quess Corp. Ltd. ± .....	3,874	28,026
JK Tyre & Industries Ltd. ....	10,161	52,366	Rain Industries Ltd.* .....	17,328	33,383
JM Financial Ltd. ....	40,467	42,560	Rajesh Exports Ltd.* .....	7,411	25,040
JSW Energy Ltd. ....	29,196	256,116	Rallis India Ltd. ....	3,389	12,700
JSW Steel Ltd. ....	80,442	901,105	Ramco Cements Ltd. (The) .....	7,384	74,205
Jubilant Ingrevia Ltd. ....	4,945	30,659	Rashtriya Chemicals & Fertilizers Ltd. ...	16,695	38,540
Jubilant Pharmova Ltd. ....	9,690	85,991	Raymond Ltd. ....	3,276	114,520
Kalpataru Projects International Ltd. ....	6,178	86,979	RBL Bank Ltd. ± .....	35,444	111,780
Karnataka Bank Ltd. (The) .....	29,326	78,777	REC Ltd. ....	124,810	787,289
Karur Vysya Bank Ltd. (The) .....	36,209	89,885	Redington Ltd. ....	57,900	148,591
Kaveri Seed Co. Ltd. ....	1,897	21,180	Reliance Industries Ltd. ....	206,554	7,748,794
Kirloskar Oil Engines Ltd. ....	798	13,407	Reliance Power Ltd.* .....	223,846	77,633
KNR Constructions Ltd. ....	3,786	15,777	RITES Ltd. ....	2,755	22,810
KRBL Ltd. ....	2,296	7,811	Route Mobile Ltd. ....	563	12,234
L&T Finance Ltd. ....	78,972	171,738	Samvardhana Motherson International Ltd. ....	168,320	385,539
Larsen & Toubro Ltd. ....	2,341	99,541	Shipping Corp. of India Land & Assets Ltd., Spin-off Shares* .....	14,166	13,743
Larsen & Toubro Ltd., GDR .....	29,503	1,256,828	Shipping Corp. of India Ltd. ....	14,166	42,963
LG Balakrishnan & Bros Ltd. ....	1,438	24,913	Shriram Finance Ltd. ....	20,316	711,654
LIC Housing Finance Ltd. ....	24,147	231,067	SIS Ltd.* .....	2,091	11,280
LT Foods Ltd. ....	16,533	50,756	Sobha Ltd. ....	3,407	79,876
Lupin Ltd. ....	14,244	277,748	South Indian Bank Ltd. (The) .....	83,493	27,014
Maharashtra Seamless Ltd. ....	3,116	24,476	Spandana Sphoorty Financial Ltd.* .....	1,093	9,267
Mahindra & Mahindra Financial Services Ltd. ....	54,856	197,715	Star Cement Ltd.* .....	7,280	18,421
Mahindra & Mahindra Ltd. ....	46,548	1,600,090	State Bank of India .....	69,305	705,454
Manappuram Finance Ltd. ....	34,315	85,800	State Bank of India, GDR .....	8,728	881,528
Marksans Pharma Ltd.* .....	5,278	10,057	Steel Authority of India Ltd. ....	89,762	160,713
Meghmani Organics Ltd.* .....	7,232	7,113	Strides Pharma Science Ltd. ....	5,470	62,121
MOIL Ltd. ....	5,661	33,537	Sun Pharmaceutical Industries Ltd. ....	32,247	587,726
Motilal Oswal Financial Services Ltd. ...	7,072	52,115	Sun TV Network Ltd. ....	5,489	49,566
MRF Ltd. ....	147	228,466	Sundaram-Clayton Ltd. ....	221	4,084
Muthoot Finance Ltd. ....	6,474	139,371	Sunteck Realty Ltd.* .....	5,951	40,036
Natco Pharma Ltd. ....	4,536	63,538	Surya Roshni Ltd. ....	1,546	11,560
National Aluminium Co. Ltd. ....	39,968	89,731	Tamilnad Mercantile Bank Ltd. ....	1,883	10,653
Nava Ltd. ....	6,116	54,994	Tata Chemicals Ltd. ....	12,988	172,078
NCC Ltd. ....	33,516	127,171	Tata Consumer Products Ltd. ....	7,849	103,351
NESCO Ltd. ....	965	10,693	Tata Steel Ltd. ....	430,140	901,418
NIIT Learning Systems Ltd. ....	2,427	12,896	Tata Steel Ltd., GDR .....	6,923	142,614
NIIT Ltd. ....	2,427	2,996	Techno Electric & Engineering Co. Ltd. ...	2,070	38,474
Nilkamal Ltd. ....	322	7,514	Thirumalai Chemicals Ltd. ....	4,154	14,945
NMDC Ltd. ....	47,585	140,893	Time Technoplast Ltd. ....	3,062	11,919
NMDC Steel Ltd.* .....	47,585	32,413	TransIndia Real Estate Ltd.* .....	4,985	2,768
NOCIL Ltd. ....	7,374	24,345	Transport Corp. of India Ltd. ....	1,095	11,871
Oberoi Realty Ltd. ....	9,011	190,718	Tube Investments of India Ltd. ....	343	17,482
Orient Cement Ltd. ....	6,133	20,259	TVS Holdings Ltd. ....	221	35,364
PCBL Ltd. ....	11,386	35,010	Uflex Ltd. ....	3,166	19,705
Petronet LNG Ltd. ....	67,706	268,104	Union Bank of India Ltd. ....	81,852	134,212
Piramal Enterprises Ltd.* .....	5,901	65,459	UPL Ltd. ....	40,601	277,701
			Usha Martin Ltd. ....	14,837	68,502

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>India (Continued)</i>					
VA Tech Wabag Ltd.*	2,558	\$ 39,348	Indo Tambangraya Megah Tbk. PT	52,800	\$ 77,064
Vardhman Textiles Ltd.	8,165	47,284	Indocement Tunggal Prakarsa Tbk. PT	78,800	34,889
Vedanta Ltd.	58,464	318,305	Indofood Sukses Makmur Tbk. PT	407,500	151,179
Voltamp Transformers Ltd.	307	40,848	Japfa Comfeed Indonesia Tbk. PT*	567,600	49,394
Welspun Corp. Ltd.	11,246	73,987	Medco Energi Internasional Tbk. PT	1,095,352	89,300
Welspun Living Ltd.	30,613	56,353	Mitra Adiperkasa Tbk. PT	381,700	34,382
West Coast Paper Mills Ltd.	3,247	26,284	Pabrik Kertas Tjiwi Kimia Tbk. PT	133,200	70,769
Wipro Ltd.	41,058	252,983	Pakuwon Jati Tbk. PT	433,100	9,680
Wipro Ltd., ADR @	54,311	331,297	Panin Financial Tbk. PT*	1,207,600	22,566
Wockhardt Ltd.*	5,344	44,002	Perusahaan Perkebunan London		
Yes Bank Ltd.*	469,708	133,892	Sumatra Indonesia Tbk. PT	296,500	14,667
Zee Entertainment Enterprises Ltd.*	70,032	127,277	Sarana Menara Nusantara Tbk. PT	684,400	30,720
Zensar Technologies Ltd.	5,610	50,087	Sawit Sumbermas Sarana Tbk. PT*	240,200	15,035
Zydus Lifesciences Ltd.	13,699	177,194	Semen Indonesia Persero Tbk. PT	318,224	72,487
Zydus Wellness Ltd.	302	6,448	Sri Rejeki Isman Tbk. PT*\$	996,900	—
		<u>45,934,557</u>	Summarecon Agung Tbk. PT*	932,100	28,461
			Surya Citra Media Tbk. PT	1,943,100	16,850
			Surya Semesta Internusa Tbk. PT*	303,100	19,898
			Triputra Agro Persada PT	418,500	14,312
			Tunas Baru Lampung Tbk. PT	363,085	13,747
			United Tractors Tbk. PT	182,800	245,315
			Vale Indonesia Tbk. PT*	184,400	47,522
			XL Axiata Tbk. PT	522,966	68,984
					<u>2,984,632</u>
<i>Indonesia — 1.4%</i>					
Adaro Energy Indonesia Tbk. PT	1,752,200	298,543	<i>Korea — 12.8%</i>		
AKR Corporindo Tbk. PT	245,800	24,317	AMOREPACIFIC Group	1,396	32,808
Aneka Tambang Tbk. PT	728,800	55,634	Ananti, Inc.*	3,670	14,877
Aspirasi Hidup Indonesia Tbk. PT	625,900	32,681	Asia Paper Manufacturing Co. Ltd.	2,835	17,321
Astra Agro Lestari Tbk. PT	61,744	20,361	BH Co. Ltd.	1,193	20,974
Astra International Tbk. PT	1,623,600	442,214	BNK Financial Group, Inc.	20,319	125,029
Astra Otoparts Tbk. PT	19,600	2,268	Boryung	1,586	11,061
Bank Maybank Indonesia Tbk. PT	568,800	7,225	CJ CheilJedang Corp.	860	240,850
Bank Negara Indonesia Persero Tbk. PT	916,932	260,941	CJ Corp.	1,381	121,897
Bank OCBC Nisp Tbk. PT	223,000	17,295	CJ ENM Co. Ltd.*	1,200	73,404
Bank Pan Indonesia Tbk. PT*	399,700	27,948	CJ Logistics Corp.	649	44,838
Bank Pembangunan Daerah Jawa Barat			Dae Won Kang Up Co. Ltd.	4,223	16,935
Dan Banten Tbk. PT	173,300	10,266	Daesang Corp.	2,426	49,613
Bank Pembangunan Daerah Jawa Timur			Daewoo Engineering & Construction		
Tbk. PT	403,000	12,921	Co. Ltd.*	18,960	51,239
Bank Tabungan Negara Persero Tbk. PT	537,509	41,524	Daewoong Co. Ltd.	1,602	17,923
BISI International Tbk. PT	94,000	10,333	Daishin Securities Co. Ltd.	2,379	29,346
Bukalapak.com Tbk. PT*	4,544,000	38,572	Daou Technology, Inc.	2,149	29,507
Bukit Asam Tbk. PT	339,600	50,810	DB HiTek Co. Ltd.	1,530	54,353
Bumi Resources Minerals Tbk. PT*	4,125,300	36,781	DB Insurance Co. Ltd.	3,376	280,822
Bumi Resources Tbk. PT*	3,292,800	15,685	DB, Inc.*	6,843	6,696
Bumi Serpong Damai Tbk. PT*	435,700	25,410	DGB Financial Group, Inc.	14,531	84,663
Charoen Pokphand Indonesia Tbk. PT	65,700	20,362	DL E&C Co. Ltd.	2,318	54,561
Ciputra Development Tbk. PT	924,577	63,803	DL Holdings Co. Ltd.	1,534	65,862
Dayamitra Telekomunikasi PT	857,100	33,761	Dong-A Socio Holdings Co. Ltd.	287	21,955
Elang Mahkota Teknologi Tbk. PT	999,500	23,683	Dong-A ST Co. Ltd.	241	11,013
Energi Mega Persada Tbk. PT*	899,700	10,494	Dongkuk Holdings Co. Ltd.	1,150	7,051
Erajaya Swasembada Tbk. PT	1,042,500	24,065	Dongkuk Steel Mill Co. Ltd.	3,583	25,431
ESSA Industries Indonesia Tbk. PT	324,100	15,240	Dongwha Pharm Co. Ltd.	736	4,310
GoTo Gojek Tokopedia Tbk. PT*	1,981,100	6,049	Dongwon F&B Co. Ltd.	640	20,434
Gudang Garam Tbk. PT	38,200	42,224	Dongwon Industries Co. Ltd.	715	18,596
Hanson International Tbk. PT*\$	5,335,700	—	Doosan Bobcat, Inc.	4,635	172,739
Harum Energy Tbk. PT*	170,700	11,884			
Indah Kiat Pulp & Paper Tbk. PT	294,700	160,173			
Indika Energy Tbk. PT	180,500	13,944			

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Korea (Continued)</i>					
DoubleUGames Co. Ltd. ....	604	\$ 20,228	INTOPS Co. Ltd. ....	1,491	\$ 26,538
E-MART, Inc. ....	1,350	55,412	IS Dongseo Co. Ltd. ....	1,027	18,615
ENF Technology Co. Ltd. ....	555	11,572	JB Financial Group Co. Ltd. ....	11,834	125,862
Eugene Investment & Securities Co. Ltd. ....	8,694	36,507	Kakao Games Corp.* ....	548	8,161
Fila Holdings Corp. ....	3,191	92,960	KB Financial Group, Inc., ADR @ ....	24,215	1,370,811
Green Cross Corp. ....	247	20,510	KCC Corp. ....	293	65,667
GS Engineering & Construction Corp.* ..	2,015	22,002	KCC Glass Corp. ....	444	12,918
GS Holdings Corp. ....	4,562	155,436	KEPCO Plant Service & Engineering Co. Ltd. ....	695	19,161
GS Retail Co. Ltd. ....	3,803	57,604	KG Eco Solution Co. Ltd. ....	1,719	9,429
Hana Financial Group, Inc. ....	22,264	981,783	Kia Corp. ....	23,059	2,166,022
Handsome Co. Ltd. ....	1,312	16,861	KISWIRE Ltd. ....	1,165	18,874
Hanil Holdings Co. Ltd. ....	1,021	9,969	KIWOOM Securities Co. Ltd. ....	1,176	107,561
Hankook Tire & Technology Co. Ltd. ....	5,220	171,409	Kolon Industries, Inc. ....	1,930	53,771
Hanon Systems ....	10,248	35,215	Korea Asset In Trust Co. Ltd. ....	5,452	11,922
Hansol Paper Co. Ltd. ....	2,232	18,226	Korea Circuit Co. Ltd.* ..	737	8,069
Hansol Technics Co. Ltd. ....	1,664	6,637	Korea Electric Terminal Co. Ltd. ....	682	34,038
Hanwha Corp. ....	3,458	67,452	Korea Investment Holdings Co. Ltd. ....	2,704	137,508
Hanwha Galleria Corp.* ..	4,602	4,102	Korea Line Corp.* ..	16,631	34,978
Hanwha Investment & Securities Co. Ltd.* ..	13,449	31,558	Korea Real Estate Investment & Trust Co. Ltd. ....	10,376	7,538
Hanwha Life Insurance Co. Ltd. ....	20,246	44,125	Korea Zinc Co. Ltd. ....	457	170,981
Hanwha Solutions Corp. ....	7,228	144,928	Korean Air Lines Co. Ltd. ....	13,791	232,939
Harim Holdings Co. Ltd. ....	2,243	9,663	Korean Reinsurance Co. ....	12,952	75,087
HD Hyundai Co. Ltd. ....	3,291	178,118	KT&G Corp. ....	4,140	265,273
HD Hyundai Construction Equipment Co. Ltd. ....	1,558	62,252	Kumho Petrochemical Co. Ltd. ....	1,116	118,775
HD Hyundai Energy Solutions Co. Ltd.* ..	362	6,982	Kumho Tire Co., Inc.* ..	3,713	17,641
HD Hyundai Infracore Co. Ltd. ....	7,764	43,093	Kwang Dong Pharmaceutical Co. Ltd. ..	5,019	23,482
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.* ..	2,470	284,952	LG Chem Ltd. ....	2,768	694,765
HDC Holdings Co. Ltd. ....	2,781	16,304	LG Corp. ....	5,347	313,090
HDC Hyundai Development Co.- Engineering & Construction .....	2,554	33,769	LG Display Co. Ltd.* ..	16,033	133,599
HK inno N Corp. ....	690	18,798	LG Display Co. Ltd., ADR* ..	8,853	36,474
HL Holdings Corp. ....	389	9,608	LG Electronics, Inc. ....	10,373	835,718
HL Mando Co. Ltd. ....	2,866	91,404	LG H&H Co. Ltd. ....	577	144,826
HMM Co. Ltd. ....	15,163	216,237	LG Innotek Co. Ltd. ....	893	176,459
Hy-Lok Corp. ....	918	18,607	LG Uplus Corp. ....	19,185	136,866
Hyosung Corp. <> .....	657	28,161	Lotte Chemical Corp. ....	1,267	105,576
Hyosung TNC Corp. ....	121	30,327	Lotte Chilsung Beverage Co. Ltd. ....	290	27,978
Hyundai Department Store Co. Ltd. ....	867	30,674	Lotte Corp. ....	1,582	28,962
Hyundai Engineering & Construction Co. Ltd. ....	4,831	112,483	LOTTE Fine Chemical Co. Ltd. ....	1,517	49,042
Hyundai GF Holdings ....	3,524	11,546	Lotte Shopping Co. Ltd. ....	641	29,570
Hyundai Glovis Co. Ltd. ....	1,581	251,536	Lotte Wellfood Co. Ltd. ....	167	22,250
Hyundai Home Shopping Network Corp. ....	716	26,632	LS Corp. ....	1,155	120,744
Hyundai Marine & Fire Insurance Co. Ltd. ....	4,572	114,591	LX Hausys Ltd. ....	728	23,826
Hyundai Mobis Co. Ltd. ....	3,389	619,203	LX Holdings Corp. ....	2,593	13,186
Hyundai Motor Co. ....	10,966	2,350,142	LX International Corp. ....	3,459	76,643
Hyundai Steel Co. ....	5,647	119,176	Mirae Asset Life Insurance Co. Ltd.* ....	5,257	20,890
Hyundai Wia Corp. ....	941	39,581	Mirae Asset Securities Co. Ltd. ....	23,824	126,692
Industrial Bank of Korea ....	20,136	205,090	MK Electron Co. Ltd. ....	1,843	14,273
Innocean Worldwide, Inc. ....	814	12,685	NAVER Corp. ....	3,145	381,330
			NCSOFT Corp. ....	516	67,438
			Netmarble Corp.*± .....	1,028	40,104
			Nexen Tire Corp. ....	5,151	29,114
			NH Investment & Securities Co. Ltd. ....	10,116	93,260
			NHN Corp. ....	2,376	35,817
			NongShim Co. Ltd. ....	178	63,234
			OCI Co. Ltd. ....	450	33,672
			OCI Holdings Co. Ltd. ....	995	63,972

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Korea (Continued)</b>					
Orion Corp. ....	995	\$ 66,647			
Orion Holdings Corp. ....	2,572	28,420			
Ottogi Corp. ....	131	41,208			
Pan Ocean Co. Ltd. ....	22,750	70,820			
Paradise Co. Ltd. ....	1,846	18,909			
Partron Co. Ltd. ....	1,897	10,681			
Poongsan Corp. ....	1,950	89,673			
POSCO Holdings, Inc. ....	1,386	365,505			
POSCO Holdings, Inc., ADR @ ....	12,275	806,958			
S-Oil Corp. ....	3,801	183,630			
Samsung C&T Corp. ....	4,028	415,529			
Samsung Card Co. Ltd. ....	2,083	57,958			
Samsung Electronics Co. Ltd. ....	9,536	564,609			
Samsung Electronics Co. Ltd., GDR ....	1,507	2,230,360			
Samsung Fire & Marine Insurance Co. Ltd. ....	1,830	517,159			
Samsung Life Insurance Co. Ltd. ....	4,057	260,839			
Samsung SDS Co. Ltd. ....	215	23,195			
Samsung Securities Co. Ltd. ....	4,720	136,474			
Samyang Holdings Corp. ....	409	20,443			
Sangsangin Co. Ltd.* ....	375	850			
SD Biosensor, Inc.* ....	2,641	18,899			
SeAH Steel Holdings Corp. ....	235	32,813			
Sebang Global Battery Co. Ltd. ....	697	52,661			
Seegene, Inc. ....	2,156	31,326			
Seoul Semiconductor Co. Ltd. ....	2,206	14,648			
SFA Engineering Corp. ....	456	8,928			
SGC Energy Co. Ltd. ....	395	7,217			
Shinhan Financial Group Co. Ltd. ....	23,813	832,979			
Shinhan Financial Group Co. Ltd., ADR @. ....	5,343	185,990			
Shinsegae International, Inc. ....	1,209	13,974			
Shinsegae, Inc. ....	629	71,696			
Shinyoung Securities Co. Ltd. ....	511	26,654			
SK Chemicals Co. Ltd. ....	931	33,006			
SK Discovery Co. Ltd. ....	1,247	34,380			
SK Gas Ltd. ....	364	46,224			
SK Innovation Co. Ltd.* ....	3,455	291,410			
SK Networks Co. Ltd. ....	12,838	44,907			
SK Securities Co. Ltd. ....	36,346	14,839			
SK, Inc. ....	2,700	310,505			
SL Corp. ....	1,820	58,970			
SNT Dynamics Co. Ltd. ....	1,411	23,013			
SNT Motiv Co. Ltd. ....	1,086	39,330			
Songwon Industrial Co. Ltd. ....	1,925	17,005			
Sung Kwang Bend Co. Ltd. ....	2,237	18,754			
Sungwoo Hitech Co. Ltd. ....	3,959	25,885			
Unid Co. Ltd. ....	511	37,680			
Webzen, Inc. ....	2,781	33,740			
Woori Financial Group, Inc. ....	45,228	482,673			
Youngone Corp. ....	2,083	52,737			
Youngone Holdings Co. Ltd. ....	787	47,226			
Zinus, Inc. ....	1,112	11,294			
		<u>26,584,439</u>			
			<b>Malaysia — 1.6%</b>		
			AFFIN Bank Bhd. ....	45,380	\$ 23,953
			Alliance Bank Malaysia Bhd. ....	93,200	74,876
			AMMB Holdings Bhd. ....	154,687	140,669
			Axiata Group Bhd. ....	226,300	125,202
			Bank Islam Malaysia Bhd. ....	33,500	17,682
			Batu Kawan Bhd. ....	16,500	69,323
			Berjaya Corp. Bhd.* ....	69,600	4,574
			Bumi Armada Bhd.* ....	264,700	31,422
			CIMB Group Holdings Bhd. ....	502,873	724,862
			DRB-Hicom Bhd. ....	119,100	34,335
			Eastern & Oriental Bhd.* ....	47,700	9,960
			Eco World Development Group Bhd. ....	33,900	10,779
			Ekovest Bhd.* ....	206,300	19,242
			Gamuda Bhd. ....	131,363	183,226
			Genting Bhd. ....	155,500	155,253
			Genting Malaysia Bhd. ....	234,100	126,540
			Genting Plantations Bhd. ....	7,100	9,030
			Hibiscus Petroleum Bhd. ....	56,080	27,698
			Hong Leong Financial Group Bhd. ....	17,621	64,545
			IJM Corp. Bhd. ....	181,760	117,513
			IOI Properties Group Bhd. ....	75,850	35,533
			Kossan Rubber Industries Bhd. ....	57,000	28,394
			Magnum Bhd. ....	86,961	20,646
			Mah Sing Group Bhd. ....	205,885	75,502
			Malaysian Resources Corp. Bhd. ....	142,600	18,288
			Matrix Concepts Holdings Bhd. ....	64,200	24,224
			MBSB Bhd. ....	205,001	35,199
			Mega First Corp. Bhd. ....	27,600	27,556
			MISC Bhd. ....	80,820	145,964
			MKH Bhd. ....	36,950	10,339
			MKH Oil Palm East Kalimantan Bhd. ....	5,278	627
			Oriental Holdings Bhd. ....	25,760	37,077
			OSK Holdings Bhd. ....	74,455	25,094
			PPB Group Bhd. ....	37,500	113,672
			RHB Bank Bhd. ....	159,891	186,751
			Sarawak Oil Palms Bhd. ....	30,750	18,382
			Sime Darby Bhd. ....	293,600	163,059
			Sime Darby Property Bhd. ....	308,000	87,487
			SP Setia Bhd. Group ....	143,480	41,972
			Sunway Bhd. ....	38,397	29,383
			Ta Ann Holdings Bhd. ....	12,260	9,902
			Top Glove Corp. Bhd.* ....	152,600	35,582
			TSH Resources Bhd. ....	43,000	10,482
			UEM Sunrise Bhd. ....	100,300	22,962
			United Malacca Bhd. ....	14,600	15,722
			UOA Development Bhd. ....	18,187	7,055
			Velesto Energy Bhd. ....	463,000	26,008
			Yinson Holdings Bhd. ....	96,880	47,850
					<u>3,271,396</u>
			<b>Mexico — 2.4%</b>		
			Alfa SAB de CV, Class A ....	260,453	151,759
			Banco del Bajío SA ± ....	49,342	150,494
			Becele SAB de CV. ....	12,842	23,164
			Cemex SAB de CV ....	685,631	438,474
			Cemex SAB de CV, ADR ....	2,361	15,087
			Controladora AXTEL SAB DE CV* ....	260,453	5,595

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Mexico (Continued)</i>					
Corp. Actinver SAB de CV	15,700	\$ 13,730	Security Bank Corp.	37,690	\$ 40,449
El Puerto de Liverpool SAB de CV, Class C1	11,951	85,888	Top Frontier Investment Holdings, Inc.*	4,630	6,099
Fomento Economico Mexicano SAB de CV	56,916	610,972	Union Bank of the Philippines	66,330	38,875
Genomma Lab Internacional SAB de CV, Class B	44,530	41,816			<u>1,177,251</u>
Gentera SAB de CV	106,289	131,706	<b>Poland — 1.0%</b>		
Grupo Carso SAB de CV, Series A1	20,689	142,273	AB SA	845	22,040
Grupo Comercial Chedraui SA de CV	3,082	21,359	Alior Bank SA	7,841	199,353
Grupo Financiero Banorte SAB de CV, Class O	130,400	1,014,832	Amica SA	306	5,298
Grupo Financiero Inbursa SAB de CV, Class O*	102,758	243,710	Asseco Poland SA	4,861	96,661
Grupo Hotelero Santa Fe SAB de CV*	22,600	4,645	BNPP Bank Polska SA	440	11,039
Grupo Mexico SAB de CV, Series B	123,801	667,964	Cognor Holding SA*	3,349	7,113
Grupo Traxion SAB de CV*±	22,512	33,470	Cyfrowy Polsat SA*	17,146	51,621
Industrias CH SAB de CV, Series B*	23,916	244,193	Echo Investment SA	1,732	2,048
Industrias Penoles SAB de CV*	9,977	129,524	Enea SA*	30,606	80,969
La Comer SAB de CV	31,617	61,540	Jastrzebska Spolka Weglowa SA*	5,386	39,603
Megacable Holdings SAB de CV	59,163	149,306	KGHM Polska Miedz SA	9,866	368,476
Nemak SAB de CV*±	174,679	27,593	ORLEN SA	59,254	996,337
Orbia Advance Corp. SAB de CV	75,251	104,969	PGE Polska Grupa Energetyczna SA*	84,800	151,204
Organizacion Soriana SAB de CV, Class B	57,868	98,023	Tauron Polska Energia SA*	125,505	123,458
Promotora y Operadora de Infraestructura SAB de CV	13,054	120,800			<u>2,155,220</u>
Promotora y Operadora de Infraestructura SAB de CV, Class L	1,600	10,320	<b>Russia — 0.0%</b>		
Regional SAB de CV	18,632	139,483	Gazprom PJSC, ADR*§	162,760	—
		<u>4,882,689</u>	Lukoil PJSC, ADR*§	15,271	—
			RusHydro PJSC, ADR*§	61,905	—
			VTB Bank PJSC, GDR*§	92,145	—
					<u>—</u>
			<b>Singapore — 0.0%</b>		
			China XLX Fertiliser Ltd.	44,000	21,918
			SIIC Environment Holdings Ltd.	67,000	8,322
					<u>30,240</u>
			<b>South Africa — 2.8%</b>		
<b>Philippines — 0.6%</b>			Absa Group Ltd.	60,627	528,003
ACEN Corp.	365,237	31,159	AECI Ltd.	11,902	70,671
Alliance Global Group, Inc.	253,300	37,427	African Rainbow Minerals Ltd. @	9,314	116,209
Ayala Corp.	10,620	105,459	Anglo American Platinum Ltd.	3,412	112,845
Ayala Land, Inc.	93,300	45,369	Aspen Pharmacare Holdings Ltd.	30,080	385,735
Bank of the Philippine Islands	14,998	30,478	Barloworld Ltd.	20,449	94,188
BDO Unibank, Inc.	36,730	80,342	DataTec Ltd.	23,107	47,627
Belle Corp.*	176,000	7,507	Exxaro Resources Ltd.	19,227	188,109
China Banking Corp.	74,676	50,966	Foschini Group Ltd. (The)	32,821	230,024
Converge Information & Communications Technology Solutions, Inc.*	82,200	16,129	Grindrod Ltd.	52,062	43,037
Cosco Capital, Inc.	257,000	20,259	Harmony Gold Mining Co. Ltd.	8,696	80,322
DMCI Holdings, Inc.	385,900	73,349	Harmony Gold Mining Co. Ltd., ADR	30,759	282,060
Filinvest Land, Inc.	1,435,000	16,649	Impala Platinum Holdings Ltd.	64,737	322,978
First Philippine Holdings Corp.	26,510	28,134	Investec Ltd.	13,416	97,543
Globe Telecom, Inc.	410	14,691	KAP Ltd.*	156,089	24,451
GT Capital Holdings, Inc.	5,682	60,107	Lewis Group Ltd.	3,337	10,363
JG Summit Holdings, Inc.	178,383	79,286	Life Healthcare Group Holdings Ltd.	105,017	74,172
LT Group, Inc.	132,300	22,009	Momentum Metropolitan Holdings	102,069	128,472
Megaworld Corp.	1,004,700	29,999	Motus Holdings Ltd.	16,747	85,043
Metropolitan Bank & Trust Co.	133,237	153,563	Mpact Ltd.	15,365	22,380
Puregold Price Club, Inc.	86,900	35,882	MTN Group Ltd.	117,519	548,653
Rizal Commercial Banking Corp.	47,790	18,877	Naspers Ltd., Class N	1,011	198,225
Robinsons Land Corp.	247,455	62,910	Nedbank Group Ltd.	28,026	394,979
San Miguel Corp.	41,650	71,277	Netcare Ltd.	143,425	100,432

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>South Africa (Continued)</b>					
Northam Platinum Holdings Ltd. ....	7,759	\$ 54,289			
Oceana Group Ltd. @ .....	10,541	41,628			
Old Mutual Ltd. ....	443,127	301,771			
Omnia Holdings Ltd. ....	16,030	58,318			
Pepkor Holdings Ltd. @± .....	139,829	143,950			
PPC Ltd.* .....	93,872	16,614			
Raubex Group Ltd. ....	16,897	37,149			
Reunert Ltd. ....	15,079	58,215			
Sappi Ltd. ....	59,313	158,244			
Sasol Ltd. ....	43,988	333,892			
Sibanye Stillwater Ltd. ....	202,105	219,059			
Sibanye Stillwater Ltd., ADR .....	1,610	7,004			
SPAR Group Ltd. (The)* .....	2,272	14,782			
Standard Bank Group Ltd. ....	5,831	67,563			
Super Group Ltd. ....	41,508	64,496			
Telkom SA SOC Ltd.* .....	28,405	38,266			
Thungela Resources Ltd. ....	13,215	80,959			
Zeda Ltd.* .....	20,449	13,881			
		<u>5,896,601</u>			
<b>Taiwan — 20.8%</b>					
AcBel Polytech, Inc.* .....	51,000	61,075	Chang Wah Electromaterials, Inc. ....	20,000	\$ 27,958
Acer, Inc. ....	187,884	271,330	Chang Wah Technology Co. Ltd. ....	11,000	13,156
Acter Group Corp. Ltd. ....	8,000	65,102	Channel Well Technology Co. Ltd. ....	4,000	9,284
ADATA Technology Co. Ltd. ....	7,000	23,303	CHC Healthcare Group .....	7,000	11,587
Advanced International Multitech Co. Ltd. ....	8,000	20,418	Cheng Loong Corp. ....	82,000	72,164
Advantetek Enterprise Co. Ltd. ....	13,000	24,845	Cheng Shin Rubber Industry Co. Ltd. ...	131,000	199,681
Alpha Networks, Inc. ....	11,000	11,800	Cheng Uei Precision Industry Co. Ltd. ...	44,543	108,469
Altek Corp. ....	13,000	15,989	Chia Hsin Cement Corp. ....	22,440	12,658
Ambassador Hotel (The) .....	20,000	44,696	Chin-Poon Industrial Co. Ltd. ....	36,000	54,375
AmTRAN Technology Co. Ltd. ....	70,500	44,767	China Airlines Ltd. ....	278,111	203,173
Apex International Co. Ltd. ....	15,000	17,894	China Bills Finance Corp. ....	89,000	42,797
Arcadyan Technology Corp. ....	11,000	54,930	China Chemical & Pharmaceutical Co. Ltd. ....	19,000	13,353
Ardentec Corp. ....	39,092	82,542	China Development Financial Holding Corp.* .....	1,154,559	537,393
ASE Technology Holding Co. Ltd. ....	233,000	1,210,194	China General Plastics Corp. ....	28,665	14,800
Asia Cement Corp. ....	158,269	213,926	China Man-Made Fiber Corp.* .....	115,018	28,895
Asia Optical Co., Inc. ....	5,000	10,727	China Metal Products .....	31,000	44,816
Asia Polymer Corp. ....	31,602	17,096	China Motor Corp. ....	22,478	85,917
Asustek Computer, Inc. ....	47,000	721,483	China Petrochemical Development Corp.* .....	319,871	102,050
AUO Corp. ....	502,400	275,657	China Steel Corp. ....	784,800	558,818
Bank of Kaohsiung Co. Ltd. ....	62,725	23,105	China Wire & Cable Co. Ltd. ....	16,000	22,169
Basso Industry Corp. ....	9,000	12,068	Chipbond Technology Corp. ....	42,000	86,870
BES Engineering Corp. ....	91,000	41,515	ChipMOS Technologies, Inc. ....	28,897	38,213
Bioteque Corp. ....	3,000	12,207	Chong Hong Construction Co. Ltd. ....	12,000	40,504
Bizlink Holding, Inc. ....	12,029	138,676	Chun Yuan Steel Industry Co. Ltd. ....	30,000	18,726
Brighton-Best International Taiwan, Inc. ....	17,000	17,974	Chung Hwa Pulp Corp. ....	30,000	19,836
Capital Securities Corp. ....	184,437	142,699	Chung-Hsin Electric & Machinery Manufacturing Corp. ....	12,000	69,541
Catcher Technology Co. Ltd. ....	43,000	307,507	Chunghwa Precision Test Tech Co. Ltd. ...	2,000	28,174
Cathay Financial Holding Co. Ltd.* .....	393,170	715,042	Clevo Co. ....	43,000	70,912
Cathay Real Estate Development Co. Ltd. ....	70,000	65,163	CMC Magnetics Corp.* .....	87,979	34,306
Center Laboratories, Inc. ....	26,000	43,598	Co-Tech Development Corp. ....	6,000	12,983
Chailease Holding Co. Ltd. ....	36,000	170,337	Compal Electronics, Inc. ....	288,000	308,050
Chang Hwa Commercial Bank Ltd. ....	306,946	174,565	Compeq Manufacturing Co. Ltd. ....	109,000	273,495
			Concord Securities Co. Ltd.* .....	37,000	19,047
			Continental Holdings Corp. ....	42,000	47,448
			Coretronic Corp. ....	40,800	114,446
			CTBC Financial Holding Co. Ltd. ....	1,128,280	1,316,382
			CTCI Corp. ....	33,000	53,912
			D-Link Corp. ....	50,640	28,566
			DA CIN Construction Co. Ltd. ....	21,200	36,203
			Da-Li Development Co. Ltd. ....	12,600	23,032
			Darfon Electronics Corp. ....	17,000	36,105
			Darwin Precisions Corp. ....	55,000	26,787
			Depo Auto Parts Ind Co. Ltd. ....	12,000	88,220
			Dimerco Express Corp. ....	8,000	22,391
			Dyaco International, Inc.* .....	8,114	7,816
			Dynamic Holding Co. Ltd. ....	21,000	40,975
			Dynapack International Technology Corp. ....	7,000	21,448
			Edom Technology Co. Ltd. ....	10,000	12,392
			Elite Advanced Laser Corp.* .....	6,000	22,841
			Elitegroup Computer Systems Co. Ltd.* .	35,877	36,495
			Ennoconn Corp. ....	6,116	63,250
			Ennostar, Inc. ....	44,414	59,485
			EnTie Commercial Bank Co. Ltd. ....	68,000	30,393

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Taiwan (Continued)</i>					
Eson Precision Ind Co. Ltd. ....	10,000	\$ 20,314	Gloria Material Technology Corp. ....	34,392	\$ 51,310
Eternal Materials Co. Ltd. ....	42,300	40,290	Goldsun Building Materials Co. Ltd. ....	82,973	110,233
Eurocharm Holdings Co. Ltd. ....	3,000	19,003	Grand Pacific Petrochemical .....	119,612	51,618
Eva Airways Corp. ....	241,478	283,969	Grape King Bio Ltd. ....	5,000	23,658
Everest Textile Co. Ltd.* .....	56,568	13,932	Great Wall Enterprise Co. Ltd. ....	44,330	78,162
Evergreen Aviation Technologies Corp. . .	4,000	13,871	Greatek Electronics, Inc. ....	16,000	31,022
Evergreen International Storage & Transport Corp. ....	54,000	52,849	Hannstar Board Corp. ....	38,929	67,079
Evergreen Marine Corp. Taiwan Ltd. ....	74,583	443,707	HannStar Display Corp.* .....	35,000	10,594
EVERGREEN Steel Corp. ....	13,000	55,901	HannsTouch Holdings Co.* .....	32,279	8,607
Everlight Chemical Industrial Corp. ....	56,000	33,143	Hey Song Corp. ....	18,750	25,806
Everlight Electronics Co. Ltd. ....	40,000	94,200	Highwealth Construction Corp. ....	84,966	136,453
Excelsior Medical Co. Ltd. ....	12,127	33,606	Hiwin Technologies Corp. ....	19,000	124,748
Far Eastern Department Stores Ltd. ....	85,220	89,314	Ho Tung Chemical Corp. ....	108,688	33,369
Far Eastern International Bank .....	283,151	144,886	Holy Stone Enterprise Co. Ltd. ....	10,500	30,392
Far Eastern New Century Corp. ....	266,338	289,395	Hon Hai Precision Industry Co. Ltd. ....	800,068	5,277,640
Far EasTone Telecommunications Co. Ltd. ....	104,000	269,605	Hong Pu Real Estate Development Co. Ltd. ....	20,000	20,653
Farglory F T Z Investment Holding Co. Ltd. ....	14,000	25,202	Hong TAI Electric Industrial .....	32,000	38,223
Farglory Land Development Co. Ltd. ....	26,721	66,305	Hota Industrial Manufacturing Co. Ltd. . .	13,000	22,160
Feng Hsin Steel Co. Ltd. ....	17,000	40,402	Hsin Kuang Steel Co. Ltd. ....	13,000	25,646
First Financial Holding Co. Ltd. ....	578,210	500,831	Hu Lane Associate, Inc. ....	4,000	20,098
First Steamship Co. Ltd.* .....	103,240	25,427	Hua Nan Financial Holdings Co. Ltd. ....	496,337	403,905
FIT Holding Co. Ltd. ....	9,000	15,397	Huaku Development Co. Ltd. ....	7,700	32,398
Fitipower Integrated Technology, Inc. ....	5,600	46,866	Huang Hsiang Construction Corp.* .....	8,000	13,785
FLEXium Interconnect, Inc. ....	24,000	67,099	Hung Ching Development & Construction Co. Ltd. ....	20,000	27,742
Flytech Technology Co. Ltd. ....	5,000	14,611	Hung Sheng Construction Ltd. ....	50,688	41,639
Forcecon Tech Co. Ltd. ....	5,142	32,017	I-Sheng Electric Wire & Cable Co. Ltd. . .	9,000	16,091
Formosa Advanced Technologies Co. Ltd. ....	20,000	23,920	IBF Financial Holdings Co. Ltd.* .....	125,715	62,390
Formosa Chemicals & Fibre Corp.* .....	176,000	273,428	Ichia Technologies, Inc. ....	11,000	11,969
Formosa Laboratories, Inc. ....	8,000	25,030	IEI Integration Corp. ....	8,000	20,098
Formosa Petrochemical Corp.* .....	41,000	81,895	Innolux Corp. ....	565,506	250,143
Formosa Plastics Corp.* .....	183,000	324,353	Inpaq Technology Co. Ltd. ....	9,000	26,022
Formosa Sumco Technology Corp. ....	5,000	26,818	Integrated Service Technology, Inc. ....	6,000	28,297
Formosa Taffeta Co. Ltd. ....	49,000	33,984	International CSRC Investment Holdings Co.* .....	58,604	30,981
Formosan Rubber Group, Inc. ....	18,072	15,013	Inventec Corp. ....	119,282	205,167
Formosan Union Chemical .....	48,179	34,900	ITEQ Corp. ....	15,000	53,635
Foxconn Technology Co. Ltd. ....	58,127	127,752	Kedge Construction Co. Ltd. ....	4,000	11,516
Foxsemicon Integrated Technology, Inc. ....	4,000	38,038	Kenda Rubber Industrial Co. Ltd. ....	34,650	35,994
FSP Technology, Inc. ....	8,000	14,993	Kerry TJ Logistics Co. Ltd. ....	9,000	11,236
Fu Hua Innovation Co. Ltd. ....	19,740	21,084	Kindom Development Co. Ltd. ....	46,200	77,756
Fubon Financial Holding Co. Ltd. ....	493,217	1,205,620	King Yuan Electronics Co. Ltd. ....	86,100	315,827
Fulltech Fiber Glass Corp. ....	32,893	26,058	King's Town Bank Co. Ltd. ....	90,000	168,950
Fusheng Precision Co. Ltd. ....	2,000	17,508	Kinpo Electronics* .....	138,000	76,143
G Shank Enterprise Co. Ltd. ....	10,589	36,068	Kinsus Interconnect Technology Corp. ....	28,000	79,750
Gamania Digital Entertainment Co. Ltd. . .	13,000	33,340	KS Terminals, Inc. ....	14,000	32,668
Gemtek Technology Corp. ....	47,000	53,314	Kung Long Batteries Industrial Co. Ltd. . .	8,000	35,263
General Interface Solution Holding Ltd.* .	18,000	37,729	Kuo Toong International Co. Ltd. ....	16,000	37,187
Genius Electronic Optical Co. Ltd. ....	4,000	81,624	Kuo Yang Construction Co. Ltd.* .....	14,000	11,716
Getac Holdings Corp. ....	21,000	73,794	Kwong Lung Enterprise Co. Ltd. ....	12,000	22,527
Giant Manufacturing Co. Ltd. ....	20,000	130,697	L&K Engineering Co. Ltd. ....	10,397	77,077
Gigabyte Technology Co. Ltd. ....	3,000	28,251	Lanner Electronics, Inc. ....	6,000	17,626
Global Brands Manufacture Ltd. ....	21,000	48,096	Largan Precision Co. Ltd. ....	7,000	592,297
Global PMX Co. Ltd. ....	2,000	6,843	Lealea Enterprise Co. Ltd.* .....	83,200	24,928
			Lon Electronics Corp. ....	10,000	26,663
			Lien Hwa Industrial Holdings Corp. ....	49,971	105,205

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Taiwan (Continued)</i>					
Lingsen Precision Industries Ltd. ....	41,000	\$ 29,889	Ruentex Development Co. Ltd. ....	67,600	\$ 90,852
Lite-On Technology Corp. ....	98,874	323,063	Ruentex Industries Ltd. ....	37,891	79,656
Longchen Paper & Packaging Co. Ltd. ..	92,459	39,473	Sampo Corp. ....	31,600	28,102
Lumax International Corp. Ltd. ....	4,000	15,474	San Fang Chemical Industry Co. Ltd. ...	13,000	12,422
Lung Yen Life Service Corp.* .....	16,000	25,548	Sanyang Motor Co. Ltd. ....	41,573	101,108
Macronix International Co. Ltd. ....	131,171	105,328	SDI Corp. ....	10,000	43,000
Marketech International Corp. ....	5,000	26,124	Sercomm Corp. ....	11,000	40,010
MediaTek, Inc. ....	2,000	86,309	Sesoda Corp. ....	17,193	17,860
Mega Financial Holding Co. Ltd. ....	479,891	597,617	Shanghai Commercial & Savings Bank		
Mercuries & Associates Holding Ltd.* ...	50,184	25,679	Ltd. (The) .....	233,618	331,616
Mercuries Life Insurance Co. Ltd.* .....	72,469	16,396	ShenMao Technology, Inc. ....	10,000	24,999
Merida Industry Co. Ltd. ....	15,000	100,103	Shih Wei Navigation Co. Ltd. ....	17,554	11,444
Merry Electronics Co. Ltd. ....	9,000	38,284	Shihlin Electric & Engineering Corp. ....	11,000	100,535
Micro-Star International Co. Ltd. ....	31,000	170,091	Shin Kong Financial Holding Co. Ltd.* ...	715,108	216,903
Mirle Automation Corp. ....	6,000	12,724	Shin Zu Shing Co. Ltd. ....	12,660	95,609
Mitac Holdings Corp. ....	45,637	62,319	Shinkong Insurance Co. Ltd. ....	22,000	65,237
MOSA Industrial Corp. ....	8,656	6,350	Shinkong Synthetic Fibers Corp. ....	108,151	55,507
Motech Industries, Inc. ....	17,000	16,742	Sigurd Microelectronics Corp. ....	42,694	101,071
MPI Corp. ....	6,000	98,023	Simplo Technology Co. Ltd. ....	9,000	118,598
Nak Sealing Technologies Corp. ....	3,000	11,837	Sincere Navigation Corp. ....	27,810	26,231
Namchow Holdings Co. Ltd. ....	7,000	12,666	Sinon Corp. ....	37,000	50,183
Nan Pao Resins Chemical Co. Ltd. ....	2,000	21,084	SinoPac Financial Holdings Co. Ltd. ....	757,281	592,911
Nan Ya Plastics Corp.* .....	290,000	440,701	Soft-World International Corp. ....	4,000	18,125
Nan Ya Printed Circuit Board Corp.* ....	15,000	86,001	Solar Applied Materials Technology		
Nantex Industry Co., Ltd. ....	10,000	11,374	Corp. ....	5,000	10,064
Nanya Technology Corp.* .....	117,000	251,372	St. Shine Optical Co. Ltd. ....	5,000	28,975
Nichidenbo Corp. ....	6,000	11,744	Standard Chemical & Pharmaceutical		
Nuvoton Technology Corp. ....	9,000	35,510	Co. Ltd. ....	5,000	11,436
O-Bank Co. Ltd. ....	91,943	29,758	Standard Foods Corp. ....	8,000	10,542
Ocean Plastics Co. Ltd.* .....	9,000	10,265	Sunny Friend Environmental Technology		
Orient Semiconductor Electronics Ltd. ..	30,485	55,348	Co. Ltd. ....	4,000	11,935
Oriental Union Chemical Corp. ....	16,000	8,483	Sunrex Technology Corp. ....	6,000	11,115
Pan German Universal Motors Ltd. ....	2,000	18,310	Supreme Electronics Co. Ltd. ....	40,000	100,858
Pan Jit International, Inc. ....	24,600	42,767	Swancor Holding Co. Ltd.* .....	5,000	21,269
Pan-International Industrial Corp. ....	34,380	42,443	Symtek Automation Asia Co. Ltd. ....	5,000	18,110
Parade Technologies Ltd. ....	3,000	77,493	Syncmold Enterprise Corp. ....	5,000	16,645
PChome Online, Inc.* .....	408	445	Synmosa Biopharma Corp. ....	14,000	17,758
Pegatron Corp. ....	187,249	603,163	Synnex Technology International Corp. .	87,300	196,712
Phison Electronics Corp. ....	6,000	114,113	System Corp. ....	9,000	34,539
Pixart Imaging, Inc. ....	8,000	41,922	T3EX Global Holdings Corp. ....	4,000	12,022
Pou Chen Corp. ....	169,133	182,472	TA Chen Stainless Pipe .....	105,444	116,685
Powerchip Semiconductor			Ta Ya Electric Wire & Cable .....	45,000	77,401
Manufacturing Corp.* .....	209,000	172,655	TA-I Technology Co. Ltd. ....	6,000	9,784
Powertech Technology, Inc. ....	49,000	283,957	TAI-TECH Advanced Electronics		
President Securities Corp.* .....	86,636	78,647	Co. Ltd. ....	3,000	12,993
Primax Electronics Ltd. ....	25,000	72,592	Taichung Commercial Bank Co. Ltd. ....	248,058	139,928
Prince Housing & Development Corp. ..	77,970	28,841	TaiDoc Technology Corp. ....	7,000	36,466
Qisda Corp. ....	139,400	165,003	Taiflex Scientific Co. Ltd. ....	25,740	46,178
Quanta Storage, Inc. ....	13,000	44,480	Tainan Spinning Co. Ltd. ....	86,427	45,956
Radiant Opto-Electronics Corp. ....	27,000	157,715	Taishin Financial Holding Co. Ltd. ....	752,263	437,099
Radium Life Tech Co. Ltd.* .....	107,962	35,109	Taiwan Business Bank .....	433,163	243,009
Raydium Semiconductor Corp.* .....	1,000	12,669	Taiwan Cooperative Financial Holding		
Rechi Precision Co. Ltd. ....	30,000	28,205	Co. Ltd. ....	220,191	176,470
Rexon Industrial Corp. Ltd. ....	13,000	18,353	Taiwan Fertilizer Co. Ltd. ....	48,000	95,137
Rich Development Co. Ltd.* .....	19,978	7,544	Taiwan Fire & Marine Insurance Co. Ltd. ...	12,000	10,043
			Taiwan FU Hsing Industrial Co. Ltd. ....	21,000	34,373
			Taiwan Glass Industry Corp.* .....	81,321	48,505

The accompanying notes are an integral part of these financial statements.

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Taiwan (Continued)</i>					
Taiwan Hon Chuan Enterprise Co. Ltd. . . . .	30,925	\$ 163,483	Wistron NeWeb Corp. . . . .	6,429	\$ 31,906
Taiwan Navigation Co. Ltd. . . . .	22,000	25,803	WPG Holdings Ltd. . . . .	154,400	427,388
Taiwan Paiho Ltd. . . . .	12,000	23,636	WT Microelectronics Co. Ltd. . . . .	34,360	131,333
Taiwan PCB Techvest Co. Ltd.* . . . . .	28,000	33,920	Xxentria Technology Materials Corp. . . . .	10,900	22,679
Taiwan Sakura Corp. . . . .	6,000	16,830	Yageo Corp. . . . .	25,067	564,059
Taiwan Semiconductor Co. Ltd. . . . .	10,000	23,365	Yang Ming Marine Transport Corp. . . . .	106,000	243,750
Taiwan Shin Kong Security Co. Ltd. . . . .	19,100	24,963	YC INOX Co. Ltd. . . . .	27,763	21,651
Taiwan Surface Mounting Technology Corp. . . . .	21,518	79,594	Yem Chio Co. Ltd. . . . .	22,666	14,323
Taiwan Union Technology Corp. . . . .	15,000	75,135	YFY, Inc. . . . .	110,385	104,630
Tatung Co. Ltd.* . . . . .	115,000	202,056	Yieh Phui Enterprise Co. Ltd. . . . .	55,151	26,180
TCC Group Holdings . . . . .	380,971	401,622	Youngtek Electronics Corp. . . . .	12,000	29,333
TCI Co. Ltd. . . . .	5,000	24,120	Yuanta Financial Holding Co. Ltd. . . . .	724,621	715,876
Teco Electric & Machinery Co. Ltd. . . . .	101,000	166,561	Yuen Foong Yu Consumer Products Co. Ltd. . . . .	15,000	25,615
Test Research, Inc. . . . .	11,000	58,151	Yulon Motor Co. Ltd. . . . .	54,247	111,700
Thinking Electronic Industrial Co. Ltd. . . . .	4,000	21,947	YungShin Global Holding Corp. . . . .	7,000	11,371
Thye Ming Industrial Co. Ltd. . . . .	8,000	19,136	Zeng Hsing Industrial Co. Ltd. . . . .	2,148	6,687
Ton Yi Industrial Corp. . . . .	82,000	38,673	Zenitron Corp. . . . .	18,000	19,697
Tong Hsing Electronic Industries Ltd. . . . .	12,870	59,507	Zero One Technology Co. Ltd. . . . .	9,000	26,300
Tong Yang Industry Co. Ltd. . . . .	41,921	139,558	Zhen Ding Technology Holding Ltd. . . . .	62,000	247,492
Topco Scientific Co. Ltd. . . . .	8,115	68,789	Zippy Technology Corp. . . . .	12,000	24,672
Topkey Corp. . . . .	3,000	18,541	Zyxel Group Corp. . . . .	31,438	38,666
TPK Holding Co. Ltd. . . . .	34,000	42,288			<u>43,160,540</u>
Transcend Information, Inc. . . . .	10,000	35,448	<b>Thailand — 1.5%</b>		
Tripod Technology Corp. . . . .	25,000	168,380	AP Thailand PCL . . . . .	242,500	52,534
TSRC Corp.* . . . . .	26,000	19,154	Bangchak Corp. PCL . . . . .	112,900	115,369
Tung Ho Steel Enterprise Corp. . . . .	58,290	125,055	Bangkok Bank PCL . . . . .	48,500	172,471
TXC Corp. . . . .	16,000	56,717	Bangkok Bank PCL, NVDR . . . . .	13,300	47,296
TYC Brother Industrial Co. Ltd. . . . .	21,000	46,348	Banpu PCL . . . . .	429,750	57,616
U-Ming Marine Transport Corp. . . . .	27,000	46,441	Berli Jucker PCL . . . . .	64,800	37,611
Unimicron Technology Corp. . . . .	62,000	344,004	BKI Holdings PCL . . . . .	2,100	16,538
Union Bank of Taiwan . . . . .	167,374	84,354	Charoen Pokphand Foods PCL* . . . . .	322,300	201,122
Unitech Printed Circuit Board Corp. . . . .	52,667	59,905	CP Aextra PCL . . . . .	33,200	24,653
United Microelectronics Corp.* . . . . .	499,513	857,632	GFPT PCL . . . . .	33,300	11,615
United Microelectronics Corp., ADR @* . . . . .	56,252	492,768	Indorama Ventures PCL . . . . .	93,600	49,737
United Orthopedic Corp. . . . .	7,000	24,382	IRPC PCL . . . . .	633,100	28,293
United Renewable Energy Co. Ltd. . . . .	24,000	10,098	Kasikornbank PCL, NVDR . . . . .	27,100	92,678
Universal Cement Corp. . . . .	48,241	53,012	Kiatnakin Phatra Bank PCL . . . . .	21,900	27,750
UPC Technology Corp. . . . .	80,916	30,679	Krung Thai Bank PCL . . . . .	204,575	94,211
USI Corp. . . . .	77,130	36,376	Lanna Resources PCL . . . . .	2,500	954
Vanguard International Semiconductor Corp. . . . .	50,000	199,590	Precious Shipping PCL . . . . .	41,900	11,189
Wafer Works Corp. . . . .	34,000	39,668	PTT Exploration & Production PCL . . . . .	90,700	375,677
Wah Lee Industrial Corp.* . . . . .	21,420	93,758	PTT Global Chemical PCL . . . . .	116,228	96,599
Walsin Lihwa Corp. . . . .	176,211	192,824	PTT PCL . . . . .	883,900	782,799
Walsin Technology Corp. . . . .	28,000	101,845	Regional Container Lines PCL . . . . .	17,100	13,280
Walton Advanced Engineering, Inc. . . . .	34,000	21,694	Sansiri PCL . . . . .	1,106,700	50,363
Wan Hai Lines Ltd. . . . .	58,000	158,402	SCB X PCL . . . . .	48,100	135,004
Wei Chuan Foods Corp. . . . .	14,000	8,091	Siam Cement PCL (The) . . . . .	31,500	193,133
Weikeng Industrial Co. Ltd. . . . .	32,945	37,320	Siam City Cement PCL . . . . .	4,100	14,524
Win Semiconductors Corp. . . . .	19,000	102,199	Sino-Thai Engineering & Construction PCL . . . . .	70,300	17,241
Winbond Electronics Corp. . . . .	345,235	273,494	Somboon Advance Technology PCL . . . . .	20,300	6,859
Winstek Semiconductor Co. Ltd. . . . .	3,000	12,392	Sri Trang Agro-Industry PCL . . . . .	57,200	33,668
Wisdom Marine Lines Co. Ltd. . . . .	27,019	56,634	Star Petroleum Refining PCL* . . . . .	80,000	17,767
Wistron Corp. . . . .	148,431	484,986	Supalai PCL . . . . .	139,400	68,375
			Thai Oil PCL . . . . .	78,877	113,917
			Thai Stanley Electric PCL, NVDR . . . . .	3,100	18,247

The accompanying notes are an integral part of these financial statements.



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# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024 (Continued)

	SHARES	VALUE†
<b>Total Investments — 101.5%</b>		
(Identified Cost \$176,778,032) . . . . .		\$210,988,120
Liabilities in excess of Cash and Other		
Assets — (1.5%) . . . . .		<u>(3,168,714)</u>
<b>Net Assets — 100.0%</b> . . . . .		<u><b>\$207,819,406</b></u>

† See Note 1

\* Non-income producing security

± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at June 30, 2024 amounted to \$4,213,483 or 2.03% of the net assets of the Fund.

@ A portion or all of the security was held on loan. As of June 30, 2024, the fair value of the securities on loan was \$5,405,129.

<> Fair valued security. Security is valued using significant observable inputs other than quoted prices as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

Key to abbreviations:

ADR — American Depository Receipt

GDR — Global Depository Receipt

NVDR — Non-Voting Depository Receipt

*The accompanying notes are an integral part of these financial statements.*

# SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 99.2%</b>					
<b>Diversified REITs — 2.0%</b>					
American Assets Trust, Inc. ....	6,032	\$ 134,996			
Broadstone Net Lease, Inc. ....	17,587	279,106			
CTO Realty Growth, Inc. @ .....	2,292	40,018			
Empire State Realty Trust, Inc., Class A ...	11,500	107,870			
Essential Properties Realty Trust, Inc. ...	16,991	470,821			
Gladstone Commercial Corp. ....	3,518	50,202			
Global Net Lease, Inc. ....	20,205	148,507			
One Liberty Properties, Inc. ....	1,734	40,714			
WP Carey, Inc. ....	22,561	1,241,983			
		<u>2,514,217</u>			
<b>Health Care REITs — 11.5%</b>					
Alexandria Real Estate Equities, Inc. ....	15,998	1,871,286			
CareTrust REIT, Inc. ....	13,438	337,294			
Community Healthcare Trust, Inc. ....	2,728	63,808			
Diversified Healthcare Trust .....	9,600	29,280			
Global Medical REIT, Inc. ....	5,127	46,553			
Healthcare Realty Trust, Inc. ....	40,417	666,072			
Healthpeak Properties, Inc. ....	71,531	1,402,008			
LTC Properties, Inc. ....	3,972	137,034			
Medical Properties Trust, Inc. ....	62,421	269,034			
National Health Investors, Inc. ....	4,433	300,247			
Omega Healthcare Investors, Inc. ....	24,829	850,393			
Sabra Health Care REIT, Inc. ....	23,529	362,347			
Universal Health Realty Income Trust ...	1,361	53,270			
Ventas, Inc. ....	41,144	2,109,041			
Welltower, Inc. ....	55,291	5,764,087			
		<u>14,261,754</u>			
<b>Hotel &amp; Resort REITs — 2.9%</b>					
Apple Hospitality REIT, Inc. ....	22,630	329,040			
Braemar Hotels & Resorts, Inc. ....	5,308	13,535			
Chatham Lodging Trust .....	5,496	46,826			
DiamondRock Hospitality Co. ....	21,351	180,416			
Host Hotels & Resorts, Inc. ....	71,566	1,286,757			
Park Hotels & Resorts, Inc. ....	21,492	321,950			
Pebblebrook Hotel Trust .....	13,051	179,451			
RLJ Lodging Trust .....	16,642	160,263			
Ryman Hospitality Properties, Inc. ....	5,776	576,791			
Service Properties Trust .....	17,100	87,894			
Summit Hotel Properties, Inc. ....	10,209	61,152			
Sunstone Hotel Investors, Inc. ....	19,666	205,706			
Xenia Hotels & Resorts, Inc. ....	11,059	158,476			
		<u>3,608,257</u>			
<b>Industrial REITs — 12.6%</b>					
Americold Realty Trust, Inc. ....	27,426	700,460			
EastGroup Properties, Inc. ....	4,776	812,397			
First Industrial Realty Trust, Inc. ....	13,467	639,817			
Innovative Industrial Properties, Inc. ....	2,731	298,280			
LXP Industrial Trust .....	29,881	272,515			
Plymouth Industrial REIT, Inc. ....	4,195	89,689			
Prologis, Inc. ....	93,996	10,556,691			
Rexford Industrial Realty, Inc. ....	22,139	987,178			
STAG Industrial, Inc. ....	18,477	666,281			
Terreno Realty Corp. ....	9,469	560,375			
		<u>15,583,683</u>			
<b>Office REITs — 3.3%</b>					
Boston Properties, Inc. ....	15,165	\$ 933,557			
Brandywine Realty Trust .....	17,779	79,650			
City Office REIT, Inc. ....	5,176	25,776			
COPT Defense Properties .....	11,500	287,845			
Cousins Properties, Inc. ....	15,619	361,580			
Douglas Emmett, Inc. ....	17,099	227,588			
Easterly Government Properties, Inc. ...	9,677	119,705			
Equity Commonwealth* .....	10,906	211,576			
Highwoods Properties, Inc. ....	10,772	282,980			
Hudson Pacific Properties, Inc. ....	12,646	60,827			
JBG SMITH Properties .....	9,420	143,467			
Kilroy Realty Corp. ....	11,369	354,372			
NET Lease Office Properties .....	1,572	38,703			
Office Properties Income Trust .....	3,570	7,283			
Orion Office REIT, Inc. ....	6,753	24,243			
Paramount Group, Inc. ....	17,848	82,636			
Piedmont Office Realty Trust, Inc., Class A .....	10,998	79,736			
SL Green Realty Corp. ....	6,602	373,937			
Vornado Realty Trust .....	16,470	432,996			
		<u>4,128,457</u>			
<b>Residential REITs — 15.1%</b>					
American Homes 4 Rent, Class A .....	33,362	1,239,732			
Apartment Investment & Management Co., Class A* .....	13,399	111,078			
AvalonBay Communities, Inc. ....	14,441	2,987,698			
Bluerock Homes Trust, Inc. ....	412	7,210			
BRT Apartments Corp. ....	400	6,988			
Camden Property Trust .....	10,828	1,181,443			
Centerspace .....	1,534	103,744			
Clipper Realty, Inc. ....	1,167	4,213			
Elme Communities .....	10,445	166,389			
Equity LifeStyle Properties, Inc. ....	18,025	1,173,968			
Equity Residential .....	34,784	2,411,923			
Essex Property Trust, Inc. ....	6,528	1,776,922			
Independence Realty Trust, Inc. ....	22,877	428,715			
Invitation Homes, Inc. ....	62,257	2,234,404			
Mid-America Apartment Communities, Inc. ....	11,869	1,692,638			
NexPoint Residential Trust, Inc. ....	2,384	94,192			
Sun Communities, Inc. ....	12,654	1,522,782			
UDR, Inc. ....	31,819	1,309,352			
UMH Properties, Inc. ....	5,369	85,850			
Veris Residential, Inc. ....	8,319	124,785			
		<u>18,664,026</u>			
<b>Retail REITs — 14.5%</b>					
Acadia Realty Trust .....	9,876	176,978			
Agree Realty Corp. ....	9,877	611,781			
Alexander's, Inc. ....	303	68,133			
Brixmor Property Group, Inc. ....	30,770	710,479			
Federal Realty Investment Trust .....	7,572	764,545			
Getty Realty Corp. ....	4,639	123,676			
InvenTrust Properties Corp. ....	6,885	170,473			
Kimco Realty Corp. ....	68,516	1,333,321			
Kite Realty Group Trust .....	22,305	499,186			
Macerich Co. (The) .....	21,929	338,584			

The accompanying notes are an integral part of these financial statements.



# SA Worldwide Moderate Growth Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2024

**SHARES      VALUE†**

## MUTUAL FUNDS — 100.1%

### Others — 100.1%

SA Emerging Markets Value Fund € . . . . .	138,353	\$ 1,483,148
SA Global Fixed Income Fund € . . . . .	373,429	3,301,112
SA International Value Fund € . . . . .	325,315	4,320,186
SA Real Estate Securities Fund € . . . . .	62,188	674,737
SA U.S. Core Market Fund € . . . . .	110,424	3,726,794
SA U.S. Fixed Income Fund € . . . . .	345,350	3,284,281
SA U.S. Small Company Fund € . . . . .	53,738	1,463,291
SA U.S. Value Fund € . . . . .	171,211	<u>3,686,160</u>
		<u>21,939,709</u>
 TOTAL MUTUAL FUNDS (Identified Cost \$19,009,702) . . . . .		 <u>21,939,709</u>
 <b>Total Investments — 100.1%</b> <b>(Identified Cost \$19,009,702) . . . . .</b>		 <b>21,939,709</b>
Liabilities in excess of Cash and Other Assets — (0.1%) . . . . .		 <u>(17,377)</u>
<b>Net Assets — 100.0% . . . . .</b>		<b><u>\$21,922,332</u></b>

† See Note 1

€ SA Worldwide Moderate Growth Fund invests substantially all of its assets in the affiliated Underlying SA Funds.

*The accompanying notes are an integral part of these financial statements.*

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STATEMENTS OF ASSETS AND LIABILITIES — JUNE 30, 2024

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
<b>ASSETS</b>			
Investments in unaffiliated securities, at value <sup>(1)</sup>	\$ 464,043,310	\$ 595,547,901	\$ 689,349,195
Investments in affiliated securities, at value	—	—	—
Cash	—	—	—
Foreign currency, at value	—	356,614	—
Receivable for investments sold	—	—	—
Dividends and interest receivable	3,657,467	4,241,056	324,692
Receivable for fund shares sold	210,920	258,793	217,613
Unrealized appreciation on forward foreign currency exchange contracts (Note 1)	—	200,413	—
Receivable from the Adviser (Note 2)	1,594	—	—
Receivable for tax reclaims	—	—	—
Prepaid expenses	18,542	19,896	20,680
Other assets	—	—	650
<b>Total Assets</b>	<u>467,931,833</u>	<u>600,624,673</u>	<u>689,912,830</u>
<b>LIABILITIES</b>			
Payable for investments purchased	—	—	—
Payable for fund shares redeemed	176,861	313,262	732,463
Due to custodian bank	—	—	295,496
Collateral for securities on loan (Note 1)	—	14,008,000	69,686
Unrealized depreciation on forward foreign currency exchange contracts (Note 1)	—	765,624	—
Advisory fee payable (Note 2)	57,529	120,053	228,539
Sub-Advisory fee payable (Note 2)	11,506	14,406	16,893
Sub-Administration fee payable (Note 2)	13,694	17,147	19,460
Custody and accounting fees payable	15,973	27,623	24,821
Shareholder servicing fee payable (Note 2)	57,529	72,033	84,463
Transfer agent fee payable	12,495	13,643	15,743
Professional fees payable	30,935	26,970	34,856
Accrued foreign capital gains tax	—	—	—
Accrued expenses and other liabilities	14,853	30,930	35,381
<b>Total Liabilities</b>	<u>391,375</u>	<u>15,409,691</u>	<u>1,557,801</u>
<b>NET ASSETS</b>	<u>\$ 467,540,458</u>	<u>\$ 585,214,982</u>	<u>\$ 688,355,029</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 501,717,328	\$ 643,700,104	\$ 125,883,433
Total distributable earnings (loss) <sup>(2)</sup>	<u>(34,176,870)</u>	<u>(58,485,122)</u>	<u>562,471,596</u>
<b>NET ASSETS</b>	<u>\$ 467,540,458</u>	<u>\$ 585,214,982</u>	<u>\$ 688,355,029</u>
Shares of beneficial interest outstanding (\$0.01 par value, unlimited shares authorized)	49,160,401	66,177,756	20,395,593
Net asset value per share	\$ 9.51	\$ 8.84	\$ 33.75

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund	SA Worldwide Moderate Growth Fund
\$546,490,701	\$308,941,678	\$577,852,111	\$250,019,496	\$210,988,120	\$123,361,372	\$ —
—	—	—	—	—	—	21,939,709
104,486	145,998	—	—	929	116,948	—
—	—	1,471,836	—	1,146,709	—	—
121,010	222,194	1,243,700	123,000	329,000	267,424	—
357,990	178,976	1,175,037	—	1,081,258	453,677	—
266,640	126,083	204,021	102,501	101,811	82,784	6,390
—	—	—	—	—	—	—
—	—	—	—	65,187	9,398	1,199
—	—	3,219,833	—	9,381	—	—
19,032	18,525	19,669	19,524	17,449	16,833	21,359
—	—	—	—	—	10,730	—
<u>547,359,859</u>	<u>309,633,454</u>	<u>585,186,207</u>	<u>250,264,521</u>	<u>213,739,844</u>	<u>124,319,166</u>	<u>21,968,657</u>
—	—	1,217,265	—	409,444	—	4,689
280,216	152,657	341,176	127,997	89,749	82,380	1,701
—	—	687,251	123,000	—	—	—
21,273	672,208	36,936,164	—	2,366,712	110,402	—
—	—	—	—	—	—	—
179,120	101,317	211,018	52,087	75,890	35,086	—
44,780	50,658	90,877	—	60,712	10,025	—
15,725	9,120	15,570	7,243	5,637	3,756	650
16,997	20,306	38,720	6,177	68,756	10,186	6,280
67,170	37,994	68,157	31,252	25,297	15,037	—
15,075	14,796	15,143	14,490	13,320	13,278	434
34,934	34,856	58,102	34,934	143,755	34,562	32,153
—	—	—	—	2,659,699	—	—
27,265	6,881	16,980	1,064	1,467	6,948	418
<u>702,555</u>	<u>1,100,793</u>	<u>39,696,423</u>	<u>398,244</u>	<u>5,920,438</u>	<u>321,660</u>	<u>46,325</u>
<u>\$546,657,304</u>	<u>\$308,532,661</u>	<u>\$545,489,784</u>	<u>\$249,866,277</u>	<u>\$207,819,406</u>	<u>\$123,997,506</u>	<u>\$21,922,332</u>
\$302,278,606	\$162,240,202	\$432,105,985	\$150,739,048	\$187,749,767	\$71,282,978	\$18,439,273
<u>244,378,698</u>	<u>146,292,459</u>	<u>113,383,799</u>	<u>99,127,229</u>	<u>20,069,639</u>	<u>52,714,528</u>	<u>3,483,059</u>
<u>\$546,657,304</u>	<u>\$308,532,661</u>	<u>\$545,489,784</u>	<u>\$249,866,277</u>	<u>\$207,819,406</u>	<u>\$123,997,506</u>	<u>\$21,922,332</u>
25,395,752	11,331,408	41,063,306	12,127,046	19,386,785	11,432,235	1,873,262
\$ 21.53	\$ 27.23	\$ 13.28	\$ 20.60	\$ 10.72	\$ 10.85	\$ 11.70

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES — JUNE 30, 2024 (Continued)

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
<b>Identified cost of unaffiliated investments</b>	\$ 465,389,363	\$ 599,165,606	\$ 129,224,320
<b>Identified cost of affiliated investments</b>	\$ —	\$ —	\$ —
<b>Cost of foreign currency</b>	\$ —	\$ 357,912	\$ —
<sup>(1)</sup> Including securities on loan, at value (see Note 1)	\$ —	\$ 22,713,041	\$ 1,774,006
<sup>(2)</sup> Net of deferred capital gain country tax of:	\$ —	\$ —	\$ —

*The accompanying notes are an integral part of these financial statements.*

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund	SA Worldwide Moderate Growth Fund
\$310,677,962	\$160,838,038	\$464,733,812	\$129,976,570	\$176,778,032	\$71,663,777	\$—
\$—	\$—	\$—	\$—	\$—	\$—	\$19,009,702
\$—	\$—	\$1,474,238	\$—	\$1,147,716	\$—	\$—
\$491,527	\$6,547,570	\$67,576,925	\$—	\$5,405,129	\$136,081	\$—
\$—	\$—	\$—	\$—	\$2,659,699	\$—	\$—

*The accompanying notes are an integral part of these financial statements.*

STATEMENTS OF OPERATIONS — YEAR ENDED JUNE 30, 2024

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
<b>INVESTMENT INCOME</b>			
<b>Income:</b>			
Unaffiliated dividends	\$ —	\$ —	\$ 9,518,992
Affiliated dividends	—	—	—
Interest <sup>(1)</sup>	22,473,284	28,139,329	64,807
Other income	—	5	27,026
Taxes withheld	—	—	(1,821)
<b>Total Income</b>	<u>22,473,284</u>	<u>28,139,334</u>	<u>9,609,004</u>
<b>Expenses:</b>			
Advisory fees (Note 2)	678,455	1,524,253	2,598,333
Shareholder Servicing fees (Note 2)	678,455	914,552	974,375
Sub-Advisory fees (Note 2)	135,691	182,910	187,401
Sub-Administration fees (Note 2)	79,612	107,367	115,223
Trustees' fees and expenses (Note 2)	38,750	38,750	38,750
Custody and accounting fees	59,459	130,702	107,440
Transfer agent fees	71,598	73,546	86,588
Professional fees*	53,504	59,794	50,504
Registration fees	33,845	37,386	34,113
Shareholders report printing expenses	37,563	58,347	53,370
Insurance expenses	—	—	—
Other expenses**	29,075	34,802	141,869
<b>Total expenses before waivers and reimbursements:</b>	1,896,007	3,162,409	4,387,966
Less: Fee waiver by the Adviser (Note 2)	(86,794)	—	(57,666)
<b>Net expenses</b>	<u>1,809,213</u>	<u>3,162,409</u>	<u>4,330,300</u>
<b>Net investment income</b>	<u>20,664,071</u>	<u>24,976,925</u>	<u>5,278,704</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
<b>Realized gain (loss) on:</b>			
Investments <sup>(2)^</sup>	(541,864)	9,670,935	67,903,575
Investments in affiliates	—	—	—
Forward foreign currency exchange contracts	—	3,874,805	—
Foreign currency transactions	—	18,250	—
Capital gain distributions from underlying funds	—	—	370,760
<b>Increase (decrease) in unrealized appreciation (depreciation) on:</b>			
Investments <sup>(3)</sup>	3,122,347	(8,612,135)	64,135,545
Investments in affiliates	—	—	—
Forward foreign currency exchange contracts	—	1,282,434	—
Foreign currency transactions	—	(24,994)	—
<b>Net realized and unrealized gain on investments and foreign currency transactions and translation</b>	<u>2,580,483</u>	<u>6,209,295</u>	<u>132,409,880</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 23,244,554</u>	<u>\$ 31,186,220</u>	<u>\$ 137,688,584</u>
<sup>(1)</sup> Interest income includes security lending income of:	\$ —	\$ 20,772	\$ 16,469
<sup>(2)</sup> Net of capital gain country tax of:	\$ —	\$ —	\$ —
<sup>(3)</sup> Net of increase of deferred capital gain country tax accrual of:	\$ —	\$ —	\$ —
* Professional fees include, but are not limited to, fees associated with legal, audit and tax services.			
** Other expenses include, but are not limited to, fees associated with insurance and printing services and ReFlow.			
^ For the year ended June 30, 2024, the SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, and SA Real Estate Securities Fund had redemptions-in-kind of securities in the amount of \$68,009,769, \$40,434,494, \$22,221,457, \$14,542,929 and \$4,793,736 respectively. Net realized gains (losses) on investments includes the realized gain on the transactions of \$63,658,282, \$28,476,826, \$16,058,289, \$6,864,416 and \$2,715,307, respectively, which will not be realized by the Funds for tax purposes.			

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund	SA Worldwide Moderate Growth Fund
\$ 12,700,898	\$ 4,303,995	\$ 24,308,452	\$ 7,181,290	\$ 8,276,162	\$ 4,237,631	\$ —
—	—	—	—	—	—	509,936
60,573	41,183	283,842	—	69,591	19,323	—
63,592	59,910	496	—	—	—	—
—	(4,019)	(2,221,968)	—	(966,341)	—	—
<u>12,825,063</u>	<u>4,401,069</u>	<u>22,370,822</u>	<u>7,181,290</u>	<u>7,379,412</u>	<u>4,256,954</u>	<u>509,936</u>
2,133,318	1,218,865	2,452,653	616,072	876,374	427,084	—
799,994	457,074	817,551	369,643	292,125	183,036	—
533,330	609,433	1,090,068	—	701,099	122,024	—
93,013	53,189	95,126	43,236	34,053	21,480	3,902
38,750	38,750	38,750	38,750	38,750	38,750	38,750
68,275	87,700	164,290	25,915	282,489	47,055	26,735
82,592	80,975	82,499	79,090	72,684	72,578	3,394
50,504	50,563	75,250	50,504	180,872	50,210	51,504
33,122	30,817	32,438	28,763	30,317	28,423	27,777
44,348	29,261	47,182	26,411	26,516	23,250	17,698
—	—	—	—	—	—	8,377
<u>95,546</u>	<u>60,462</u>	<u>70,030</u>	<u>14,771</u>	<u>79,280</u>	<u>37,725</u>	<u>10,801</u>
3,972,792	2,717,089	4,965,837	1,293,155	2,614,559	1,051,615	188,938
—	—	(42,838)	—	(589,162)	(125,535)	(188,938)
<u>3,972,792</u>	<u>2,717,089</u>	<u>4,922,999</u>	<u>1,293,155</u>	<u>2,025,397</u>	<u>926,080</u>	<u>—</u>
<u>8,852,271</u>	<u>1,683,980</u>	<u>17,447,823</u>	<u>5,888,135</u>	<u>5,354,015</u>	<u>3,330,874</u>	<u>509,936</u>
40,878,399	23,141,832	17,326,044	3,399,203	1,987,876	3,774,553	—
—	—	—	—	—	—	485,877
—	—	631	—	966	—	—
—	—	(58,116)	—	(120,324)	—	—
—	—	—	—	—	—	50,983
29,723,357	8,540,338	30,266,370	14,069,593	23,433,647	(313,435)	—
—	—	—	—	—	—	1,655,169
—	—	—	—	—	—	—
—	—	(59,560)	—	(2,686)	—	—
<u>70,601,756</u>	<u>31,682,170</u>	<u>47,475,369</u>	<u>17,468,796</u>	<u>25,299,479</u>	<u>3,461,118</u>	<u>2,192,029</u>
<u>\$ 79,454,027</u>	<u>\$ 33,366,150</u>	<u>\$ 64,923,192</u>	<u>\$ 23,356,931</u>	<u>\$ 30,653,494</u>	<u>\$ 6,791,992</u>	<u>\$ 2,701,965</u>
\$ 10,577	\$ 21,415	\$ 250,518	\$ —	\$ 55,218	\$ 2,535	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 226,026	\$ —	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 1,555,385	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	SA U.S. Fixed Income Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 20,664,071	\$ 10,641,846
Net realized gain (loss) on investments and foreign currency transactions	(541,864)	(6,535,175)
Net increase (decrease) in unrealized appreciation (depreciation)	3,122,347	2,972,420
<b>Net increase (decrease) in net assets from operations</b>	<u>23,244,554</u>	<u>7,079,091</u>
<b>Distributions to shareholders:</b>		
Investor Class	(21,020,646)	(8,262,472)
Select Class <sup>(a)</sup>	—	(2,529,260)
<b>Total distributions to shareholders</b>	<u>(21,020,646)</u>	<u>(10,791,732)</u>
<b>Capital share transactions</b>		
<b>Proceeds from sale of shares</b>		
Investor Class	113,250,771	416,790,234 <sup>(b)</sup>
Select Class <sup>(a)</sup>	—	9,346,480
	<u>113,250,771</u>	<u>426,136,714</u>
<b>Value of distributions reinvested</b>		
Investor Class	20,737,460	8,174,816
Select Class <sup>(a)</sup>	—	2,503,640
	<u>20,737,460</u>	<u>10,678,456</u>
<b>Cost of shares redeemed</b>		
Investor Class	(75,205,828)	(74,306,097)
Select Class <sup>(a)</sup>	—	(414,094,652) <sup>(b)</sup>
	<u>(75,205,828)</u>	<u>(488,400,749)</u>
<b>Tax-free interclass conversion</b>		
Investor Class	—	(47,203)
Select Class <sup>(a)</sup>	—	47,203
	<u>—</u>	<u>—</u>
<b>Total capital share transactions</b>	<u>58,782,403</u>	<u>(51,585,579)</u>
<b>Total increase (decrease) in net assets</b>	61,006,311	(55,298,220)
<b>NET ASSETS</b>		
Beginning of year	\$ 406,534,147	\$ 461,832,367
End of year	<u>\$ 467,540,458</u>	<u>\$ 406,534,147</u>

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund		SA U.S. Core Market Fund	
Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
\$ 24,976,925	\$ 14,200,100	\$ 5,278,704	\$ 5,659,768
13,563,990	(47,589,759)	68,274,335	35,824,253
(7,354,695)	40,837,446	64,135,545	65,430,073
<u>31,186,220</u>	<u>7,447,787</u>	<u>137,688,584</u>	<u>106,914,094</u>
(7,999,993)	(18,787,117)	(5,568,395)	(31,997,503)
<u>—</u>	<u>(3,999,164)</u>	<u>—</u>	<u>—</u>
<u>(7,999,993)</u>	<u>(22,786,281)</u>	<u>(5,568,395)</u>	<u>(31,997,503)</u>
57,181,206	697,161,653 <sup>(c)</sup>	115,643,405	594,629,964 <sup>(d)</sup>
<u>—</u>	<u>19,545,558</u>	<u>—</u>	<u>16,838,788</u>
<u>57,181,206</u>	<u>716,707,211</u>	<u>115,643,405</u>	<u>611,468,752</u>
7,903,805	18,613,725	5,392,211	31,305,591
<u>—</u>	<u>3,964,077</u>	<u>—</u>	<u>—</u>
<u>7,903,805</u>	<u>22,577,802</u>	<u>5,392,211</u>	<u>31,305,591</u>
(176,513,811)	(120,544,720)	(205,676,471)	(126,889,441)
<u>—</u>	<u>(678,883,998)<sup>(c)</sup></u>	<u>—</u>	<u>(534,028,957)<sup>(d)</sup></u>
<u>(176,513,811)</u>	<u>(799,428,718)</u>	<u>(205,676,471)</u>	<u>(660,918,398)</u>
<u>—</u>	<u>(63,682)</u>	<u>—</u>	<u>(82,452)</u>
<u>—</u>	<u>63,682</u>	<u>—</u>	<u>82,452</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(111,428,800)</u>	<u>(60,143,705)</u>	<u>(84,640,855)</u>	<u>(18,144,055)</u>
<u>(88,242,573)</u>	<u>(75,482,199)</u>	<u>47,479,334</u>	<u>56,772,536</u>
<u>\$ 673,457,555</u>	<u>\$ 748,939,754</u>	<u>\$ 640,875,695</u>	<u>\$ 584,103,159</u>
<u>\$ 585,214,982</u>	<u>\$ 673,457,555</u>	<u>\$ 688,355,029</u>	<u>\$ 640,875,695</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Fixed Income Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>Shares sold by subscription</b>		
Investor Class	11,888,797	44,451,239 <sup>(b)</sup>
Select Class <sup>(a)</sup>	—	984,015
<b>Shares issued for distributions reinvested</b>		
Investor Class	2,183,411	869,365
Select Class <sup>(a)</sup>	—	264,097
<b>Shares redeemed</b>		
Investor Class	(7,876,344)	(7,877,726)
Select Class <sup>(a)</sup>	—	(44,079,131) <sup>(b)</sup>
<b>Tax-free interclass conversion</b>		
Investor Class	—	(5,011)
Select Class <sup>(a)</sup>	—	5,000
<b>Net increase (decrease) in fund shares</b>	<u>6,195,864</u>	<u>(5,388,152)</u>

<sup>(a)</sup> Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class shares and all the Investor Class shares were redesignated as shares of the Fund with no name.

<sup>(b)</sup> Includes automatic conversion from Select Class shares of \$388,870,466 representing 41,420,313 shares into 41,490,581 Investor Class shares.

<sup>(c)</sup> Includes automatic conversion from Select Class shares of \$636,280,968 representing 74,708,925 shares into 74,600,310 Investor Class shares.

<sup>(d)</sup> Includes automatic conversion from Select Class shares of \$510,617,519 representing 20,507,057 shares into 20,412,453 Investor Class shares.

*The accompanying notes are an integral part of these financial statements.*

SA Global Fixed Income Fund		SA U.S. Core Market Fund	
Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
6,542,373	81,782,678 <sup>(c)</sup>	3,883,930	23,737,954 <sup>(d)</sup>
—	2,263,737	—	663,858
896,123	2,222,202	183,284	1,327,070
—	460,939	—	—
(20,322,712)	(14,201,099)	(6,883,284)	(5,012,660)
—	(79,652,877) <sup>(c)</sup>	—	(21,433,395) <sup>(d)</sup>
—	(7,400)	—	(3,250)
—	7,412	—	3,265
<u>(12,884,216)</u>	<u>(7,124,408)</u>	<u>(2,816,070)</u>	<u>(717,158)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Value Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 8,852,271	\$ 9,063,132
Net realized gain (loss) on investments and foreign currency transactions	40,878,399	24,829,240
Net increase (decrease) in unrealized appreciation (depreciation)	29,723,357	22,385,154
<b>Net increase (decrease) in net assets from operations</b>	<u>79,454,027</u>	<u>56,277,526</u>
<b>Distributions to shareholders:</b>		
Investor Class	(8,913,929)	(37,682,984)
Select Class <sup>(a)</sup>	—	—
<b>Total distributions to shareholders</b>	<u>(8,913,929)</u>	<u>(37,682,984)</u>
<b>Capital share transactions</b>		
<b>Proceeds from sale of shares</b>		
Investor Class	81,107,589	543,036,027 <sup>(b)</sup>
Select Class <sup>(a)</sup>	—	13,362,519
	<u>81,107,589</u>	<u>556,398,546</u>
<b>Value of distributions reinvested</b>		
Investor Class	8,705,450	37,067,906
Select Class <sup>(a)</sup>	—	—
	<u>8,705,450</u>	<u>37,067,906</u>
<b>Cost of shares redeemed</b>		
Investor Class	(133,893,450)	(116,735,600)
Select Class <sup>(a)</sup>	—	(491,721,644) <sup>(b)</sup>
	<u>(133,893,450)</u>	<u>(608,457,244)</u>
<b>Tax-free interclass conversion</b>		
Investor Class	—	(103,118)
Select Class <sup>(a)</sup>	—	103,118
	<u>—</u>	<u>—</u>
<b>Total capital share transactions</b>	<u>(44,080,411)</u>	<u>(14,990,792)</u>
<b>Total increase (decrease) in net assets</b>	26,459,687	3,603,750
<b>NET ASSETS</b>		
Beginning of year	\$ 520,197,617	\$ 516,593,867
End of year	<u>\$ 546,657,304</u>	<u>\$ 520,197,617</u>

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund		SA International Value Fund	
Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
\$ 1,683,980	\$ 1,825,292	\$ 17,447,823	\$ 19,526,278
23,141,832	12,084,959	17,268,559	(328,124)
8,540,338	29,037,209	30,206,810	66,754,962
<u>33,366,150</u>	<u>42,947,460</u>	<u>64,923,192</u>	<u>85,953,116</u>
(11,191,018)	(9,248,061)	(18,494,533)	(21,242,831)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(11,191,018)</u>	<u>(9,248,061)</u>	<u>(18,494,533)</u>	<u>(21,242,831)</u>
45,969,264	303,499,620 <sup>(c)</sup>	54,729,582	491,513,082 <sup>(d)</sup>
<u>—</u>	<u>7,168,836</u>	<u>—</u>	<u>15,295,136</u>
<u>45,969,264</u>	<u>310,668,456</u>	<u>54,729,582</u>	<u>506,808,218</u>
10,947,235	9,099,972	18,066,374	20,986,104
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>10,947,235</u>	<u>9,099,972</u>	<u>18,066,374</u>	<u>20,986,104</u>
(76,159,280)	(61,197,619)	(119,158,469)	(102,241,956)
<u>—</u>	<u>(278,607,332)<sup>(c)</sup></u>	<u>—</u>	<u>(471,759,098)<sup>(d)</sup></u>
<u>(76,159,280)</u>	<u>(339,804,951)</u>	<u>(119,158,469)</u>	<u>(574,001,054)</u>
<u>—</u>	<u>(14,643)</u>	<u>—</u>	<u>(77,915)</u>
<u>—</u>	<u>14,643</u>	<u>—</u>	<u>77,915</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(19,242,781)</u>	<u>(20,036,523)</u>	<u>(46,362,513)</u>	<u>(46,206,732)</u>
2,932,351	13,662,876	66,146	18,503,553
<u>\$305,600,310</u>	<u>\$ 291,937,434</u>	<u>\$ 545,423,638</u>	<u>\$ 526,920,085</u>
<u>\$308,532,661</u>	<u>\$ 305,600,310</u>	<u>\$ 545,489,784</u>	<u>\$ 545,423,638</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Value Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>Shares sold by subscription</b>		
Investor Class	4,027,124	28,471,484 <sup>(b)</sup>
Select Class <sup>(a)</sup>	—	717,407
<b>Shares issued for distributions reinvested</b>		
Investor Class	438,341	2,067,368
Select Class <sup>(a)</sup>	—	—
<b>Shares redeemed</b>		
Investor Class	(6,623,520)	(6,238,858)
Select Class <sup>(a)</sup>	—	(25,832,120) <sup>(b)</sup>
<b>Tax-free interclass conversion</b>		
Investor Class	—	(5,660)
Select Class <sup>(a)</sup>	—	5,683
<b>Net decrease in fund shares</b>	<u>(2,158,055)</u>	<u>(814,696)</u>

<sup>(a)</sup> Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class shares and all the Investor Class shares were redesignated as shares of the Fund with no name.

<sup>(b)</sup> Includes automatic conversion from Select Class shares of \$469,351,404 representing 24,627,398 shares into 24,533,425 Investor Class shares.

<sup>(c)</sup> Includes automatic conversion from Select Class shares of \$265,166,445 representing 11,100,822 shares into 11,074,720 Investor Class shares.

<sup>(d)</sup> Includes automatic conversion from Select Class shares of \$452,121,916 representing 43,049,800 shares into 42,903,552 Investor Class shares.

*The accompanying notes are an integral part of these financial statements.*

SA U.S. Small Company Fund		SA International Value Fund	
Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
1,767,069	12,650,157 <sup>(c)</sup>	4,270,468	46,316,995 <sup>(d)</sup>
—	301,658	—	1,447,657
414,825	392,918	1,453,449	1,900,915
—	—	—	—
(2,914,439)	(2,519,240)	(9,327,226)	(8,776,053)
—	(11,667,416) <sup>(c)</sup>	—	(44,917,844) <sup>(d)</sup>
—	(561)	—	(7,590)
—	563	—	7,620
<u>(732,545)</u>	<u>(841,921)</u>	<u>(3,603,309)</u>	<u>(4,028,300)</u>

*The accompanying notes are an integral part of these financial statements.*

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<b>SA International Small Company Fund</b>	
	<b>Year Ended June 30, 2024</b>	<b>Year Ended June 30, 2023</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 5,888,135	\$ 5,925,649
Net realized gain (loss) on investments and foreign currency transactions	3,399,203	542,379
Net increase (decrease) in unrealized appreciation (depreciation)	14,069,593	21,341,505
<b>Net increase (decrease) in net assets from operations</b>	<u>23,356,931</u>	<u>27,809,533</u>
<b>Distributions to shareholders:</b>		
Investor Class	(8,184,779)	(13,986,010)
Select Class <sup>(a)</sup>	—	—
<b>Total distributions to shareholders</b>	<u>(8,184,779)</u>	<u>(13,986,010)</u>
<b>Capital share transactions</b>		
<b>Proceeds from sale of shares</b>		
Investor Class	17,674,837	217,127,428 <sup>(b)</sup>
Select Class <sup>(a)</sup>	—	8,677,472
	<u>17,674,837</u>	<u>225,804,900</u>
<b>Value of distributions reinvested</b>		
Investor Class	8,027,729	13,809,504
Select Class <sup>(a)</sup>	—	—
	<u>8,027,729</u>	<u>13,809,504</u>
<b>Cost of shares redeemed</b>		
Investor Class	(37,799,767)	(34,230,590)
Select Class <sup>(a)</sup>	—	(209,704,012) <sup>(b)</sup>
	<u>(37,799,767)</u>	<u>(243,934,602)</u>
<b>Tax-free interclass conversion</b>		
Investor Class	—	(50,325)
Select Class <sup>(a)</sup>	—	50,325
	<u>—</u>	<u>—</u>
<b>Total capital share transactions</b>	<u>(12,097,201)</u>	<u>(4,320,198)</u>
<b>Total increase (decrease) in net assets</b>	3,074,951	9,503,325
<b>NET ASSETS</b>		
Beginning of year	\$ 246,791,326	\$ 237,288,001
End of year	<u>\$ 249,866,277</u>	<u>\$ 246,791,326</u>

The accompanying notes are an integral part of these financial statements.

SA Emerging Markets Value Fund		SA Real Estate Securities Fund	
Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
\$ 5,354,015	\$ 7,046,667	\$ 3,330,874	\$ 3,501,323
1,868,518	(1,844,092)	3,774,553	3,470,107
23,430,961	8,723,143	(313,435)	(13,923,863)
<u>30,653,494</u>	<u>13,925,718</u>	<u>6,791,992</u>	<u>(6,952,433)</u>
(7,748,185)	(6,277,522)	(3,892,573)	(9,006,102)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(7,748,185)</u>	<u>(6,277,522)</u>	<u>(3,892,573)</u>	<u>(9,006,102)</u>
19,642,448	168,230,277 <sup>(c)</sup>	20,024,138	128,259,038 <sup>(d)</sup>
<u>—</u>	<u>6,640,753</u>	<u>—</u>	<u>3,286,284</u>
<u>19,642,448</u>	<u>174,871,030</u>	<u>20,024,138</u>	<u>131,545,322</u>
7,626,258	6,211,004	3,818,314	8,870,430
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>7,626,258</u>	<u>6,211,004</u>	<u>3,818,314</u>	<u>8,870,430</u>
(32,437,930)	(26,842,078)	(27,899,113)	(24,055,479)
<u>—</u>	<u>(158,372,192)<sup>(c)</sup></u>	<u>—</u>	<u>(116,259,928)<sup>(d)</sup></u>
<u>(32,437,930)</u>	<u>(185,214,270)</u>	<u>(27,899,113)</u>	<u>(140,315,407)</u>
<u>—</u>	<u>(20,108)</u>	<u>—</u>	<u>(19,896)</u>
<u>—</u>	<u>20,108</u>	<u>—</u>	<u>19,896</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(5,169,224)</u>	<u>(4,132,236)</u>	<u>(4,056,661)</u>	<u>100,345</u>
<u>17,736,085</u>	<u>3,515,960</u>	<u>(1,157,242)</u>	<u>(15,858,190)</u>
<u>\$ 190,083,321</u>	<u>\$ 186,567,361</u>	<u>\$ 125,154,748</u>	<u>\$ 141,012,938</u>
<u>\$ 207,819,406</u>	<u>\$ 190,083,321</u>	<u>\$ 123,997,506</u>	<u>\$ 125,154,748</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA International Small Company Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>Shares sold by subscription</b>		
Investor Class	898,013	12,318,311 <sup>(b)</sup>
Select Class <sup>(a)</sup>	—	486,385
<b>Shares issued for distributions reinvested</b>		
Investor Class	406,262	771,481
Select Class <sup>(a)</sup>	—	—
<b>Shares redeemed</b>		
Investor Class	(1,910,719)	(1,808,824)
Select Class <sup>(a)</sup>	—	(12,003,743) <sup>(b)</sup>
<b>Tax-free interclass conversion</b>		
Investor Class	—	(2,939)
Select Class <sup>(a)</sup>	—	2,954
<b>Net decrease in fund shares</b>	<u>(606,444)</u>	<u>(236,375)</u>

<sup>(a)</sup> Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class shares and all the Investor Class shares were redesignated as shares of the Fund with no name.

<sup>(b)</sup> Includes automatic conversion from Select Class shares of \$200,767,508 representing 11,501,742 shares into 11,445,092 Investor Class shares.

<sup>(c)</sup> Includes automatic conversion from Select Class shares of \$151,215,525 representing 18,339,602 shares into 18,342,495 Investor Class shares.

<sup>(d)</sup> Includes automatic conversion from Select Class shares of \$110,708,321 representing 10,314,856 shares into 10,277,702 Investor Class shares.

*The accompanying notes are an integral part of these financial statements.*

SA Emerging Markets Value Fund		SA Real Estate Securities Fund	
Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
1,990,590	20,221,150 <sup>(c)</sup>	1,916,538	11,925,062 <sup>(d)</sup>
—	744,798	—	280,610
796,060	704,195	348,386	868,798
—	—	—	—
(3,273,339)	(2,946,143)	(2,654,387)	(2,264,555)
—	(19,148,297) <sup>(c)</sup>	—	(10,786,475) <sup>(d)</sup>
—	(2,249)	—	(1,766)
—	2,249	—	1,772
<u>(486,689)</u>	<u>(424,297)</u>	<u>(389,463)</u>	<u>23,446</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<b>SA Worldwide Moderate Growth Fund</b>	
	<b>Year Ended June 30, 2024</b>	<b>Year Ended June 30, 2023</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 509,936	\$ 559,419
Net realized gain (loss) on investments and foreign currency transactions	536,860	1,190,879
Net increase (decrease) in unrealized appreciation (depreciation)	1,655,169	523,672
<b>Net increase (decrease) in net assets from operations</b>	<u>2,701,965</u>	<u>2,273,970</u>
<b>Distributions to shareholders</b>	<u>(922,426)</u>	<u>(1,732,292)</u>
<b>Capital share transactions</b>		
Proceeds from sale of shares	2,621,268	2,163,784
Value of distributions reinvested	919,357	1,725,778
Cost of shares redeemed	<u>(5,666,665)</u>	<u>(5,334,057)</u>
<b>Total capital share transactions</b>	<u>(2,126,040)</u>	<u>(1,444,495)</u>
<b>Total increase (decrease) in net assets</b>	<u>(346,501)</u>	<u>(902,817)</u>
<b>NET ASSETS</b>		
Beginning of year	<u>\$22,268,833</u>	<u>\$23,171,650</u>
End of year	<u>\$21,922,332</u>	<u>\$22,268,833</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold by subscription	236,147	205,027
Shares issued for distributions reinvested	83,426	172,233
Shares redeemed	<u>(508,686)</u>	<u>(501,925)</u>
<b>Net decrease in fund shares</b>	<u>(189,113)</u>	<u>(124,665)</u>

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

	SA U.S. Fixed Income Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 9.46</b>	<b>\$ 9.54</b>	<b>\$ 10.12</b>	<b>\$ 10.17</b>	<b>\$ 10.16</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.44 <sup>(1)</sup>	0.23 <sup>(1)</sup>	0.01 <sup>(1)</sup>	(0.02) <sup>(1)(2)</sup>	0.13 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	0.05	(0.08)	(0.58)	(0.03) <sup>(2)</sup>	0.01
Total from investment operations	0.49	0.15	(0.57)	(0.05)	0.14
<b>Less distributions from:</b>					
Net investment income	(0.44)	(0.23)	(0.01)	(0.00) <sup>(3)</sup>	(0.13)
<b>Net asset value, end of period</b>	<b>\$ 9.51</b>	<b>\$ 9.46</b>	<b>\$ 9.54</b>	<b>\$ 10.12</b>	<b>\$ 10.17</b>
Total return	5.27%	1.65%	(5.63)%	(0.48)%	1.42%
Net assets, end of period (000s)	\$467,540	\$406,534	\$52,715	\$68,818	\$ 80,440
Ratio of net expenses to average net assets	0.40%	0.41%	0.63%	0.64%	0.63%
Ratio of gross expenses to average net assets	0.42% <sup>(4)</sup>	0.44% <sup>(4)</sup>	0.63%	0.64%	0.63%
Ratio of net investment income (loss) to average net assets	4.57%	2.46%	0.10%	(0.15)%	1.28%
Portfolio turnover rate	154%	29%	203%	113%	49%

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(3)</sup> Amount rounds to less than \$(0.005) per share.

<sup>(4)</sup> Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA Global Fixed Income Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 8.52</b>	<b>\$ 8.71</b>	<b>\$ 9.44</b>	<b>\$ 9.42</b>	<b>\$ 9.63</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.36 <sup>(1)</sup>	0.17 <sup>(1)</sup>	0.03 <sup>(1)</sup>	(0.03) <sup>(1)</sup>	0.00 <sup>(1)(2)</sup>
Net realized and unrealized gain (loss) on investments	0.08	(0.08)	(0.74)	0.05	0.14
Total from investment operations	0.44	(0.09)	(0.71)	0.02	0.14
<b>Less distributions from:</b>					
Net investment income	(0.12)	(0.28)	(0.02)	—	(0.35)
<b>Net asset value, end of period</b>	<b>\$ 8.84</b>	<b>\$ 8.52</b>	<b>\$ 8.71</b>	<b>\$ 9.44</b>	<b>\$ 9.42</b>
Total return	5.19%	1.06%	(7.50)%	0.21%	1.46%
Net assets, end of period (000s)	\$585,215	\$673,458	\$80,670	\$88,378	\$100,567
Ratio of net expenses to average net assets	0.52%	0.52%	0.71%	0.73%	0.73%
Ratio of gross expenses to average net assets	0.52%	0.52%	0.71%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	4.10%	2.01%	0.37%	(0.30)%	0.01%
Portfolio turnover rate	182%	97%	103%	111%	58%

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> Amount rounds to less than \$0.005 per share.

*The accompanying notes are an integral part of these financial statements.*

FINANCIAL HIGHLIGHTS (Continued)

	SA U.S. Core Market Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 27.61</b>	<b>\$ 24.52</b>	<b>\$ 30.22</b>	<b>\$ 23.37</b>	<b>\$ 24.79</b>
<b>Income from investment operations:</b>					
Net investment income	0.24 <sup>(1)</sup>	0.24 <sup>(1)</sup>	0.14 <sup>(1)</sup>	0.14 <sup>(1)</sup>	0.23 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	6.15	4.23	(3.46)	8.87	1.43
Total from investment operations	6.39	4.47	(3.32)	9.01	1.66
<b>Less distributions from:</b>					
Net investment income	(0.25)	(0.22)	(0.11)	(0.22)	(0.26)
Capital gains	—	(1.16)	(2.27)	(1.94)	(2.82)
Total distributions	(0.25)	(1.38)	(2.38)	(2.16)	(3.08)
<b>Net asset value, end of period</b>	<b>\$ 33.75</b>	<b>\$ 27.61</b>	<b>\$ 24.52</b>	<b>\$ 30.22</b>	<b>\$ 23.37</b>
Total return	23.29%	19.19%	(12.44)%	39.94%	6.31%
Net assets, end of period (000s)	\$688,355	\$640,876	\$77,555	\$106,102	\$112,429
Ratio of net expenses to average net assets	0.67% <sup>(3)</sup>	0.68% <sup>(3)</sup>	0.86%	0.87%	0.88%
Ratio of gross expenses to average net assets	0.68% <sup>(2)(4)</sup>	0.69% <sup>(2)(4)</sup>	0.86%	0.87%	0.88%
Ratio of net investment income to average net assets	0.81%	0.94%	0.48%	0.53%	0.98%
Portfolio turnover rate	1%	3%	9%	1%	3%

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> Gross expenses before waivers of expenses.

<sup>(3)</sup> The ratio of net expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.65%

Year ended June 30, 2023 0.66%

<sup>(4)</sup> The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.66%

Year ended June 30, 2023 0.68%

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA U.S. Value Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 18.88</b>	<b>\$ 18.28</b>	<b>\$ 20.71</b>	<b>\$ 14.10</b>	<b>\$ 17.13</b>
<b>Income from investment operations:</b>					
Net investment income	0.33 <sup>(1)</sup>	0.32 <sup>(1)</sup>	0.26 <sup>(1)</sup>	0.21 <sup>(1)</sup>	0.28 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	2.66	1.67	(1.80)	6.66	(2.39)
Total from investment operations	2.99	1.99	(1.54)	6.87	(2.11)
<b>Less distributions from:</b>					
Net investment income	(0.34)	(0.33)	(0.22)	(0.26)	(0.26)
Capital gains	—	(1.06)	(0.67)	—	(0.66)
Total distributions	(0.34)	(1.39)	(0.89)	(0.26)	(0.92)
<b>Net asset value, end of period</b>	<b>\$ 21.53</b>	<b>\$ 18.88</b>	<b>\$ 18.28</b>	<b>\$ 20.71</b>	<b>\$ 14.10</b>
Total return	15.96%	11.31%	(7.88)%	49.17%	(13.42)%
Net assets, end of period (000s)	\$546,657	\$520,198	\$59,594	\$80,613	\$ 74,571
Ratio of net expenses to average net assets	0.74% <sup>(2)</sup>	0.77% <sup>(2)</sup>	0.94%	0.95%	0.95%
Ratio of gross expenses to average net assets	0.74% <sup>(3)</sup>	0.77% <sup>(3)</sup>	0.94%	0.95%	0.95%
Ratio of net investment income to average net assets	1.66%	1.72%	1.26%	1.24%	1.71%
Portfolio turnover rate	6%	5%	10%	5%	10%

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> The ratio of net expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.73%

Year ended June 30, 2023 0.75%

<sup>(3)</sup> The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.73%

Year ended June 30, 2023 0.75%

*The accompanying notes are an integral part of these financial statements.*

FINANCIAL HIGHLIGHTS (Continued)

	SA U.S. Small Company Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 25.33</b>	<b>\$ 22.68</b>	<b>\$ 33.74</b>	<b>\$ 21.77</b>	<b>\$ 25.46</b>
<b>Income from investment operations:</b>					
Net investment income	0.14 <sup>(1)</sup>	0.15 <sup>(1)</sup>	0.09 <sup>(1)</sup>	0.06 <sup>(1)</sup>	0.09 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	<u>2.72</u>	<u>3.25</u>	<u>(4.02)</u>	<u>12.60</u>	<u>(2.62)</u>
Total from investment operations	<u>2.86</u>	<u>3.40</u>	<u>(3.93)</u>	<u>12.66</u>	<u>(2.53)</u>
<b>Less distributions from:</b>					
Net investment income	(0.14)	(0.12)	(0.07)	(0.06)	(0.07)
Capital gains	<u>(0.82)</u>	<u>(0.63)</u>	<u>(7.06)</u>	<u>(0.63)</u>	<u>(1.09)</u>
Total distributions	<u>(0.96)</u>	<u>(0.75)</u>	<u>(7.13)</u>	<u>(0.69)</u>	<u>(1.16)</u>
<b>Net asset value, end of period</b>	<b><u>\$ 27.23</u></b>	<b><u>\$ 25.33</u></b>	<b><u>\$ 22.68</u></b>	<b><u>\$ 33.74</u></b>	<b><u>\$ 21.77</u></b>
Total return	11.43%	15.29%	(15.24)%	58.84%	(10.66)%
Net assets, end of period (000s)	\$308,533	\$305,600	\$34,945	\$59,623	\$55,701
Ratio of net expenses to average net assets	0.89% <sup>(3)</sup>	0.91% <sup>(3)</sup>	1.09%	1.14%	1.14%
Ratio of gross expenses to average net assets	0.89% <sup>(2)(4)</sup>	0.91% <sup>(2)(4)</sup>	1.09%	1.14%	1.14%
Ratio of net investment income to average net assets	0.55%	0.60%	0.31%	0.20%	0.38%
Portfolio turnover rate	7%	8%	7%	7%	14%

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> Gross expenses before waivers of expenses.

<sup>(3)</sup> The ratio of net expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.88%

Year ended June 30, 2023 0.90%

<sup>(4)</sup> The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.88%

Year ended June 30, 2023 0.90%

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA International Value Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 12.21</b>	<b>\$ 10.86</b>	<b>\$ 12.25</b>	<b>\$ 8.71</b>	<b>\$ 10.96</b>
<b>Income from investment operations:</b>					
Net investment income	0.41 <sup>(1)</sup>	0.41 <sup>(1)</sup>	0.41 <sup>(1)</sup>	0.28 <sup>(1)</sup>	0.19 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	1.10	1.39	(1.43)	3.48	(2.03)
Total from investment operations	1.51	1.80	(1.02)	3.76	(1.84)
<b>Less distributions from:</b>					
Net investment income	(0.44)	(0.45)	(0.37)	(0.22)	(0.41)
<b>Net asset value, end of period</b>	<b>\$ 13.28</b>	<b>\$ 12.21</b>	<b>\$ 10.86</b>	<b>\$ 12.25</b>	<b>\$ 8.71</b>
Total return	12.57%	17.05%	(8.57)%	43.64%	(17.62)%
Net assets, end of period (000s)	\$545,490	\$545,424	\$56,827	\$80,507	\$80,664
Ratio of net expenses to average net assets	0.90% <sup>(3)</sup>	0.91% <sup>(3)</sup>	1.11%	1.11%	1.11%
Ratio of gross expenses to average net assets	0.91% <sup>(2)(4)</sup>	0.93% <sup>(2)(4)</sup>	1.11%	1.11%	1.11%
Ratio of net investment income to average net assets	3.20%	3.63%	3.36%	2.64%	1.92%
Portfolio turnover rate	12%	11%	12%	9%	13%

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> Gross expenses before waivers of expenses.

<sup>(3)</sup> The ratio of net expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.90%

Year ended June 30, 2023 0.91%

<sup>(4)</sup> The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.91%

Year ended June 30, 2023 0.92%

*The accompanying notes are an integral part of these financial statements.*

FINANCIAL HIGHLIGHTS (Continued)

	SA International Small Company Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 19.38</b>	<b>\$ 18.39</b>	<b>\$ 24.44</b>	<b>\$ 17.32</b>	<b>\$ 19.75</b>
<b>Income from investment operations:</b>					
Net investment income	0.47 <sup>(1)</sup>	0.45 <sup>(1)</sup>	0.44 <sup>(1)</sup>	0.24 <sup>(1)</sup>	0.31 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	1.41	1.64	(5.16)	7.31	(1.57)
Total from investment operations	1.88	2.09	(4.72)	7.55	(1.26)
<b>Less distributions from:</b>					
Net investment income	(0.51)	(0.33)	(0.57)	(0.24)	(0.35)
Capital gains	(0.15)	(0.77)	(0.76)	(0.19)	(0.82)
Total distributions	(0.66)	(1.10)	(1.33)	(0.43)	(1.17)
<b>Net asset value, end of period</b>	<b>\$ 20.60</b>	<b>\$ 19.38</b>	<b>\$ 18.39</b>	<b>\$ 24.44</b>	<b>\$ 17.32</b>
Total return	9.86%	11.85%	(20.33)%	43.94%	(7.26)%
Net assets, end of period (000s)	\$249,866	\$246,791	\$26,761	\$43,416	\$ 41,203
Ratio of net expenses to average net assets <sup>†</sup>	0.52%	0.55%	0.74%	0.75%	0.75%
Ratio of gross expenses to average net assets <sup>†</sup>	0.52%	0.55% <sup>(2)</sup>	0.74%	0.75% <sup>(2)</sup>	0.75%
Ratio of net investment income to average net assets <sup>†(3)</sup>	2.39%	2.43%	1.92%	1.11%	1.63%
Portfolio turnover rate <sup>(4)</sup>	4%	7%	8%	2%	6%

<sup>†</sup> The DFA International Small Company Portfolio expenses are not included in the stated expense information of the SA International Small Co. Fund. Financial statements and other information about the DFA Portfolio are available at <https://www.dimensionalfund.com>.

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> Gross expenses before waivers of expenses.

<sup>(3)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

<sup>(4)</sup> The SA International Small Company Fund invests substantially all of its assets in the DFA Portfolio. Financial statements and other information about the DFA Portfolio are available at <https://www.dimensionalfund.com>.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA Emerging Markets Value Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 9.56</b>	<b>\$ 9.20</b>	<b>\$ 11.15</b>	<b>\$ 7.75</b>	<b>\$ 9.85</b>
<b>Income from investment operations:</b>					
Net investment income	0.27 <sup>(1)</sup>	0.35 <sup>(1)</sup>	0.32 <sup>(1)</sup>	0.17 <sup>(1)</sup>	0.18 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	<u>1.29</u>	<u>0.32</u>	<u>(1.97)</u>	<u>3.40</u>	<u>(2.07)</u>
Total from investment operations	<u>1.56</u>	<u>0.67</u>	<u>(1.65)</u>	<u>3.57</u>	<u>(1.89)</u>
<b>Less distributions from:</b>					
Net investment income	<u>(0.40)</u>	<u>(0.31)</u>	<u>(0.30)</u>	<u>(0.17)</u>	<u>(0.21)</u>
<b>Net asset value, end of period</b>	<b><u>\$ 10.72</u></b>	<b><u>\$ 9.56</u></b>	<b><u>\$ 9.20</u></b>	<b><u>\$ 11.15</u></b>	<b><u>\$ 7.75</u></b>
Total return	16.83%	7.72%	(15.07)%	46.51%	(19.60)%
Net assets, end of period (000s)	\$207,819	\$190,083	\$17,439	\$24,222	\$22,078
Ratio of net expenses to average net assets	1.04%	1.05%	1.24%	1.32%	1.35%
Ratio of gross expenses to average net assets <sup>(2)</sup>	1.34%	1.34%	1.54%	1.61%	1.61%
Ratio of net investment income to average net assets	2.75%	3.82%	3.05%	1.83%	2.06%
Portfolio turnover rate	13%	12%	19%	22%	22%

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> Gross expenses before waivers of expenses.

*The accompanying notes are an integral part of these financial statements.*

FINANCIAL HIGHLIGHTS (Continued)

	SA Real Estate Securities Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 10.59</b>	<b>\$ 12.00</b>	<b>\$ 13.95</b>	<b>\$ 11.02</b>	<b>\$ 12.43</b>
<b>Income from investment operations:</b>					
Net investment income	0.29 <sup>(1)</sup>	0.29 <sup>(1)</sup>	0.15 <sup>(1)</sup>	0.17 <sup>(1)</sup>	0.22 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	0.31	(0.91)	(0.85)	3.20	(1.08)
Total from investment operations	0.60	(0.62)	(0.70)	3.37	(0.86)
<b>Less distributions from:</b>					
Net investment income	(0.30)	(0.19)	(0.13)	(0.29)	(0.15)
Capital gains	(0.04)	(0.60)	(1.12)	(0.15)	(0.40)
Total distributions	(0.34)	(0.79)	(1.25)	(0.44)	(0.55)
<b>Net asset value, end of period</b>	<b>\$ 10.85</b>	<b>\$ 10.59</b>	<b>\$ 12.00</b>	<b>\$ 13.95</b>	<b>\$ 11.02</b>
Total return	5.61%	(4.95)%	(6.51)%	31.57%	(7.47)%
Net assets, end of period (000s)	\$123,998	\$ 125,155	\$15,527	\$23,828	\$24,097
Ratio of net expenses to average net assets	0.76% <sup>(3)</sup>	0.77% <sup>(3)</sup>	0.95%	0.95%	0.95%
Ratio of gross expenses to average net assets <sup>(2)</sup>	0.86% <sup>(4)</sup>	0.87% <sup>(4)</sup>	1.02%	1.05%	1.02%
Ratio of net investment income to average net assets	2.73%	2.67%	1.04%	1.44%	1.82%
Portfolio turnover rate	2%	2%	2%	4%	3%

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> Gross expenses before waivers of expenses.

<sup>(3)</sup> The ratio of net expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.75%

Year ended June 30, 2023 0.76%

<sup>(4)</sup> The ratio of gross expenses to average net assets excluding ReFlow liquidity program fee were as follows:

Year ended June 30, 2024 0.85%

Year ended June 30, 2023 0.86%

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA Worldwide Moderate Growth Fund				
	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$ 10.80</b>	<b>\$ 10.59</b>	<b>\$ 12.16</b>	<b>\$ 9.54</b>	<b>\$ 10.83</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.26 <sup>(1)</sup>	0.26 <sup>(1)</sup>	0.16 <sup>(1)</sup>	0.14 <sup>(1)</sup>	0.24 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	1.11	0.79	(1.19)	3.01	(0.97)
Total from investment operations	1.37	1.05	(1.03)	3.15	(0.73)
<b>Less distributions from:</b>					
Net investment income	(0.21)	(0.27)	(0.16)	(0.20)	(0.25)
Capital gains	(0.26)	(0.57)	(0.38)	(0.33)	(0.31)
Total distributions	(0.47)	(0.84)	(0.54)	(0.53)	(0.56)
<b>Net asset value, end of period</b>	<b>\$ 11.70</b>	<b>\$ 10.80</b>	<b>\$ 10.59</b>	<b>\$ 12.16</b>	<b>\$ 9.54</b>
Total return	12.87%	10.57%	(8.97)%	33.71%	(7.33)%
Net assets, end of period (000s)	\$21,922	\$22,269	\$23,172	\$27,169	\$30,464
Ratio of net expenses to average net assets <sup>(2)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of gross expenses to average net assets <sup>(2)(3)</sup>	0.86%	0.78%	0.67%	0.69%	0.54%
Ratio of net investment income to average net assets <sup>(2)(4)</sup>	2.31%	2.46%	1.38%	1.24%	2.36%
Portfolio turnover rate	11%	115%	25%	11%	23%

<sup>(1)</sup> Calculated based on average shares outstanding during the year.

<sup>(2)</sup> These ratios exclude the impact of the underlying affiliated funds as represented in the Portfolio of Investments.

<sup>(3)</sup> Gross expenses before waivers of expenses.

<sup>(4)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

*The accompanying notes are an integral part of these financial statements.*

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# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024

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## 1. Organization and Significant Accounting Policies

**SA Funds — Investment Trust** (the “Trust”) is a Delaware statutory trust that was organized on June 16, 1998. The Agreement and Declaration of Trust permits the Trust to offer separate portfolios (“Funds”) of shares of beneficial interest and different classes of shares of each Fund. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”), and currently offers the following ten Funds, each of which (with the exception of the SA Worldwide Moderate Growth Fund) is a diversified mutual fund as defined in the 1940 Act. Each Fund represents a distinct portfolio with its own investment objective. Refer to the Prospectus for each Fund’s investment objective:

- SA U.S. Fixed Income Fund
- SA Global Fixed Income Fund
- SA U.S. Core Market Fund
- SA U.S. Value Fund
- SA U.S. Small Company Fund
- SA International Value Fund
- SA International Small Company Fund
- SA Emerging Markets Value Fund
- SA Real Estate Securities Fund
- SA Worldwide Moderate Growth Fund

The SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, and SA International Small Company Fund commenced investment operations on August 5, 1999, the SA Global Fixed Income Fund commenced operations on July 29, 1999, the SA U.S. Fixed Income Fund, SA Emerging Markets Value Fund, and SA Real Estate Securities Fund commenced operations on April 2, 2007, and the SA Worldwide Moderate Growth Fund, commenced operations on July 1, 2015.

The SA International Small Company Fund invests substantially all of its assets in the International Small Company Portfolio (the “DFA Portfolio”), a series of DFA Investment Dimensions Group Inc., a separate registered investment company. The DFA Portfolio has the same investment objective as SA International Small Company Fund and invests its assets in The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and The Canadian Small Company Series, each a series of The DFA Investment Trust Company (each a “Series”), an open-end management investment company. As of June 30, 2024, the SA International Small Company Fund held approximately 2.08% of the DFA Portfolio. The SA International Small Company Fund adheres closely to the accounting for a fund-of-funds investments under the AICPA Audit and Accounting Guide for Investment Companies. The performance of the SA International Small Company Fund is directly affected by the performance of the DFA Portfolio. Financial statements and other information about the DFA International Small Company Portfolio are available at <https://www.dimensional.com>.

SA Worldwide Moderate Growth Fund invested substantially all of its assets in the Underlying SA Funds. The Underlying SA Funds managed by Buckingham Strategic Partners, LLC (the “Adviser”) comprise various asset categories and strategies. The Adviser has established an asset allocation target for the Fund. This target is the approximate percentage of the Fund’s assets that will be invested in equity investments and fixed income investments. Under normal market conditions, the SA Worldwide Moderate Growth Fund invests approximately 70% of its assets in equity investments and approximately 30% of its assets in fixed income investments as represented by the holdings of the Underlying SA Funds. The performance of the SA Worldwide Moderate Growth Fund is directly affected by the performance of the Underlying SA Funds. The financial statements

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## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

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of the Underlying SA Funds are included elsewhere in the report and should be read in conjunction with the financial statements of the SA Worldwide Moderate Growth Fund.

**Use of Estimates** — The Funds are investment companies that follow the investment company accounting and reporting guidance of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The following summarizes the significant accounting policies of the Funds:

**Security Valuation** — Domestic equity securities listed on an exchange or stock market for which market quotations are readily available are valued according to the official closing price, if any, or at their last reported sale price on the exchange or stock market where the security is primarily traded, or in the absence of such reported prices, at the mean between the most recent quoted bid and asked prices. Domestic equity securities traded on the over-the-counter markets are valued at the mean between the most recent quoted bid and asked prices in the absence of an official closing price or last reported sale price.

Foreign equity securities traded on a foreign exchange or over-the-counter markets are generally valued at the most recent quoted bid price in the absence of an official closing price or last reported sale price. Foreign securities quoted in foreign currencies are translated into U.S. dollars using prevailing exchange rates.

Fixed income investments are generally valued based on prices received from independent pricing services. In determining the value of a fixed income investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures.

Shares of registered open-end investment companies are valued at the investment company’s net asset value. Forward currency contracts are valued based on prices received from independent pricing services. Securities for which market quotations are not readily available, or for which available quotations appear not to accurately reflect the current value of an investment, are valued at fair value as determined in good faith by the valuation designee (“Valuation Designee”) appointed by the Board of Trustees (the “Board” or “Trustees”) pursuant to procedures approved by the Board of Trustees. The Board of Trustees has designated the Adviser as the Valuation Designee for the Funds.

Certain Funds hold securities traded in foreign markets. Foreign securities are valued at the latest market price in the foreign market. However, if events occurring after the close of the foreign market (but before the close of regular trading on the New York Stock Exchange) are believed to materially affect the value of those securities, such securities may be valued at fair value as determined in good faith by the Valuation Designee.

**Fair Value Measurement** — The Board has adopted procedures to fair value securities and other assets of each Fund when market prices are not readily available or do not accurately reflect their current market value. The Board has designated the responsibility for applying these fair valuation methods to the Valuation

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## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

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Designee. For example, a Fund may fair value an asset when it is delisted or trading is halted or suspended; when it has not been traded for an extended period of time; when its primary pricing source is unavailable or other data calls the primary source's reliability into question; or when its primary trading market is closed during regular U.S. market hours. Each Fund makes fair valuation determinations in accordance with the Trust's Procedures for Valuing Securities and Assets, as amended. The Valuation Designee may consider various factors, including unobservable market inputs when arriving at fair value. The Valuation Designee may use, but is not limited to, techniques such as review of related or comparable assets or liabilities, related market activities, recent transactions, market multiples, book value, and other relevant information when determining fair value. The Valuation Designee regularly reviews these inputs and assumptions when reviewing fair valuations of investments held by the Funds. Fair value pricing involves subjective judgement and it is possible that the fair value determined for an asset is materially different than the value that could be realized upon the sale of that asset. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Funds value their investments based on a three-level hierarchy of inputs that establishes classification of fair value measurements for disclosure purposes. If inputs used to measure a financial instrument fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the valuation. The three-level hierarchy of inputs is summarized in the three broad levels below.

Level 1 – unadjusted quoted prices in active markets for identical investments.

Level 2 – significant observable inputs other than quoted prices within Level 1 (including quoted prices for similar investments, interest rates, yield curves, foreign exchange rates, put or call provisions, credit risk and default rates for similar securities).

Level 3 – significant unobservable inputs to the extent that observable inputs are not available (including the Pricing Committee or Valuation Designee's own assumptions used to determine the fair value of investments).

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

The tables below provide a summary of the inputs as of June 30, 2024, in valuing each Fund's investments:

Description	Investments in Securities			Total Fair Value as of June 30, 2024
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>SA U.S. Fixed Income Fund</b>				
Assets				
Yankee Corporate Bonds And Notes . . . . .	\$ —	\$ 66,635,848	\$ —	\$ 66,635,848
Corporate Bonds and Notes . . . . .	—	114,540,690	—	114,540,690
U.S. Government and Agency Obligations . . . . .	—	281,380,777	—	281,380,777
Short-Term Investments . . . . .	1,485,995	—	—	1,485,995
Total Investments . . . . .	<u>\$ 1,485,995</u>	<u>\$ 462,557,315</u>	<u>\$ —</u>	<u>\$ 464,043,310</u>
<b>SA Global Fixed Income Fund</b>				
Assets				
Bonds and Notes . . . . .	\$ —	\$ 579,254,971	\$ —	\$ 579,254,971
Short-Term Investments . . . . .	16,292,930	—	—	16,292,930
Other Financial Instruments . . . . .	—	200,413	—	200,413
Forward Foreign Currency Exchange Contracts . . . . .	—	200,413	—	200,413
Total Investments . . . . .	<u>\$ 16,292,930</u>	<u>\$ 579,455,384</u>	<u>\$ —</u>	<u>\$ 595,748,314</u>
Liabilities				
Other Financial Instruments . . . . .	—	—	—	—
Forward Foreign Currency Exchange Contracts . . . . .	<u>\$ —</u>	<u>\$ (765,624)</u>	<u>\$ —</u>	<u>\$ (765,624)</u>
<b>SA U.S. Core Market Fund</b>				
Assets				
Common Stocks . . . . .	\$ 661,180,469	\$ —	\$ 0 <sup>†</sup>	\$ 661,180,469
Mutual Funds . . . . .	26,564,131	—	—	26,564,131
Short-Term Investments . . . . .	1,604,595	—	—	1,604,595
Total Investments . . . . .	<u>\$ 689,349,195</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 689,349,195</u>
<b>SA U.S. Value Fund</b>				
Assets				
Common Stocks . . . . .	\$ 545,553,495	\$ —	\$ —	\$ 545,553,495
Short-Term Investments . . . . .	937,206	—	—	937,206
Total Investments . . . . .	<u>\$ 546,490,701</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 546,490,701</u>

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

Description	Investments in Securities			Total Fair Value as of June 30, 2024
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>SA U.S. Small Company Fund</b>				
Assets				
Common Stocks . . . . .	\$307,959,851	\$ —	\$ 41,950 <sup>†</sup>	\$308,001,801
Preferred Stocks . . . . .	27,636	—	—	27,636
Short-Term Investments . . . . .	912,241	—	—	912,241
Total Investments . . . . .	<u>\$308,899,728</u>	<u>\$ —</u>	<u>\$ 41,950</u>	<u>\$308,941,678</u>
<b>SA International Value Fund</b>				
Assets				
Common Stocks . . . . .	\$535,499,345	\$ —	\$ —	\$535,499,345
Preferred Stocks . . . . .	3,892,489	—	—	3,892,489
Short-Term Investments . . . . .	38,460,277	—	—	38,460,277
Total Investments . . . . .	<u>\$577,852,111</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$577,852,111</u>
<b>SA International Small Company Fund</b>				
Assets				
Mutual Funds . . . . .	\$250,019,496	\$ —	\$ —	\$250,019,496
Total Investments . . . . .	<u>\$250,019,496</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$250,019,496</u>
<b>SA Emerging Markets Value Fund</b>				
Assets				
Common Stocks . . . . .	\$204,827,123	\$28,229	\$ 13,148 <sup>†</sup>	\$204,868,500
Preferred Stocks . . . . .	3,491,989	—	574	3,492,563
Rights and Warrants . . . . .	4,238	—	—	4,238
Short-Term Investments . . . . .	2,622,819	—	—	2,622,819
Total Investments . . . . .	<u>\$210,946,169</u>	<u>\$28,229</u>	<u>\$ 13,722</u>	<u>\$210,988,120</u>
<b>SA Real Estate Securities Fund</b>				
Assets				
Common Stocks . . . . .	\$123,008,170	\$ —	\$ 0 <sup>†</sup>	\$123,008,170
Short-Term Investments . . . . .	353,202	—	—	353,202
Total Investments . . . . .	<u>\$123,361,372</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$123,361,372</u>
<b>SA Worldwide Moderate Growth Fund</b>				
Assets				
Mutual Funds . . . . .	\$ 21,939,709	\$ —	\$ —	\$ 21,939,709
Total Investments . . . . .	<u>\$ 21,939,709</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,939,709</u>

<sup>†</sup> Contains securities with a market value of zero.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. There were no significant Level 3 assets and/or liabilities held at the beginning or end of the period.

## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

**Securities Lending** – The Funds may lend any of their securities held by State Street Bank and Trust Company (“State Street”) as custodian to certain qualified broker-dealers, banks and other institutions, except those securities which the Adviser or Dimensional Fund Advisor LP (the “Sub-Adviser”) specifically identifies as not being available. Any gain or loss in the fair price of the securities loaned that might occur and any interest or dividends declared during the term of the loan would accrue to the account of the Funds. Risks of delay in recovery of the securities or even loss of rights in the collateral may occur should the borrower of the securities fail financially. Risks may also arise to the extent that the value of the collateral decreases below the value of the securities loaned.

Upon entering into a securities lending transaction, a Fund maintains cash or other securities as collateral in an amount equal to or exceeding 100% of the current fair market value of the loaned securities with respect to securities of the U.S. government or its agencies or instrumentalities, a loan of sovereign debt issued by non-U.S. governments, or a loan of non-U.S. corporate debt, 102% of the current fair value of the loaned securities with respect to other U.S. securities and 105% of the current fair value of the loaned securities with respect to foreign equity securities. The fair value of the loaned security is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral is returned by the Fund, on the next business day. Any cash received as collateral is generally invested by State Street, acting in its capacity as securities lending agent (the “Agent”), in the State Street Navigator Securities Lending Government Money Market Portfolio, which is a money market fund registered under the 1940 Act. A portion of the income received on the collateral is rebated to the borrower of the securities, and the remainder is split between the Agent and each respective Fund.

As of June 30, 2024, the following Funds had securities on loan, which were collateralized by short-term investments. The value of securities on loan and the value of the related collateral were as follows:

	<u>Value of Securities</u>	<u>Value of Cash Collateral</u>	<u>Value of Non-Cash Collateral*</u>	<u>Total Collateral</u>
SA Global Fixed Income Fund . . . . .	\$22,713,041	\$14,008,000	\$ 9,345,147	\$23,353,147
SA U.S. Core Market Fund . . . . .	1,774,006	69,686	1,769,736	1,839,422
SA U.S. Value Fund . . . . .	491,527	21,273	499,648	520,921
SA U.S. Small Company Fund . . . . .	6,547,570	672,208	6,108,055	6,780,263
SA International Value Fund . . . . .	67,576,925	36,936,164	33,820,924	70,757,088
SA Emerging Markets Value Fund . . . . .	5,405,129	2,366,712	3,306,562	5,673,274
SA Real Estate Securities Fund . . . . .	136,081	110,402	30,220	140,622

\* The Funds cannot repledge or resell this collateral. The non-cash collateral is comprised of U.S. government securities.

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

The following table provides increased transparency about the types of collateral pledged for securities lending transactions that are accounted for as secured borrowing. Non-cash collateral is not reflected in the table because the Funds cannot repledge or resell this collateral.

Securities Lending Transaction <sup>(1)</sup>	Remaining Contractual Maturity of the Agreements As of June 30, 2024				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
<b>SA Global Fixed Income Fund</b>					
Government Money Market . . . . .	\$ 14,008,000	\$ —	\$ —	\$ —	\$ 14,008,000
<b>Total Borrowings</b> . . . . .	<b>\$ 14,008,000</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 14,008,000</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 14,008,000
<b>SA U.S. Core Market Fund</b>					
Government Money Market . . . . .	\$ 69,686	\$ —	\$ —	\$ —	\$ 69,686
<b>Total Borrowings</b> . . . . .	<b>\$ 69,686</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 69,686</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 69,686
<b>SA U.S. Value Fund</b>					
Government Money Market . . . . .	\$ 21,273	\$ —	\$ —	\$ —	\$ 21,273
<b>Total Borrowings</b> . . . . .	<b>\$ 21,273</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 21,273</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 21,273
<b>SA U.S. Small Company Fund</b>					
Government Money Market . . . . .	\$ 672,208	\$ —	\$ —	\$ —	\$ 672,208
<b>Total Borrowings</b> . . . . .	<b>\$ 672,208</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 672,208</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 672,208
<b>SA International Value Fund</b>					
Government Money Market . . . . .	\$36,936,164	\$ —	\$ —	\$ —	\$36,936,164
<b>Total Borrowings</b> . . . . .	<b>\$36,936,164</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$36,936,164</b>
Gross amount of recognized liabilities for securities lending transactions					\$36,936,164
<b>SA Emerging Markets Value Fund</b>					
Government Money Market . . . . .	\$ 2,366,712	\$ —	\$ —	\$ —	\$ 2,366,712
<b>Total Borrowings</b> . . . . .	<b>\$ 2,366,712</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,366,712</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 2,366,712
<b>SA Real Estate Securities Fund</b>					
Government Money Market . . . . .	\$ 110,402	\$ —	\$ —	\$ —	\$ 110,402
<b>Total Borrowings</b> . . . . .	<b>\$ 110,402</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 110,402</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 110,402

<sup>(1)</sup> Amounts represent the payable for cash collateral received on securities on loan. This will generally be in the "Overnight and Continuous" column as the securities are typically callable on demand. The payable will be allocated into categories of securities based on the market value of the securities on loan.

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## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

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**Foreign Currency Translation and Foreign Investments** — The books and records of the Funds are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign currency exchange rates prevailing at the end of the period. Purchases and sales of investment securities are translated at contractual currency exchange rates established at the time of the trade. Income and expenses are translated at prevailing exchange rates on the respective dates of such transactions.

The results of operations resulting from changes in foreign exchange rates on investments are not reported separately from fluctuations arising from changes in market prices of securities held. All such fluctuations are included with net realized and unrealized gain or loss on investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

Investing in foreign securities may involve certain sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. Investments in foreign securities are subject to fluctuations in currency exchange rates, which may negatively affect the value of a Fund's portfolio. Additional risks may include exposure to less developed or less efficient trading markets; social, political or economic instability; nationalization of assets, currency controls or redenomination; changes in tax policy; high transaction costs; settlement, custodial or other operation risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

**Forward Foreign Currency Exchange Contracts** — Each Fund that may invest in foreign securities may enter into forward foreign currency exchange contracts. A forward foreign currency exchange contract is an agreement between two parties to buy or sell currency at a set price on a future date. By entering into a forward contract for the purchase or sale for a fixed amount of dollars of the amount of foreign currency involved in an underlying security transaction, a Fund may be able to protect itself against a possible loss resulting from an adverse change in the relationship between the U.S. dollar and the applicable foreign currency during the period between the date the security is purchased or sold and the date on which payment is made or received.

The market value of a contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the 4:00 PM Eastern Time pricing for the forward currency exchange rate, and the change in market value is recorded as unrealized appreciation (depreciation) on foreign currency and forward currency transactions in a fund's statement of assets and liabilities. When the contract is closed, a realized gain or loss is recognized, which is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, and recorded as realized gain (loss) on foreign currency and forward currency transactions in a fund's statement of operations.

Forward foreign currency exchange contracts may involve risks from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

The Funds have adopted provisions surrounding disclosures regarding derivative instruments and hedging activities which require qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about currency risk-related contingent features in derivative agreements.

In order to better define its contractual rights and to secure rights that will help the SA Global Fixed Income Fund mitigate its counterparty risk, the SA Global Fixed Income Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the SA Global Fixed Income Fund and a counterparty that governs over-the-counter derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the SA Global Fixed Income Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For financial reporting purposes, the SA Global Fixed Income Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in its Statement of Assets and Liabilities.

The following tables, grouped into appropriate risk categories, disclose the amounts related to the Fund’s use of derivative instruments and hedging activities at June 30, 2024, on a gross basis:

Risk Type	Asset Derivative Fair Value <sup>(1)</sup>	Liability Derivative Fair Value <sup>(2)</sup>	Gain or (Loss) on Derivatives Recognized in Income	
			Realized Gain <sup>(3)</sup>	Change in Depreciation <sup>(4)</sup>
Foreign currency. . . . .	\$200,413	\$(765,624)	\$3,874,805	\$1,282,434

<sup>(1)</sup> Statement of Assets and Liabilities location: Unrealized appreciation on forward foreign currency exchange contracts.

<sup>(2)</sup> Statement of Assets and Liabilities location: Unrealized depreciation on forward foreign currency exchange contracts.

<sup>(3)</sup> Statement of Operations location: Realized gain (loss) on: forward foreign currency exchange contracts.

<sup>(4)</sup> Statement of Operations location: Increase (decrease) in unrealized appreciation (depreciation) on: forward foreign currency exchange contracts.

Forward Currency Contracts Assets and Collateral Held by Counterparty as of June 30, 2024:

Counterparty	Gross Amount of Assets Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Received	Net Amount
State Street Bank and Trust Co. . . . .	\$200,413	\$(200,413)	\$—	\$—

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## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

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Forward Currency Contracts Liabilities and Collateral Pledged as of June 30, 2024:

<u>Counterparty</u>	<u>Gross Amount of Liabilities Presented in Statements of Assets &amp; Liabilities</u>	<u>Financial Instruments Available for Offset</u>	<u>Collateral Received</u>	<u>Net Amount</u>
State Street Bank and Trust Co. . . . .	\$(447,381)	\$200,413	\$—	\$(246,968)
UBS . . . . .	(318,243)	—	—	(318,243)

For the fiscal year ended June 30, 2024, the average monthly principal amount of forward foreign currency exchange contracts was \$343,755,344.

**Investment Transactions, Income and Expenses** — Investments in securities are accounted for as of trade date (the date the buy or sell is executed). Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis and includes amortization of discounts and premiums based on the effective interest method. Gains and losses are determined on the identified cost basis, which is the same for U.S. federal income tax purposes.

The Funds characterize distributions received from mutual fund investments on the Statements of Operations using the same characterization as the distribution received.

Investment income and realized and unrealized gains(losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

Expenses directly attributable to a specific Fund are charged to the respective Fund. Expenses that cannot be attributed to a particular Fund are apportioned among the Funds evenly or based on relative net assets.

**Indemnifications** — Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Trustees are also indemnified against certain liabilities pursuant to an Indemnity Agreement between the Trust and each Trustee. In addition, in the normal course of business the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposures under these arrangements are unknown as this would involve potential future claims against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

**Foreign Taxes** — Each Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, or capital gains on investments or currency repatriation. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign markets in which the Fund invests. These foreign taxes, if any, are paid by each Fund and are disclosed in its Statement of Operations. Foreign taxes payable as of June 30, 2024, if any, are reflected in each Fund's Statement of Assets and Liabilities. The Funds may also be subject to capital gains tax in India and potentially other foreign jurisdictions, on gains realized upon the sale of securities. Any realized losses in excess of gains in India may be carried forward to offset future gains. Funds with exposure to Indian securities and potentially other foreign jurisdictions accrue a deferred liability for unrealized gains in excess of available loss carryforwards based

## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

on existing tax rates and holding periods of the securities. As of June 30, 2024, SA Emerging Markets Value Fund recorded a deferred liability for potential future India and Thailand capital gains taxes of \$2,617,087 and \$42,612, respectively.

**Federal Income Tax** — Each Fund is treated as a separate entity for U.S. federal income tax purposes. Each Fund’s policy is to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of the Funds’ taxable income and net capital gain to their shareholders. Therefore, no income tax provision is required.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of June 30, 2024, and for all open tax year, each Fund has determined that no liability for unrecognized tax benefits is required in each Fund’s financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction’s statute of limitation. The Funds record interest and penalties, if any, on the Statements of Operations.

The Trust’s management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded with respect to uncertain tax positions taken on returns filed for open tax years (2020 - 2022), or expected to be taken in the Funds’ 2023 tax returns.

As of June 30, 2024, for U.S. federal income tax purposes, the Funds have realized capital losses which may be carried forward indefinitely to offset future net realized gains as follows:

	<u>Unlimited Short-Term Losses</u>	<u>Unlimited Long-Term Losses</u>
SA U.S. Fixed Income Fund . . . . .	\$(28,186,396)	\$ (4,643,000)
SA Global Fixed Income Fund . . . . .	(32,365,880)	(35,506,545)
SA International Value Fund . . . . .	(4,243,920)	(8,384,943)
SA Emerging Markets Value Fund . . . . .	—	(10,112,540)

The federal income tax character of distributions paid to shareholders during the fiscal years ended June 30, 2024 and 2023 were as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
SA U.S. Fixed Income Fund . . . . .	\$21,020,646	\$ —	\$10,791,732	\$ —
SA Global Fixed Income Fund . . . . .	7,999,993	—	22,786,281	—
SA U.S. Core Market Fund . . . . .	5,568,395	—	5,200,751	26,796,752
SA U.S. Value Fund . . . . .	8,913,929	—	9,132,478	28,550,506
SA U.S. Small Company Fund . . . . .	2,291,715	8,899,303	1,480,401	7,767,660
SA International Value Fund . . . . .	18,494,533	—	21,242,831	—
SA International Small Company Fund . . . . .	6,343,298	1,841,481	4,197,396	9,788,614
SA Emerging Markets Value Fund . . . . .	7,748,185	—	6,277,522	—
SA Real Estate Securities Fund . . . . .	3,472,342	420,231	2,190,859	6,815,243
SA Worldwide Moderate Growth Fund . . . . .	474,681	447,745	563,331	1,168,961

## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

As of June 30, 2024, the components of distributable earnings on a federal income tax basis were:

	Undistributed Ordinary Income	Long-Term Capital Gains	Unrealized Appreciation/ (Depreciation)	Post October Capital/ Late Year Ordinary Loss	Capital Loss Carryforward
SA U.S. Fixed Income Fund . . . . .	\$ —	\$ —	\$ (1,347,474)	\$ —	\$(32,829,396)
SA Global Fixed Income Fund. . . . .	13,273,752	—	(3,557,664)	—	(67,872,425)
SA U.S. Core Market Fund . . . . .	2,401,190	—	560,070,406	—	—
SA U.S. Value Fund . . . . .	6,458,435	2,156,816	235,763,447	—	—
SA U.S. Small Company Fund . . . . .	—	—	148,058,635	(1,770,157)	—
SA International Value Fund . . . . .	13,128,093	—	112,936,141	—	(12,628,863)
SA International Small Company Fund . . . . .	1,981,831	1,731,458	95,413,940	—	—
SA Emerging Markets Value Fund. . . . .	5,156,816	—	27,692,130	—	(10,112,540)
SA Real Estate Securities Fund. . . . .	1,509,696	217,918	50,986,914	—	—
SA Worldwide Moderate Growth Fund . . . . .	125,644	466,528	2,890,887	—	—

During the fiscal year ended June 30, 2024, the SA International Value Fund and the SA Emerging Markets Value Fund utilized \$9,279,867 and \$2,105,458 of capital loss carryforward, respectively.

At June 30, 2024, the aggregate cost of investment securities, aggregate gross unrealized appreciation (depreciation) and net unrealized appreciation (depreciation) for all securities, including forward foreign currency exchange contracts, as computed on a federal income tax basis for each fund were as follows:

	Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SA U.S. Fixed Income Fund. . . . .	\$465,390,784	\$ 546,561	\$ (1,894,035)	\$ (1,347,474)
SA Global Fixed Income Fund. . . . .	599,166,986	754,455	(4,312,119)	(3,557,664)
SA U.S. Core Market Fund . . . . .	129,278,789	561,576,120	(1,505,714)	560,070,406
SA U.S. Value Fund . . . . .	310,727,254	249,518,747	(13,755,300)	235,763,447
SA U.S. Small Company Fund. . . . .	160,883,043	157,977,983	(9,919,348)	148,058,635
SA International Value Fund. . . . .	464,915,970	147,169,782	(34,233,641)	112,936,141
SA International Small Company Fund . . . . .	154,605,556	95,413,940	—	95,413,940
SA Emerging Markets Value Fund . . . . .	183,295,990	58,680,588	(30,988,458)	27,692,130
SA Real Estate Securities Fund. . . . .	72,374,458	55,294,855	(4,307,941)	50,986,914
SA Worldwide Moderate Growth Funds . . . . .	19,048,822	2,890,887	—	2,890,887

**Distributions to Shareholders** — Each Fund, excluding the SA Global Fixed Income Fund and the SA U.S. Fixed Income Fund, declares and pays dividends from its net investment income, if any, annually. The SA Global Fixed Income Fund and the SA U.S. Fixed Income Fund declare and pay dividends from net investment income, if any, quarterly. All of the Funds declare and pay distributions from net realized capital gains, if any, at least annually.

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

The SA Real Estate Securities Fund characterizes distributions received from REIT (Real Estate Investment Trust) investments based on information provided by the REITs into the following categories: ordinary income, long-term capital gains, and return of capital. If information is not available on a timely basis from the REITs in which the Fund invests, the characterization will be estimated based on available information, which may include the previous year's allocation. If new or additional information becomes available from one or more of those REITs at a later date, a recharacterization will be made in the following year. The Fund records any amount recharacterized as dividend income as ordinary income, any amount recharacterized as long-term capital gain as realized gain in the Statement of Operations, and any amount recharacterized as a return of capital as a reduction to the cost of investments in the Statement of Assets and Liabilities and in the Portfolio of Investments. These recharacterizations are reflected in the accompanying financial statements.

Dividends to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles in the U.S. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterizations of distributions made by the Funds. To the extent that distributions exceed the sum of net investment income and net capital gains for federal income tax purposes, they are reported as distributions of paid-in capital. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary book and tax differences such as wash sales, passive foreign investment companies, non-REIT return of capital, partnership basis adjustments, and foreign currency transactions that will reverse in a subsequent period. During any particular year, a Fund's net realized gains from investment transactions in excess of available capital loss carry forwards will be taxable to a Fund if not distributed and, therefore, will be distributed to shareholders annually.

At June 30, 2024, as a result of permanent book-to-tax differences, the following reclassifications were made on the Statements of Assets and Liabilities. These differences primarily relate to the utilization of earnings and profits distributed to shareholders on redemption of shares and realized gains and losses on redemptions in-kind:

	<u>Paid in Capital</u>	<u>Total distributable earnings (loss)</u>
SA U.S. Fixed Income Fund . . . . .	\$ (96,129)	\$ 96,129
SA U.S. Core Market Fund . . . . .	68,708,426	(68,708,426)
SA U.S. Value Fund . . . . .	32,462,318	(32,462,318)
SA U.S. Small Company Fund . . . . .	17,123,034	(17,123,034)
SA International Value Fund . . . . .	6,864,416	(6,864,416)
SA International Small Company Fund . . . . .	12,190	(12,190)
SA Real Estate Securities Fund . . . . .	3,254,908	(3,254,908)
SA Worldwide Moderate Growth Fund . . . . .	5,878	(5,878)

## 2. Agreements and Transactions with Affiliates

The Trust has an Investment Advisory and Administrative Services Agreement with the Adviser (the "Investment Advisory Agreement") under which the Adviser manages the investments of, and provides administrative services to, each Fund.

## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

For the advisory and administrative services provided to the Funds under the Investment Advisory Agreement, the Adviser is entitled to receive from each Fund a fee computed daily and payable monthly at the annual rate set forth below:

Fund	Advisory and Administrative Fee
SA U.S. Fixed Income Fund . . . . .	0.15%
SA Global Fixed Income Fund. . . . .	0.25%
SA U.S. Core Market Fund . . . . .	0.40%
SA U.S. Value Fund . . . . .	0.40%
SA U.S. Small Company Fund . . . . .	0.40%
SA International Value Fund . . . . .	0.45%
SA International Small Company Fund . . . . .	0.25%
SA Emerging Markets Value Fund. . . . .	0.45%
SA Real Estate Securities Fund. . . . .	0.35%

The advisory and administration fees for the SA Worldwide Moderate Growth Fund have two components. There is no advisory or administration fee on assets invested in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, money market funds or held in cash or cash equivalents. Prior to August 31, 2023, the Fund was subject to an advisory and administrative fee of 0.25% on assets invested in any other investments.

The Trust and the Adviser have jointly entered into an Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) with the Sub-Adviser. For the sub-advisory services provided to the Funds under the Sub-Advisory Agreement, the Sub-Adviser is entitled to a fee from each Fund computed daily and payable monthly at an annual rate based on each Fund’s average daily net assets as follows:

	Sub-Advisory Fees
SA U.S. Fixed Income Fund . . . . .	0.03%
SA Global Fixed Income Fund. . . . .	0.03%
SA U.S. Core Market Fund . . . . .	0.03%*
SA U.S. Value Fund . . . . .	0.10%
SA U.S. Small Company Fund . . . . .	0.20%
SA International Value Fund . . . . .	0.20%
SA Emerging Markets Value Fund. . . . .	0.36%
SA Real Estate Securities Fund. . . . .	0.10%

\* The Sub-Adviser will not receive any sub-advisory fee for its sub-advisory services to the SA U.S. Core Market Fund with respect to any assets of the SA U.S. Core Market Fund invested in the U.S. Micro Cap Portfolio of the DFA Investment Dimensions Group Inc. For its management services, the Sub-Adviser receives an investment advisory fee from the U.S. Micro Cap Portfolio.

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## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

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The Trust has a Shareholder Servicing Agreement with the Adviser. For the shareholder services provided to the Funds, the Adviser is entitled to a fee from each Fund computed daily and payable monthly at the annual rate of 0.15% of the average daily net assets of each Fund. There is no shareholder servicing fee on assets of the SA Worldwide Moderate Growth Fund that are invested in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, money market funds or held in cash or cash equivalents. The SA Worldwide Moderate Growth Fund is subject to a shareholder servicing fee of 0.25% on assets invested in any other investment. The SA Worldwide Moderate Growth Fund does not currently intend to make investments that would be subject to a shareholder servicing fee.

The Adviser has contractually agreed, pursuant to a Fee Waiver and Expense Reimbursement Letter Agreement (the “SA Funds Fee Waiver Agreement”), to waive the fees payable to it under the Investment Advisory Agreement and/or to reimburse the operating expenses allocated to an SA Fund to the extent each SA Fund’s shares’ total annual operating expenses (excluding interest, taxes, brokerage commissions, redemption liquidity service expenses, acquired fund fees and expenses, and extraordinary expenses) exceed, in the aggregate, the rate per annum, as set forth below. The SA Funds Fee Waiver Agreement will remain in effect until October 28, 2025, at which time it may be continued, modified or eliminated and net expenses will be adjusted as necessary.

### Fund Expense Limitation

(Shown is the resulting ratio of total annual fund operating expenses expressed as a percentage)

	Expense Limitation
SA U.S. Fixed Income Fund . . . . .	0.40%
SA Global Fixed Income Fund. . . . .	0.55%
SA U.S. Core Market Fund . . . . .	0.65%
SA U.S. Value Fund . . . . .	0.75%
SA U.S. Small Company Fund . . . . .	0.90%
SA International Value Fund . . . . .	0.90%
SA International Small Company Fund . . . . .	0.55%
SA Emerging Markets Value Fund. . . . .	1.04%
SA Real Estate Securities Fund. . . . .	0.75%

**Trustees’ Fees and Expenses** — The Trustees of the Trust receive an annual retainer fee of \$128,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. The Chairman of the Board receives an annual supplemental compensation of \$12,800 per year.

Prior to January 1, 2024, for their services as Trustees, the Trustees of the Trust received an annual retainer fee of \$122,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. The Chairman of the Board received an annual supplemental compensation of \$12,200 per year.

## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

**Sub-Administration Fees** — State Street serves as sub-administrator for the Trust, pursuant to a Sub-Administration Agreement with the Trust and the Adviser. State Street receives a fee that is calculated daily and paid monthly at an annual rate based on the aggregate average daily net assets of the Trust as follows: 0.017% of the first \$1.5 billion of net assets and 0.014% of net assets over \$1.5 billion. The fee is then allocated to each Fund based on the relative net assets of each Fund, subject to a minimum fee of \$54,000 annually per Fund.

### 3. Purchases and Sales of Securities

Excluding short-term investments, each Fund's purchases and sales of securities for the fiscal year ended June 30, 2024 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
SA U.S. Fixed Income Fund . . . . .	\$ 491,408,737	\$ 193,461,315	\$ 468,170,036	\$ 103,370,318
SA Global Fixed Income Fund. . . . .	576,570,725	390,300,608	448,377,486	439,787,483
SA U.S. Core Market Fund . . . . .	—	3,851,994	—	18,281,933
SA U.S. Value Fund . . . . .	—	33,301,282	—	34,782,892
SA U.S. Small Company Fund . . . . .	—	20,209,037	—	22,864,829
SA International Value Fund . . . . .	—	63,306,918	—	96,205,278
SA International Small Company Fund . . . . .	—	8,863,290	—	23,266,000
SA Emerging Markets Value Fund. . . . .	—	26,185,329	—	33,221,895
SA Real Estate Securities Fund. . . . .	—	3,341,116	—	2,129,307
SA Worldwide Moderate Growth Fund . . . . .	—	2,401,965	—	4,871,310

### 4. Liquidity

Certain Funds are permitted to participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of fund shares, ReFlow then generally redeems those shares when the fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a fund pays a fee to ReFlow each time it purchases fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. ReFlow's purchases of fund shares through the liquidity program are made on an investment-blind basis without regard to the fund's objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a fund. ReFlow will periodically redeem its entire share position in participating Funds and request that such redemption be met in kind in accordance with the Funds' redemption in-kind policies.

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

During the fiscal year ended June 30, 2024, the following Funds utilized ReFlow. The shares and amounts ReFlow subscribed to and redemptions-in-kind were as follows:

Fund	Shares ReFlow Subscribed to	Amount ReFlow Subscribed to	Redemptions-in-kind Shares	Redemptions-in-kind Amount
SA U.S. Core Market Fund.....	2,444,908	\$ 73,194,099	(2,470,214)	\$ (73,961,517)
SA U.S. Value Fund.....	2,188,447	44,435,068	(2,187,627)	(44,403,791)
SA U.S. Small Company Fund.....	960,073	25,171,908	(955,339)	(25,091,110)
SA International Value Fund.....	1,242,368	16,464,890	(1,204,539)	(15,957,917)
SA Real Estate Securities Fund.....	798,980	8,421,064	(793,104)	(8,393,008)

## 5. Affiliated Ownership

The SA Worldwide Moderate Growth Fund invests in Underlying Securities and other Investment Companies, certain of which may be deemed to be under common control because of the same or affiliated investment adviser and membership in a common family of investment companies (the “Affiliated Underlying Funds”). A summary of the transactions with each Affiliated Underlying Fund during the fiscal year ended June 30, 2024 follows:

Affiliated Investment Companies	Beginning Value as of June 30, 2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales of Affiliated Investment Companies	Change in Unrealized Appreciation/Depreciation	Ending Value as of June 30, 2024	Shares as of June 30, 2024	Dividend Income from Affiliated Investment Companies	Capital Gain Distributions from Affiliated Investment Companies
SA U.S. Fixed Income Fund.....	\$ 1,993,098	\$ 1,379,548	\$ (92,820)	\$ 827	\$ 3,628	\$ 3,284,281	\$ 345,350	\$ 123,633	\$ —
SA Global Fixed Income Fund.....	4,650,561	126,861	(1,631,750)	36,283	119,157	3,301,112	373,429	45,135	—
SA U.S. Core Market Fund.....	3,738,764	124,799	(904,878)	166,214	601,895	3,726,794	110,424	33,382	—
SA U.S. Value Fund.....	3,747,332	159,605	(729,690)	50,548	458,365	3,686,160	171,211	64,762	—
SA U.S. Small Company Fund.....	1,489,421	142,007	(282,733)	27,648	86,948	1,463,291	53,738	8,457	48,610
SA International Value Fund.....	4,491,942	296,313	(862,283)	155,683	238,531	4,320,186	325,315	154,408	—
SA Emerging Markets Value Fund.....	1,489,207	93,976	(274,498)	48,091	126,372	1,483,148	138,353	60,547	—
SA Real Estate Securities Fund.....	667,683	78,856	(92,658)	583	20,273	674,737	62,188	19,612	2,373
<b>Totals</b>	<b>\$22,268,008</b>	<b>\$ 2,401,965</b>	<b>\$ (4,871,310)</b>	<b>\$ 485,877</b>	<b>\$ 1,655,169</b>	<b>\$ 21,939,709</b>	<b>62,188</b>	<b>\$ 509,936</b>	<b>\$ 50,983</b>

## 6. Recent Accounting Pronouncements

In June 2022, the FASB issued ASU 2022-03 to clarify the guidance in Topic 820, Fair Value Measurement (“Topic 820”). The amendments in ASU 2022-03 affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 (1) clarifies the guidance in Topic 820, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security, (2) amends a related illustrative example, and (3) introduces new disclosure

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# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2024 (Continued)

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requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. For public business entities, the amendments in ASU 2022-03 are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. Management is currently assessing the impact of these provisions on the Funds' financial statements.

## **7. Executive Order in Response to Continued Russian Federation Aggression**

In reaction to Russia's actions in Europe, President Biden issued certain executive orders that, among other things, prohibited new investment in and certain services to the Russian Federation. Under these executive orders, all U.S. person are prohibited from new investment in the Russian Federation. These actions may materially impact the investability of Russian securities, and management have taken certain actions in response to such actions, and will continue to evaluate and determine what, if any, additional actions are required. Additionally, Russia has imposed restrictions on the ability of US investors to engage in transactions involving securities issued by Russian companies that are being held in Russian custodial accounts which could affect the ability to trade such securities.

## **8. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has determined that there were no subsequent events that require recognition or disclosure in the financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of  
SA Funds – Investment Trust

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of SA Funds – Investment Trust, comprising SA U.S. Fixed Income Fund, SA Global Fixed Income Fund, SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, SA International Small Company Fund, SA Emerging Markets Value Fund, SA Real Estate Securities Fund and SA Worldwide Moderate Growth Fund (the “Funds”) as of June 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2020.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.

Cleveland, Ohio

August 27, 2024

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# SA FUNDS

ADDITIONAL INFORMATION (Unaudited)

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## Proxy Voting Policies and Procedures

The Sub-Adviser is responsible for exercising the voting rights associated with the securities purchased and/or held by the Funds. A description of the policies and procedures that are used by the Sub-Adviser to vote proxies relating to the Funds' portfolio securities is available without charge, upon request, by calling (844) 366-0905 or by visiting the Securities and Exchange Commission's website ("SEC") at <http://www.sec.gov>. Information regarding how the Sub-Adviser voted these proxies during the most recent 12-month period ended June 30th is listed in the Trust's Form N-PX, which is available after August 31st without charge, upon request, by calling the same number, emailing [fundadministration@buckinghamgroup.com](mailto:fundadministration@buckinghamgroup.com), visiting the Funds website at <http://www.sa-funds.com>, or visiting the SEC's website at <http://www.sec.gov>.

## Additional Information

This report is prepared for the general information of shareholders and is not an offer of shares of the SA Funds. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

More information about the SA Funds is available without charge, upon request, please mail, visit the Funds' website or call:

SA Funds – Investment Trust  
c/o Buckingham Strategic Partners, LLC  
8182 Maryland Ave.  
Suite 500  
Saint Louis, MO 63105  
Toll-free: 1-844-366-0905  
Website: <http://www.sa-funds.com>

## Trustees and Officers' Information

Information regarding the Trustees and executive officers of the Trust is listed below. The Board is responsible for managing the business and affairs of the Trust. The Board's role in management of the Trust is oversight. As is the case with virtually all investment companies (as distinguished from operating companies), service providers to the Trust have the responsibility for the day-to-day management of the Funds. The Board's oversight role does not make the Board a guarantor of the Funds' investments or activities. The Trustees are experienced executives who meet periodically throughout the year to oversee each Fund's activities, review contractual arrangements with companies that provide services to each Fund, and review each Fund's performance. The Board is comprised entirely of Trustees who are not "interested persons" of the Trust, as such term is defined under the 1940 Act (the "Independent Trustees").

Officers of the Trust listed in the table below whose names are marked with an asterisk (\*) are interested persons of the Trust (as defined by the 1940 Act) by virtue of, among other considerations, their relationships with the Adviser or its affiliated entities. Each Trustee and executive officer of the Trust oversees all Funds of the Trust.

# SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

## Independent Trustees:

Name, Address, <sup>(1)</sup> and Year of Birth	Position(s) Held with Trust and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Trusteeships/ Directorships Held
Bryan W. Brown Year of Birth: 1945	Trustee (since April 1999) Chairman (since December 2004)	Self-Employed Management Consultant (financial and technological systems) (since 1992).	10	Director/Officer, Kilohana Martial Arts Association (since June 2018).
Charles M. Roame Year of Birth: 1965	Trustee (since June 2012)	Managing Partner, Tiburon Strategic Advisors & Tiburon CEO Summits (since April 1998).	10	Director, Edelman Financial Engines (provider of financial planning & investment advisory services) (since January 2014). Director, FacetWealth (provider of financial planning services) (since February 2018). Director, DPL Financial Partners (insurance management platform) (since February 2022). Director, Allspring Global Investments (financial services) (since May 2022).
Harold M. Shefrin Year of Birth: 1948	Trustee (since April 1999)	Faculty member, Santa Clara University (since 1978).	10	Trustee, Litman Gregory Funds Trust (11 portfolios) (since February 2005).

<sup>(1)</sup> The address of each Trustee is: Buckingham Strategic Partners, LLC, 8182 Maryland Avenue, Suite 500, St. Louis, Missouri 63105.

<sup>(2)</sup> Each Trustee serves for the lifetime of the Trust or until he dies, resigns, or is removed.

The Funds' Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-844-366-0905. It is also available on the Funds' website at: <http://www.sa-funds.com>.

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## SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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### Interested Trustee and Officers of the Trust

<b>Name, Address<sup>(1)</sup> and Year of Birth</b>	<b>Position(s) Held with Trust and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>
Jonathan Scheid* Year of Birth: 1976	Trustee (since September 2023) and President and Chief Executive Officer (since June 2023).	President, Buckingham Strategic Partners (since 2023); Managing Director, Buckingham Wealth Partners (2022 - September 2023); Managing Director, Buckingham Strategic Partners (2019-2021); Vice President, Buckingham Strategic Partners (2018-2019).
Dan Anderson* Year of Birth: 1976	Chief Financial and Accounting Officer and Treasurer (since March 2023).	Chief Financial Officer, Buckingham Strategic Wealth, LLC and Buckingham Strategic Partners, LLC (since January 2018); Chief Financial Officer, BAM Management LLC (since January 2018).
Jeffery Yorg*	Chief Compliance Officer and Anti-Money Laundering Compliance Officer (since July 2021)	Chief Compliance Officer and Associate General Counsel, Buckingham Strategic Partners, LLC (since October 2019); Chief Compliance Officer, Head of Compliance Legal and Risk, and Deputy Chief Risk Officer, Gurtin Municipal Bond Management, LLC (2014-2019).
Marcy Tsagarakis* Year of Birth: 1971	Secretary (since June 2006).	Director, Fund Administration, Buckingham Strategic Partners, LLC (since December 2018).

<sup>(1)</sup> The address of each Trustee and officer is: Buckingham Strategic Partners, LLC, 8182 Maryland Avenue, Suite 500, St. Louis, Missouri 63105.

<sup>(2)</sup> Each Trustee serves for the lifetime of the Trust or until he dies, resigns, or is removed. The Trust's officers are appointed annually by the Board.

# SA FUNDS

TAX INFORMATION NOTICE (Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the Funds for the fiscal year ended June 30, 2024:

**Foreign Tax Credits** – For the fiscal year ended June 30, 2024, the following Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the Fund to its shareholders, all of which represents taxes withheld.

	<u>Foreign Tax Credit</u>	<u>Foreign Source Income</u>
SA International Value Fund . . . . .	\$1,963,136	\$24,288,636
SA International Small Company Fund . . . . .	352,658	3,983,477
SA Emerging Markets Value Fund . . . . .	804,480	8,276,162
SA Worldwide Moderate Growth Fund . . . . .	21,000	214,956

**Capital Gain Distributions** – On December 21, 2023, the following Funds declared long-term capital gain distribution.

SA U.S. Small Company Fund . . . . .	\$8,899,303
SA International Small Company Fund . . . . .	1,841,481
SA Real Estate Securities Fund . . . . .	420,231

On December 27, 2023, the SA Worldwide Moderate Growth Fund declared long-term capital gain distribution of \$447,745.

**Corporate Dividends Received Deduction** – The following Funds paid distributions from ordinary income that qualify for the corporate dividends received deduction. The percentage that qualifies is noted below:

SA U.S. Core Market Fund . . . . .	100.00%
SA U.S. Value Fund . . . . .	100.00%
SA U.S. Small Company Fund . . . . .	100.00%
SA International Value Fund . . . . .	0.10%
SA International Small Company Fund . . . . .	0.16%
SA Emerging Markets Value Fund . . . . .	44.88%
SA Worldwide Moderate Growth Fund . . . . .	21.53%

**Qualified Dividend Income** – For the fiscal year ended June 30, 2024 certain dividends paid by one or more of the Funds may be designated as qualified dividend income and subject to a maximum federal income tax rate of 15% for individual shareholders (20% for individuals with taxable income exceeding \$518,900 or \$583,750 if married filing jointly). Complete information will be reported in conjunction with your 2023 Form 1099-DIV.

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Distributor for the SA Funds:  
Foreside Financial Services, LLC  
Three Canal Plaza, Suite 100,  
Portland, ME 04101  
[www.foreside.com](http://www.foreside.com)

*This report is submitted for the general information of the shareholders of the SA Funds. It is not authorized for distribution to prospective investors in the SA Funds unless preceded or accompanied by an effective prospectus, which includes information regarding the SA Funds' objectives and policies, experience of its management, and other information.*

