

SA Emerging Markets Value Fund



SAEMX

Annual Shareholder Report - June 30, 2025

This annual shareholder report contains important information about SA Emerging Markets Value Fund for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://advisor.focuspartners.com/sa-funds/documents>. You can also request this information by contacting us at 1-844-366-0905.

What were the Fund costs for last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SAEMX	\$109	1.04%

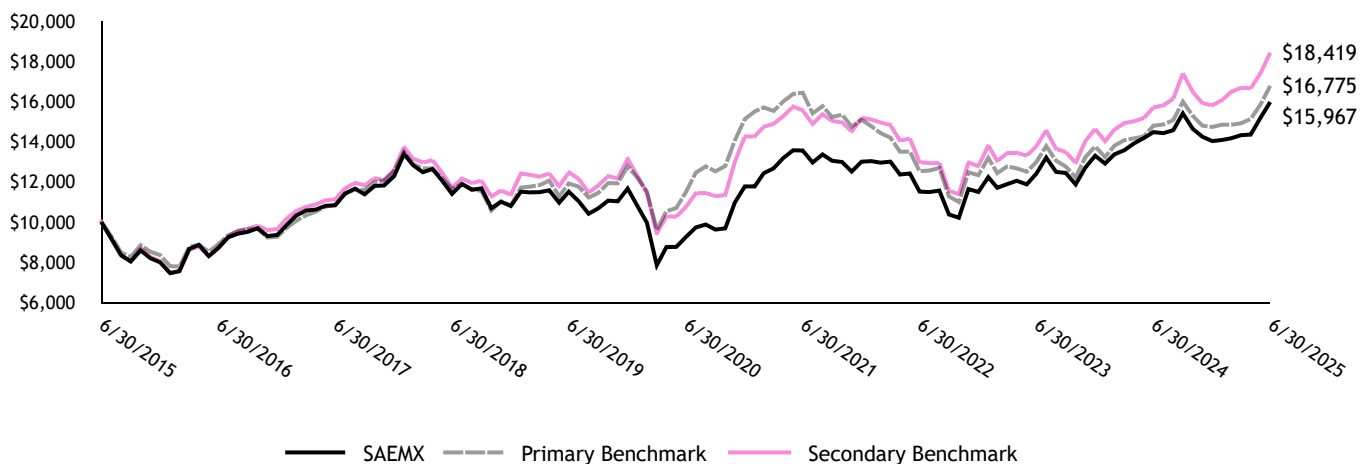
How did the Fund perform last year and what affected its performance?

Investment performance of the Fund is judged against the performance of certain market indexes. For this Fund, performance is compared to a broad-based securities market index (the “Primary Benchmark”) known as the Morningstar® Emerging Markets All Cap Target Market Exposure IndexSM, which is composed of large, mid, and small cap stocks trading in emerging markets. The Fund’s performance is also compared to an additional index (the “Secondary Benchmark”) known as the Morningstar® Emerging Markets Value Target Market Exposure IndexSM, which is designed to measure the performance of value stocks within the large and mid-capitalization segment of the emerging markets. The Secondary Benchmark is closer in scope to the universe of securities chosen within the Fund. The benchmark indexes are unmanaged and do not involve fees and expenses like the Fund.

For the fiscal year ended June 30, 2025, the Fund had a net return of 10.33%, compared to a return of 17.33% for the Fund’s Secondary Benchmark. The Fund underperformed the Secondary Benchmark by 7.00% after deducting the Fund’s net operating expenses for the year. Across the fiscal year the Fund maintained a larger position than that of the Secondary Benchmark in the stocks of companies whose ratio of price-to-book-value were among the lowest in the Secondary Benchmark (known as “deeper value stocks”), while also minimizing exposure to stocks of companies whose price-to-book-value ratio was above the median ratio of companies in the Secondary Benchmark. During the fiscal year, returns of companies with price-to-book-value ratios above the median of the Secondary Benchmark were particularly strong, contributing to the Fund’s underperformance relative to the Secondary Benchmark.

Fund Performance

The following line chart and table are intended to help you understand the risks of investing in the Fund. The chart shows the growth of \$10,000 over the past ten years. The table shows the total return for the selected time periods for the SA Fund as well as for the Primary Benchmark and the Secondary Benchmark.



Average Annual Total Returns

	1 Year	5 Years	10 Years
SAEMX	10.33%	11.53%	4.79%
Primary Benchmark	13.40%	7.86%	5.31%
Secondary Benchmark	17.33%	11.37%	6.30%

Key Fund Statistics

Total Net Assets	\$203,591,960
# of Portfolio Holdings	1,806
Portfolio Turnover Rate	17%
Total Advisory Fees Paid	\$308,010

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

What did the Fund invest in?

Top Ten Largest Sectors (As a % of long-term investments)		Top Ten Largest Countries (As a % of long-term investments)	
Financials	30.5%	China	28.4%
Information Technology	14.0	India	21.7
Consumer Discretionary	12.4	Taiwan	19.8
Materials	11.2	Korea	11.2
Energy	9.4	South Africa	3.4
Industrials	9.4	Brazil	3.1
Health Care	3.5	Mexico	1.8
Communication Services	2.8	United Arab Emirates	1.5
Real Estate	2.8	Indonesia	1.5
Consumer Staples	2.4	Others	7.6

Additional Information

If you wish to view additional information about the Fund; including but not limited to the Fund's prospectus, financial statements, holdings and proxy voting information, please visit <https://advisor.focuspartners.com/sa-funds/documents>. To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address, called "Householding". If you would prefer that your Fund documents not be househanded, please contact us at 1-844-366-0905, or contact your financial intermediary.

Toll-free: 1-844-366-0905



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