

# ANNUAL FINANCIALS AND OTHER INFORMATION

June 30, 2025



## 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, 2025

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>YANKEE CORPORATE BONDS AND NOTES — 14.7%</b>					
<b>Consumer, Cyclical — 0.1%</b>					
Magna International, Inc., 5.500%, 3/21/33 .....	\$ 400,000	\$ 409,871	Svensk Exportkredit AB, SOFR + 1.000%, 5.358%, 8/03/26 ‡ .....	\$ 1,600,000	\$ 1,612,835
<b>Consumer, Non-cyclical — 1.0%</b>					
Ashtead Capital, Inc., 5.550%, 5/30/33 ± .....	1,480,000	1,497,759	Svensk Exportkredit AB, SOFR + 1.000%, 5.359%, 5/05/27 ‡ .....	2,500,000	2,530,518
BAT Capital Corp., 6.000%, 2/20/34 .....	3,000,000	3,163,728			<u>27,163,176</u>
		<u>4,661,487</u>	TOTAL YANKEE CORPORATE BONDS AND NOTES (Identified Cost \$66,305,896) .....		<u>66,624,299</u>
<b>Financial — 7.6%</b>			<b>CORPORATE BONDS AND NOTES — 47.0%</b>		
Australia & New Zealand Banking Group Ltd., SOFR + 0.560%, 4.973%, 3/18/26 ± ‡ .....	12,803,000	12,819,243	<b>Basic Materials — 0.6%</b>		
Commonwealth Bank of Australia, SOFR + 0.400%, 4.743%, 7/07/25 ± ‡ .....	1,950,000	1,950,106	LYB International Finance III LLC, 5.500%, 3/01/34 .....	2,000,000	1,998,022
Cooperatieve Rabobank UA, SOFR + 0.700%, 5.048%, 7/18/25 ‡ .....	1,109,000	1,109,241	Nucor Corp., 3.125%, 4/01/32 .....	1,000,000	911,516
Cooperatieve Rabobank UA, SOFR + 0.710%, 5.100%, 3/05/27 ‡ .....	9,500,000	9,536,681			<u>2,909,538</u>
Credit Agricole SA, SOFR + 0.870%, 5.266%, 3/11/27 ± ‡ .....	572,000	573,105	<b>Communications — 2.5%</b>		
Credit Agricole SA, 5.514%, 7/05/33 ± .....	400,000	418,249	Amazon.com, Inc., 3.600%, 4/13/32 .....	4,719,000	4,519,626
Nordea Bank Abp, 0.750%, 8/28/25 ± .....	680,000	675,948	Comcast Corp., 4.250%, 1/15/33 .....	3,500,000	3,383,467
Westpac Banking Corp., SOFR + 0.420%, 4.769%, 4/16/26 ‡ .....	2,300,000	2,300,690	Meta Platforms, Inc., 4.550%, 8/15/31 .....	400,000	405,592
Westpac Banking Corp., SOFR + 0.720%, 5.096%, 11/17/25 ‡ .....	5,000,000	5,006,502	Meta Platforms, Inc., 4.950%, 5/15/33 .....	3,000,000	3,077,686
		<u>34,389,765</u>			<u>11,386,371</u>
<b>Government — 6.0%</b>			<b>Consumer, Cyclical — 3.0%</b>		
African Development Bank, 3.375%, 7/07/25 .....	5,974,000	5,972,848	American Honda Finance Corp., SOFR + 0.600%, 4.968%, 8/14/25 ‡ .....	340,000	340,154
European Investment Bank, SOFR + 0.320%, 4.682%, 8/14/29 ‡ .....	5,000,000	5,005,692	Costco Wholesale Corp., 1.750%, 4/20/32 .....	5,000,000	4,280,505
Inter-American Development Bank, SOFR + 0.370%, 4.726%, 8/01/29 ‡ .....	4,000,000	4,004,491	Hyatt Hotels Corp., 5.375%, 12/15/31 .....	2,600,000	2,631,404
Kommunalbanken AS, SOFR + 0.400%, 4.785%, 3/03/28 ± ‡ .....	5,000,000	5,005,150	Walmart, Inc., SOFR + 0.430%, 4.785%, 4/28/27 ‡ .....	6,213,000	6,233,970
Province of Ontario Canada, 4.200%, 1/18/29 .....	3,000,000	3,031,642			<u>13,486,033</u>
			<b>Consumer, Non-cyclical — 8.6%</b>		
			Cargill, Inc., 4.000%, 6/22/32 ± .....	2,000,000	1,920,360
			Cigna Group (The), 5.250%, 2/15/34 .....	3,000,000	3,049,649
			Elevance Health, Inc., 4.100%, 5/15/32 .....	151,000	145,095
			Nestle Capital Corp., 4.875%, 3/12/34 ± .....	9,000,000	9,113,697
			Novartis Capital Corp., 4.000%, 9/18/31 .....	5,000,000	4,925,046
			Philip Morris International, Inc., 5.250%, 2/13/34 .....	3,000,000	3,061,264

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

# SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>CORPORATE BONDS AND NOTES (Continued)</b>					
<b>Consumer, Non-cyclical (Continued)</b>					
Procter & Gamble Co. (The), 4.550%, 1/29/34 .....	\$ 4,000,000	\$ 4,015,955	Citibank NA, SOFR + 1.060%, 5.449%, 12/04/26 ‡ .....	\$ 2,000,000	\$ 2,014,998
Roche Holdings, Inc., 4.909%, 3/08/31 ± .....	5,400,000	5,535,980	CNA Financial Corp., 5.125%, 2/15/34 .....	3,000,000	3,007,105
Roche Holdings, Inc., SOFR + 0.740%, 5.106%, 11/13/26 ± ‡ .....	900,000	906,328	EPR Properties, 3.600%, 11/15/31 .....	2,700,000	2,453,727
Roche Holdings, Inc., 5.593%, 11/13/33 ± .....	6,000,000	<u>6,364,919</u>	Jefferies Financial Group, Inc., 6.200%, 4/14/34 .....	2,000,000	2,093,436
		<u>39,038,293</u>	JPMorgan Chase Bank NA, SOFR + 1.000%, 5.391%, 12/08/26 ‡ .....	13,000,000	13,109,255
			Lincoln National Corp., 5.852%, 3/15/34 .....	2,800,000	2,883,118
			Mastercard, Inc., 2.000%, 11/18/31 .....	771,000	672,202
<b>Energy — 2.4%</b>			Mastercard, Inc., 4.350%, 1/15/32 .....	7,600,000	7,571,854
BP Capital Markets America, Inc., 4.812%, 2/13/33 .....	1,000,000	999,300	Mid-America Apartments LP, 5.000%, 3/15/34 .....	2,400,000	2,417,985
BP Capital Markets America, Inc., 4.893%, 9/11/33 .....	2,500,000	2,507,612	Mid-America Apartments LP, 5.300%, 2/15/32 .....	1,000,000	1,033,911
Chevron USA, Inc., SOFR + 0.360%, 4.739%, 2/26/27 ‡ .....	459,000	460,226	Morgan Stanley Bank NA, SOFR + 1.165%, 5.524%, 10/30/26 ‡ .....	4,000,000	4,027,247
Chevron USA, Inc., SOFR + 0.470%, 4.849%, 2/26/28 ‡ .....	6,744,000	6,775,429	National Securities Clearing Corp., 0.750%, 12/07/25 ± ...	614,000	604,179
Phillips 66 Co., 5.300%, 6/30/33 .....	110,000	111,189	National Securities Clearing Corp., SOFR + 0.570%, 4.943%, 5/20/27 ± ‡ .....	1,000,000	1,002,369
		<u>10,853,756</u>	Public Storage Operating Co., SOFR + 0.700%, 5.047%, 4/16/27 ‡ .....	2,000,000	2,007,721
			Realty Income Corp., 2.850%, 12/15/32 .....	2,900,000	2,541,857
<b>Financial — 21.7%</b>			Realty Income Corp., 5.125%, 2/15/34 .....	1,000,000	1,011,541
Allstate Corp. (The), 5.250%, 3/30/33 .....	400,000	410,424	Simon Property Group LP, 5.500%, 3/08/33 .....	1,000,000	1,044,721
American Express Co., SOFR + 0.650%, 5.009%, 11/04/26 ‡ .....	1,500,000	1,503,096	State Street Bank & Trust Co., SOFR + 0.460%, 4.837%, 11/25/26 ‡ .....	450,000	450,477
American National Group, Inc., 6.144%, 6/13/32 ± .....	1,100,000	1,128,576	State Street Corp., SOFR + 0.640%, 4.990%, 10/22/27 ‡ .....	520,000	519,476
Americold Realty Operating Partnership LP, 5.600%, 5/15/32 .....	2,000,000	2,010,131	State Street Corp., SOFR + 0.845%, 5.205%, 8/03/26 ‡ .....	4,000,000	4,026,479
Ameriprise Financial, Inc., 5.150%, 5/15/33 .....	1,000,000	1,027,689	Store Capital LLC, 5.400%, 4/30/30 ± .....	2,000,000	2,026,855
Assurant, Inc., 2.650%, 1/15/32 .....	2,000,000	1,705,875	Wells Fargo Bank NA, 5.254%, 12/11/26 .....	4,500,000	4,566,219
Assured Guaranty U.S. Holdings, Inc., 3.150%, 6/15/31 .....	1,900,000	1,756,593	Wells Fargo Bank NA, SOFR + 1.060%, 5.421%, 8/07/26 ‡ .....	2,924,000	2,943,648
Bank of America NA, SOFR + 1.020%, 5.390%, 8/18/26 ‡ .....	2,500,000	2,516,146	Wells Fargo Bank NA, 5.450%, 8/07/26 .....	5,000,000	<u>5,064,490</u>
Bank of New York Mellon Corp. (The), 2.050%, 1/26/27 .....	5,000,000	4,848,924			<u>97,951,887</u>
Bank of New York Mellon Corp. (The), 2.500%, 1/26/32 .....	400,000	353,056	<b>Industrial — 1.8%</b>		
BlackRock Funding, Inc., 5.000%, 3/14/34 .....	4,000,000	4,088,975	Amphenol Corp., 5.250%, 4/05/34 .....	600,000	618,255
Blackrock, Inc., 1.900%, 1/28/31 .....	5,800,000	5,102,823	Avnet, Inc., 5.500%, 6/01/32 ...	3,000,000	3,029,647
Camden Property Trust, 4.900%, 1/15/34 .....	1,500,000	1,504,095			
Charles Schwab Corp. (The), 2.900%, 3/03/32 .....	1,000,000	900,614			

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

# SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE‡
<b>CORPORATE BONDS AND NOTES (Continued)</b>					
<i>Industrial (Continued)</i>					
Caterpillar Financial Services Corp., SOFR + 0.520%, 4.908%, 3/03/28 ‡	\$ 3,105,000	\$ 3,109,387			
Stanley Black & Decker, Inc., 3.000%, 5/15/32	1,400,000	1,230,998			
		<u>7,988,287</u>			
<i>Technology — 3.8%</i>					
Accenture Capital, Inc., 4.500%, 10/04/34	5,000,000	4,868,570			
IBM International Capital Pte. Ltd., 4.900%, 2/05/34	3,000,000	2,996,597			
Intel Corp., 5.150%, 2/21/34	2,000,000	1,996,502			
Texas Instruments, Inc., 1.900%, 9/15/31	8,401,000	7,330,419			
		<u>17,192,088</u>			
<i>Utilities — 2.6%</i>					
Eversource Energy, 5.500%, 1/01/34	2,000,000	2,038,121			
Georgia Power Co., 5.250%, 3/15/34	2,600,000	2,653,382			
NextEra Energy Capital Holdings, Inc., 5.250%, 3/15/34	3,000,000	3,030,272			
NextEra Energy Capital Holdings, Inc., 5.300%, 3/15/32	1,000,000	1,030,920			
Virginia Electric & Power Co., 5.000%, 1/15/34	3,000,000	3,007,431			
		<u>11,760,126</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$209,410,619)		<u>212,566,379</u>			
<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS — 35.8%</b>					
<i>Sovereign — 0.5%</i>					
Federal Home Loan Mortgage Corp., SOFR + 0.220%, 4.610%, 5/23/28 ‡	2,339,000	2,340,906			
<i>U.S. Treasury Securities — 35.3%</i>					
U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.125%, 4.406%, 7/31/25 ‡	20,000,000	19,998,294			
U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.160%, 4.441%, 4/30/27 ‡	25,000,000	24,999,966			
U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.170%, 4.451%, 10/31/25 ‡	20,000,000	20,007,303			
			U.S. Treasury Floating Rate Notes, 3 mo. Treasury Money Market Yield + 0.245%, 4.526%, 1/31/26 ‡	\$ 6,750,000	\$ 6,757,599
			U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/26	22,748,890	22,553,642
			U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/26	23,476,800	23,208,867
			U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/27	23,857,260	23,360,884
			U.S. Treasury Inflation-Indexed Notes, 0.375%, 7/15/27	19,013,415	18,758,654
				<u>159,645,209</u>	
			TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (Identified Cost \$162,149,581)		<u>161,986,115</u>
				<b>SHARES</b>	
			<b>SHORT-TERM INVESTMENTS — 1.6%</b>		
			<i>Investment Company — 1.6%</i>		
			State Street Institutional U.S. Government Money Market Fund 4.020%	7,299,859	7,299,859
			TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$7,299,859)		<u>7,299,859</u>
			<b>Total Investments — 99.1%</b> <b>(Identified Cost \$445,165,955)</b>		<b>448,476,652</b>
			Cash and Other Assets, Less Liabilities — 0.9%		<u>4,055,094</u>
			<b>Net Assets — 100.0%</b>		<b><u>\$452,531,746</u></b>
			† See Note 1		
			‡ 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, 2025 amounted to \$51,542,824 or 11.39% of the net assets of the Fund.		
			‡ Floating rate or variable rate note. Rate shown is as of June 30, 2025.		
			Key to abbreviations: SOFR — Secured Overnight Financing Rate		

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

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>BONDS AND NOTES — 99.6%</b>					
<b>Australia — 9.6%</b>					
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.830%), 4.434%, 3/31/26 ‡ . . . . .	AUD	1,500,000	\$	990,918	
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.920%), 4.770%, 11/04/25 ‡ . . . . .	AUD	2,500,000		1,648,995	
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.970%), 4.770%, 5/12/27 ‡ . . . . .	AUD	500,000		331,737	
Australia & New Zealand Banking Group Ltd., (SOFR + 0.620%), 5.033%, 6/18/28 @±‡ . . . . .	USD	2,000,000		2,002,332	
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 1.200%), 5.050%, 11/04/27 ‡ . . . . .	AUD	500,000		333,597	
Australia & New Zealand Banking Group Ltd., (SOFR + 0.650%), 5.074%, 9/30/27 ±‡ . . . . .	USD	713,000		715,374	
Australia & New Zealand Banking Group Ltd., (SOFR + 0.810%), 5.160%, 1/18/27 ±‡ . . . . .	USD	1,900,000		1,909,927	
Commonwealth Bank of Australia, (3-mo. Swap + 0.750%), 4.558%, 8/17/26 ‡ . . . . .	AUD	500,000		330,530	
Commonwealth Bank of Australia, (3-mo. Swap + 0.800%), 4.608%, 8/18/25 ‡ . . . . .	AUD	2,000,000		1,317,488	
Commonwealth Bank of Australia, (SOFR + 0.400%), 4.743%, 7/07/25 ±‡ . . . . .	USD	3,548,000		3,548,193	
Commonwealth Bank of Australia, (3-mo. Swap + 0.700%), 4.748%, 1/14/27 ‡ . . . . .	AUD	1,000,000		660,493	
Commonwealth Bank of Australia, (SOFR + 0.460%), 4.847%, 11/27/26 ±‡ . . . . .	USD	2,750,000		2,754,747	
Commonwealth Bank of Australia, (3-mo. Swap + 0.900%), 4.948%, 1/13/26 ‡ . . . . .	AUD	6,200,000		4,093,589	
Commonwealth Bank of Australia, (SOFR + 0.630%), 5.036%, 9/12/25 ±‡ . . . . .	USD	233,000		233,183	
Commonwealth Bank of Australia, (SOFR + 0.640%), 5.048%, 3/14/28 ±‡ . . . . .	USD	2,160,000		2,167,626	
Commonwealth Bank of Australia, (3-mo. Swap + 1.150%), 5.198%, 1/13/28 ‡ . . . . .	AUD	1,500,000		1,000,247	
National Australia Bank Ltd., (3-mo. Swap + 0.780%), 4.580%, 5/12/26 ‡ . . . . .	AUD	1,500,000	\$	991,154	
National Australia Bank Ltd., (3-mo. Swap + 0.920%), 4.630%, 11/25/25 ‡ . . . . .	AUD	2,500,000		1,649,423	
National Australia Bank Ltd., (3-mo. Swap + 1.200%), 4.910%, 11/25/27 ‡ . . . . .	AUD	500,000		333,580	
National Australia Bank Ltd., (SOFR + 0.620%), 5.024%, 6/11/27 ±‡ . . . . .	USD	5,969,000		5,991,190	
National Australia Bank Ltd., (SOFR + 0.650%), 5.057%, 6/13/28 ±‡ . . . . .	USD	2,200,000		2,204,073	
National Australia Bank Ltd., (SOFR + 0.790%), 5.136%, 1/14/30 ±‡ . . . . .	USD	2,000,000		2,012,611	
New South Wales Treasury Corp., 1.750%, 3/20/34 . . . . .	AUD	4,000,000		2,081,124	
Queensland Treasury Corp., 1.750%, 7/20/34 . . . . .	AUD	4,500,000		2,298,764	
Treasury Corp. of Victoria, 2.250%, 9/15/33 . . . . .	AUD	6,000,000		3,311,588	
Westpac Banking Corp., (3-mo. Swap + 0.750%), 4.547%, 2/16/26 ‡ . . . . .	AUD	1,000,000		659,875	
Westpac Banking Corp., (3-mo. Swap + 0.700%), 4.596%, 1/25/27 ‡ . . . . .	AUD	1,000,000		660,566	
Westpac Banking Corp., (3-mo. Swap + 0.800%), 4.600%, 8/11/25 ‡ . . . . .	AUD	6,000,000		3,951,914	
Westpac Banking Corp., (3-mo. Swap + 0.950%), 4.750%, 11/11/25 ‡ . . . . .	AUD	1,400,000		923,723	
Westpac Banking Corp., (3-mo. Swap + 0.980%), 4.777%, 2/16/28 ‡ . . . . .	AUD	500,000		332,010	
Westpac Banking Corp., (3-mo. Swap + 1.230%), 5.030%, 11/11/27 ‡ . . . . .	AUD	1,500,000		1,001,816	
					<u>52,442,387</u>
<b>Belgium — 2.2%</b>					
Kingdom of Belgium Government Bonds, 2.850%, 10/22/34. . . . .	EUR	2,800,000		3,241,708	
Ministeries Van de Vlaamse Gemeenschap, 3.125%, 6/22/34 . . . . .	EUR	7,300,000		8,557,539	
					<u>11,799,247</u>
<b>Canada — 17.5%</b>					
CPPIB Capital, Inc., 4.300%, 6/02/34 . . . . .	CAD	10,000,000		7,664,483	
CPPIB Capital, Inc., (SOFR + 1.250%), 5.641%, 3/11/26 ±‡ . . . . .	USD	250,000		251,706	

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

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>BONDS AND NOTES (Continued)</b>						
<b>Canada (Continued)</b>						
OMERS Finance Trust, 3.250%, 1/28/35 .....	EUR	2,000,000	\$ 2,347,067	Caisse des Depots et Consignations, (SOFR + 0.340%), 4.699%, 5/03/26 ‡ . .	USD	4,800,000 \$ 4,797,183
Province of Alberta Canada, 3.125%, 10/16/34 .....	EUR	2,500,000	2,935,625	Gestion Securite de Stocks Securite SA, 3.000%, 11/25/31 .....	EUR	1,000,000 1,178,457
Province of Alberta Canada, 4.150%, 6/01/33 .....	CAD	12,800,000	9,784,154	LVMH Moet Hennessy Louis Vuitton SE, 2.625%, 3/07/29 .....	EUR	3,000,000 3,533,605
Province of British Columbia Canada, 4.150%, 6/18/34. . . .	CAD	18,300,000	13,864,620	Regie Autonome des Transports Parisiens EPIC, 3.250%, 4/11/33 .....	EUR	1,000,000 1,178,318
Province of Manitoba Canada, 3.800%, 6/02/33 .....	CAD	9,000,000	6,694,857	Societe Des Grands Projets EPIC, 1.125%, 5/25/34 .....	EUR	2,000,000 1,975,214
Province of Manitoba Canada, 4.250%, 6/02/34 .....	CAD	11,000,000	8,372,658	Societe Nationale SNCF SACA, 3.375%, 5/25/33 .....	EUR	3,000,000 <u>3,585,175</u>
Province of Manitoba Canada, 4.850%, 8/28/34 .....	AUD	2,000,000	1,315,734			<u>47,258,854</u>
Province of Ontario Canada, 3.650%, 6/02/33 .....	CAD	14,000,000	10,340,055	<b>Germany — 0.3%</b>		
Province of Ontario Canada, 4.150%, 6/02/34 .....	CAD	6,600,000	5,003,597	Deutsche Boerse AG, 3.875%, 9/28/33 .....	EUR	1,300,000 <u>1,600,989</u>
Province of Ontario Canada, 5.350%, 5/08/34 .....	AUD	2,000,000	1,368,176	<b>Netherlands — 3.1%</b>		
Province of Quebec Canada, 3.600%, 9/01/33 .....	CAD	5,000,000	3,668,919	BNG Bank NV, 2.750%, 8/28/34 .....	EUR	5,000,000 5,796,730
Province of Quebec Canada, 4.450%, 9/01/34 .....	CAD	10,000,000	7,730,252	Cooperatieve Rabobank UA, (3-mo. Swap + 0.880%), 4.610%, 5/22/26 ‡ .....	AUD	700,000 462,488
Province of Saskatchewan Canada, 3.300%, 5/08/34. . . .	EUR	6,600,000	7,838,052	Cooperatieve Rabobank UA, (SOFR + 0.710%), 5.100%, 3/05/27 ‡ .....	USD	500,000 501,931
PSP Capital, Inc., 3.250%, 7/02/34 .....	EUR	5,000,000	<u>5,913,668</u>	Cooperatieve Rabobank UA, (SOFR + 0.900%), 5.242%, 10/05/26 ‡ .....	USD	1,110,000 1,116,953
			<u>95,093,623</u>	Enexis Holding NV, 0.625%, 6/17/32 .....	EUR	2,250,000 2,249,168
				Enexis Holding NV, 0.750%, 7/02/31 .....	EUR	4,000,000 4,146,586
				Enexis Holding NV, 3.625%, 6/12/34 .....	EUR	2,000,000 <u>2,415,867</u>
						<u>16,689,723</u>
<b>Denmark — 2.1%</b>						
Novo Nordisk Finance Netherlands BV, 3.375%, 5/21/34 .....	EUR	9,400,000	<u>11,184,878</u>	<b>New Zealand — 3.5%</b>		
<b>Finland — 2.7%</b>						
Kuntarahoitus OYJ, 0.250%, 2/25/32 .....	EUR	2,000,000	2,006,848	New Zealand Government Bonds, 2.000%, 5/15/32. . . .	NZD	30,000,000 15,888,507
Kuntarahoitus OYJ, (SOFR + 1.000%), 5.359%, 2/02/29 ‡ .....	USD	7,500,000	7,647,309	New Zealand Local Government Funding Agency Bonds, 5.000%, 3/08/34 .....	AUD	4,500,000 <u>3,010,514</u>
Nordea Bank Abp, (SOFR + 0.740%), 5.145%, 3/19/27 ‡ .....	USD	5,000,000	<u>5,026,401</u>			<u>18,899,021</u>
			<u>14,680,558</u>	<b>Norway — 2.8%</b>		
<b>France — 8.7%</b>						
Agence Francaise de Developpement EPIC, 3.000%, 1/17/34 .....	EUR	5,000,000	5,786,035	Kommunalbanken AS, (SOFR + 1.000%), 5.397%, 6/17/26 ‡ . .	USD	15,300,000 <u>15,398,436</u>
Agence France Locale, 3.125%, 3/20/34 .....	EUR	14,500,000	16,924,132	<b>Singapore — 2.0%</b>		
Bpifrance SACA, 3.375%, 5/25/34 .....	EUR	7,000,000	8,300,735	DBS Group Holdings Ltd., (SOFR + 0.600%), 5.010%, 3/21/28 ‡ .....	USD	3,400,000 3,407,249

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

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
<b>BONDS AND NOTES (Continued)</b>						
<i>Singapore (Continued)</i>						
DBS Group Holdings Ltd., (SOFR + 0.650%), 5.060%, 3/21/30 @‡ . . . . .	USD	5,100,000	\$ 5,101,075	International Bank for Reconstruction & Development, (SOFR + 0.180%), 4.576%, 6/15/26 ‡ . . . . .	USD	1,500,000 \$ 1,499,497
United Overseas Bank Ltd., (3-mo. Swap + 0.590%), 4.486%, 10/27/25 ‡ . . . . .	AUD	3,500,000	<u>2,305,622</u> <u>10,813,946</u>	International Bank for Reconstruction & Development, (SOFR + 0.270%), 4.666%, 6/15/27 @‡ . . . . .	USD	8,500,000 8,501,551
<i>Supranational — 14.6%</i>						
Asian Development Bank, (SOFR + 0.300%), 4.701%, 6/20/28 ‡ . . . . .	USD	2,000,000	1,998,407	International Bank for Reconstruction & Development, (SOFR + 0.370%), 4.715%, 1/12/27 ‡ . . . . .	USD	1,000,000 1,001,896
Asian Development Bank, 4.800%, 1/17/33 . . . . .	AUD	5,000,000	3,371,473	International Bank for Reconstruction & Development, (SOFR + 0.430%), 4.798%, 8/19/27 ‡ . . . . .	USD	3,650,000 3,662,758
Asian Development Bank, (SOFR + 1.000%), 5.340%, 4/06/27 ‡ . . . . .	USD	200,000	202,631	International Finance Corp., 3.635%, 8/26/33 . . . . .	AUD	500,000 310,091
Asian Development Bank, (SOFR + 1.000%), 5.376%, 8/27/26 ‡ . . . . .	USD	2,896,000	2,923,813	Nordic Investment Bank, (SOFR + 0.290%), 4.632%, 10/04/27 ‡ . . . . .	USD	8,325,000 8,326,343
Asian Infrastructure Investment Bank (The), (SOFR + 0.620%), 4.986%, 8/16/27 ‡ . . . . .	USD	5,000,000	5,032,859	Nordic Investment Bank, (SOFR + 1.000%), 5.361%, 5/12/26 ‡ . . . . .	USD	1,050,000 <u>1,057,363</u> <u>79,604,035</u>
European Bank for Reconstruction & Development, (SOFR + 0.190%), 4.535%, 4/14/26 ‡ . . . . .	USD	3,126,000	3,125,165	<i>Sweden — 0.9%</i>		
European Bank for Reconstruction & Development, (SOFR + 0.330%), 4.699%, 2/20/28 ‡ . . . . .	USD	10,000,000	10,009,253	Svensk Exportkredit AB, (SOFR + 1.000%), 5.358%, 8/03/26 ‡ . . . . .	USD	1,835,000 1,849,720
European Investment Bank, (SOFR + 0.320%), 4.682%, 8/14/29 ‡@ . . . . .	USD	2,000,000	2,002,277	Svensk Exportkredit AB, (SOFR + 1.000%), 5.359%, 5/05/27 ‡ . . . . .	USD	3,000,000 <u>3,036,621</u> <u>4,886,341</u>
European Investment Bank, (SOFR + 1.000%), 5.375%, 5/21/28 ‡ . . . . .	USD	3,800,000	3,871,423	<i>United States — 29.6%</i>		
European Union, 3.000%, 12/04/34 . . . . .	EUR	5,000,000	5,901,592	Berkshire Hathaway Finance Corp., 2.000%, 3/18/34 . . . . .	EUR	10,000,000 10,613,908
Inter-American Development Bank, (SOFR + 0.280%), 4.625%, 4/12/27 ‡ . . . . .	USD	1,000,000	1,000,291	Blackrock, Inc., 4.750%, 5/25/33 . . . . .	USD	5,000,000 5,057,001
Inter-American Development Bank, (SOFR + 0.270%), 4.671%, 3/20/28 ‡ . . . . .	USD	2,000,000	1,997,521	Chevron USA, Inc., (SOFR + 0.470%), 4.849%, 2/26/28 ‡ . . . . .	USD	2,000,000 2,009,321
Inter-American Development Bank, (SOFR + 0.350%), 4.690%, 10/05/28 ‡ . . . . .	USD	3,020,000	3,023,658	Exxon Mobil Corp., 0.835%, 6/26/32 . . . . .	EUR	6,900,000 6,963,696
Inter-American Development Bank, (SOFR + 0.350%), 4.692%, 10/04/27 ‡ . . . . .	USD	5,483,000	5,486,298	Federal Farm Credit Banks Funding Corp., (SOFR + 0.120%), 4.510%, 7/10/26 ‡ . . . . .	USD	2,000,000 2,001,515
Inter-American Development Bank, (SOFR + 0.370%), 4.726%, 8/01/29 ‡ . . . . .	USD	4,000,000	4,004,491	Federal Farm Credit Banks Funding Corp., (SOFR + 0.130%), 4.520%, 8/12/26 ‡ . . . . .	USD	780,000 780,715
International Bank for Reconstruction & Development, 4.200%, 4/21/33 . . . . .	AUD	2,000,000	1,293,384	Morgan Stanley Bank NA, (SOFR + 1.165%), 5.524%, 10/30/26 ‡ . . . . .	USD	5,250,000 5,285,762

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

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	FACE AMOUNT	VALUE†	SHARES
<b>BONDS AND NOTES (Continued)</b>			
<i>United States (Continued)</i>			
National Securities Clearing Corp., (SOFR + 0.570%), 4.943%, 5/20/27 ± . . . . .	USD	1,500,000	\$ 1,503,554
Nestle Finance International Ltd., 2.875%, 1/14/32 . . . . .	EUR	102,000	120,063
Procter & Gamble Co. (The), 3.200%, 4/29/34 . . . . .	EUR	4,500,000	5,350,294
Roche Holdings, Inc., (SOFR + 0.740%), 5.106%, 11/13/26 ± . . . . .	USD	1,050,000	1,057,383
Sanofi SA, 2.750%, 3/11/31 . . . . .	EUR	5,200,000	6,091,711
State Street Corp., (SOFR + 0.640%), 4.990%, 10/22/27 ‡ . . . . .	USD	3,560,000	3,556,412
U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/26 . . . . .	USD	25,237,560	24,949,532
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/30 . . . . .	USD	12,467,200	11,769,777
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/30 . . . . .	USD	17,514,840	16,459,280
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/31 . . . . .	USD	13,554,200	12,564,343
U.S. Treasury Inflation-Indexed Notes, 0.250%, 7/15/29 . . . . .	USD	16,301,870	15,659,232
U.S. Treasury Inflation-Indexed Notes, 0.375%, 7/15/27 . . . . .	USD	25,569,765	25,227,155
Visa, Inc., 2.000%, 6/15/29 . . . . .	EUR	3,000,000	3,458,808
Wells Fargo Bank NA, (SOFR + 1.070%), 5.466%, 12/11/26 ‡ . . . . .	USD	385,000	388,079
			<u>160,867,541</u>
TOTAL BONDS AND NOTES (Identified Cost \$528,136,885) . . . . .			<u>541,219,579</u>

TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$9,001,974) . . . . .	\$ 9,001,974
<b>Total Investments — 101.3% (Identified Cost \$537,138,859) . . . . .</b>	<b>550,221,553</b>
Liabilities in excess of Cash and Other Assets — (1.3%) . . . . .	(6,932,029)
<b>Net Assets — 100.0% . . . . .</b>	<b><u>\$ 543,289,524</u></b>

† See Note 1  
‡ Floating rate or variable rate note. Rate shown is as of June 30, 2025.  
@ A portion or all of the security was held on loan. As of June 30, 2025, the fair value of the securities on loan was \$2,671,094.  
± 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, 2025 amounted to \$43,111,893 or 7.94% of the net assets of the Fund.

Key to abbreviations:  
AUD — Australian Dollar  
CAD — Canadian Dollar  
EUR — Euro Currency  
NOK — Norwegian Krone  
NZD — New Zealand Dollar  
SEK — Swedish Krona  
SOFR — Secured Overnight Financing Rate  
USD — U.S. Dollar

## SHARES

<b>SHORT-TERM INVESTMENTS — 1.7%</b>			
<i>Investment Company — 1.2%</i>			
State Street Institutional U.S. Government Money Market Fund 4.020% . . . . .		6,650,224	<u>6,650,224</u>
<i>Collateral For Securities On Loan — 0.5%</i>			
State Street Navigator Securities Lending Government Money Market Portfolio 4.350% . . . . .		2,351,750	<u>2,351,750</u>

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

# SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF JUNE 30, 2025 (Continued)

## Forward Foreign Currency Exchange Contracts sold outstanding as of June 30, 2025

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation	
07/02/25	USD	62,889,494	EUR 57,249,639	State Street Bank & Trust Co.	\$ 67,437,249	\$ —	\$ (4,547,755)
07/16/25	USD	22,853,052	AUD 35,889,731	State Street Bank & Trust Co.	23,626,173	—	(773,122)
07/22/25	USD	6,283,580	SEK 60,722,105	State Street Bank & Trust Co.	6,426,500	—	(142,920)
07/24/25	USD	48,596,807	EUR 42,511,064	State Street Bank & Trust Co.	50,148,678	—	(1,551,871)
07/25/25	USD	8,039,180	NZD 13,400,232	State Street Bank & Trust Co.	8,174,067	—	(134,887)
07/28/25	USD	27,478,464	AUD 42,993,685	State Street Bank & Trust Co.	28,309,540	—	(831,076)
08/01/25	USD	58,162,823	EUR 49,484,596	State Street Bank & Trust Co.	58,405,990	—	(243,167)
08/07/25	USD	6,748,086	NOK 69,357,958	State Street Bank & Trust Co.	6,882,595	—	(134,508)
08/15/25	USD	20,471,440	EUR 17,735,355	State Street Bank & Trust Co.	20,952,199	—	(480,759)
08/26/25	USD	11,759,011	CAD 16,097,635	State Street Bank & Trust Co.	11,854,009	—	(94,998)
08/26/25	USD	9,018,411	NZD 15,079,228	State Street Bank & Trust Co.	9,208,301	—	(189,890)
08/29/25	USD	60,810,265	CAD 82,976,172	State Street Bank & Trust Co.	61,111,454	—	(301,189)
08/29/25	USD	13,010,956	EUR 11,320,187	State Street Bank & Trust Co.	13,385,851	—	(374,895)
					\$	—	\$ (9,801,037)

## Forward Foreign Currency Exchange Contracts purchased outstanding as of June 30, 2025

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation	
07/02/25	EUR	57,249,639	USD 66,883,302	State Street Bank & Trust Co.	\$ 67,437,249	\$ 553,947	\$ —
07/22/25	SEK	60,722,105	USD 6,203,890	State Street Bank & Trust Co.	6,426,500	222,610	—
07/28/25	AUD	14,204,931	USD 9,235,384	State Street Bank & Trust Co.	9,353,351	117,968	—
08/07/25	NOK	69,357,958	USD 6,975,205	State Street Bank & Trust Co.	6,882,595	—	(92,610)
08/26/25	NZD	2,450,083	USD 1,460,668	State Street Bank & Trust Co.	1,496,171	35,502	—
					\$	930,027	\$ (92,610)
<b>Total</b>					\$	930,027	\$ (9,893,647)

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 95.5%</b>					
<b>Aerospace &amp; Defense — 1.7%</b>					
ATI, Inc. *	1,233	\$ 106,457			
Axon Enterprise, Inc. *	500	413,970			
Boeing Co. (The) *	8,201	1,718,356			
BWX Technologies, Inc.	1,200	172,872			
Curtiss-Wright Corp.	374	182,718			
General Dynamics Corp.	2,545	742,275			
General Electric Co.	2,729	702,417			
HEICO Corp.	574	188,272			
HEICO Corp., Class A	576	149,040			
Howmet Aerospace, Inc.	1,946	362,209			
Huntington Ingalls Industries, Inc.	544	131,354			
L3Harris Technologies, Inc.	1,258	315,557			
Lockheed Martin Corp.	4,139	1,916,936			
Moog, Inc., Class A	182	32,937			
Northrop Grumman Corp.	1,347	673,473			
RTX Corp.	13,121	1,915,928			
Textron, Inc.	2,582	207,309			
TransDigm Group, Inc.	738	1,122,232			
Woodward, Inc.	586	143,623			
		<u>11,197,935</u>			
<b>Air Freight &amp; Logistics — 0.4%</b>					
CH Robinson Worldwide, Inc.	2,534	243,138			
Expeditors International of Washington, Inc.	2,033	232,270			
FedEx Corp.	4,493	1,021,304			
United Parcel Service, Inc., Class B	14,446	1,458,179			
		<u>2,954,891</u>			
<b>Automobile Components — 0.1%</b>					
Aptiv PLC *	2,924	199,475			
Autoliv, Inc.	1,465	163,934			
BorgWarner, Inc.	3,685	123,374			
		<u>486,783</u>			
<b>Automobiles — 1.0%</b>					
Ford Motor Co.	8,430	91,466			
General Motors Co.	6,389	314,403			
Rivian Automotive, Inc., Class A *@	3,399	46,702			
Tesla, Inc. *	19,044	6,049,517			
		<u>6,502,088</u>			
<b>Beverages — 1.3%</b>					
Brown-Forman Corp., Class B @	4,083	109,874			
Celsius Holdings, Inc. *	1,188	55,111			
Coca-Cola Co. (The)	57,587	4,074,280			
Coca-Cola Consolidated, Inc.	1,320	147,378			
Constellation Brands, Inc., Class A	1,757	285,829			
Keurig Dr Pepper, Inc.	3,375	111,577			
Molson Coors Beverage Co., Class B	1,400	67,326			
Monster Beverage Corp. *	8,929	559,313			
PepsiCo, Inc.	26,459	3,493,646			
		<u>8,904,334</u>			
<b>Biotechnology — 2.2%</b>					
AbbVie, Inc.	34,699	\$ 6,440,828			
Alnylam Pharmaceuticals, Inc. *	1,198	390,656			
Amgen, Inc.	11,547	3,224,038			
Biogen, Inc. *	1,615	202,828			
BioMarin Pharmaceutical, Inc. *	1,169	64,260			
Exact Sciences Corp. *	1,421	75,512			
Exelixis, Inc. *	3,578	157,700			
Gilead Sciences, Inc.	20,378	2,259,309			
GRAIL, Inc. *@	262	13,472			
Halozyne Therapeutics, Inc. *	3,014	156,788			
Incyte Corp. *	894	60,881			
Insmed, Inc. *	516	51,930			
Moderna, Inc. *	1,128	31,122			
Natera, Inc. *	327	55,243			
Neurocrine Biosciences, Inc. *	608	76,420			
Regeneron Pharmaceuticals, Inc.	639	335,475			
United Therapeutics Corp. *	544	156,319			
Vertex Pharmaceuticals, Inc. *	2,429	1,081,391			
		<u>14,834,172</u>			
<b>Broadline Retail — 4.2%</b>					
Amazon.com, Inc. *	125,219	27,471,796			
Coupage, Inc. *	6,806	203,908			
eBay, Inc.	6,141	457,259			
Etsy, Inc. *	1,250	62,700			
Ollie's Bargain Outlet Holdings, Inc. *	691	91,060			
		<u>28,286,723</u>			
<b>Building Products — 0.6%</b>					
A.O. Smith Corp.	1,521	99,732			
AAON, Inc.	253	18,659			
Advanced Drainage Systems, Inc.	200	22,972			
Allegion PLC	2,478	357,129			
Armstrong World Industries, Inc.	243	39,473			
AZEK Co., Inc. (The) *	968	52,611			
Builders FirstSource, Inc. *	2,521	294,176			
Carlisle Cos., Inc.	646	241,216			
Carrier Global Corp.	5,139	376,123			
Fortune Brands Innovations, Inc.	1,834	94,414			
Johnson Controls International PLC	580	61,260			
Lennox International, Inc.	638	365,727			
Masco Corp.	4,275	275,139			
Owens Corning	1,257	172,863			
Simpson Manufacturing Co., Inc.	116	18,016			
Trane Technologies PLC	3,115	1,362,532			
Trex Co., Inc. *	2,464	133,992			
UFP Industries, Inc.	812	60,680			
Zurn Elkay Water Solutions Corp.	642	23,478			
		<u>4,090,192</u>			

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Capital Markets — 2.7%</b>					
Affiliated Managers Group, Inc. ....	600	\$ 118,062	Balchem Corp. ....	630	\$ 100,296
Ameriprise Financial, Inc. ....	1,564	834,754	Cabot Corp. ....	991	74,325
Ares Management Corp., Class A ....	1,606	278,159	Celanese Corp. ....	1,241	68,665
Bank of New York Mellon Corp. (The) .....	4,707	428,855	CF Industries Holdings, Inc. ....	2,192	201,664
Blackrock, Inc. ....	1,265	1,327,301	Corteva, Inc. ....	5,428	404,549
Blackstone, Inc. ....	6,683	999,643	Dow, Inc. ....	4,511	119,451
Carlyle Group, Inc. (The) .....	1,219	62,657	DuPont de Nemours, Inc. ....	1,434	98,358
Cboe Global Markets, Inc. ....	1,028	239,740	Eastman Chemical Co. ....	1,476	110,198
Charles Schwab Corp. (The) .....	14,444	1,317,871	Ecolab, Inc. ....	3,375	909,360
CME Group, Inc. ....	2,477	682,711	Element Solutions, Inc. ....	3,767	85,323
Coinbase Global, Inc., Class A * .....	739	259,012	International Flavors & Fragrances, Inc. ....	2,270	166,958
Evercore, Inc., Class A .....	400	108,008	Linde PLC .....	4,857	2,278,807
FactSet Research Systems, Inc. ....	506	226,324	LyondellBasell Industries NV, Class A ...	4,468	258,518
Franklin Resources, Inc. ....	2,732	65,158	Mosaic Co. (The) .....	3,485	127,133
Goldman Sachs Group, Inc. (The) ....	2,257	1,597,392	PPG Industries, Inc. ....	3,241	368,664
Hamilton Lane, Inc., Class A .....	723	102,753	RPM International, Inc. ....	1,681	184,641
Houlihan Lokey, Inc. ....	916	164,834	Sherwin Williams Co. (The) .....	4,148	1,424,257
Interactive Brokers Group, Inc., Class A .....	3,848	213,218	Westlake Corp. ....	439	33,333
Intercontinental Exchange, Inc. ....	3,821	701,039			<u>7,805,185</u>
Invesco Ltd. ....	2,611	41,175	<b>Commercial Banks — 2.6%</b>		
Janus Henderson Group PLC .....	1,850	71,854	Bank of America Corp. ....	51,509	2,437,406
Jefferies Financial Group, Inc. ....	1,620	88,598	BOK Financial Corp. ....	300	29,289
KKR & Co., Inc. ....	5,286	703,197	Cadence Bank .....	2,969	94,949
LPL Financial Holdings, Inc. ....	1,322	495,710	Citigroup, Inc. ....	5,386	458,456
MarketAxess Holdings, Inc. ....	627	140,034	Citizens Financial Group, Inc. ....	454	20,317
Moody's Corp. ....	2,659	1,333,728	Comerica, Inc. ....	957	57,085
Morgan Stanley .....	13,418	1,890,059	Commerce Bancshares, Inc. ....	2,628	163,383
Morningstar, Inc. ....	304	95,435	Cullen/Frost Bankers, Inc. ....	699	89,849
MSCI, Inc. ....	1,016	585,968	East West Bancorp, Inc. ....	1,781	179,845
Nasdaq, Inc. ....	3,887	347,576	Fifth Third Bancorp .....	7,840	322,459
Northern Trust Corp. ....	1,618	205,146	First Citizens Bancshares, Inc., Class A ...	112	219,125
Raymond James Financial, Inc. ....	1,945	298,305	First Financial Bankshares, Inc. ....	1,684	60,590
Robinhood Markets, Inc., Class A * ..	1,886	176,586	First Horizon Corp. ....	3,862	81,874
S&P Global, Inc. ....	2,070	1,091,490	FNB Corp. ....	5,930	86,459
SEI Investments Co. ....	1,932	173,609	Home BancShares, Inc. ....	1,840	52,366
State Street Corp. ....	1,628	173,121	Huntington Bancshares, Inc. ....	7,352	123,220
Stifel Financial Corp. ....	1,678	174,143	JPMorgan Chase & Co. ....	27,294	7,912,804
T Rowe Price Group, Inc. ....	3,705	357,532	KeyCorp .....	4,839	84,295
Tradeweb Markets, Inc., Class A .....	325	47,580	M&T Bank Corp. ....	522	101,263
		<u>18,218,337</u>	Old National Bancorp .....	2,043	43,598
			Pinnacle Financial Partners, Inc. ....	731	80,710
			PNC Financial Services Group, Inc. (The) .....	2,775	517,316
			Popular, Inc. ....	1,642	180,965
			Prosperity Bancshares, Inc. ....	1,026	72,066
			Regions Financial Corp. ....	3,661	86,107
			SouthState Corp. ....	400	36,812
			Synovus Financial Corp. ....	1,811	93,719
			Truist Financial Corp. ....	3,912	168,177
			U.S. Bancorp .....	16,477	745,584
			UMB Financial Corp. ....	355	37,332
<b>Chemicals — 1.2%</b>					
Air Products & Chemicals, Inc. ....	2,422	683,149			
Albemarle Corp. ....	956	59,913			
Axalta Coating Systems Ltd. * .....	1,604	47,623			

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Commercial Banks (Continued)</b>					
Webster Financial Corp. ....	377	\$ 20,584	MasTec, Inc. * .....	736	\$ 125,436
Wells Fargo & Co. ....	31,501	2,523,860	Quanta Services, Inc. ....	1,481	559,937
Western Alliance Bancorp .....	1,740	135,685	Valmont Industries, Inc. ....	200	65,314
Wintrust Financial Corp. ....	600	74,388			<u>1,677,667</u>
Zions Bancorp NA .....	2,092	<u>108,658</u>	<b>Construction Materials — 0.1%</b>		
		<u>17,500,595</u>	CRH PLC .....	936	85,925
			Eagle Materials, Inc. ....	548	110,756
			Martin Marietta Materials, Inc. ....	602	330,474
			Vulcan Materials Co. ....	1,521	<u>396,707</u>
					<u>923,862</u>
<b>Commercial Services &amp; Supplies — 0.7%</b>			<b>Consumer Finance — 0.6%</b>		
Casella Waste Systems, Inc., Class A * .....	549	63,344	Ally Financial, Inc. ....	1,983	77,238
Cintas Corp. ....	5,991	1,335,214	American Express Co. ....	9,168	2,924,409
Clean Harbors, Inc. * .....	770	178,009	Capital One Financial Corp. ....	4,202	894,017
Copart, Inc. * .....	8,667	425,290	Credit Acceptance Corp. *@ .....	86	43,811
MSA Safety, Inc. ....	600	100,518	OneMain Holdings, Inc. ....	677	38,589
Republic Services, Inc. ....	2,885	711,470	SLM Corp. ....	800	26,232
Rollins, Inc. ....	4,629	261,168	SoFi Technologies, Inc. * .....	6,056	110,280
Tetra Tech, Inc. ....	3,200	115,072	Synchrony Financial .....	2,776	<u>185,270</u>
Veralto Corp. ....	2,108	212,802			<u>4,299,846</u>
Waste Management, Inc. ....	6,609	<u>1,512,271</u>	<b>Consumer Staples Distribution &amp; Retail — 2.5%</b>		
		<u>4,915,158</u>	Albertsons Cos., Inc., Class A .....	714	15,358
			BJ's Wholesale Club Holdings, Inc. * ..	2,341	252,430
			Casey's General Stores, Inc. ....	442	225,539
			Costco Wholesale Corp. ....	6,712	6,644,477
			Dollar General Corp. ....	4,801	549,138
			Dollar Tree, Inc. * .....	1,472	145,787
			Kroger Co. (The) .....	12,248	878,549
			Performance Food Group Co. * .....	1,336	116,860
			Sprouts Farmers Market, Inc. * .....	1,478	243,338
			Sysco Corp. ....	9,579	725,514
			Target Corp. ....	10,492	1,035,036
			U.S. Foods Holding Corp. * .....	1,600	123,216
			Walmart, Inc. ....	59,102	<u>5,778,994</u>
					<u>16,734,236</u>
			<b>Containers &amp; Packaging — 0.3%</b>		
			Amcor PLC .....	32,254	296,414
			AptarGroup, Inc. ....	845	132,183
			Avery Dennison Corp. ....	2,232	391,649
			Ball Corp. ....	3,018	169,280
			Crown Holdings, Inc. ....	1,714	176,508
			Graphic Packaging Holding Co. ....	4,358	91,823
			International Paper Co. ....	4,336	203,055
			Packaging Corp. of America .....	1,211	228,213
			Silgan Holdings, Inc. ....	991	53,692
			Smurfit WestRock PLC .....	1	43
					<u>1,742,860</u>
<b>Communications Equipment — 0.9%</b>					
Arista Networks, Inc. * .....	10,520	1,076,301			
Ciena Corp. * .....	2,569	208,937			
Cisco Systems, Inc. ....	48,649	3,375,268			
F5, Inc. * .....	679	199,843			
Motorola Solutions, Inc. ....	2,888	<u>1,214,288</u>			
		<u>6,074,637</u>			
<b>Computers &amp; Peripherals — 5.1%</b>					
Apple, Inc. ....	156,653	32,140,496			
Dell Technologies, Inc., Class C .....	3,734	457,788			
Hewlett Packard Enterprise Co. ....	6,204	126,872			
HP, Inc. ....	17,328	423,843			
NetApp, Inc. ....	4,285	456,567			
Pure Storage, Inc., Class A * .....	2,027	116,715			
Sandisk Corp. * .....	821	37,232			
Seagate Technology Holdings PLC ..	2,827	408,021			
Western Digital Corp. @ .....	2,465	<u>157,735</u>			
		<u>34,325,269</u>			
<b>Construction &amp; Engineering — 0.2%</b>					
AECOM .....	1,355	152,925			
API Group Corp. * .....	1,855	94,698			
Comfort Systems USA, Inc. ....	533	285,800			
EMCOR Group, Inc. ....	656	350,888			
Everus Construction Group, Inc. * .....	1	64			
Fluor Corp. * .....	831	<u>42,605</u>			

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Distributors — 0.1%</b>					
Genuine Parts Co. ....	2,179	\$ 264,335	GE Vernova, Inc. ....	682	\$ 360,880
LKQ Corp. ....	4,303	159,254	Generac Holdings, Inc. * .....	762	109,126
Pool Corp. @ .....	665	193,834	Hubbell, Inc. ....	711	290,380
		<u>617,423</u>	NEXTracker, Inc., Class A * .....	947	51,488
			nVent Electric PLC .....	1,736	127,162
			Ralliant Corp. * .....	749	36,335
<b>Diversified Consumer Services — 0.1%</b>			Regal Rexnord Corp. ....	1,098	159,166
ADT, Inc. ....	3,988	33,778	Rockwell Automation, Inc. ....	1,487	493,937
Bright Horizons Family Solutions, Inc. * .....	639	78,974	Vertiv Holdings Co., Class A .....	1,257	<u>161,411</u>
Duolingo, Inc. * .....	94	38,542			<u>4,860,750</u>
H&R Block, Inc. ....	2,885	158,358	<b>Electronic Equipment, Instruments &amp; Components — 0.8%</b>		
Service Corp. International .....	2,254	<u>183,476</u>	Amphenol Corp., Class A .....	15,840	1,564,200
		<u>493,128</u>	Arrow Electronics, Inc. * .....	830	105,767
			Badger Meter, Inc. ....	331	81,078
<b>Diversified Telecommunication Services — 0.6%</b>			CDW Corp. ....	2,939	524,876
AT&T, Inc. ....	55,778	1,614,215	Coherent Corp. * .....	812	72,438
Sunrise Communications AG, Class A, ADR @* .....	408	23,073	Corning, Inc. ....	8,949	470,628
Verizon Communications, Inc. ....	61,775	<u>2,673,004</u>	Fabrinet * .....	506	149,108
		<u>4,310,292</u>	Flex Ltd. * .....	5,442	271,665
			Jabil, Inc. ....	2,109	459,973
<b>Electric Utilities — 1.8%</b>			Keysight Technologies, Inc. * .....	1,745	285,936
Alliant Energy Corp. ....	4,621	279,432	TD SYNnex Corp. ....	836	113,445
American Electric Power Co., Inc. ....	8,417	873,348	TE Connectivity PLC .....	3,575	602,995
Constellation Energy Corp. ....	4,140	1,336,226	Teledyne Technologies, Inc. * .....	315	161,378
Duke Energy Corp. ....	12,780	1,508,040	Trimble, Inc. * .....	1,892	143,754
Edison International .....	6,635	342,366	Vontier Corp. ....	3,024	111,586
Entergy Corp. ....	5,738	476,943	Zebra Technologies Corp., Class A * ..	374	<u>115,327</u>
Eversource Energy .....	3,652	251,732			<u>5,234,154</u>
Eversource Energy .....	5,876	373,831	<b>Energy Equipment &amp; Services — 0.1%</b>		
Exelon Corp. ....	15,965	693,200	Baker Hughes Co. ....	3,464	132,810
FirstEnergy Corp. ....	8,176	329,166	Halliburton Co. ....	2,470	50,339
IDACORP, Inc. ....	647	74,696	Schlumberger NV .....	9,537	322,350
NextEra Energy, Inc. ....	26,939	1,870,105	TechnipFMC PLC .....	4,963	<u>170,926</u>
NRG Energy, Inc. ....	5,256	844,009			<u>676,425</u>
OGE Energy Corp. ....	3,314	147,075	<b>Entertainment — 1.6%</b>		
PG&E Corp. ....	2,100	29,274	Atlanta Braves Holdings, Inc., Class C * .....	58	2,713
Pinnacle West Capital Corp. ....	1,978	176,972	Electronic Arts, Inc. ....	2,343	374,177
PPL Corp. ....	9,200	311,788	Liberty Media Corp.-Liberty Formula One, Class A * .....	2	190
Southern Co. (The) .....	17,830	1,637,329	Liberty Media Corp.-Liberty Formula One, Class C * .....	1,723	180,054
Xcel Energy, Inc. ....	9,222	<u>628,018</u>	Liberty Media Corp.-Liberty Live, .... Class A * .....	328	26,069
		<u>12,183,550</u>	Liberty Media Corp.-Liberty Live, .... Class C * .....	367	29,786
<b>Electrical Equipment — 0.7%</b>			Live Nation Entertainment, Inc. * .....	2,466	373,056
Acuity, Inc. ....	354	105,612	Madison Square Garden Sports Corp. * ..	279	58,297
AMETEK, Inc. ....	2,307	417,475			
Eaton Corp. PLC .....	4,909	1,752,464			
Emerson Electric Co. ....	5,965	795,314			

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Entertainment (Continued)</i>					
Netflix, Inc. *	4,747	\$ 6,356,850	Post Holdings, Inc. *	1,136	\$ 123,858
ROBLOX Corp., Class A *	2,017	212,188	Tyson Foods, Inc., Class A	2,688	150,367
Spotify Technology SA *	572	438,918			<u>3,062,377</u>
Take-Two Interactive Software, Inc. *	2,052	498,328	<b>Gas Utilities — 0.1%</b>		
TKO Group Holdings, Inc.	628	114,265	Atmos Energy Corp.	2,360	363,700
Walt Disney Co. (The)	14,767	1,831,256	MDU Resources Group, Inc.	1	17
Warner Bros Discovery, Inc. *	7,497	85,916	National Fuel Gas Co.	1,600	135,536
Warner Music Group Corp., Class A	1,467	39,961	Southwest Gas Holdings, Inc.	300	22,317
		<u>10,622,024</u>	UGI Corp. @	2,799	101,939
					<u>623,509</u>
<b>Financial Services — 4.4%</b>			<b>Ground Transportation — 0.9%</b>		
Affirm Holdings, Inc. *	1,361	94,100	CSX Corp.	30,853	1,006,733
Apollo Global Management, Inc.	5,497	779,859	JB Hunt Transport Services, Inc.	1,094	157,099
Berkshire Hathaway, Inc., Class B *	12,209	5,930,766	Knight-Swift Transportation		
Block, Inc. *	2,239	152,095	Holdings, Inc.	2,249	99,473
Corebridge Financial, Inc.	814	28,897	Norfolk Southern Corp.	2,236	572,349
Corpay, Inc. *	1,396	463,221	Old Dominion Freight Line, Inc.	2,534	411,268
Equitable Holdings, Inc.	7,584	425,462	Ryder System, Inc.	259	41,181
Essent Group Ltd.	700	42,511	Saia, Inc. *	200	54,798
Euronet Worldwide, Inc. *	39	3,954	U-Haul Holding Co.	1,188	64,592
Fidelity National Information Services, Inc.	5,177	421,460	U-Haul Holding Co. *@	152	9,205
Fiserv, Inc. *	5,324	917,911	Uber Technologies, Inc. *	9,836	917,699
Global Payments, Inc.	2,160	172,886	Union Pacific Corp.	9,813	2,257,775
Jack Henry & Associates, Inc.	953	171,702	XPO, Inc. *	1,934	244,245
Jackson Financial, Inc., Class A	477	42,353			<u>5,836,417</u>
MasterCard, Inc., Class A	15,945	8,960,133	<b>Health Care Equipment &amp; Supplies — 1.6%</b>		
MGIC Investment Corp.	4,400	122,496	Abbott Laboratories	18,506	2,517,001
PayPal Holdings, Inc. *	9,049	672,522	ABIOMED, Inc. CVR ¶*§	350	—
Rocket Cos., Inc., Class A @	1,367	19,384	Align Technology, Inc. *	581	110,001
Shift4 Payments, Inc., Class A *@	780	77,306	Baxter International, Inc.	5,511	166,873
Toast, Inc., Class A *	2,632	116,571	Becton Dickinson & Co.	1,681	289,552
Visa, Inc., Class A	28,029	9,951,696	Boston Scientific Corp. *	10,979	1,179,254
Voya Financial, Inc.	1,206	85,626	Cooper Cos., Inc. (The) *	1,444	102,755
		<u>29,652,911</u>	Dexcom, Inc. *	3,076	268,504
<b>Food Products — 0.5%</b>			Edwards Lifesciences Corp. *	3,957	309,477
Archer-Daniels-Midland Co.	455	24,015	Envista Holdings Corp. *	1	20
Bunge Global SA	836	67,114	GE HealthCare Technologies, Inc.	909	67,330
Campbell's Co. (The)	2,104	64,488	Globus Medical, Inc., Class A *	57	3,364
Conagra Brands, Inc.	1,972	40,367	Hologic, Inc. *	2,522	164,333
Flowers Foods, Inc.	2	32	IDEXX Laboratories, Inc. *	1,317	706,360
General Mills, Inc.	8,511	440,955	Insulet Corp. *	740	232,493
Hershey Co. (The)	2,946	488,889	Intuitive Surgical, Inc. *	1,973	1,072,148
Hormel Foods Corp.	3,316	100,309	Lantheus Holdings, Inc. *@	438	35,855
Ingredion, Inc.	866	117,447	Medtronic PLC	9,595	836,396
J.M. Smucker Co. (The)	1,268	124,517	Merit Medical Systems, Inc. *	769	71,886
Kraft Heinz Co. (The)	3,268	84,380	Penumbra, Inc. *	300	76,989
Lamb Weston Holdings, Inc.	3,492	181,060	ResMed, Inc.	1,455	375,390
McCormick & Co., Inc.	2,892	219,271	Solventum Corp. *	3,287	249,286
Mondelez International, Inc., Class A	11,759	793,027	STERIS PLC	889	213,556
Pilgrim's Pride Corp.	940	42,281			

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Health Care Equipment &amp; Supplies (Continued)</b>					
Stryker Corp. . . . .	3,389	\$ 1,340,790			
Teleflex, Inc. . . . .	364	43,083			
Zimmer Biomet Holdings, Inc. . . . .	1,186	108,175			
		<u>10,540,871</u>			
<b>Health Care Providers &amp; Services — 1.6%</b>					
Cardinal Health, Inc. . . . .	3,943	662,424			
Cencora, Inc. . . . .	2,652	795,202			
Centene Corp. * . . . .	3,666	198,991			
Chemed Corp. . . . .	339	165,069			
Cigna Group (The) . . . . .	2,633	870,417			
CorVel Corp. * . . . .	300	30,834			
CVS Health Corp. . . . .	4,313	297,511			
DaVita, Inc. * . . . .	544	77,493			
Elevance Health, Inc. . . . .	2,219	863,102			
Encompass Health Corp. . . . .	1,356	166,286			
Ensign Group, Inc. (The) . . . . .	687	105,977			
HCA Healthcare, Inc. . . . .	2,371	908,330			
HealthEquity, Inc. * . . . .	331	34,676			
Henry Schein, Inc. *@ . . . . .	1,827	133,462			
Humana, Inc. . . . .	1,186	289,953			
Labcorp Holdings, Inc. . . . .	579	151,993			
McKesson Corp. . . . .	1,644	1,204,690			
Molina Healthcare, Inc. * . . . .	831	247,555			
Quest Diagnostics, Inc. . . . .	980	176,038			
Tenet Healthcare Corp. * . . . .	1,281	225,456			
UnitedHealth Group, Inc. . . . .	8,939	2,788,700			
Universal Health Services, Inc., Class B . . . . .	662	119,921			
		<u>10,514,080</u>			
<b>Health Care Technology — 0.1%</b>					
Doximity, Inc., Class A * . . . . .	742	45,514			
Veeva Systems, Inc., Class A * . . . . .	1,016	292,588			
		<u>338,102</u>			
<b>Hotels, Restaurants &amp; Leisure — 2.1%</b>					
Airbnb, Inc., Class A * . . . . .	1,780	235,565			
Aramark . . . . .	2,445	102,372			
Booking Holdings, Inc. . . . .	427	2,472,005			
Brinker International, Inc. * . . . .	491	88,542			
Caesars Entertainment, Inc. *@ . . . . .	1,253	35,573			
Carnival Corp. * . . . .	2,589	72,803			
Chipotle Mexican Grill, Inc. * . . . .	21,150	1,187,572			
Choice Hotels International, Inc. @ . . . . .	413	52,401			
Churchill Downs, Inc. . . . .	1,048	105,848			
Darden Restaurants, Inc. . . . .	1,935	421,772			
Domino's Pizza, Inc. . . . .	426	191,956			
DoorDash, Inc., Class A * . . . . .	392	96,632			
DraftKings, Inc., Class A * . . . . .	2,512	107,740			
Dutch Bros, Inc., Class A * . . . . .	691	47,244			
Expedia Group, Inc. . . . .	2,025	341,577			
Hilton Worldwide Holdings, Inc. . . . .	3,388	902,360			
Hyatt Hotels Corp., Class A @ . . . . .	300	41,895			
Las Vegas Sands Corp. . . . .	3,185	138,579			
Light & Wonder, Inc. * . . . .	727	\$ 69,981			
Marriott International, Inc., Class A . . . . .	3,059	835,749			
McDonald's Corp. . . . .	9,357	2,733,835			
Norwegian Cruise Line Holdings Ltd. * . . . .	2,479	50,274			
Planet Fitness, Inc., Class A * . . . . .	1,127	122,899			
Royal Caribbean Cruises Ltd. . . . .	2,550	798,507			
Starbucks Corp. . . . .	14,871	1,362,630			
Texas Roadhouse, Inc. . . . .	971	181,975			
Vail Resorts, Inc. @ . . . . .	666	104,649			
Wingstop, Inc. . . . .	324	109,104			
Wyndham Hotels & Resorts, Inc. . . . .	1,412	114,669			
Wynn Resorts Ltd. @ . . . . .	738	69,128			
Yum! Brands, Inc. . . . .	3,703	548,711			
		<u>13,744,547</u>			
<b>Household Durables — 0.3%</b>					
DR Horton, Inc. . . . .	2,791	359,816			
Garmin Ltd. . . . .	1,512	315,585			
Lennar Corp., Class A . . . . .	1,950	215,689			
Lennar Corp., Class B @ . . . . .	72	7,578			
Mohawk Industries, Inc. * . . . .	600	62,904			
NVR, Inc. * . . . .	44	324,969			
PulteGroup, Inc. . . . .	2,304	242,980			
SharkNinja, Inc. * . . . .	397	39,299			
Somnigroup International, Inc. @ . . . . .	3,440	234,092			
Taylor Morrison Home Corp. * . . . .	1,243	76,345			
Toll Brothers, Inc. . . . .	1,295	147,798			
TopBuild Corp. * . . . .	500	161,870			
Whirlpool Corp. @ . . . . .	1,199	121,603			
		<u>2,310,528</u>			
<b>Household Products — 1.2%</b>					
Church & Dwight Co., Inc. . . . .	1,955	187,895			
Clorox Co. (The) . . . . .	2,311	277,482			
Colgate-Palmolive Co. . . . .	12,032	1,093,709			
Kimberly-Clark Corp. . . . .	4,287	552,680			
Procter & Gamble Co. (The) . . . . .	38,727	6,169,985			
		<u>8,281,751</u>			
<b>Independent Power Producers &amp; Energy Traders — 0.1%</b>					
AES Corp. (The) . . . . .	11,000	115,720			
Clearway Energy, Inc., Class C . . . . .	2,400	76,800			
Ormat Technologies, Inc. . . . .	300	25,128			
Vistra Corp. . . . .	3,161	612,633			
		<u>830,281</u>			
<b>Industrial Conglomerates — 0.5%</b>					
3M Co. . . . .	5,998	913,135			
Honeywell International, Inc. . . . .	9,442	2,198,853			
		<u>3,111,988</u>			
<b>Insurance — 2.1%</b>					
Aflac, Inc. . . . .	4,376	461,493			
Allstate Corp. (The) . . . . .	2,506	504,483			
American Financial Group, Inc. . . . .	429	54,144			

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Insurance (Continued)</i>					
American International Group, Inc. . . . .	8,089	\$ 692,338	Amdocs Ltd. . . . .	2,260	\$ 206,202
Aon PLC, Class A . . . . .	4,021	1,434,532	Cloudflare, Inc., Class A * . . . . .	1,142	223,638
Arch Capital Group Ltd. . . . .	3,373	307,112	Cognizant Technology Solutions Corp., Class A . . . . .	4,925	384,298
Arthur J Gallagher & Co. . . . .	1,706	546,125	EPAM Systems, Inc. * . . . .	639	112,988
Assurant, Inc. . . . .	793	156,610	Gartner, Inc. * . . . .	1,538	621,690
Axis Capital Holdings Ltd. . . . .	1,300	134,966	GoDaddy, Inc., Class A * . . . . .	2,137	384,788
Brown & Brown, Inc. . . . .	2,460	272,740	International Business Machines Corp. . . . .	16,047	4,730,335
Chubb Ltd. . . . .	3,276	949,123	Kyndryl Holdings, Inc. * . . . .	900	37,764
Cincinnati Financial Corp. . . . .	1,150	171,258	MongoDB, Inc. * . . . .	284	59,637
Erie Indemnity Co., Class A . . . . .	350	121,376	Okta, Inc. * . . . .	1,243	124,263
Everest Group Ltd. . . . .	191	64,911	Snowflake, Inc., Class A * . . . . .	834	186,624
F&G Annuities & Life, Inc. . . . .	306	9,786	Twilio, Inc., Class A * . . . . .	609	75,735
Fidelity National Financial, Inc. . . . .	2,857	160,163	VeriSign, Inc. . . . .	1,126	325,189
First American Financial Corp. . . . .	2,024	124,253			<u>10,100,222</u>
Globe Life, Inc. . . . .	959	119,194	<b>Leisure Equipment &amp; Products — 0.0%</b>		
Hanover Insurance Group, Inc. (The) . . . . .	243	41,278	Hasbro, Inc. . . . .	2,087	154,062
Hartford Insurance Group, Inc. (The) . . . . .	4,796	608,469	Mattel, Inc. * . . . .	2,404	47,407
Kinsale Capital Group, Inc. . . . .	257	124,362			<u>201,469</u>
Lincoln National Corp. . . . .	1,449	50,135	<b>Life Sciences Tools &amp; Services — 0.7%</b>		
Loews Corp. . . . .	1,471	134,832	Agilent Technologies, Inc. . . . .	2,790	329,248
Markel Group, Inc. * . . . .	100	199,736	Bio-Rad Laboratories, Inc., Class A * . . . . .	223	53,814
Marsh & McLennan Cos., Inc. . . . .	7,886	1,724,195	Bio-Techne Corp. . . . .	1,750	90,037
MetLife, Inc. . . . .	4,850	390,037	Bruker Corp. . . . .	2,044	84,213
Old Republic International Corp. . . . .	2,863	110,054	Charles River Laboratories International, Inc. * . . . .	640	97,107
Primerica, Inc. . . . .	435	119,046	Danaher Corp. . . . .	5,687	1,123,410
Principal Financial Group, Inc. . . . .	2,619	208,027	ICON PLC * . . . .	70	10,181
Progressive Corp. (The) . . . . .	6,652	1,775,153	Illumina, Inc. * . . . .	1,155	110,199
Prudential Financial, Inc. . . . .	957	102,820	IQVIA Holdings, Inc. * . . . .	2,227	350,953
Reinsurance Group of America, Inc. . . . .	649	128,736	Medpace Holdings, Inc. * . . . .	500	156,930
RenaissanceRe Holdings Ltd. . . . .	783	190,191	Mettler-Toledo International, Inc. * . . . .	306	359,464
RLI Corp. . . . .	1,020	73,664	Repligen Corp. * . . . .	355	44,155
Selective Insurance Group, Inc. . . . .	829	71,833	Revvity, Inc. . . . .	1,223	118,289
Travelers Cos., Inc. (The) . . . . .	5,041	1,348,669	Thermo Fisher Scientific, Inc. . . . .	2,491	1,010,001
Unum Group . . . . .	1,700	137,292	Waters Corp. * . . . .	991	345,899
W R Berkley Corp. . . . .	3,002	220,557	West Pharmaceutical Services, Inc. . . . .	759	166,069
Willis Towers Watson PLC . . . . .	1,050	321,825			<u>4,449,969</u>
		<u>14,365,518</u>	<b>Machinery — 1.9%</b>		
<b>Interactive Media &amp; Services — 7.6%</b>			AGCO Corp. . . . .	932	96,145
Alphabet, Inc., Class A . . . . .	70,180	12,367,821	Allison Transmission Holdings, Inc. . . . .	1,376	130,706
Alphabet, Inc., Class C . . . . .	70,345	12,478,500	Caterpillar, Inc. . . . .	7,693	2,986,500
Match Group, Inc. . . . .	2,359	72,870	Chart Industries, Inc. * . . . .	259	42,644
Meta Platforms, Inc., Class A . . . . .	34,924	25,777,055	CNH Industrial NV . . . . .	6,879	89,152
		<u>50,696,246</u>	Crane Co. . . . .	560	106,338
<b>IT Services — 1.5%</b>			Cummins, Inc. . . . .	1,437	470,618
Accenture PLC, Class A . . . . .	8,280	2,474,809	Deere & Co. . . . .	3,381	1,719,205
Akamai Technologies, Inc. * . . . .	1,909	152,262	Donaldson Co., Inc. . . . .	2,651	183,847
			Dover Corp. . . . .	1,494	273,746
			Esab Corp. . . . .	564	67,990
			Federal Signal Corp. . . . .	808	85,987
			Flowserve Corp. . . . .	1,589	83,184

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Machinery (Continued)</i>					
Fortive Corp. ....	2,248	\$ 117,188	Freeport-McMoRan, Inc. ....	6,585	\$ 285,460
Franklin Electric Co., Inc. ....	300	26,922	Newmont Corp. ....	4,649	270,851
Graco, Inc. ....	1,969	169,275	Nucor Corp. ....	1,511	195,735
IDEX Corp. ....	881	154,677	Reliance, Inc. ....	589	184,887
Illinois Tool Works, Inc. ....	6,432	1,590,312	Royal Gold, Inc. ....	1,115	198,291
Ingersoll Rand, Inc. ....	2,640	219,595	Southern Copper Corp. ....	1,839	186,052
ITT, Inc. ....	917	143,813	Steel Dynamics, Inc. ....	1,501	192,143
Lincoln Electric Holdings, Inc. ....	920	190,734			<u>1,816,933</u>
Middleby Corp. (The) * ....	1,043	150,192	<i>Multi-Utilities — 0.7%</i>		
Mueller Industries, Inc. ....	776	61,669	Ameren Corp. ....	3,328	319,621
Nordson Corp. ....	589	126,264	CenterPoint Energy, Inc. ....	6,700	246,158
Oshkosh Corp. ....	1,453	164,974	CMS Energy Corp. ....	5,199	360,187
Otis Worldwide Corp. ....	5,642	558,671	Consolidated Edison, Inc. ....	5,063	508,072
PACCAR, Inc. ....	5,173	491,745	Dominion Energy, Inc. ....	13,388	756,690
Parker-Hannifin Corp. ....	1,277	891,946	DTE Energy Co. ....	3,247	430,097
Pentair PLC ....	1,393	143,005	NiSource, Inc. ....	5,791	233,609
RBC Bearings, Inc. * ....	421	162,001	Public Service Enterprise Group, Inc. ....	8,415	708,375
Snap-on, Inc. ....	632	196,666	Sempra ....	5,686	430,828
SPX Technologies, Inc. * ....	182	30,518	WEC Energy Group, Inc. ....	4,251	442,954
Stanley Black & Decker, Inc. ....	1,936	131,164			<u>4,436,591</u>
Toro Co. (The) ....	1,330	94,004	<i>Oil, Gas &amp; Consumable Fuels — 2.4%</i>		
Watts Water Technologies, Inc., Class A ....	400	98,356	Antero Midstream Corp. ....	3,600	68,220
Westinghouse Air Brake Technologies Corp. ....	1,144	239,497	Antero Resources Corp. * ....	3,300	132,924
Xylem, Inc. ....	1,764	228,191	Cheniere Energy, Inc. ....	3,667	892,988
		<u>12,717,441</u>	Chevron Corp. ....	14,873	2,129,665
<i>Marine Transportation — 0.0%</i>			ConocoPhillips ....	17,157	1,539,669
Kirby Corp. * ....	322	36,518	Coterra Energy, Inc. ....	8,623	218,852
<i>Media — 0.6%</i>			Devon Energy Corp. ....	4,928	156,760
Charter Communications, Inc., Class A *@ ....	1,915	782,871	Diamondback Energy, Inc. ....	1,132	155,537
Comcast Corp., Class A ....	58,373	2,083,332	DT Midstream, Inc. ....	1,111	122,110
Fox Corp. Class A ....	3,686	206,564	EOG Resources, Inc. ....	6,790	812,152
Fox Corp., Class B ....	661	34,128	EQT Corp. ....	3,800	221,616
GCI Liberty, Inc. *§ ....	1,444	—	Expand Energy Corp. ....	2,016	235,751
Interpublic Group of Cos., Inc. (The) ..	6,061	148,373	Exxon Mobil Corp. ....	44,247	4,769,827
Liberty Broadband Corp., Class A * ...	39	3,815	Hess Corp. ....	3,997	553,744
Liberty Broadband Corp., Class C * ...	1,043	102,610	HF Sinclair Corp. ....	2,161	88,774
New York Times Co. (The), Class A ...	749	41,929	Kinder Morgan, Inc. ....	8,265	242,991
News Corp., Class A ....	3,913	116,294	Marathon Petroleum Corp. ....	2,105	349,661
News Corp., Class B @ ....	1,525	52,323	Matador Resources Co. ....	1,362	64,995
Omnicom Group, Inc. ....	4,831	347,542	Occidental Petroleum Corp. ....	12,838	539,324
Paramount Global, Class A ....	616	14,137	ONEOK, Inc. ....	6,204	506,432
Paramount Global, Class B ....	1,143	14,745	Ovintiv, Inc. ....	3,035	115,482
Sirius XM Holdings, Inc. ....	1,275	29,287	Phillips 66 ....	2,402	286,559
Trade Desk, Inc. (The), Class A * ....	3,136	225,761	Range Resources Corp. ....	3,129	127,256
		<u>4,203,711</u>	Targa Resources Corp. ....	1,997	347,638
<i>Metals &amp; Mining — 0.3%</i>			Texas Pacific Land Corp. ....	174	183,812
Alcoa Corp. ....	2,296	67,755	Valero Energy Corp. ....	2,058	276,636
Carpenter Technology Corp. ....	592	163,617	Vitesse Energy, Inc. ....	190	4,197
Commercial Metals Co. ....	1,475	72,142	Williams Cos., Inc. (The) ....	11,984	752,715
					<u>15,896,287</u>

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Paper &amp; Forest Products — 0.0%</b>					
Louisiana-Pacific Corp. ....	1,020	\$ 87,710			
<b>Passenger Airlines — 0.1%</b>					
Alaska Air Group, Inc. * .....	912	45,126			
American Airlines Group, Inc. *@ .....	4,400	49,368			
Delta Air Lines, Inc. ....	4,487	220,670			
Southwest Airlines Co. @ .....	5,800	188,152			
United Airlines Holdings, Inc. * .....	2,884	229,653			
		<u>732,969</u>			
<b>Personal Products — 0.2%</b>					
BellRing Brands, Inc. * .....	2,728	158,033			
Estee Lauder Cos., Inc. (The), Class A ...	3,525	284,820			
Kenvue, Inc. ....	29,296	613,165			
		<u>1,056,018</u>			
<b>Pharmaceuticals — 3.5%</b>					
Bristol-Myers Squibb Co. ....	15,925	737,168			
Elanco Animal Health, Inc. *@ .....	4,517	64,503			
Eli Lilly & Co. ....	15,842	12,349,314			
Jazz Pharmaceuticals PLC * .....	1,092	115,883			
Johnson & Johnson .....	34,649	5,292,635			
Merck & Co., Inc. ....	33,114	2,621,304			
Pfizer, Inc. ....	42,944	1,040,962			
Royalty Pharma PLC, Class A .....	1,519	54,730			
Viatrix, Inc. ....	10,369	92,595			
Zoetis, Inc. ....	7,283	1,135,784			
		<u>23,504,878</u>			
<b>Professional Services — 1.0%</b>					
Amentum Holdings, Inc. *@ .....	206	4,864			
Automatic Data Processing, Inc. ....	7,063	2,178,229			
Booz Allen Hamilton Holding Corp. ...	3,549	369,557			
Broadridge Financial Solutions, Inc. ...	1,956	475,367			
CACI International, Inc., Class A * .....	457	217,852			
Concentrix Corp. @ .....	144	7,611			
Dayforce, Inc. * .....	995	55,113			
Equifax, Inc. ....	1,224	317,469			
ExlService Holdings, Inc. * .....	1,320	57,803			
FTI Consulting, Inc. * .....	662	106,913			
Genpact Ltd. ....	2,839	124,944			
Jacobs Solutions, Inc. ....	195	25,633			
KBR, Inc. ....	2,177	104,365			
Leidos Holdings, Inc. ....	1,015	160,126			
Parsons Corp. * .....	540	38,756			
Paychex, Inc. ....	5,938	863,742			
Paycom Software, Inc. ....	888	205,483			
Paylocity Holding Corp. * .....	668	121,035			
SS&C Technologies Holdings, Inc. ...	3,246	268,769			
TransUnion .....	2,099	184,712			
Verisk Analytics, Inc. ....	2,746	855,379			
		<u>6,743,722</u>			
<b>Real Estate Management &amp; Development — 0.1%</b>					
CBRE Group, Inc., Class A * .....	2,928	\$ 410,271			
CoStar Group, Inc. * .....	2,760	221,904			
Jones Lang LaSalle, Inc. * .....	303	77,501			
Zillow Group, Inc., Class A *@ .....	436	29,862			
Zillow Group, Inc., Class C * .....	1,159	81,188			
		<u>820,726</u>			
<b>Semiconductors &amp; Semiconductor Equipment — 11.4%</b>					
Advanced Micro Devices, Inc. * .....	11,782	1,671,866			
Analog Devices, Inc. ....	3,247	772,851			
Applied Materials, Inc. ....	10,509	1,923,883			
Broadcom, Inc. ....	47,350	13,052,027			
Cirrus Logic, Inc. * .....	899	93,725			
Enphase Energy, Inc. * .....	1,883	74,661			
Entegris, Inc. ....	1,569	126,540			
First Solar, Inc. *@ .....	1,023	169,347			
Intel Corp. ....	40,658	910,739			
KLA Corp. ....	2,606	2,334,298			
Lam Research Corp. ....	21,008	2,044,919			
Lattice Semiconductor Corp. * .....	859	42,082			
MACOM Technology Solutions Holdings, Inc. * .....	654	93,712			
Marvell Technology, Inc. ....	6,331	490,019			
Microchip Technology, Inc. ....	7,490	527,071			
Micron Technology, Inc. ....	7,907	974,538			
MKS, Inc. @ .....	347	34,478			
Monolithic Power Systems, Inc. ....	470	343,749			
NVIDIA Corp. ....	280,061	44,246,837			
NXP Semiconductors NV .....	1,369	299,113			
ON Semiconductor Corp. * .....	5,429	284,534			
Onto Innovation, Inc. * .....	307	30,985			
Qorvo, Inc. * .....	1,305	110,808			
QUALCOMM, Inc. ....	16,133	2,569,342			
Skyworks Solutions, Inc. ....	1,474	109,842			
Teradyne, Inc. ....	1,789	160,867			
Texas Instruments, Inc. ....	11,896	2,469,848			
Universal Display Corp. ....	786	121,406			
		<u>76,084,087</u>			
<b>Software — 9.4%</b>					
Adobe, Inc. * .....	6,972	2,697,327			
Appfolio, Inc., Class A * .....	96	22,107			
AppLovin Corp., Class A * .....	1,162	406,793			
Atlassian Corp., Class A * .....	1,245	252,847			
Autodesk, Inc. * .....	2,329	720,989			
Bentley Systems, Inc., Class B .....	2,343	126,452			
Cadence Design Systems, Inc. * .....	2,824	870,216			
CCC Intelligent Solutions Holdings, Inc. * .....	3,847	36,200			
Crowdstrike Holdings, Inc., Class A * ..	825	420,181			
Datadog, Inc., Class A * .....	784	105,315			
DocuSign, Inc. * .....	1,359	105,852			
Dolby Laboratories, Inc., Class A ....	938	69,656			
Dropbox, Inc., Class A * .....	3,142	89,861			

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Software (Continued)</i>					
Dynatrace, Inc. *	1,205	\$ 66,528	Valvoline, Inc. *	466	\$ 17,647
Fair Isaac Corp. *	324	592,259	Williams-Sonoma, Inc. ....	2,047	334,418
Fortinet, Inc. *	10,538	1,114,077			<u>16,175,998</u>
Gen Digital, Inc. ....	3,818	112,249	<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Guidewire Software, Inc. *	488	114,900	Columbia Sportswear Co. ....	600	36,648
HubSpot, Inc. *	406	225,992	Crocs, Inc. *	468	47,399
InterDigital, Inc. @	105	23,544	Deckers Outdoor Corp. *	2,200	226,754
Intuit, Inc. ....	2,742	2,159,681	Lululemon Athletica, Inc. *	2,254	535,505
Manhattan Associates, Inc. *	1,022	201,814	NIKE, Inc., Class B .....	19,778	1,405,029
Microsoft Corp. ....	75,928	37,767,346	PVH Corp. ....	1	68
Nutanix, Inc., Class A *	1,172	89,588	Ralph Lauren Corp. ....	507	139,060
Oracle Corp. ....	26,244	5,737,726	Skechers U.S.A., Inc., Class A *	1,800	113,580
Palantir Technologies, Inc., Class A *	13,943	1,900,710	Tapestry, Inc. ....	2,865	251,576
Palo Alto Networks, Inc. *	6,022	1,232,342	VF Corp. @	1,109	13,031
Pegasystems, Inc. @	1,150	62,249			<u>2,768,650</u>
Procore Technologies, Inc. *	362	24,768	<b>Tobacco — 0.8%</b>		
PTC, Inc. *	1,031	177,683	Altria Group, Inc. ....	23,551	1,380,795
Qualys, Inc. *	503	71,864	Philip Morris International, Inc. ....	21,340	3,886,654
Roper Technologies, Inc. ....	709	401,890			<u>5,267,449</u>
Salesforce, Inc. ....	6,264	1,708,130	<b>Trading Companies &amp; Distributors — 0.5%</b>		
Samsara, Inc., Class A *	1,046	41,610	Air Lease Corp. ....	1,296	75,803
SentinelOne, Inc., Class A *	2,184	39,923	Applied Industrial Technologies, Inc. ..	374	86,936
ServiceNow, Inc. *	1,553	1,596,608	Core & Main, Inc., Class A *	1,729	104,345
SPS Commerce, Inc. *	393	53,483	Fastenal Co. ....	15,131	635,502
Synopsys, Inc. *	1,534	786,451	Ferguson Enterprises, Inc. ....	332	72,293
Tyler Technologies, Inc. *	290	171,924	FTAI Aviation Ltd. ....	961	110,554
Workday, Inc., Class A *	981	235,440	GATX Corp. ....	410	62,960
Zoom Communications, Inc. *	832	64,879	SiteOne Landscape Supply, Inc. * ....	454	54,907
Zscaler, Inc. *	705	221,328	United Rentals, Inc. ....	1,075	809,905
		<u>62,920,782</u>	Watsco, Inc. @	357	157,658
<b>Specialty Retail — 2.4%</b>			WESCO International, Inc. ....	596	110,379
AutoNation, Inc. *	654	129,917	WW Grainger, Inc. ....	720	748,973
AutoZone, Inc. *	220	816,691			<u>3,030,215</u>
Bath & Body Works, Inc. ....	1,486	44,521	<b>Water Utilities — 0.1%</b>		
Best Buy Co., Inc. ....	4,769	320,143	American Water Works Co., Inc. ....	3,475	483,407
Burlington Stores, Inc. *	571	132,838	Essential Utilities, Inc. ....	3,662	136,007
CarMax, Inc. *	1,900	127,699			<u>619,414</u>
Carvana Co. *	1,078	363,243	<b>Wireless Telecommunication Services — 0.2%</b>		
Chewy, Inc., Class A *	1,711	72,923	T-Mobile U.S., Inc. ....	7,083	1,687,596
Dick's Sporting Goods, Inc. ....	946	187,128	<b>TOTAL COMMON STOCKS</b>		
Floor & Decor Holdings, Inc., Class A *	701	53,248	(Identified Cost \$97,881,027) .....		<u>639,740,997</u>
GameStop Corp., Class A *	2,483	60,560	<b>MUTUAL FUNDS — 4.2%</b>		
Gap, Inc. (The) ....	1,878	40,959	<b>Others — 4.2%</b>		
Group 1 Automotive, Inc. ....	57	24,893	DFA U.S. Micro Cap Portfolio .....	1,012,194	28,533,744
Home Depot, Inc. (The) ....	18,549	6,800,805	<b>TOTAL MUTUAL FUNDS</b>		
Lithia Motors, Inc. ....	199	67,226	(Identified Cost \$12,139,355) .....		<u>28,533,744</u>
Lowe's Cos., Inc. ....	7,334	1,627,195			
Murphy USA, Inc. ....	374	152,143			
O'Reilly Automotive, Inc. *	11,280	1,016,666			
Penske Automotive Group, Inc. ....	257	44,155			
Ross Stores, Inc. ....	5,358	683,574			
TJX Cos., Inc. (The) ....	18,249	2,253,569			
Tractor Supply Co. ....	8,708	459,521			
Ulta Beauty, Inc. *	736	344,316			

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

# SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<i>Investment Company — 0.2%</i>		
State Street Institutional U.S. Government Money Market Fund 4.020% .....	898,428	\$ 898,428
<i>Collateral For Securities On Loan — 0.0%</i>		
State Street Navigator Securities Lending Government Money Market Portfolio 4.350% .....	127,824	127,824
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,026,252) .....		1,026,252
<b>Total Investments — 99.9%</b> <b>(Identified Cost \$111,046,634) .....</b>		<b>669,300,993</b>
Cash and Other Assets, Less Liabilities — 0.1% .....		336,387
<b>Net Assets — 100.0% .....</b>		<b>\$ 669,637,380</b>

† See Note 1

\* Non-income producing security

@ A portion or all of the security was held on loan. As of June 30, 2025, the fair value of the securities on loan was \$3,112,949.

¶ 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

Key to abbreviations

CVR — Contingent Value Rights

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

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 99.7%</b>					
<b>Aerospace &amp; Defense — 2.3%</b>					
General Dynamics Corp. ....	7,826	\$ 2,282,531			
L3Harris Technologies, Inc. ....	6,055	1,518,836			
Northrop Grumman Corp. ....	4,548	2,273,909			
RTX Corp. ....	36,091	5,270,008			
Textron, Inc. ....	6,061	486,638			
		<u>11,831,922</u>			
<b>Air Freight &amp; Logistics — 0.8%</b>					
FedEx Corp. ....	16,968	3,856,996			
United Parcel Service, Inc., Class B ...	4,156	419,507			
		<u>4,276,503</u>			
<b>Automobile Components — 0.2%</b>					
BorgWarner, Inc. ....	24,241	811,589			
Gentex Corp. ....	863	18,977			
		<u>830,566</u>			
<b>Automobiles — 1.3%</b>					
Ford Motor Co. ....	170,891	1,854,167			
General Motors Co. ....	98,964	4,870,019			
		<u>6,724,186</u>			
<b>Beverages — 0.5%</b>					
Constellation Brands, Inc., Class A ...	10,451	1,700,168			
Keurig Dr Pepper, Inc. ....	27,263	901,315			
		<u>2,601,483</u>			
<b>Biotechnology — 1.0%</b>					
Biogen, Inc. * ....	4,545	570,807			
Gilead Sciences, Inc. ....	24,769	2,746,139			
Regeneron Pharmaceuticals, Inc. ....	3,232	1,696,800			
United Therapeutics Corp. * ....	683	196,260			
		<u>5,210,006</u>			
<b>Broadline Retail — 0.3%</b>					
eBay, Inc. ....	20,328	1,513,623			
<b>Building Products — 1.2%</b>					
Builders FirstSource, Inc. * ....	5,259	613,673			
Carrier Global Corp. ....	14,950	1,094,191			
Fortune Brands Innovations, Inc. ....	11,027	567,670			
Johnson Controls International PLC ....	34,370	3,630,159			
Owens Corning ....	4,150	570,708			
		<u>6,476,401</u>			
<b>Capital Markets — 4.3%</b>					
Bank of New York Mellon Corp. (The) ....	49,756	4,533,269			
Franklin Resources, Inc. ....	5,210	124,258			
Goldman Sachs Group, Inc. (The) ...	11,884	8,410,901			
Jefferies Financial Group, Inc. ....	3,449	188,626			
Morgan Stanley ....	52,586	7,407,264			
Northern Trust Corp. ....	938	118,929			
Raymond James Financial, Inc. ....	4,361	668,847			
State Street Corp. ....	10,112	1,075,310			
T Rowe Price Group, Inc. ....	1,285	124,003			
		<u>22,651,407</u>			
<b>Chemicals — 3.0%</b>					
Air Products & Chemicals, Inc. ....	5,579	\$ 1,573,613			
CF Industries Holdings, Inc. ....	9,615	884,580			
Corteva, Inc. ....	18,513	1,379,774			
Dow, Inc. ....	51,700	1,369,016			
DuPont de Nemours, Inc. ....	10,913	748,523			
Eastman Chemical Co. ....	11,080	827,233			
International Flavors & Fragrances, Inc. ....	6,709	493,447			
Linde PLC ....	12,036	5,647,050			
LyondellBasell Industries NV, Class A ...	21,390	1,237,625			
PPG Industries, Inc. ....	8,879	1,009,986			
Westlake Corp. ....	4,853	368,488			
		<u>15,539,335</u>			
<b>Commercial Banks — 11.0%</b>					
Bank of America Corp. ....	90,136	4,265,236			
Citigroup, Inc. ....	42,851	3,647,477			
Citizens Financial Group, Inc. ....	15,595	697,876			
East West Bancorp, Inc. ....	2,390	241,342			
Fifth Third Bancorp ....	70,601	2,903,819			
First Citizens Bancshares, Inc., Class A ....	153	299,340			
Huntington Bancshares, Inc. ....	72,900	1,221,804			
JPMorgan Chase & Co. ....	87,889	25,479,900			
KeyCorp ....	33,936	591,165			
M&T Bank Corp. ....	3,759	729,208			
PNC Financial Services Group, Inc. (The) ....	11,566	2,156,134			
Regions Financial Corp. ....	119,937	2,820,918			
Truist Financial Corp. ....	45,621	1,961,247			
U.S. Bancorp ....	40,031	1,811,403			
Wells Fargo & Co. ....	109,689	8,788,283			
Zions Bancorp NA ....	4,933	256,220			
		<u>57,871,372</u>			
<b>Commercial Services &amp; Supplies — 0.0%</b>					
Republic Services, Inc. ....	294	72,503			
<b>Communications Equipment — 1.9%</b>					
Cisco Systems, Inc. ....	139,870	9,704,181			
F5, Inc. * ....	869	255,764			
		<u>9,959,945</u>			
<b>Computers &amp; Peripherals — 0.8%</b>					
Dell Technologies, Inc., Class C ....	861	105,559			
Hewlett Packard Enterprise Co. ....	141,847	2,900,771			
HP, Inc. ....	4,715	115,329			
Sandisk Corp. * ....	5,006	227,022			
Western Digital Corp. @ ....	15,020	961,130			
		<u>4,309,811</u>			
<b>Construction Materials — 1.2%</b>					
CRH PLC ....	19,422	1,782,940			
Martin Marietta Materials, Inc. ....	4,136	2,270,498			
Vulcan Materials Co. ....	8,594	2,241,487			
		<u>6,294,925</u>			

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

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Consumer Finance — 1.4%</b>					
Ally Financial, Inc. ....	10,944	\$ 426,269			
Capital One Financial Corp. ....	23,386	4,975,605			
Synchrony Financial ....	25,544	1,704,807			
		<u>7,106,681</u>			
<b>Consumer Staples Distribution &amp; Retail — 1.5%</b>					
Casey's General Stores, Inc. ....	1,143	583,239			
Dollar General Corp. ....	4,555	521,001			
Dollar Tree, Inc. * ....	12,596	1,247,508			
Kroger Co. (The) ....	41,321	2,963,955			
Target Corp. ....	16,536	1,631,276			
U.S. Foods Holding Corp. * ....	11,078	853,117			
		<u>7,800,096</u>			
<b>Containers &amp; Packaging — 0.5%</b>					
Amcor PLC ....	20,769	190,867			
Ball Corp. ....	6,731	377,542			
International Paper Co. ....	36,643	1,715,992			
Packaging Corp. of America ....	2,898	546,128			
Sonoco Products Co. ....	611	26,615			
		<u>2,857,144</u>			
<b>Distributors — 0.2%</b>					
Genuine Parts Co. ....	2,990	362,717			
LKQ Corp. ....	22,668	838,943			
		<u>1,201,660</u>			
<b>Diversified Telecommunication Services — 2.9%</b>					
AT&T, Inc. ....	287,354	8,316,024			
Verizon Communications, Inc. ....	156,451	6,769,635			
		<u>15,085,659</u>			
<b>Electrical Equipment — 0.3%</b>					
AMETEK, Inc. ....	6,575	1,189,812			
Emerson Electric Co. ....	2,442	325,592			
NEXTracker, Inc., Class A * ....	695	37,787			
Ralliant Corp. * ....	2,437	118,170			
		<u>1,671,361</u>			
<b>Electronic Equipment, Instruments &amp; Components — 1.8%</b>					
Corning, Inc. ....	84,494	4,443,540			
Flex Ltd. * ....	23,432	1,169,725			
Keysight Technologies, Inc. * ....	1,802	295,276			
TD SYNNEX Corp. ....	1,605	217,799			
TE Connectivity PLC ....	19,914	3,358,894			
Teledyne Technologies, Inc. * ....	243	124,491			
		<u>9,609,725</u>			
<b>Energy Equipment &amp; Services — 0.7%</b>					
Baker Hughes Co. ....	54,341	2,083,434			
Halliburton Co. ....	10,538	214,765			
Schlumberger NV ....	33,294	1,125,337			
		<u>3,423,536</u>			
<b>Entertainment — 1.0%</b>					
Electronic Arts, Inc. ....	9,241	\$ 1,475,787			
Liberty Media Corp.-Liberty Formula One, Class A * ....	1,097	104,171			
Liberty Media Corp.-Liberty Formula One, Class C * ....	2,194	229,273			
Walt Disney Co. (The) ....	18,682	2,316,755			
Warner Bros Discovery, Inc. * ....	74,693	855,982			
		<u>4,981,968</u>			
<b>Financial Services — 3.4%</b>					
Berkshire Hathaway, Inc., Class B * ....	25,243	12,262,292			
Fidelity National Information Services, Inc. ....	27,979	2,277,770			
Fiserv, Inc. * ....	11,916	2,054,438			
Global Payments, Inc. ....	7,128	570,525			
PayPal Holdings, Inc. * ....	8,539	634,619			
		<u>17,799,644</u>			
<b>Food Products — 2.1%</b>					
Archer-Daniels-Midland Co. ....	24,965	1,317,653			
Bunge Global SA ....	7,718	619,601			
Campbell's Co. (The) ....	3,702	113,466			
Conagra Brands, Inc. ....	8,302	169,942			
General Mills, Inc. ....	38,095	1,973,702			
Hormel Foods Corp. ....	5,728	173,272			
J.M. Smucker Co. (The) ....	880	86,416			
Kraft Heinz Co. (The) ....	20,920	540,155			
McCormick & Co., Inc. ....	1,921	145,650			
Mondelez International, Inc., Class A ...	51,728	3,488,536			
Post Holdings, Inc. * ....	973	106,086			
Tyson Foods, Inc., Class A ....	41,844	2,340,753			
		<u>11,075,232</u>			
<b>Ground Transportation — 1.3%</b>					
CSX Corp. ....	74,654	2,435,960			
Norfolk Southern Corp. ....	14,303	3,661,139			
U-Haul Holding Co. *@ ....	1,815	109,916			
U-Haul Holding Co. ....	11,881	645,970			
		<u>6,852,985</u>			
<b>Health Care Equipment &amp; Supplies — 2.6%</b>					
Abbott Laboratories ....	35,000	4,760,350			
Becton Dickinson & Co. ....	8,851	1,524,585			
Cooper Cos., Inc. (The) * ....	548	38,996			
Edwards Lifesciences Corp. * ....	7,417	580,084			
GE HealthCare Technologies, Inc. ....	24,661	1,826,640			
Hologic, Inc. * ....	5,323	346,847			
Medtronic PLC ....	35,985	3,136,812			
STERIS PLC ....	3,097	743,961			
Zimmer Biomet Holdings, Inc. ....	8,154	743,726			
		<u>13,702,001</u>			
<b>Health Care Providers &amp; Services — 6.1%</b>					
Centene Corp. * ....	19,196	1,041,959			
Cigna Group (The) ....	18,662	6,169,284			
CVS Health Corp. ....	58,448	4,031,743			

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

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>			<b>IT Services — 0.7%</b>		
<b>Health Care Providers &amp; Services (Continued)</b>			Akamai Technologies, Inc. * . . . . .		
Elevance Health, Inc. . . . .	9,306	\$ 3,619,662	1,649	\$	131,524
Henry Schein, Inc. *@ . . . . .	3,777	275,910	Amdocs Ltd. . . . .	6,785	619,064
Humana, Inc. . . . .	6,790	1,660,019	Cognizant Technology Solutions Corp., Class A . . . . .	34,305	2,676,819
Labcorp Holdings, Inc. . . . .	12,677	3,327,839	DXC Technology Co. * . . . .	2,868	43,852
Quest Diagnostics, Inc. . . . .	18,783	3,373,990	Kyndryl Holdings, Inc. * . . . .	990	41,540
UnitedHealth Group, Inc. . . . .	27,077	8,447,212			<u>3,512,799</u>
Universal Health Services, Inc., Class B . . . . .	1,221	221,184	<b>Life Sciences Tools &amp; Services — 1.4%</b>		
		<u>32,168,802</u>	Danaher Corp. . . . .	19,132	3,779,335
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>			IQVIA Holdings, Inc. * . . . .	4,432	698,439
Aramark . . . . .	16,117	674,819	Thermo Fisher Scientific, Inc. . . . .	7,432	3,013,379
Carnival Corp. * . . . .	27,865	783,564			<u>7,491,153</u>
Hyatt Hotels Corp., Class A @ . . . . .	900	125,685	<b>Machinery — 4.7%</b>		
MGM Resorts International * . . . . .	2,440	83,911	CNH Industrial NV . . . . .	12,374	160,367
		<u>1,667,979</u>	Cummins, Inc. . . . .	10,946	3,584,815
<b>Household Durables — 2.6%</b>			Deere & Co. . . . .	6,907	3,512,141
DR Horton, Inc. . . . .	32,358	4,171,593	Dover Corp. . . . .	6,916	1,267,219
Garmin Ltd. . . . .	11,585	2,418,021	Fortive Corp. . . . .	7,311	381,122
Lennar Corp., Class A . . . . .	21,583	2,387,296	Ingersoll Rand, Inc. . . . .	14,939	1,242,626
Lennar Corp., Class B @ . . . . .	573	60,308	Oshkosh Corp. . . . .	984	111,723
NVR, Inc. * . . . .	15	110,785	Otis Worldwide Corp. . . . .	23,695	2,346,279
PulteGroup, Inc. . . . .	41,004	4,324,282	PACCAR, Inc. . . . .	35,870	3,409,802
		<u>13,472,285</u>	Parker-Hannifin Corp. . . . .	3,115	2,175,734
<b>Household Products — 0.0%</b>			Pentair PLC . . . . .	20,400	2,094,264
Church & Dwight Co., Inc. . . . .	483	46,421	Snap-on, Inc. . . . .	6,351	1,976,304
<b>Insurance — 5.9%</b>			Stanley Black & Decker, Inc. . . . .	14,985	1,015,234
Aflac, Inc. . . . .	32,730	3,451,706	Westinghouse Air Brake Technologies Corp. . . . .	5,333	1,116,464
Allstate Corp. (The) . . . . .	2,943	592,455	Xylem, Inc. . . . .	2,684	347,202
American International Group, Inc. . . . .	29,118	2,492,210			<u>24,741,296</u>
Arch Capital Group Ltd. . . . .	18,837	1,715,109	<b>Media — 2.4%</b>		
Chubb Ltd. . . . .	11,440	3,314,397	Charter Communications, Inc., . . . . .		
Cincinnati Financial Corp. . . . .	370	55,100	Class A *@ . . . . .	2,964	1,211,713
Everest Group Ltd. . . . .	711	241,633	Comcast Corp., Class A . . . . .	223,534	7,977,928
F&G Annuities & Life, Inc. . . . .	103	3,294	Fox Corp. Class A . . . . .	23,101	1,294,580
Fidelity National Financial, Inc. . . . .	1,515	84,931	Fox Corp., Class B . . . . .	14,510	749,151
Hartford Insurance Group, Inc. (The) . . . . .	44,213	5,609,303	Interpublic Group of Cos., Inc. (The) . . . . .	21,833	534,472
Lincoln National Corp. . . . .	9,516	329,253	News Corp., Class A . . . . .	8,320	247,270
Loews Corp. . . . .	6,640	608,622	News Corp., Class B @ . . . . .	1,734	59,494
Markel Group, Inc. * . . . .	116	231,694	Paramount Global, Class B . . . . .	25,564	329,776
MetLife, Inc. . . . .	16,066	1,292,028	Sirius XM Holdings, Inc. . . . .	11,026	253,267
Old Republic International Corp. . . . .	5,321	204,539			<u>12,657,651</u>
Principal Financial Group, Inc. . . . .	26,311	2,089,883	<b>Metals &amp; Mining — 2.9%</b>		
Prudential Financial, Inc. . . . .	22,788	2,448,343	Freeport-McMoRan, Inc. . . . .	106,539	4,618,466
RenaissanceRe Holdings Ltd. . . . .	60	14,574	Newmont Corp. . . . .	42,413	2,470,981
Travelers Cos., Inc. (The) . . . . .	20,385	5,453,803	Nucor Corp. . . . .	29,785	3,858,349
W R Berkley Corp. . . . .	6,200	455,514	Reliance, Inc. . . . .	8,301	2,605,684
		<u>30,688,391</u>	Royal Gold, Inc. . . . .	725	128,934
<b>Interactive Media &amp; Services — 0.3%</b>			Steel Dynamics, Inc. . . . .	12,183	1,559,546
Alphabet, Inc., Class A . . . . .	4,717	831,277			<u>15,241,960</u>
Alphabet, Inc., Class C . . . . .	4,520	801,803			
		<u>1,633,080</u>			

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

# SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†			
<b>COMMON STOCKS (Continued)</b>								
<b>Oil, Gas &amp; Consumable Fuels — 10.5%</b>								
Chevron Corp. ....	61,746	\$ 8,841,410	Intel Corp. ....	93,584	\$ 2,096,282			
ConocoPhillips .....	66,450	5,963,223	Marvell Technology, Inc. ....	6,371	493,115			
Coterra Energy, Inc. ....	19,923	505,646	Micron Technology, Inc. ....	47,662	5,874,342			
Devon Energy Corp. ....	27,320	869,049	NXP Semiconductors NV .....	4,062	887,506			
Diamondback Energy, Inc. ....	8,816	1,211,318	ON Semiconductor Corp. * .....	10,923	572,474			
EOG Resources, Inc. ....	23,992	2,869,683	Qorvo, Inc. * .....	11,125	944,624			
EQT Corp. ....	3,853	224,707	Skyworks Solutions, Inc. ....	2,266	168,862			
Exxon Mobil Corp. ....	180,851	19,495,738			<u>16,855,840</u>			
Hess Corp. ....	7,744	1,072,854	<b>Software — 1.2%</b>					
HF Sinclair Corp. ....	471	19,349	Gen Digital, Inc. ....	3,129	91,993			
Kinder Morgan, Inc. ....	75,243	2,212,144	Roper Technologies, Inc. ....	1,163	659,235			
Marathon Petroleum Corp. ....	24,742	4,109,893	Salesforce, Inc. ....	19,631	5,353,177			
Occidental Petroleum Corp. ....	34,021	1,429,222	Zoom Communications, Inc. * .....	1,437	112,057			
ONEOK, Inc. ....	11,913	972,458			<u>6,216,462</u>			
Phillips 66 .....	11,460	1,367,178	<b>Specialty Retail — 0.1%</b>					
Valero Energy Corp. ....	17,571	2,361,894	CarMax, Inc. * .....	3,334	224,078			
Williams Cos., Inc. (The) .....	24,802	1,557,814	Dick's Sporting Goods, Inc. ....	1,230	243,306			
		<u>55,083,580</u>			<u>467,384</u>			
<b>Passenger Airlines — 0.7%</b>								
Delta Air Lines, Inc. ....	37,883	1,863,086	<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>					
Southwest Airlines Co. @ .....	18,667	605,557	Ralph Lauren Corp. ....	1,676	459,693			
United Airlines Holdings, Inc. * .....	17,600	1,401,488	<b>Trading Companies &amp; Distributors — 0.3%</b>					
		<u>3,870,131</u>	United Rentals, Inc. ....	2,172	1,636,385			
<b>Personal Products — 0.5%</b>								
Kenvue, Inc. ....	113,017	2,365,446	<b>Wireless Telecommunication Services — 1.1%</b>					
<b>Pharmaceuticals — 3.8%</b>								
Bristol-Myers Squibb Co. ....	51,925	2,403,608	T-Mobile U.S., Inc. ....	24,773	5,902,415			
Jazz Pharmaceuticals PLC * .....	4,730	501,948	TOTAL COMMON STOCKS					
Johnson & Johnson .....	69,271	10,581,145	(Identified Cost \$298,893,371) .....					
Merck & Co., Inc. ....	13,215	1,046,099	<u>522,252,259</u>					
Pfizer, Inc. ....	209,620	5,081,189	<b>SHORT-TERM INVESTMENTS — 0.2%</b>					
Viatrix, Inc. ....	3,308	29,541	<b>Investment Company — 0.2%</b>					
		<u>19,643,530</u>	State Street Institutional U.S. Government					
<b>Professional Services — 0.8%</b>								
Amentum Holdings, Inc. *@ .....	4,068	96,045	Money Market Fund 4.020% .....					
Jacobs Solutions, Inc. ....	6,136	806,577	929,335 <u>929,335</u>					
Leidos Holdings, Inc. ....	16,200	2,555,712	<b>Collateral For Securities On Loan — 0.0%</b>					
ManpowerGroup, Inc. ....	632	25,533	State Street Navigator Securities					
SS&C Technologies Holdings, Inc. ....	7,467	618,268	Lending Government Money Market					
		<u>4,102,135</u>	Portfolio 4.350% .....					
<b>Real Estate Management &amp; Development — 0.6%</b>								
CBRE Group, Inc., Class A * .....	19,100	2,676,292	112,984 <u>112,984</u>					
Jones Lang LaSalle, Inc. * .....	1,249	319,469	TOTAL SHORT-TERM INVESTMENTS					
		<u>2,995,761</u>	(Identified Cost \$1,042,319) .....					
<b>Semiconductors &amp; Semiconductor Equipment — 3.2%</b>								
Advanced Micro Devices, Inc. * .....	13,752	1,951,409	1,042,319					
Analog Devices, Inc. ....	16,075	3,826,172	<b>Total Investments — 99.9%</b>					
First Solar, Inc. *@ .....	248	41,054	<b>(Identified Cost \$299,935,690) .....</b>					
			<b>523,294,578</b>					
			Cash and Other Assets, Less					
			Liabilities — 0.1% .....					
			<u>773,211</u>					
			<b>Net Assets — 100.0% .....</b>					
			<u>\$ 524,067,789</u>					

† See Note 1  
 \* Non-income producing security  
 @ A portion or all of the security was held on loan. As of June 30, 2025, the fair value of the securities on loan was \$3,474,943.

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 99.9%</b>					
<b>Aerospace &amp; Defense — 2.3%</b>					
AAR Corp. *	3,277	\$ 225,425	Stoneridge, Inc. *	2,727	\$ 19,198
AeroVironment, Inc. *	1,825	520,034	Strattec Security Corp. *	941	58,540
Astronics Corp., Class B *	693	22,663	Visteon Corp. *	2,696	251,537
ATI, Inc. *	13,573	1,171,893	XPEL, Inc. *@±	305	10,950
Axon Enterprise, Inc. *	11	9,107			<u>4,185,521</u>
BWX Technologies, Inc.	3,927	565,724	<b>Automobiles — 0.2%</b>		
Curtiss-Wright Corp.	2,577	1,258,993	Harley-Davidson, Inc. @	5,205	122,838
Ducommun, Inc. *	1,489	123,036	Rivian Automotive, Inc., Class A *@	14,455	198,612
Hexcel Corp.	3,842	217,035	Thor Industries, Inc. @	2,397	212,877
Huntington Ingalls Industries, Inc.	370	89,340	Winnebago Industries, Inc.	3,191	92,539
Innovative Solutions & Support, Inc. *	3,248	45,082			<u>626,866</u>
Kratos Defense & Security Solutions, Inc. *@	11,721	544,441	<b>Beverages — 0.6%</b>		
Mercury Systems, Inc. *	4,277	230,359	Boston Beer Co., Inc. (The), Class A * . .	69	13,166
Moog, Inc., Class A	2,730	494,048	Brown-Forman Corp., Class A @	337	9,257
National Presto Industries, Inc.	369	36,147	Brown-Forman Corp., Class B @	1,383	37,217
Park Aerospace Corp.	1,334	19,703	Celsius Holdings, Inc. *	2,162	100,295
Rocket Lab Corp. *	2,861	102,338	Coca-Cola Consolidated, Inc.	6,784	757,434
Textron, Inc.	1,666	133,763	MGP Ingredients, Inc.	1,851	55,474
V2X, Inc. *	1,491	72,388	Molson Coors Beverage Co., Class B . .	9,730	467,916
Woodward, Inc.	4,322	1,059,279	National Beverage Corp. *	6,380	275,871
		<u>6,940,798</u>	Primo Brands Corp.	699	20,704
					<u>1,737,334</u>
<b>Air Freight &amp; Logistics — 0.2%</b>					
CH Robinson Worldwide, Inc.	1,457	139,799	<b>Biotechnology — 2.0%</b>		
Expeditors International of Washington, Inc.	758	86,601	Agios Pharmaceuticals, Inc. *	1,554	51,686
HUB Group, Inc., Class A	5,418	181,124	Albireo Pharma, Inc. CVR ¶*§	1,018	6,261
Radiant Logistics, Inc. *	6,146	37,368	Aldeyra Therapeutics, Inc. *@	3,971	15,209
		<u>444,892</u>	Alkermes PLC *	5,522	157,984
			Allogene Therapeutics, Inc. *@	3,623	4,094
<b>Automobile Components — 1.4%</b>					
Adient PLC *	4,024	78,307	Anika Therapeutics, Inc. *	1,795	18,991
American Axle & Manufacturing Holdings, Inc. *	3,721	15,182	Arcus Biosciences, Inc. *	2,904	23,639
Autoliv, Inc.	6,598	738,316	Beam Therapeutics, Inc. *@	497	8,454
BorgWarner, Inc.	15,123	506,318	Biogen, Inc. *	572	71,837
Cooper-Standard Holdings, Inc. *	1,153	24,789	BioMarin Pharmaceutical, Inc. *	3,496	192,175
Dana, Inc.	8,268	141,796	Biomea Fusion, Inc. *	1,472	2,650
Dorman Products, Inc. *	2,730	334,889	Catalyst Pharmaceuticals, Inc. *	5,207	112,992
Fox Factory Holding Corp. *	4,601	119,350	Chinook Therapeutics, Inc. CVR ¶*§ . . .	5,000	10,000
Gentex Corp.	10,395	228,586	CRISPR Therapeutics AG *@	1,927	93,729
Gentherm, Inc. *	3,773	106,738	Cullinan Therapeutics, Inc. *	1,139	8,577
Goodyear Tire & Rubber Co. (The) *	6,748	69,977	Dynavax Technologies Corp. *	5,793	57,467
LCI Industries	2,757	251,411	Enanta Pharmaceuticals, Inc. *	1,585	11,983
Lear Corp.	2,432	230,991	Exact Sciences Corp. *	3,133	166,488
Modine Manufacturing Co. *@	4,772	470,042	Exelixis, Inc. *	19,780	871,803
Motorcar Parts of America, Inc. *	2,267	25,390	Fate Therapeutics, Inc. *	124	139
Patrick Industries, Inc. @	3,117	287,606	Halozyme Therapeutics, Inc. *	8,219	427,552
Phinia, Inc.	3,024	134,538	Incyte Corp. *	4,731	322,181
Standard Motor Products, Inc.	2,639	81,070	Insmed, Inc. *	2,821	283,905
			Krystal Biotech, Inc. *	1,598	219,661
			Kura Oncology, Inc. *	5,384	31,066
			Kymera Therapeutics, Inc. *@	2,801	122,236
			Mirati Therapeutics, Inc. CVR ¶*§ . . . .	1,395	4,283
			Myriad Genetics, Inc. *	6,730	35,736
			Natera, Inc. *	2,782	469,991
			Neurocrine Biosciences, Inc. *	7,426	933,374
			PDL BioPharma, Inc. *@§	18,262	7,670
			Replimune Group, Inc. *	2,590	24,061

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





# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Commercial Banks (Continued)</i>					
FNB Corp. ....	22,576	\$ 329,158	Peapack-Gladstone Financial Corp. . . .	1,992	\$ 56,274
FS Bancorp, Inc. ....	962	37,884	Penns Woods Bancorp, Inc. ....	1,138	34,550
Fulton Financial Corp. ....	15,678	282,831	Peoples Bancorp, Inc. ....	3,204	97,850
German American Bancorp, Inc. ....	3,217	123,887	Pinnacle Financial Partners, Inc. ....	3,365	371,530
Glacier Bancorp, Inc. ....	11,842	510,153	Popular, Inc. ....	7,138	786,679
Great Southern Bancorp, Inc. ....	1,275	74,945	Preferred Bank ....	1,186	102,642
Hancock Whitney Corp. ....	6,503	373,272	Primis Financial Corp. ....	1,858	20,159
Hanmi Financial Corp. ....	3,586	88,502	Prosperity Bancshares, Inc. ....	5,491	385,688
HarborOne Bancorp, Inc. ....	6,045	70,606	Provident Financial Holdings, Inc. ....	1,124	17,422
Heritage Commerce Corp. ....	3,576	35,510	Provident Financial Services, Inc. ....	7,308	128,109
Heritage Financial Corp. ....	4,162	99,222	QCR Holdings, Inc. ....	1,658	112,578
Hilltop Holdings, Inc. ....	4,251	129,018	Renasant Corp. ....	6,722	241,521
Hingham Institution For Savings (The) . .	236	58,611	Republic Bancorp, Inc., Class A ....	1,997	146,001
Home Bancorp, Inc. ....	994	51,469	Riverview Bancorp, Inc. ....	2,557	14,064
Home BancShares, Inc. ....	13,006	370,151	S&T Bancorp, Inc. ....	3,996	151,129
HomeStreet, Inc. * ....	1,747	22,833	Seacoast Banking Corp. of Florida . . . .	5,003	138,183
HomeTrust Bancshares, Inc. ....	2,255	84,360	ServisFirst Bancshares, Inc. ....	5,630	436,381
Hope Bancorp, Inc. ....	12,794	137,280	Sierra Bancorp ....	1,529	45,396
Horizon Bancorp, Inc. ....	3,103	47,724	Simmons First National Corp., Class A . . .	7,315	138,692
Independent Bank Corp. ....	3,858	242,610	Southern First Bancshares, Inc. * ....	923	35,102
Independent Bank Corp. ....	600	19,446	Southern Missouri Bancorp, Inc. ....	686	37,579
International Bancshares Corp. ....	5,903	392,904	Southside Bancshares, Inc. ....	3,368	99,120
Kearny Financial Corp. ....	4,719	30,485	SouthState Corp. ....	8,044	740,289
KeyCorp ....	26,535	462,240	Stellar Bancorp, Inc. ....	2,986	83,548
Lakeland Financial Corp. ....	2,447	150,368	Stock Yards Bancorp, Inc. @ ....	2,936	231,885
Live Oak Bancshares, Inc. ....	847	25,241	Synovus Financial Corp. ....	7,110	367,942
Mercantile Bank Corp. ....	1,601	74,302	Texas Capital Bancshares, Inc. * ....	3,132	248,681
Metropolitan Bank Holding Corp. *@ . . .	321	22,470	TFS Financial Corp. @ ....	3,750	48,563
Midland States Bancorp, Inc. ....	1,086	18,810	Timberland Bancorp, Inc. ....	921	28,735
MidWestOne Financial Group, Inc. . . . .	613	17,636	Tompkins Financial Corp. ....	1,559	97,796
National Bank Holdings Corp., Class A . .	3,376	126,971	Towne Bank ....	5,809	198,552
NBT Bancorp, Inc. ....	4,206	174,759	TriCo Bancshares ....	2,959	119,810
Nicolet Bankshares, Inc. ....	1,020	125,950	Triumph Financial, Inc. * ....	2,441	134,524
Northeast Bank ....	896	79,735	TrustCo Bank Corp. ....	1,746	58,351
Northfield Bancorp, Inc. ....	5,020	57,630	Trustmark Corp. ....	5,770	210,374
Northrim BanCorp, Inc. ....	836	77,965	UMB Financial Corp. ....	7,466	785,125
Northwest Bancshares, Inc. ....	12,344	157,756	United Bankshares, Inc. ....	12,088	440,366
OceanFirst Financial Corp. ....	4,432	78,048	United Community Banks, Inc. ....	8,563	255,092
OFG Bancorp ....	4,058	173,682	Univest Financial Corp. ....	3,363	101,025
Old National Bancorp ....	28,203	601,852	Valley National Bancorp ....	27,653	246,941
Old Second Bancorp, Inc. ....	2,244	39,809	Veritex Holdings, Inc. ....	2,791	72,845
Origin Bancorp, Inc. ....	1,342	47,963	WaFd, Inc. ....	6,377	186,719
Pacific Premier Bancorp, Inc. ....	5,173	109,099	Washington Trust Bancorp, Inc. ....	2,001	56,588
Park National Corp. ....	1,732	289,694	Webster Financial Corp. ....	10,588	578,105
Pathward Financial, Inc. ....	2,146	169,792	WesBanco, Inc. ....	8,472	267,969
			West BanCorp, Inc. ....	1,763	34,608
			Westamerica BanCorp ....	2,658	128,754
			Western Alliance Bancorp ....	5,446	424,679

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Commercial Banks (Continued)</b>					
Western New England Bancorp, Inc. . . . .	3,161	\$ 29,176	Western Digital Corp. @ . . . . .	3,166	\$ 202,592
Wintrust Financial Corp. . . . .	5,640	699,247	Xerox Holdings Corp. @ . . . . .	5,031	26,513
WSFS Financial Corp. . . . .	6,445	354,475			<u>698,860</u>
Zions Bancorp NA . . . . .	10,151	<u>527,243</u>			
		<u>30,887,220</u>			
<b>Commercial Services &amp; Supplies — 2.0%</b>			<b>Construction &amp; Engineering — 2.7%</b>		
ABM Industries, Inc. . . . .	6,300	297,423	AECOM . . . . .	4,153	468,707
ACCO Brands Corp. . . . .	6,694	23,965	Ameresco, Inc., Class A * . . . . .	3,289	49,960
Brady Corp., Class A . . . . .	4,578	311,167	API Group Corp. * . . . .	1,595	81,425
Brink's Co. (The) . . . . .	4,524	403,948	Arcosa, Inc. . . . .	1,853	160,674
Casella Waste Systems, Inc., Class A * . . . .	5,560	641,513	Comfort Systems USA, Inc. . . . .	2,209	1,184,488
CECO Environmental Corp. *@ . . . . .	4,211	119,213	Dycom Industries, Inc. * . . . .	2,574	629,060
Cimpress PLC * . . . . .	1,426	67,022	EMCOR Group, Inc. . . . .	287	153,513
Clean Harbors, Inc. * . . . .	4,977	1,150,583	Everus Construction Group, Inc. * . . . .	2,821	179,218
Deluxe Corp. . . . .	2,134	33,952	Fluor Corp. * . . . .	6,585	337,613
Driven Brands Holdings, Inc. * . . . .	912	16,015	Granite Construction, Inc. @ . . . . .	4,358	407,516
Ennis, Inc. . . . .	3,110	56,415	Great Lakes Dredge & Dock Corp. * . . . .	7,436	90,645
HNI Corp. . . . .	4,225	207,785	IES Holdings, Inc. *@ . . . . .	1,933	572,613
Interface, Inc. . . . .	5,834	122,106	MasTec, Inc. * . . . .	6,602	1,125,179
Liquidity Services, Inc. * . . . .	3,228	76,148	Matrix Service Co. * . . . .	4,086	55,202
MillerKnoll, Inc. . . . .	3,785	73,505	MYR Group, Inc. * . . . .	1,409	255,663
MSA Safety, Inc. . . . .	4,031	675,313	NWPX Infrastructure, Inc. * . . . .	1,211	49,663
NL Industries, Inc. . . . .	4,571	29,254	Primoris Services Corp. . . . .	4,901	381,984
OPENLANE, Inc. * . . . .	2,720	66,504	Sterling Infrastructure, Inc. *@ . . . . .	2,663	614,434
Steelcase, Inc., Class A . . . . .	9,338	97,395	Tutor Perini Corp. * . . . .	3,153	147,497
Tetra Tech, Inc. . . . .	23,452	843,334	Valmont Industries, Inc. . . . .	1,958	639,424
UniFirst Corp. . . . .	1,530	287,977	WillScot Holdings Corp. . . . .	18,315	501,831
Vestis Corp. @ . . . . .	6,146	35,217			<u>8,086,309</u>
Virco Mfg. Corp. . . . .	2,494	19,902			
VSE Corp. . . . .	1,412	184,944			
		<u>5,840,600</u>	<b>Construction Materials — 0.3%</b>		
<b>Communications Equipment — 1.4%</b>			Eagle Materials, Inc. . . . .	1,439	290,836
BK Technologies Corp. * . . . .	400	18,852	Knife River Corp. * . . . .	2,821	230,307
Calix, Inc. * . . . .	2,992	159,145	U.S. Lime & Minerals, Inc. . . . .	2,599	259,380
Ciena Corp. * . . . .	15,659	1,273,546			<u>780,523</u>
Clearfield, Inc. * . . . .	1,417	61,512	<b>Consumer Finance — 1.2%</b>		
Digi International, Inc. * . . . .	3,397	118,419	Ally Financial, Inc. . . . .	6,410	249,670
F5, Inc. * . . . .	3,709	1,091,633	Atlanticus Holdings Corp. * . . . .	1,580	86,505
Harmonic, Inc. * . . . .	10,330	97,825	Bread Financial Holdings, Inc. . . . .	856	48,895
Juniper Networks, Inc. . . . .	15,627	623,986	Consumer Portfolio Services, Inc. * . . . .	3,813	37,482
KVH Industries, Inc. * . . . .	2,387	12,723	Credit Acceptance Corp. *@ . . . . .	760	387,167
Lantronix, Inc. * . . . .	1,100	3,157	Encore Capital Group, Inc. * . . . .	2,787	107,885
Lumentum Holdings, Inc. *@ . . . . .	2,897	275,389	Enova International, Inc. * . . . .	2,270	253,150
NETGEAR, Inc. * . . . .	3,539	102,879	Ezcorp, Inc., Class A * . . . . .	5,994	83,197
NetScout Systems, Inc. * . . . .	8,182	202,995	FirstCash Holdings, Inc. . . . .	2,667	360,418
Optical Cable Corp. * . . . .	374	1,066	Green Dot Corp., Class A * . . . . .	4,505	48,564
Viasat, Inc. * . . . .	1,242	18,133	LendingClub Corp. * . . . .	1,512	18,189
Viavi Solutions, Inc. * . . . .	21,651	<u>218,026</u>	Navient Corp. @ . . . . .	8,170	115,197
		<u>4,279,286</u>	Nelnet, Inc., Class A . . . . .	2,441	295,654
<b>Computers &amp; Peripherals — 0.2%</b>			OneMain Holdings, Inc. . . . .	7,656	436,392
AstroNova, Inc. * . . . .	1,572	18,220	PRA Group, Inc. * . . . .	4,120	60,770
NetApp, Inc. . . . .	1,432	152,580	PROG Holdings, Inc. . . . .	4,487	131,693
Pure Storage, Inc., Class A * . . . . .	5,192	298,955	Regional Management Corp. . . . .	1,467	42,851
			SLM Corp. . . . .	14,278	468,176
			SoFi Technologies, Inc. * . . . .	12,464	226,969
			World Acceptance Corp. * . . . .	514	84,872
					<u>3,543,696</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, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Consumer Staples Distribution &amp; Retail — 2.1%</b>					
Albertsons Cos., Inc., Class A . . . . .	2,854	\$ 61,390	Carriage Services, Inc. . . . .	1,424	\$ 65,134
Andersons, Inc. (The) . . . . .	4,055	149,021	Chegg, Inc. * . . . .	3,873	4,686
BJ's Wholesale Club Holdings, Inc. * . . . .	4,618	497,959	Duolingo, Inc. * . . . .	500	205,010
Casey's General Stores, Inc. . . . .	2,455	1,252,713	European Wax Center, Inc., Class A * . . . .	583	3,282
Chefs' Warehouse, Inc. (The) * . . . .	4,636	295,823	Frontdoor, Inc. * . . . .	3,031	178,647
Grocery Outlet Holding Corp. * . . . .	2,734	33,956	Graham Holdings Co., Class B . . . . .	388	367,114
Ingles Markets, Inc., Class A . . . . .	1,973	125,049	Grand Canyon Education, Inc. * . . . .	2,575	486,675
Maplebear, Inc. * . . . .	479	21,670	H&R Block, Inc. . . . .	11,646	639,249
Natural Grocers by Vitamin Cottage, Inc. . . . .	2,710	106,367	Laureate Education, Inc. * . . . .	3,916	91,556
Performance Food Group Co. * . . . .	9,263	810,235	Matthews International Corp., Class A @ . . . .	2,051	49,039
PriceSmart, Inc. . . . .	2,794	293,482	OneSpaWorld Holdings Ltd. . . . .	2,259	46,061
SpartanNash Co. . . . .	3,686	97,642	Perdoceo Education Corp. . . . .	6,976	228,046
Sprouts Farmers Market, Inc. * . . . .	7,149	1,177,011	Service Corp. International . . . . .	7,334	596,988
U.S. Foods Holding Corp. * . . . .	13,615	1,048,491	Strategic Education, Inc. . . . .	2,650	225,595
United Natural Foods, Inc. * . . . .	1,873	43,660	Stride, Inc. * . . . .	4,184	607,475
Village Super Market, Inc., Class A . . . . .	830	31,955			<u>4,579,485</u>
Weis Markets, Inc. @ . . . . .	2,943	213,338			
		<u>6,259,762</u>			
<b>Containers &amp; Packaging — 1.4%</b>			<b>Diversified Telecommunication Services — 0.1%</b>		
Ancor PLC . . . . .	82,137	754,839	Anterix, Inc. * . . . .	1,066	27,343
AptarGroup, Inc. . . . .	5,666	886,332	ATN International, Inc. . . . .	1,200	19,500
Avery Dennison Corp. . . . .	751	131,778	Bandwidth, Inc., Class A * . . . .	766	12,179
Ball Corp. . . . .	1,336	74,936	Costa Communications, Inc. CVR @¶*\$. . . . .	354	43
Crown Holdings, Inc. . . . .	3,202	329,742	IDT Corp., Class B . . . . .	1,342	91,685
Graphic Packaging Holding Co. . . . .	8,918	187,902	Iridium Communications, Inc. . . . .	3,745	112,987
Greif, Inc., Class A . . . . .	2,553	165,919	Liberty Latin America Ltd., Class A * . . . .	1,600	9,760
Greif, Inc., Class B . . . . .	715	49,342	Liberty Latin America Ltd., Class C * . . . .	10,810	67,238
Myers Industries, Inc. . . . .	4,361	63,191	Shenandoah Telecommunications Co. . . . .	6,413	87,602
O-I Glass, Inc. * . . . .	8,143	120,028			<u>428,337</u>
Packaging Corp. of America . . . . .	762	143,599			
Sealed Air Corp. . . . .	6,808	211,252	<b>Electric Utilities — 1.4%</b>		
Silgan Holdings, Inc. . . . .	11,743	636,236	ALLETE, Inc. . . . .	4,869	311,957
Sonoco Products Co. . . . .	4,592	200,028	Alliant Energy Corp. . . . .	8,696	525,847
TriMas Corp. @ . . . . .	3,690	105,571	Evergy, Inc. . . . .	7,556	520,835
		<u>4,060,695</u>	Genie Energy Ltd., Class B . . . . .	2,213	59,485
			Hawaiian Electric Industries, Inc. * . . . .	4,122	43,817
			IDACORP, Inc. . . . .	2,837	327,532
			MGE Energy, Inc. . . . .	3,771	333,507
			OGE Energy Corp. . . . .	10,049	445,975
			Otter Tail Corp. . . . .	4,597	354,383
			Pinnacle West Capital Corp. . . . .	5,960	533,241
			Portland General Electric Co. . . . .	5,648	229,478
			TXNM Energy, Inc. . . . .	9,280	522,650
					<u>4,208,707</u>
<b>Distributors — 0.2%</b>			<b>Electrical Equipment — 1.2%</b>		
A-Mark Precious Metals, Inc. . . . .	2,332	51,724	Acuity, Inc. . . . .	2,347	700,204
Genuine Parts Co. . . . .	1,314	159,401	Allient, Inc. . . . .	1,626	59,040
LKQ Corp. . . . .	3,492	129,239	Atkore, Inc. . . . .	3,999	282,129
Pool Corp. @ . . . . .	660	192,377	EnerSys . . . . .	3,615	310,059
Weyco Group, Inc. . . . .	1,043	34,586	Generac Holdings, Inc. * . . . .	265	37,951
		<u>567,327</u>	Hubbell, Inc. . . . .	34	13,886
<b>Diversified Consumer Services — 1.5%</b>					
Adtalem Global Education, Inc. * . . . .	3,867	491,998			
American Public Education, Inc. * . . . .	1,928	58,727			
Bright Horizons Family Solutions, Inc. * . . . .	1,895	234,203			

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Electrical Equipment (Continued)</i>					
LSI Industries, Inc. ....	3,137	\$ 53,360	TD SYNEX Corp. ....	3,515	\$ 476,986
NEXTracker, Inc., Class A * .....	3,948	214,653	Trimble, Inc. * .....	7,608	578,056
nVent Electric PLC .....	3,043	222,900	TTM Technologies, Inc. * .....	8,928	364,441
Powell Industries, Inc. @ .....	1,101	231,705	Vishay Intertechnology, Inc. ....	11,850	188,178
Preformed Line Products Co. ....	539	86,138	Vishay Precision Group, Inc. *@ .....	1,694	47,601
Regal Rexnord Corp. ....	6,071	880,052	Vontier Corp. ....	8,347	308,004
Sensata Technologies Holding PLC ....	6,595	198,575	Zebra Technologies Corp., Class A * ...	953	293,867
Sunrun, Inc. *@ .....	6,232	50,978			<u>12,162,278</u>
Thermon Group Holdings, Inc. * .....	3,577	100,442	<i>Energy Equipment &amp; Services — 1.0%</i>		
Vicor Corp. * .....	3,445	156,265	Archrock, Inc. ....	12,231	303,696
		<u>3,598,337</u>	Bristow Group, Inc. * .....	1,579	52,060
			Cactus, Inc., Class A .....	3,486	152,408
<i>Electronic Equipment, Instruments &amp; Components — 4.1%</i>			ChampionX Corp. ....	6,255	155,374
Advanced Energy Industries, Inc. ....	3,308	438,310	Core Laboratories, Inc. @ .....	998	11,497
Arrow Electronics, Inc. * .....	5,952	758,463	Expro Group Holdings NV * .....	837	7,190
Avnet, Inc. ....	8,026	426,020	Halliburton Co. ....	6,035	122,993
Badger Meter, Inc. ....	3,103	760,080	Helix Energy Solutions Group, Inc. * ...	8,345	52,073
Bel Fuse, Inc., Class B @ .....	1,421	138,818	Helmerich & Payne, Inc. ....	2,724	41,296
Belden, Inc. ....	4,607	533,491	Innovex International, Inc. *@ .....	2,081	32,505
Benchmark Electronics, Inc. ....	3,809	147,903	Liberty Energy, Inc. ....	8,201	94,147
Climb Global Solutions, Inc. ....	315	33,677	Nabors Industries Ltd. *@ .....	539	15,103
Cognex Corp. ....	3,708	117,618	Natural Gas Services Group, Inc. * .....	2,179	56,240
Crane NXT Co. @ .....	3,089	166,497	Newpark Resources, Inc. * .....	5,904	50,243
CTS Corp. ....	3,522	150,072	Noble Corp. PLC .....	2,483	65,924
ePlus, Inc. * .....	1,591	114,711	NOV, Inc. ....	16,544	205,642
Fabrinet * .....	3,148	927,653	Oceaneering International, Inc. * .....	1,554	32,199
Flex Ltd. * .....	22,671	1,131,736	Oil States International, Inc. * .....	3,584	19,210
Insight Enterprises, Inc. * .....	2,809	387,881	ProPetro Holding Corp. * .....	4,527	27,026
IPG Photonics Corp. * .....	1,315	90,275	RPC, Inc. ....	8,542	40,404
Itron, Inc. * .....	4,157	547,186	SEACOR Marine Holdings, Inc. *@ .....	3,233	16,488
Jabil, Inc. ....	1,644	358,556	Select Water Solutions, Inc. ....	3,073	26,551
Key Tronic Corp. * .....	1,700	4,862	Solaris Energy Infrastructure, Inc. ....	1,000	28,290
Kimball Electronics, Inc. * .....	2,987	57,440	TechnipFMC PLC .....	23,392	805,620
Knowles Corp. * .....	3,541	62,392	TETRA Technologies, Inc. * .....	8,698	29,225
Littelfuse, Inc. ....	1,865	422,851	Tidewater, Inc. *@ .....	2,915	134,469
Methode Electronics, Inc. ....	4,122	39,200	Transocean Ltd. * .....	43,549	112,792
Napco Security Technologies, Inc. ....	3,236	96,077	Valaris Ltd. *@ .....	1,881	79,209
nLight, Inc. * .....	1,098	21,609	Weatherford International PLC .....	4,378	220,257
Novanta, Inc. * .....	3,185	410,642			<u>2,990,131</u>
OSI Systems, Inc. *@ .....	1,524	342,687	<i>Entertainment — 0.3%</i>		
PC Connection, Inc. ....	2,305	151,623	Atlanta Braves Holdings, Inc., Class A *@ . . .	934	45,962
Plexus Corp. * .....	2,380	322,038	Atlanta Braves Holdings, Inc., Class C * . . .	1,523	71,231
Richardson Electronics Ltd. @ .....	1,505	14,523	Cinemark Holdings, Inc. @ .....	7,484	225,867
Rogers Corp. * .....	2,017	138,124	IMAX Corp. *@ .....	2,245	62,770
Sanmina Corp. * .....	4,853	474,769	Liberty Media Corp.-Liberty Live, Class A * . . .	650	51,662
ScanSource, Inc. * .....	2,807	117,361	Liberty Media Corp.-Liberty Live, Class C * . . .	836	67,850
			Lionsgate Studios Corp. * .....	4,178	24,274
			Madison Square Garden Entertainment Corp. * .....	432	17,267

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



# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Ground Transportation (Continued)</i>					
U-Haul Holding Co. . . . .	9,522	\$ 517,711	Tactile Systems Technology, Inc. * . . . .	1,239	\$ 12,563
Universal Logistics Holdings, Inc. @ . . . .	2,139	54,288	Teleflex, Inc. . . . .	992	117,413
Werner Enterprises, Inc. @ . . . . .	6,118	167,389	UFP Technologies, Inc. * . . . .	700	170,912
XPO, Inc. * . . . .	2,025	255,737	Utah Medical Products, Inc. . . . .	630	35,860
			Varex Imaging Corp. * . . . .	578	5,011
		<u>2,750,605</u>	Zimmer Biomet Holdings, Inc. . . . .	666	60,746
					<u>5,040,561</u>
<i>Health Care — 0.0%</i>			<i>Health Care Providers &amp; Services — 3.3%</i>		
Aduro Biotech, Inc. CVR ¶*§ . . . . .	237	—	Acadia Healthcare Co., Inc. * . . . .	3,752	85,133
<i>Health Care Equipment &amp; Supplies — 1.7%</i>			Addus HomeCare Corp. * . . . .	1,872	215,636
ABIOMED, Inc. CVR ¶*§ . . . . .	90	—	Amedisys, Inc. * . . . .	336	33,059
Align Technology, Inc. * . . . .	275	52,066	AMN Healthcare Services, Inc. * . . . .	3,754	77,595
AngioDynamics, Inc. * . . . .	2,110	20,931	Astrana Health, Inc. * . . . .	2,532	62,996
Artivion, Inc. * . . . .	5,028	156,371	Brookdale Senior Living, Inc. * . . . .	7,211	50,188
AtriCure, Inc. * . . . .	1,614	52,891	Castle Biosciences, Inc. * . . . .	1,302	26,587
Avanos Medical, Inc. * . . . .	2,452	30,012	Chemed Corp. . . . .	896	436,289
Axogen, Inc. * . . . .	2,643	28,677	Concentra Group Holdings Parent, Inc. . . . .	9,795	201,483
Baxter International, Inc. . . . .	1,410	42,695	CorVel Corp. * . . . .	3,061	314,610
CONMED Corp. @ . . . . .	2,255	117,440	Cross Country Healthcare, Inc. * . . . .	3,321	43,339
Cooper Cos., Inc. (The) * . . . . .	1,049	74,647	DaVita, Inc. * . . . .	8,508	1,211,965
Dentsply Sirona, Inc. . . . .	4,402	69,904	Encompass Health Corp. . . . .	6,968	854,486
Electromed, Inc. * . . . .	2,175	47,828	Enhabit, Inc. * . . . .	1,307	12,599
Embecta Corp. . . . .	2,452	23,760	Ensign Group, Inc. (The) . . . . .	3,414	526,644
Enovis Corp. * . . . .	2,582	80,972	Fulgent Genetics, Inc. * . . . .	2,336	46,440
Envista Holdings Corp. * . . . .	7,727	150,986	HealthEquity, Inc. * . . . .	4,526	474,144
FONAR Corp. * . . . .	1,282	19,179	Henry Schein, Inc. *@ . . . . .	7,338	536,041
Globus Medical, Inc., Class A * . . . . .	8,354	493,053	Hims & Hers Health, Inc. * . . . .	379	18,893
Haemonetics Corp. * . . . .	5,164	385,286	Molina Healthcare, Inc. * . . . .	361	107,542
Hologic, Inc. * . . . .	1,593	103,800	National HealthCare Corp. . . . .	1,582	169,290
Insulet Corp. * . . . .	999	313,866	National Research Corp. . . . .	2,987	50,182
Integer Holdings Corp. * . . . .	3,152	387,601	NeoGenomics, Inc. * . . . .	4,322	31,594
Integra LifeSciences Holdings Corp. *@ . . . .	6,371	78,172	Option Care Health, Inc. * . . . .	7,998	259,775
iRadimed Corp. . . . .	704	42,092	Owens & Minor, Inc. * . . . .	2,201	20,029
Lantheus Holdings, Inc. *@ . . . . .	3,768	308,448	Pediatrix Medical Group, Inc. * . . . .	3,540	50,799
LeMaitre Vascular, Inc. . . . .	1,935	160,702	Pennant Group, Inc. (The) * . . . . .	2,408	71,879
LENSAR, Inc. *@ . . . . .	1,385	18,240	Premier, Inc., Class A . . . . .	3,050	66,886
LivaNova PLC * . . . . .	2,251	101,340	Quest Diagnostics, Inc. . . . .	1,950	350,278
Masimo Corp. * . . . .	1,157	194,631	RadNet, Inc. *@ . . . . .	5,402	307,428
Merit Medical Systems, Inc. * . . . .	3,513	328,395	Select Medical Holdings Corp. . . . .	12,138	184,255
Neogen Corp. * . . . .	10,822	51,729	Surgery Partners, Inc. *@ . . . . .	1,984	44,104
Omniceil, Inc. * . . . .	4,593	135,034	Tenet Healthcare Corp. * . . . .	10,669	1,877,744
OraSure Technologies, Inc. * . . . .	6,967	20,901	U.S. Physical Therapy, Inc. . . . .	1,511	118,160
OrthoPediatrics Corp. * . . . .	1,252	26,893	Universal Health Services, Inc., Class B . . . .	3,730	675,689
Penumbra, Inc. * . . . .	1,722	441,917			<u>9,613,761</u>
QuidelOrtho Corp. * . . . .	446	12,854	<i>Health Care Technology — 0.1%</i>		
Semler Scientific, Inc. *@ . . . . .	300	11,622	Certara, Inc. * . . . .	6,275	73,417
Surmodics, Inc. * . . . .	1,788	53,121	Doximity, Inc., Class A * . . . . .	2,443	149,854
			Evolent Health, Inc., Class A * . . . . .	5,196	58,507
			HealthStream, Inc. . . . .	2,771	76,674
			Simulations Plus, Inc. @ . . . . .	1,298	22,650
			Teladoc Health, Inc. * . . . .	2,607	22,707
			TruBridge, Inc. * . . . .	1,636	38,315
					<u>442,124</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, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Hotels, Restaurants &amp; Leisure — 3.6%</b>					
Aramark . . . . .	20,945	\$ 876,967	Flexsteel Industries, Inc. . . . .	1,069	\$ 38,516
Biglari Holdings, Inc., Class A * . . . . .	7	9,802	Green Brick Partners, Inc. * . . . .	4,024	253,029
Biglari Holdings, Inc., Class B *@ . . . . .	74	21,624	Hamilton Beach Brands Holding Co., Class A . . . . .	2,000	35,780
BJ's Restaurants, Inc. * . . . .	2,751	122,695	Helen of Troy Ltd. * . . . .	2,629	74,611
Bloomin' Brands, Inc. . . . .	5,028	43,291	Hooker Furnishings Corp. . . . .	1,742	18,430
Boyd Gaming Corp. . . . .	2,637	206,292	Installed Building Products, Inc. . . . .	3,050	549,976
Brinker International, Inc. * . . . .	5,170	932,306	KB Home . . . . .	7,849	415,762
Caesars Entertainment, Inc. *@ . . . . .	5,163	146,578	La-Z-Boy, Inc. . . . .	4,321	160,612
Cheesecake Factory, Inc. (The) @ . . . . .	5,035	315,493	Leggett & Platt, Inc. . . . .	5,052	45,064
Choice Hotels International, Inc. @ . . . . .	5,300	672,464	LGI Homes, Inc. * . . . .	624	32,148
Churchill Downs, Inc. . . . .	6,429	649,329	Lifetime Brands, Inc. . . . .	2,082	10,618
Cracker Barrel Old Country Store, Inc. @ . . . . .	2,324	141,950	Lovesac Co. (The) *@ . . . . .	794	14,451
Dave & Buster's Entertainment, Inc. * . . . .	2,282	68,643	M/I Homes, Inc. * . . . .	2,431	272,564
Denny's Corp. * . . . .	4,694	19,245	Meritage Homes Corp. . . . .	6,982	467,585
Domino's Pizza, Inc. . . . .	558	251,435	Mohawk Industries, Inc. * . . . .	3,847	403,319
DraftKings, Inc., Class A * . . . . .	7,597	325,835	Newell Brands, Inc. . . . .	11,481	61,997
El Pollo Loco Holdings, Inc. * . . . .	2,723	29,980	Orleans Homebuilders, Inc. *@\$. . . . .	4,953	—
Expedia Group, Inc. . . . .	346	58,363	SharkNinja, Inc. * . . . .	907	89,784
Hyatt Hotels Corp., Class A @ . . . . .	811	113,256	Somnigroup International, Inc. @ . . . . .	18,378	1,250,623
Inspired Entertainment, Inc. * . . . .	1,305	10,662	Sonos, Inc. * . . . .	3,418	36,949
International Game Technology PLC . . . . .	969	15,320	Taylor Morrison Home Corp. * . . . .	9,778	600,565
Jack in the Box, Inc. @ . . . . .	1,602	27,971	Toll Brothers, Inc. . . . .	10,507	1,199,164
Kura Sushi USA, Inc., Class A * . . . . .	365	31,419	TopBuild Corp. * . . . .	3,353	1,085,500
Light & Wonder, Inc. * . . . .	1,829	176,059	TRI Pointe Homes, Inc. * . . . .	9,397	300,234
Marriott Vacations Worldwide Corp. @ . . . . .	3,349	242,166	Universal Electronics, Inc. * . . . .	1,292	8,553
Monarch Casino & Resort, Inc. . . . .	1,490	128,796	Whirlpool Corp. @ . . . . .	218	22,110
Nathan's Famous, Inc. . . . .	681	75,305			<u>8,240,888</u>
Norwegian Cruise Line Holdings Ltd. * . . . .	4,482	90,895	<b>Household Products — 0.3%</b>		
Papa John's International, Inc. . . . .	3,338	163,362	Central Garden & Pet Co. * . . . .	427	15,022
Penn Entertainment, Inc. *@ . . . . .	5,194	92,817	Central Garden & Pet Co., Class A * . . . .	5,453	170,624
Planet Fitness, Inc., Class A * . . . . .	8,887	969,127	Clorox Co. (The) . . . . .	1,886	226,452
Shake Shack, Inc., Class A * . . . . .	2,266	318,600	Spectrum Brands Holdings, Inc. . . . .	1,189	63,017
Texas Roadhouse, Inc. . . . .	5,882	1,102,346	WD-40 Co. . . . .	1,229	280,323
Travel + Leisure Co. . . . .	3,181	164,171			<u>755,438</u>
United Parks & Resorts, Inc. *@ . . . . .	3,740	176,341	<b>Independent Power Producers &amp; Energy Traders — 0.3%</b>		
Vail Resorts, Inc. @ . . . . .	1,779	279,534	AES Corp. (The) . . . . .	8,066	84,854
Wendy's Co. (The) . . . . .	22,109	252,485	Brookfield Renewable Corp. @ . . . . .	593	19,439
Wingstop, Inc. . . . .	1,117	376,139	Clearway Energy, Inc., Class A . . . . .	3,716	112,446
Wyndham Hotels & Resorts, Inc. . . . .	5,481	445,112	Clearway Energy, Inc., Class C . . . . .	8,971	287,072
Wynn Resorts Ltd. @ . . . . .	5,043	472,378	Ormat Technologies, Inc. . . . .	5,451	456,576
		<u>10,616,553</u>			<u>960,387</u>
<b>Household Durables — 2.8%</b>			<b>Insurance — 4.3%</b>		
Bassett Furniture Industries, Inc. . . . .	1,080	16,416	Ambac Financial Group, Inc. * . . . .	900	6,390
Beazer Homes USA, Inc. * . . . .	1,643	36,754	American Financial Group, Inc. . . . .	3,696	466,472
Cavco Industries, Inc. * . . . .	730	317,134	AMERISAFE, Inc. . . . .	1,125	49,196
Century Communities, Inc. . . . .	3,367	189,629	Assurant, Inc. . . . .	4,101	809,907
Champion Homes, Inc. * . . . .	2,566	160,657	Assured Guaranty Ltd. . . . .	4,657	405,625
Ethan Allen Interiors, Inc. . . . .	2,598	72,354	Axis Capital Holdings Ltd. . . . .	4,830	501,451
			Baldwin Insurance Group, Inc. (The) *@ . . . . .	3,130	133,995
			BrightHouse Financial, Inc. * . . . .	3,337	179,431
			Citizens, Inc. *@ . . . . .	6,126	21,380
			CNO Financial Group, Inc. . . . .	8,824	340,430
			Crawford & Co., Class A . . . . .	3,214	34,004
			Crawford & Co., Class B . . . . .	3,345	34,944

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Insurance (Continued)</i>					
Donegal Group, Inc., Class A . . . . .	2,745	\$ 54,969	Grid Dynamics Holdings, Inc. * . . . . .	2,704	\$ 31,231
Employers Holdings, Inc. . . . .	2,665	125,735	Hackett Group, Inc. (The) . . . . .	3,495	88,843
Everest Group Ltd. . . . .	18	6,117	Information Services Group, Inc. . . . .	2,180	10,464
F&G Annuities & Life, Inc. . . . .	877	28,046	Kyndryl Holdings, Inc. * . . . .	2,623	110,061
Fidelity National Financial, Inc. . . . .	3,987	223,511	MongoDB, Inc. * . . . .	712	149,513
First American Financial Corp. . . . .	7,508	460,916	Okta, Inc. * . . . .	5,003	500,150
Genworth Financial, Inc. * . . . .	14,918	116,062	Twilio, Inc., Class A * . . . .	3,932	488,983
Globe Life, Inc. . . . .	3,866	480,505			<u>2,456,493</u>
Hanover Insurance Group, Inc. (The) . . . . .	2,145	364,371	<b>Leisure Equipment &amp; Products — 0.4%</b>		
HCI Group, Inc. . . . .	741	112,780	Acushnet Holdings Corp. @ . . . . .	541	39,396
Horace Mann Educators Corp. . . . .	4,392	188,724	American Outdoor Brands, Inc. * . . . .	1,946	20,336
Investors Title Co. @ . . . . .	279	58,953	Brunswick Corp. . . . .	3,312	182,955
Kemper Corp. . . . .	5,843	377,107	Escalade, Inc. . . . .	1,950	27,261
Kinsale Capital Group, Inc. . . . .	808	390,991	Hasbro, Inc. . . . .	3,807	281,033
Lincoln National Corp. . . . .	7,815	270,399	Johnson Outdoors, Inc., Class A @ . . . . .	1,000	30,270
Mercury General Corp. . . . .	3,869	260,539	Malibu Boats, Inc., Class A *@ . . . . .	2,116	66,315
Old Republic International Corp. . . . .	20,327	781,370	Marine Products Corp. @ . . . . .	3,930	33,444
Palomar Holdings, Inc. * . . . .	1,593	245,720	MasterCraft Boat Holdings, Inc. *@ . . . . .	1,583	29,412
Primerica, Inc. . . . .	2,945	805,958	Mattel, Inc. * . . . .	16,916	333,583
Reinsurance Group of America, Inc. . . . .	3,182	631,182	Polaris, Inc. @ . . . . .	2,606	105,934
RenaissanceRe Holdings Ltd. . . . .	2,896	703,438	Smith & Wesson Brands, Inc. @ . . . . .	2,884	25,033
RLI Corp. . . . .	8,062	582,238	Topgolf Callaway Brands Corp. *@ . . . . .	5,300	42,665
Safety Insurance Group, Inc. . . . .	1,493	118,529			<u>1,217,637</u>
Selective Insurance Group, Inc. . . . .	5,516	477,961	<b>Life Sciences Tools &amp; Services — 0.8%</b>		
Stewart Information Services Corp. . . . .	2,578	167,828	Avantor, Inc. * . . . .	7,284	98,043
Trupanion, Inc. *@ . . . . .	335	18,542	Azenta, Inc. * . . . .	937	28,841
Unico American Corp. *§ . . . . .	1,700	119	Bio-Rad Laboratories, Inc., Class A * . . . .	457	110,283
United Fire Group, Inc. . . . .	1,185	34,010	Bio-Techne Corp. . . . .	3,837	197,414
Universal Insurance Holdings, Inc. . . . .	2,828	78,420	BioLife Solutions, Inc. * . . . .	1,278	27,528
Unum Group . . . . .	14,680	1,185,557	Bruker Corp. . . . .	5,636	232,203
White Mountains Insurance Group Ltd. . . . .	170	305,272	Charles River Laboratories International, Inc. * . . . .	991	150,364
		<u>12,639,094</u>	CryoPort, Inc. *@ . . . . .	2,607	19,448
			ICON PLC * . . . .	104	15,127
<b>Interactive Media &amp; Services — 0.4%</b>			Illumina, Inc. * . . . .	200	19,082
Cargurus, Inc. * . . . .	1,272	42,574	Medpace Holdings, Inc. * . . . .	2,141	671,974
Cars.com, Inc. * . . . .	3,931	46,582	OmniAb, Inc. * . . . .	8,462	14,724
Match Group, Inc. . . . .	6,820	210,670	OmniAb, Inc. *§ . . . . .	654	—
Pinterest, Inc., Class A * . . . .	4,203	150,720	OmniAb, Inc. *§ . . . . .	654	—
QuinStreet, Inc. * . . . .	858	13,814	Repligen Corp. * . . . .	2,618	325,627
Shutterstock, Inc. . . . .	1,210	22,942	Revvity, Inc. @ . . . . .	2,555	247,119
Snap, Inc., Class A * . . . .	24,958	216,885	West Pharmaceutical Services, Inc. . . . .	447	97,804
TripAdvisor, Inc. * . . . .	4,913	64,115			<u>2,255,581</u>
Yelp, Inc. * . . . .	4,724	161,891	<b>Machinery — 5.4%</b>		
Ziff Davis, Inc. * . . . .	2,996	90,689	AGCO Corp. . . . .	4,840	499,294
ZoomInfo Technologies, Inc. * . . . .	5,496	55,619	Alamo Group, Inc. . . . .	1,213	264,895
		<u>1,076,501</u>	Albany International Corp., Class A . . . . .	2,901	203,447
<b>IT Services — 0.8%</b>			Allison Transmission Holdings, Inc. . . . .	6,647	631,399
Akamai Technologies, Inc. * . . . .	933	74,416	Astec Industries, Inc. . . . .	1,354	56,448
Amdocs Ltd. . . . .	5,319	485,306	Chart Industries, Inc. * . . . .	3,344	550,590
ASGN, Inc. * . . . .	4,078	203,615	CNH Industrial NV . . . . .	11,489	148,897
DXC Technology Co. * . . . .	5,492	83,973	Columbus McKinnon Corp. . . . .	2,642	40,343
EPAM Systems, Inc. * . . . .	367	64,893	Commercial Vehicle Group, Inc. * . . . .	3,758	6,238
Fastly, Inc., Class A * . . . .	1,787	12,616	Crane Co. . . . .	3,089	586,570
Globant SA * . . . .	1,678	152,429	Donaldson Co., Inc. . . . .	8,206	569,086
			Douglas Dynamics, Inc. . . . .	2,507	73,881

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Machinery (Continued)</b>					
Eastern Co. (The) .....	776	\$ 17,708			
Enerpac Tool Group Corp. ....	4,909	199,109			
Enpro, Inc. ....	1,861	356,475			
Esab Corp. ....	418	50,390			
ESCO Technologies, Inc. ....	2,269	435,353			
Federal Signal Corp. ....	5,364	570,837			
Flowserve Corp. ....	2,564	134,225			
Franklin Electric Co., Inc. ....	4,975	446,457			
Gorman-Rupp Co. (The) ....	2,754	101,127			
Graco, Inc. ....	4,511	387,811			
Greenbrier Cos., Inc. (The) ....	2,663	122,631			
Helios Technologies, Inc. ....	2,930	97,774			
Hurco Cos., Inc. * .....	1,000	18,900			
Hyster-Yale, Inc. ....	165	6,564			
IDEX Corp. ....	100	17,557			
ITT, Inc. ....	5,131	804,695			
Kadant, Inc. @ .....	1,029	326,656			
Kennametal, Inc. ....	3,360	77,146			
L.B. Foster Co., Class A * .....	1,565	34,227			
Lincoln Electric Holdings, Inc. ....	3,365	697,632			
Lindsay Corp. ....	1,109	159,973			
Manitowoc Co., Inc. (The) * .....	3,607	43,356			
Middleby Corp. (The) * .....	2,710	390,240			
Miller Industries, Inc. ....	1,261	56,064			
Mueller Industries, Inc. ....	10,043	798,117			
Mueller Water Products, Inc., Class A ...	15,406	370,360			
Nordson Corp. ....	846	181,357			
Omega Flex, Inc. ....	590	19,104			
Oshkosh Corp. ....	4,130	468,920			
Park-Ohio Holdings Corp. ....	2,182	38,971			
Pentair PLC .....	11,013	1,130,595			
Perma-Pipe International Holdings, Inc. * .....	1,900	43,453			
RBC Bearings, Inc. * .....	336	129,293			
Shyft Group, Inc. (The) @ .....	3,913	49,069			
Snap-on, Inc. ....	709	220,627			
SPX Technologies, Inc. * .....	4,239	710,796			
Standex International Corp. ....	1,107	173,223			
Stanley Black & Decker, Inc. ....	2,632	178,318			
Tennant Co. ....	1,721	133,343			
Terex Corp. ....	6,303	294,287			
Timken Co. (The) ....	6,902	500,740			
Titan International, Inc. *@ .....	4,338	44,551			
Toro Co. (The) ....	3,825	270,351			
Trinity Industries, Inc. ....	4,908	132,565			
Wabash National Corp. ....	2,121	22,546			
Watts Water Technologies, Inc., Class A ...	2,409	592,349			
Worthington Enterprises, Inc. ....	4,458	283,707			
		<u>15,970,637</u>			
<b>Media — 1.3%</b>					
Boston Omaha Corp., Class A *@ .....	1,358	\$ 19,066			
Cable One, Inc. ....	179	24,310			
DoubleVerify Holdings, Inc. * .....	5,203	77,889			
Entravision Communications Corp., Class A .....	3,329	7,723			
EW Scripps Co. (The), Class A * .....	7,073	20,795			
Fox Corp. Class A .....	3,642	204,098			
Fox Corp., Class B .....	817	42,182			
Gannett Co., Inc. * .....	1	4			
GCI Liberty, Inc. *§ .....	8,984	—			
Gray Media, Inc. ....	8,433	38,201			
Interpublic Group of Cos., Inc. (The) ...	12,645	309,550			
John Wiley & Sons, Inc., Class A .....	2,491	111,173			
Liberty Broadband Corp., Class A * .....	824	80,604			
Liberty Broadband Corp., Class C * .....	2,320	228,242			
Magnite, Inc. *@ .....	3,879	93,561			
New York Times Co. (The), Class A ...	17,457	977,243			
News Corp., Class A .....	19,977	593,716			
News Corp., Class B @ .....	7,188	246,620			
Nexstar Media Group, Inc. ....	2,102	363,541			
Omnicom Group, Inc. ....	1,627	117,046			
Paramount Global, Class A .....	586	13,449			
Paramount Global, Class B .....	6,684	86,224			
PubMatic, Inc., Class A * .....	3,162	39,335			
Saga Communications, Inc., Class A ...	664	8,632			
Scholastic Corp. ....	1,911	40,093			
Sinclair, Inc. @ .....	2,132	29,464			
Sirius XM Holdings, Inc. ....	6,101	140,140			
TechTarget, Inc. * .....	3,517	27,327			
Thryv Holdings, Inc. * .....	1,938	23,566			
WideOpenWest, Inc. * .....	4,405	17,884			
					<u>3,981,678</u>
<b>Metals &amp; Mining — 1.5%</b>					
Alcoa Corp. ....	12,275	362,235			
Alpha Metallurgical Resources, Inc. * ...	719	80,873			
Carpenter Technology Corp. ....	3,912	1,081,199			
Century Aluminum Co. * .....	8,912	160,594			
Cleveland-Cliffs, Inc. *@ .....	10,926	83,038			
Coeur Mining, Inc. * .....	16,461	145,844			
Commercial Metals Co. ....	12,402	606,582			
Fortitude Gold Corp. ....	4,671	16,722			
Friedman Industries, Inc. ....	700	11,592			
Hecla Mining Co. ....	30,869	184,905			
Kaiser Aluminum Corp. ....	1,901	151,890			
Materion Corp. ....	2,175	172,630			
Metallus, Inc. * .....	3,673	56,601			
MP Materials Corp. *@ .....	4,905	163,189			
Olympic Steel, Inc. ....	1,200	39,108			
Radius Recycling, Inc. ....	63	1,870			
Reliance, Inc. ....	301	94,484			
Royal Gold, Inc. ....	4,388	780,362			
Ryerson Holding Corp. ....	4,615	99,546			
Steel Dynamics, Inc. ....	380	48,644			
SunCoke Energy, Inc. ....	5,320	45,699			
<b>Marine Transportation — 0.3%</b>					
Costamare Bulkholders Holdings Ltd. * .....	1,145	9,927			
Costamare, Inc. ....	5,728	52,182			
Kirby Corp. * .....	4,368	495,375			
Matson, Inc. ....	2,963	329,930			
		<u>887,414</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, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Metals &amp; Mining (Continued)</b>					
Tredegar Corp. *	3,412	\$ 30,026	SFL Corp. Ltd. @	4,682	\$ 39,001
Warrior Met Coal, Inc.	738	33,822	Sitio Royalties Corp., Class A	3,565	65,525
		<u>4,451,455</u>	SM Energy Co.	2,124	52,484
			Talos Energy, Inc. *@	3,212	27,238
			Teekay Corp. Ltd.	4,339	35,797
			Teekay Tankers Ltd., Class A	1,880	78,434
			Vitesse Energy, Inc.	2,544	56,197
			World Kinect Corp.	2,783	78,898
					<u>6,468,616</u>
<b>Multi-Utilities — 0.6%</b>					
Avista Corp.	6,896	261,703	<b>Paper &amp; Forest Products — 0.3%</b>		
Black Hills Corp.	6,023	337,890	Clearwater Paper Corp. *	1,838	50,067
NiSource, Inc.	19,524	787,598	Louisiana-Pacific Corp.	6,194	532,622
Northwestern Energy Group, Inc.	4,148	212,793	Magnera Corp. *	1,697	20,500
Unitil Corp.	1,923	100,285	Mercer International, Inc.	7,857	27,500
		<u>1,700,269</u>	Resolute Forest Products, Inc. CVR ¶*§	7,629	—
			Sylvamo Corp.	2,483	124,398
					<u>755,087</u>
<b>Oil, Gas &amp; Consumable Fuels — 2.2%</b>					
Amplify Energy Corp. *	1,867	5,974	<b>Passenger Airlines — 0.4%</b>		
Antero Midstream Corp.	32,353	613,089	Alaska Air Group, Inc. *	3,915	193,714
Antero Resources Corp. *	5,180	208,650	Allegiant Travel Co. *	441	24,233
APA Corp.	7,972	145,808	American Airlines Group, Inc. *	12,202	136,907
Ardmore Shipping Corp.	1,612	15,475	SkyWest, Inc. *	3,627	373,472
Berry Corp.	4,166	11,540	Southwest Airlines Co. @	10,338	335,365
California Resources Corp.	1,759	80,334			<u>1,063,691</u>
Centrus Energy Corp., Class A *	1,074	196,735	<b>Personal Products — 0.6%</b>		
Chord Energy Corp.	244	23,631	BellRing Brands, Inc. *	7,482	433,432
Civitas Resources, Inc. @	2,093	57,599	Coty, Inc., Class A *	40,647	189,009
CNX Resources Corp. *	16,780	565,150	Edgewell Personal Care Co.	1,878	43,964
Comstock Resources, Inc. *@	8,676	240,065	elf Beauty, Inc. *@	4,063	505,600
Core Natural Resources, Inc.	1,743	121,557	Herbalife Ltd. *	600	5,172
Coterra Energy, Inc.	417	10,583	Interparfums, Inc.	2,916	382,900
CVR Energy, Inc.	1,556	41,779	Medifast, Inc. *	1,290	18,124
Delek U.S. Holdings, Inc.	3,666	77,646	Natural Alternatives International, Inc. *	1,000	3,280
DHT Holdings, Inc.	11,638	125,807	Nature's Sunshine Products, Inc. *	1,700	25,143
Dorian LPG Ltd.	3,332	81,234	United-Guardian, Inc.	600	4,776
DT Midstream, Inc.	1,881	206,741	USANA Health Sciences, Inc. *	2,205	67,319
Evolution Petroleum Corp. @	5,356	25,173			<u>1,678,719</u>
Expand Energy Corp.	39	4,561	<b>Pharmaceuticals — 0.9%</b>		
Green Plains, Inc. *	3,022	18,223	Amphastar Pharmaceuticals, Inc. *	5,315	122,032
Gulfport Energy Corp. *	944	189,905	ANI Pharmaceuticals, Inc. *	1,669	108,902
Hallador Energy Co. *@	3,193	50,545	Collegium Pharmaceutical, Inc. *	2,590	76,586
HF Sinclair Corp.	8,792	361,175	Corcept Therapeutics, Inc. *	7,842	575,603
International Seaways, Inc. @	4,383	159,892	Edgewise Therapeutics, Inc. *	1,162	15,234
Magnolia Oil & Gas Corp., Class A	7,613	171,140	Elanco Animal Health, Inc. *@	2,020	28,846
Matador Resources Co.	10,827	516,664	Harmony Biosciences Holdings, Inc. *	1,923	60,767
Murphy Oil Corp. @	7,046	158,535	Innoviva, Inc. *	5,963	119,797
NACCO Industries, Inc., Class A	533	23,617	Jazz Pharmaceuticals PLC *	2,825	299,789
New Fortress Energy, Inc.	3,932	13,054	LENZ Therapeutics, Inc. *@	446	13,072
Nordic American Tankers Ltd. @	8,255	21,711	Ligand Pharmaceuticals, Inc. *	1,727	196,325
Northern Oil and Gas, Inc. @	1,306	37,025	Organon & Co. @	7,211	69,803
Ovintiv, Inc.	6,163	234,502	Pacira BioSciences, Inc. *	1,786	42,685
Par Pacific Holdings, Inc. *	2,616	69,402	Perrigo Co. PLC	6,512	174,001
PBF Energy, Inc., Class A	6,136	132,967	Prestige Consumer Healthcare, Inc. *	5,152	411,387
Peabody Energy Corp.	3,580	48,044			
Permian Resources Corp.	26,947	367,018			
Range Resources Corp.	10,825	440,253			
REX American Resources Corp. *	1,551	75,549			
SandRidge Energy, Inc.	2,175	23,534			
Scorpio Tankers, Inc.	1,614	63,156			

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Pharmaceuticals (Continued)</b>					
SIGA Technologies, Inc. . . . .	1,900	\$ 12,388	FRP Holdings, Inc. * . . . .	400	\$ 10,756
Supernus Pharmaceuticals, Inc. * . . . .	5,158	162,580	Howard Hughes Holdings, Inc. * . . . .	1,369	92,407
Viatrix, Inc. . . . .	18,447	164,732	Jones Lang LaSalle, Inc. * . . . .	3,879	992,171
		<u>2,654,529</u>	Kennedy-Wilson Holdings, Inc. . . . .	7,231	49,171
			Marcus & Millichap, Inc. . . . .	1,262	38,756
			Maui Land & Pineapple Co., Inc. * . . . .	885	16,098
			Newmark Group, Inc., Class A . . . . .	11,400	138,510
			RMR Group, Inc. (The), Class A . . . . .	1,159	18,950
			Seaport Entertainment Group, Inc. * . . . .	344	6,447
			St. Joe Co. (The) . . . . .	3,300	157,410
			Stratus Properties, Inc. *@ . . . . .	313	5,909
			Tejon Ranch Co. *@ . . . . .	2,249	38,143
			Zillow Group, Inc., Class A *@ . . . . .	1,311	89,790
			Zillow Group, Inc., Class C * . . . . .	4,338	303,877
					<u>2,113,750</u>
<b>Professional Services — 2.8%</b>					
Amentum Holdings, Inc. *@ . . . . .	16	378	<b>Semiconductors &amp; Semiconductor Equipment — 2.2%</b>		
Barrett Business Services, Inc. . . . .	3,196	133,241	Allegro MicroSystems, Inc. * . . . .	1,272	43,490
Booz Allen Hamilton Holding Corp. . . . .	729	75,911	Alpha & Omega Semiconductor Ltd. *@ . . . . .	2,886	74,055
CACI International, Inc., Class A * . . . .	1,409	671,670	Ambarella, Inc. * . . . .	1,986	131,205
Concentrix Corp. @ . . . . .	3,341	176,589	Amkor Technology, Inc. . . . .	24,529	514,864
Conduent, Inc. * . . . .	5,702	15,053	Amtech Systems, Inc. * . . . .	2,822	12,530
CRA International, Inc. . . . .	619	115,982	Astera Labs, Inc. * . . . .	1,765	159,591
CSG Systems International, Inc. . . . .	2,945	192,338	Axcelis Technologies, Inc. * . . . .	3,412	237,782
Dayforce, Inc. *@ . . . . .	3,385	187,495	CEVA, Inc. * . . . .	3,095	68,028
ExlService Holdings, Inc. * . . . .	17,683	774,339	Cirrus Logic, Inc. * . . . .	3,204	334,033
Exponent, Inc. . . . .	4,607	344,189	Cohu, Inc. * . . . .	3,788	72,881
Forrester Research, Inc. * . . . .	2,360	23,364	Diodes, Inc. * . . . .	4,900	259,161
Franklin Covey Co. * . . . .	1,628	37,151	Enphase Energy, Inc. * . . . .	2,985	118,355
FTI Consulting, Inc. * . . . .	3,603	581,884	Entegris, Inc. . . . .	230	18,550
Genpact Ltd. . . . .	9,689	426,413	First Solar, Inc. *@ . . . . .	525	86,908
Heidrick & Struggles International, Inc. . . . .	1,928	88,225	FormFactor, Inc. * . . . .	8,126	279,616
Huron Consulting Group, Inc. * . . . .	1,957	269,166	GSI Technology, Inc. * . . . .	4,641	15,594
ICF International, Inc. . . . .	2,012	170,436	Ichor Holdings Ltd. * . . . .	400	7,856
Insperity, Inc. . . . .	3,407	204,829	Kulicke & Soffa Industries, Inc. . . . .	5,924	204,970
Jacobs Solutions, Inc. . . . .	273	35,886	Lattice Semiconductor Corp. * . . . .	5,394	264,252
KBR, Inc. . . . .	12,616	604,811	MACOM Technology Solutions		
Kelly Services, Inc., Class A . . . . .	1,510	17,682	Holdings, Inc. * . . . .	2,196	314,665
Kforce, Inc. . . . .	1,735	71,361	Magnachip Semiconductor Corp. * . . . .	4,588	18,260
Korn Ferry . . . . .	4,964	364,010	MaxLinear, Inc. * . . . .	3,747	53,245
Leidos Holdings, Inc. . . . .	686	108,223	NVE Corp. . . . .	256	18,844
ManpowerGroup, Inc. . . . .	1,804	72,882	ON Semiconductor Corp. * . . . .	2,857	149,735
Mastech Digital, Inc. * . . . .	2,122	15,215	Onto Innovation, Inc. * . . . .	4,376	441,670
Maximus, Inc. . . . .	2,874	201,755	PDF Solutions, Inc. * . . . .	4,938	105,574
NV5 Global, Inc. * . . . .	6,408	147,961	Photronics, Inc. * . . . .	7,008	131,961
Parsons Corp. * . . . .	1,163	83,468	Power Integrations, Inc. . . . .	6,164	344,568
Paycom Software, Inc. . . . .	137	31,702	Qorvo, Inc. * . . . .	2,760	234,352
Paylocity Holding Corp. * . . . .	2,396	434,131	Rambus, Inc. * . . . .	9,749	624,131
RCM Technologies, Inc. * . . . .	1,296	30,547	Silicon Laboratories, Inc. * . . . .	1,334	196,578
Resources Connection, Inc. . . . .	3,396	18,236	Skyworks Solutions, Inc. . . . .	243	18,108
Robert Half, Inc. . . . .	4,511	185,177	Synaptics, Inc. * . . . .	4,162	269,781
Science Applications International Corp. . . . .	2,559	288,169	Teradyne, Inc. . . . .	267	24,009
SS&C Technologies Holdings, Inc. . . . .	4,194	347,263	Ultra Clean Holdings, Inc. * . . . .	4,298	97,006
TransUnion . . . . .	2,321	204,248	Universal Display Corp. . . . .	2,218	342,592
TriNet Group, Inc. . . . .	3,424	250,431	Veeco Instruments, Inc. * . . . .	3,448	70,063
TrueBlue, Inc. * . . . .	3,431	22,233			<u>6,358,863</u>
TTEC Holdings, Inc. * . . . .	4,929	23,708			
Verra Mobility Corp. * . . . .	10,023	254,484			
		<u>8,302,236</u>			
<b>Real Estate Management &amp; Development — 0.7%</b>					
Cushman & Wakefield PLC * . . . . .	5,956	65,933			
Douglas Elliman, Inc. * . . . .	8,113	18,822			
Forestar Group, Inc. * . . . .	3,530	70,600			

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Software — 3.0%</b>					
A10 Networks, Inc. . . . .	4,234	\$ 81,928	Buckle, Inc. (The) . . . . .	5,018	\$ 227,566
ACI Worldwide, Inc. * . . . .	9,656	443,307	Build-A-Bear Workshop, Inc. . . . .	1,640	84,558
Adeia, Inc. . . . .	7,577	107,139	Burlington Stores, Inc. * . . . .	1,368	318,252
Alarm.com Holdings, Inc. * . . . .	2,460	139,162	Caleres, Inc. @ . . . . .	3,874	47,340
Bentley Systems, Inc., Class B . . . . .	4,082	220,306	CarMax, Inc. * . . . .	4,370	293,708
Bill Holdings, Inc. * . . . .	2,276	105,288	Cato Corp. (The), Class A . . . . .	2,638	7,413
Blackbaud, Inc. * . . . .	5,719	367,217	Citi Trends, Inc. * . . . .	818	27,313
Box, Inc., Class A * . . . .	6,867	234,645	Destination XL Group, Inc. * . . . .	3,560	3,952
Commvault Systems, Inc. * . . . .	2,675	466,333	Five Below, Inc. * . . . .	5,505	722,146
Consensus Cloud Solutions, Inc. * . . . .	1,449	33,414	Floor & Decor Holdings, Inc., Class A * . . . .	4,489	340,984
DocuSign, Inc. * . . . .	5,112	398,174	Foot Locker, Inc. *@ . . . . .	3,452	84,574
Dolby Laboratories, Inc., Class A . . . . .	2,819	209,339	GameStop Corp., Class A * . . . . .	752	18,341
Dropbox, Inc., Class A * . . . .	14,286	408,580	Gap, Inc. (The) . . . . .	2,272	49,552
Dynatrace, Inc. * . . . .	7,032	388,237	Genesco, Inc. * . . . .	1,490	29,338
eGain Corp. * . . . .	4,304	26,900	Group 1 Automotive, Inc. . . . .	1,157	505,273
EverCommerce, Inc. *@ . . . . .	388	4,074	Guess?, Inc. @ . . . . .	3,265	39,474
Gen Digital, Inc. . . . .	20,625	606,375	Haverty Furniture Cos., Inc. . . . .	1,983	40,354
Guidewire Software, Inc. * . . . .	3,285	773,453	Lithia Motors, Inc. . . . .	1,581	534,093
I3 Verticals, Inc., Class A *@ . . . . .	1,470	40,396	MarineMax, Inc. * . . . .	2,209	55,534
InterDigital, Inc. @ . . . . .	2,792	626,050	Monro, Inc. @ . . . . .	3,090	46,072
Jamf Holding Corp. * . . . .	3,544	33,703	Murphy USA, Inc. . . . .	2,265	921,402
JFrog Ltd. * . . . .	479	21,018	National Vision Holdings, Inc. * . . . .	2,877	66,200
LiveRamp Holdings, Inc. * . . . .	7,539	249,089	ODP Corp. (The) * . . . .	1,761	31,927
Manhattan Associates, Inc. * . . . .	1,016	200,629	Penske Automotive Group, Inc. . . . .	1,742	299,293
Meridianlink, Inc. * . . . .	2,090	33,921	PetMed Express, Inc. *@ . . . . .	2,360	7,835
Mitek Systems, Inc. * . . . .	1,166	11,543	Revolve Group, Inc. * . . . .	706	14,155
N-able, Inc. * . . . .	8,171	66,185	RH * . . . . .	318	60,105
Nutanix, Inc., Class A * . . . .	4,947	378,149	Sally Beauty Holdings, Inc. * . . . .	3,610	33,429
Olo, Inc., Class A * . . . .	2,551	22,704	Shoe Carnival, Inc. @ . . . . .	3,062	57,290
Ooma, Inc. * . . . .	1,297	16,731	Signet Jewelers Ltd. @ . . . . .	4,741	377,147
Procore Technologies, Inc. * . . . .	1,214	83,062	Sleep Number Corp. *@ . . . . .	3,221	21,758
Progress Software Corp. . . . .	4,129	263,595	Sonic Automotive, Inc., Class A . . . . .	1,991	159,141
Qualys, Inc. * . . . .	3,876	553,764	Ulta Beauty, Inc. * . . . .	499	233,442
Sapiens International Corp. NV . . . . .	2,496	73,008	Upbound Group, Inc. . . . .	6,271	157,402
SentinelOne, Inc., Class A * . . . .	5,750	105,110	Urban Outfitters, Inc. * . . . .	2,086	151,318
SPS Commerce, Inc. * . . . .	2,160	293,954	Valvoline, Inc. * . . . .	6,915	261,871
Teradata Corp. * . . . .	4,213	93,992	Victoria's Secret & Co. * . . . .	2,341	43,355
UiPath, Inc., Class A * . . . .	10,245	131,136	Williams-Sonoma, Inc. . . . .	1,226	200,292
Unity Software, Inc. *@ . . . . .	11,422	276,412	Winmark Corp. . . . .	455	171,813
Verint Systems, Inc. * . . . .	4,882	96,029	Zumiez, Inc. * . . . .	2,406	31,904
Vertex, Inc., Class A *@ . . . . .	1,558	55,052			<u>9,538,290</u>
Yext, Inc. * . . . .	4,488	38,148			
		<u>8,777,251</u>			
<b>Specialty Retail — 3.2%</b>					
1-800-Flowers.com, Inc., Class A *@ . . . .	3,880	19,090	<b>Textiles, Apparel &amp; Luxury Goods — 1.3%</b>		
Abercrombie & Fitch Co., Class A * . . . .	3,727	308,782	Capri Holdings Ltd. *@ . . . . .	5,195	91,952
Academy Sports & Outdoors, Inc. @ . . . .	2,614	117,133	Carter's, Inc. . . . .	1,288	38,807
Advance Auto Parts, Inc. @ . . . . .	3,109	144,537	Columbia Sportswear Co. @ . . . . .	2,473	151,051
America's Car-Mart, Inc. *@ . . . . .	822	46,065	Deckers Outdoor Corp. * . . . .	1,505	155,120
American Eagle Outfitters, Inc. . . . .	9,675	93,074	Figs, Inc., Class A * . . . . .	2,862	16,142
Asbury Automotive Group, Inc. * . . . .	2,143	511,191	G-III Apparel Group Ltd. * . . . .	5,008	112,179
AutoNation, Inc. * . . . .	4,060	806,519	Kontoor Brands, Inc. . . . .	2,384	157,273
Bath & Body Works, Inc. . . . .	5,771	172,899	Lakeland Industries, Inc. . . . .	1,669	22,715
Best Buy Co., Inc. . . . .	1,982	133,052	Movado Group, Inc. . . . .	2,220	33,855
Boot Barn Holdings, Inc. * . . . .	2,691	409,032	Oxford Industries, Inc. @ . . . . .	1,665	67,016
			PVH Corp. . . . .	1,378	94,531
			Ralph Lauren Corp. . . . .	2,279	625,084
			Rocky Brands, Inc. . . . .	1,000	22,190
			Skechers U.S.A., Inc., Class A * . . . . .	6,530	412,043
			Steven Madden Ltd. . . . .	6,944	166,517
			Superior Group of Cos., Inc. . . . .	2,200	22,660

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

# SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>			<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
<b>Textiles, Apparel &amp; Luxury Goods (Continued)</b>			<b>Investment Company — 0.0%</b>		
Tapestry, Inc. ....	18,072	\$ 1,586,902	State Street Institutional U.S. Government Money Market Fund 4.020% .....	133,158	\$ 133,158
Under Armour, Inc., Class A *@ .....	2,222	15,176			
Under Armour, Inc., Class C *@ .....	1,318	8,554			
Unifi, Inc. * .....	2,394	12,497			
VF Corp. ....	1,731	20,339			
		<u>3,832,603</u>			
<b>Tobacco — 0.1%</b>			<b>Collateral For Securities On Loan — 0.7%</b>		
Turning Point Brands, Inc. ....	1,280	96,986	State Street Navigator Securities Lending Government Money Market Portfolio 4.350% .....	2,004,203	<u>2,004,203</u>
Universal Corp. ....	2,612	152,123			
		<u>249,109</u>			
<b>Trading Companies &amp; Distributors — 1.6%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Air Lease Corp. ....	5,985	350,063	(Identified Cost \$2,137,361) .....		<u>2,137,361</u>
Applied Industrial Technologies, Inc. ...	2,291	532,543			
Boise Cascade Co. ....	3,680	319,498			
Core & Main, Inc., Class A * .....	2,709	163,488			
Distribution Solutions Group, Inc. *@ ...	224	6,153			
DNOW, Inc. * .....	4,946	73,349			
DXP Enterprises, Inc. * .....	1,824	159,874			
FTAI Aviation Ltd. @ .....	770	88,581			
GATX Corp. ....	3,309	508,130			
Global Industrial Co. ....	3,603	97,317			
GMS, Inc. * .....	2,900	315,375			
Herc Holdings, Inc. ....	3,092	407,185			
MRC Global, Inc. * .....	5,657	77,557			
MSC Industrial Direct Co., Inc., Class A @ .....	936	79,579			
Rush Enterprises, Inc., Class A .....	7,718	397,554			
SiteOne Landscape Supply, Inc. * .....	413	49,948			
Titan Machinery, Inc. *@ .....	2,515	49,822			
WESCO International, Inc. ....	4,569	846,179			
Willis Lease Finance Corp. ....	900	128,502			
		<u>4,650,697</u>			
<b>Water Utilities — 0.4%</b>			<b>Total Investments — 100.6%</b>		
American States Water Co. ....	4,082	312,926	(Identified Cost \$147,065,312) .....		<b>297,389,080</b>
Artesian Resources Corp., Class A ....	1,177	39,500	Liabilities in excess of Cash and Other Assets — (0.6%) .....		<u>(1,712,793)</u>
California Water Service Group .....	6,097	277,292			
Consolidated Water Co. Ltd. ....	1,751	52,565			
Essential Utilities, Inc. ....	8,329	309,339			
H2O America .....	2,989	155,338			
Middlesex Water Co. ....	2,133	115,566			
Pure Cycle Corp. * .....	1,000	10,720			
York Water Co. (The) .....	1,803	56,975			
		<u>1,330,221</u>			
<b>Wireless Telecommunication Services — 0.1%</b>			<b>Net Assets — 100.0% .....</b>		
Gogo, Inc. *@ .....	1,021	14,988			<b><u>\$295,676,287</u></b>
Spok Holdings, Inc. ....	2,839	50,194			
U.S. Cellular Corp. * .....	1,551	99,217			
		<u>164,399</u>			
<b>TOTAL COMMON STOCKS</b>					
(Identified Cost \$144,927,951) .....		<u>295,251,719</u>			

† See Note 1  
 \* Non-income producing security  
 @ A portion or all of the security was held on loan. As of June 30, 2025, the fair value of the securities on loan was \$19,174,877.  
 ± 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, 2025 amounted to \$10,950 or 0.00% of the net assets of the Fund.  
 ¶ 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

Key to abbreviations:  
 CVR — Contingent Value Rights

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



# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>France — 10.6%</b>					
Alstom SA @*	7,667	\$ 178,821			
Amundi SA ±	5,568	450,592			
AXA SA	4,696	230,504			
BNP Paribas SA	57,117	5,134,886			
Bollre SE	18,010	113,075			
Bouygues SA	42,399	1,917,847			
Canal & SA	40,220	125,764			
Carrefour SA	61,663	869,453			
Cie de Saint-Gobain SA	64,617	7,584,162			
Cie Generale des Etablissements Michelin SCA	119,912	4,455,038			
Credit Agricole SA	53,157	1,005,931			
Eiffage SA	11,127	1,563,017			
Engie SA	243,967	5,726,068			
Louis Hachette Group	26,542	54,354			
Orange SA	322,578	4,907,454			
Publicis Groupe SA @	10,335	1,164,820			
Renault SA	29,529	1,361,086			
Rexel SA	14,200	437,241			
Sanofi SA	47,666	4,615,943			
Societe Generale SA	82,075	4,693,829			
TotalEnergies SE	227,983	13,991,597			
Vinci SA	1,446	213,085			
Vivendi SE *	40,220	138,768			
		<u>60,933,335</u>			
<b>Germany — 7.8%</b>					
BASF SE	110,444	5,445,885			
Bayer AG	93,338	2,807,511			
Bayerische Motoren Werke AG	26,979	2,398,113			
Commerzbank AG	103,762	3,273,226			
Continental AG	13,542	1,182,029			
Covestro AG *	16,685	1,187,108			
Daimler Truck Holding AG	81,396	3,851,518			
Deutsche Bank AG	94,182	2,792,404			
Deutsche Bank AG	62,274	1,823,383			
Deutsche Post AG	52,113	2,406,966			
E.ON SE	135,582	2,495,452			
Evonik Industries AG	20,942	431,701			
Fresenius Medical Care AG	14,083	807,059			
Fresenius SE & Co. KGaA	34,117	1,715,230			
Hapag-Lloyd AG ±	1,127	168,599			
Heidelberg Materials AG	21,305	5,005,445			
Henkel AG & Co. KGaA	6,345	459,657			
Infineon Technologies AG	4,947	210,454			
Mercedes-Benz Group AG	81,705	4,782,387			
Merck KGaA	1,549	200,711			
RWE AG	22,298	930,602			
Talanx AG	1,300	168,294			
Volkswagen AG	4,164	449,787			
		<u>44,993,521</u>			
<b>Hong Kong — 1.3%</b>					
BOC Hong Kong Holdings Ltd.	302,500	\$ 1,314,053			
Cathay Pacific Airways Ltd.	230,363	314,000			
CK Asset Holdings Ltd.	82,569	363,937			
CK Hutchison Holdings Ltd.	286,124	1,760,494			
CK Infrastructure Holdings Ltd.	9,000	59,561			
Henderson Land Development Co. Ltd.	88,684	310,114			
Hong Kong & China Gas Co. Ltd.	188,000	157,825			
MTR Corp. Ltd.	74,669	268,239			
Sun Hung Kai Properties Ltd.	95,177	1,091,814			
Swire Pacific Ltd., Class A	53,500	458,331			
Swire Pacific Ltd., Class B	127,500	180,613			
WH Group Ltd. ±	1,427,959	1,373,396			
		<u>7,652,377</u>			
<b>Ireland — 0.3%</b>					
AIB Group PLC	73,001	600,651			
Bank of Ireland Group PLC	65,003	925,353			
		<u>1,526,004</u>			
<b>Israel — 0.9%</b>					
Bank Hapoalim BM	62,229	1,193,848			
Bank Leumi Le-Israel BM	116,419	2,164,343			
Cla Insurance Enterprises Holdings Ltd.	2,481	109,602			
Delek Group Ltd.	1,842	381,383			
Harel Insurance Investments & Financial Services Ltd.	6,318	176,918			
Israel Discount Bank Ltd., Class A	131,550	1,310,691			
		<u>5,336,785</u>			
<b>Italy — 1.6%</b>					
Banco BPM SpA @	78,217	913,250			
Eni SpA	212,093	3,437,731			
UniCredit SpA	65,428	4,386,108			
Unipol Assicurazioni SpA	21,052	417,230			
		<u>9,154,319</u>			
<b>Japan — 20.1%</b>					
AGC, Inc. @	44,900	1,317,956			
Air Water, Inc.	14,100	210,807			
Aisin Corp.	67,500	865,751			
Alfresa Holdings Corp.	15,700	214,941			
Amada Co. Ltd.	37,100	405,896			
Asahi Group Holdings Ltd.	182,600	2,444,092			
Asahi Kasei Corp.	191,300	1,364,294			
Bridgestone Corp. @	39,300	1,610,152			
Brother Industries Ltd.	35,600	615,809			
Canon Marketing Japan, Inc. @	7,400	271,889			
Chiba Bank Ltd. (The)	63,800	591,237			
Coca-Cola Bottlers Japan Holdings, Inc.	8,000	129,190			
COMSYS Holdings Corp.	2,900	67,221			
Concordia Financial Group Ltd.	111,200	723,702			
Cosmo Energy Holdings Co. Ltd.	11,900	510,443			
Dai Nippon Printing Co. Ltd.	13,400	203,785			
Dai-ichi Life Holdings, Inc.	250,400	1,905,756			

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

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Japan (Continued)</i>					
Daicel Corp. ....	21,300	\$ 178,899	Mitsui & Co. Ltd. ....	27,300	\$ 558,683
Daiwa House Industry Co. Ltd. ....	58,900	2,026,253	Mitsui Chemicals, Inc. ....	47,200	1,093,101
Daiwa Securities Group, Inc. @ ....	54,700	389,154	Mitsui Fudosan Co. Ltd. ....	80,100	775,942
Denso Corp. ....	98,200	1,330,086	Mizuho Financial Group, Inc. ....	116,740	3,236,991
ENEOS Holdings, Inc. ....	470,600	2,336,905	MS&AD Insurance Group Holdings, Inc. ....	44,084	988,794
FUJIFILM Holdings Corp. @ ....	44,700	975,295	NGK Insulators Ltd. ....	41,200	518,558
Fukuoka Financial Group, Inc. ....	13,600	364,260	NH Foods Ltd. ....	11,033	382,464
Gunma Bank Ltd. (The) ....	8,800	73,972	NHK Spring Co. Ltd. ....	7,800	85,174
Hachijuni Bank Ltd. (The) ....	8,600	69,932	Nikon Corp. ....	17,200	176,772
Hakuhodo DY Holdings, Inc. ....	22,300	185,130	NIPPON EXPRESS HOLDINGS, Inc. @ ....	47,700	958,107
Hankyu Hanshin Holdings, Inc. ....	28,300	770,362	Nippon Steel Corp. ....	65,927	1,251,196
Haseko Corp. ....	30,800	462,733	Nissan Motor Co. Ltd. @* ....	113,200	275,287
Hitachi Construction Machinery Co. Ltd. ....	8,000	238,881	Nisshin Seifun Group, Inc. ....	22,800	272,720
Honda Motor Co. Ltd. ....	466,200	4,514,537	Niterra Co. Ltd. ....	18,000	599,979
Hulic Co. Ltd. @ ....	14,700	148,271	Nomura Holdings, Inc. ....	175,700	1,161,532
Ibiden Co. Ltd. ....	5,200	229,189	Nomura Real Estate Holdings, Inc. ....	118,500	694,353
Idemitsu Kosan Co. Ltd. ....	147,000	893,198	Obayashi Corp. ....	12,700	192,742
Iida Group Holdings Co. Ltd. @ ....	14,400	203,243	Oji Holdings Corp. ....	189,600	955,604
INFRONEER Holdings, Inc. ....	12,800	107,596	Ono Pharmaceutical Co. Ltd. @ ....	19,200	207,859
Inpex Corp. @ ....	144,500	2,031,961	Open House Group Co. Ltd. ....	7,900	357,517
Isuzu Motors Ltd. @ ....	85,200	1,083,008	Panasonic Holdings Corp. ....	214,900	2,321,287
Iyogin Holdings, Inc. ....	13,300	146,156	Resona Holdings, Inc. ....	206,800	1,912,834
J Front Retailing Co. Ltd. ....	35,100	478,465	Resonac Holdings Corp. ....	22,300	518,612
Japan Airlines Co. Ltd. ....	19,000	388,101	Ricoh Co. Ltd. @ ....	81,000	768,067
Japan Post Holdings Co. Ltd. ....	71,600	664,017	Rohm Co. Ltd. @ ....	24,600	313,810
Japan Post Insurance Co. Ltd. @ ....	4,500	101,903	SBI Holdings, Inc. ....	20,500	716,052
JFE Holdings, Inc. ....	80,000	931,634	Seiko Epson Corp. ....	40,700	540,669
Kajima Corp. ....	19,700	514,781	Seino Holdings Co. Ltd. ....	20,400	313,781
Kamigumi Co. Ltd. ....	15,700	436,859	Sekisui Chemical Co. Ltd. ....	16,000	290,212
Keihan Holdings Co. Ltd. @ ....	1,300	27,570	Sekisui House Ltd. ....	42,700	943,815
Kobe Steel Ltd. @ ....	43,300	473,277	Seven & i Holdings Co. Ltd. ....	74,800	1,206,628
Koito Manufacturing Co. Ltd. ....	27,300	326,925	Shimizu Corp. ....	30,600	342,326
Komatsu Ltd. ....	34,100	1,121,709	Shizuoka Financial Group, Inc. ....	46,000	536,009
Kubota Corp. @ ....	120,100	1,352,746	Sojitz Corp. ....	35,820	881,788
Kuraray Co. Ltd. @ ....	76,400	973,536	Subaru Corp. ....	90,700	1,584,361
Kyoto Financial Group, Inc. @ ....	26,000	466,178	Sumitomo Chemical Co. Ltd. ....	157,200	380,433
Kyushu Financial Group, Inc. ....	16,500	83,437	Sumitomo Corp. ....	74,000	1,916,225
Lixil Corp. ....	35,000	405,403	Sumitomo Electric Industries Ltd. ....	164,200	3,529,037
LY Corp. ....	162,700	599,258	Sumitomo Forestry Co. Ltd. @ ....	86,700	878,108
Marubeni Corp. ....	23,300	471,323	Sumitomo Heavy Industries Ltd. ....	22,900	471,103
Mazda Motor Corp. ....	78,600	474,531	Sumitomo Mitsui Financial Group, Inc. ...	237,500	5,993,368
Mebuki Financial Group, Inc. ....	83,070	434,429	Sumitomo Mitsui Trust Group, Inc. ...	49,800	1,327,608
Medipal Holdings Corp. ....	17,700	287,246	Sumitomo Realty & Development Co. Ltd. ....	42,000	1,623,652
MEIJI Holdings Co. Ltd. @ ....	21,100	466,968	Sumitomo Rubber Industries Ltd. @ ...	42,800	487,576
MINEBEA MITSUMI, Inc. ....	38,700	568,790	Suntory Beverage & Food Ltd. @ ....	3,700	118,447
Mitsubishi Chemical Group Corp. ....	185,800	977,997	Suzuken Co. Ltd. ....	1,100	39,782
Mitsubishi Corp. ....	50,300	1,008,759	Suzuki Motor Corp. ....	103,600	1,253,948
Mitsubishi Electric Corp. ....	35,900	775,563	T&D Holdings, Inc. ....	7,100	156,293
Mitsubishi Estate Co. Ltd. ....	70,900	1,330,806	Taiheiyō Cement Corp. ....	7,500	186,660
Mitsubishi Gas Chemical Co., Inc. ....	21,400	329,236	Takashimaya Co. Ltd. ....	26,200	205,317
Mitsubishi Logistics Corp. ....	12,500	102,644	Takeda Pharmaceutical Co. Ltd. ....	126,173	3,877,057
Mitsubishi Motors Corp. @ ....	88,400	250,765	Tokyo Tatemono Co. Ltd. @ ....	37,600	670,118
Mitsubishi UFJ Financial Group, Inc. ...	240,700	3,314,525	Tokyu Fudosan Holdings Corp. ....	132,300	944,902

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

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Japan (Continued)</b>					
Toray Industries, Inc. ....	109,100	\$ 748,370	Equinor ASA .....	13,588	\$ 343,899
Tosoh Corp. ....	58,300	854,227	Norsk Hydro ASA .....	88,167	503,317
Toyo Seikan Group Holdings Ltd. ....	16,700	327,378	SpareBank 1 Sor-Norge ASA .....	18,440	339,184
Toyo Tire Corp. @ .....	7,400	156,936	Stolt-Nielsen Ltd. ....	1,313	33,348
Toyoda Gosei Co. Ltd. ....	15,300	301,846	Subsea 7 SA .....	28,831	541,472
Toyota Boshoku Corp. ....	9,700	132,495	TGS ASA .....	6,495	55,385
Toyota Motor Corp. @ .....	2,917	502,482	Yara International ASA .....	13,148	485,253
Toyota Motor Corp. ....	294,950	5,106,145			<u>3,540,671</u>
Toyota Tsusho Corp. ....	62,400	1,416,518	<b>Portugal — 0.0%</b>		
Yamada Holdings Co. Ltd. ....	48,000	151,095	EDP Renovaveis SA @ .....	8,223	91,778
Yamaha Motor Co. Ltd. @ .....	111,600	836,583	<b>Singapore — 1.3%</b>		
Yamato Holdings Co. Ltd. ....	30,000	402,069	BW LPG Ltd. ± .....	7,072	83,524
Yokohama Rubber Co. Ltd. (The) @ ...	27,600	761,274	CapitaLand Investment Ltd. @ .....	167,400	348,887
		<u>116,042,001</u>	City Developments Ltd. ....	14,600	59,594
			Genting Singapore Ltd. @ .....	191,700	107,798
<b>Macau — 0.1%</b>			Hafnia Ltd. ....	9,131	45,875
Galaxy Entertainment Group Ltd. ....	105,000	466,149	Hongkong Land Holdings Ltd. ....	73,200	422,364
<b>Netherlands — 4.7%</b>			Keppel Ltd. @ .....	241,100	1,406,970
ABN AMRO Bank NV, GDR ± .....	35,524	972,490	Oversea-Chinese Banking Corp. Ltd. ...	95,349	1,223,077
Aegon Ltd. @ .....	119,642	866,452	Seatrium Ltd. @ .....	297,440	470,196
Akzo Nobel NV @ .....	13,002	909,754	Singapore Airlines Ltd. @ .....	26,700	146,362
ArcelorMittal SA @ .....	53,395	1,686,214	STMicroelectronics NV @ .....	13,809	421,867
ArcelorMittal SA = .....	1,708	54,061	United Overseas Bank Ltd. ....	71,400	2,021,549
ASR Nederland NV .....	17,592	1,168,335	UOL Group Ltd. ....	47,218	229,498
Coca-Cola Europacific Partners PLC ..	8,210	756,270	Wilmar International Ltd. ....	252,000	568,809
HAL Trust .....	1,259	179,745			<u>7,556,370</u>
Havas NV .....	40,220	69,076	<b>South Africa — 0.1%</b>		
Heineken NV .....	10,203	889,619	Anglo American PLC .....	23,977	707,608
ING Groep NV .....	223,882	4,912,085	Valterra Platinum Ltd. * .....	2,785	122,331
JDE Peet's NV @ .....	2,320	66,244			<u>829,939</u>
Koninklijke Ahold Delhaize NV .....	159,582	6,673,280	<b>Spain — 3.4%</b>		
Koninklijke KPN NV .....	263,030	1,281,483	Banco Bilbao Vizcaya Argentaria SA ..	64,315	989,045
Koninklijke Philips NV c .....	35,721	858,803	Banco Bilbao Vizcaya Argentaria SA, ADR @ .....	65,357	1,004,537
Koninklijke Philips NV @ .....	41,074	984,955	Banco de Sabadell SA .....	74,625	237,606
NN Group NV .....	37,699	2,505,475	Banco Santander SA .....	1,427,311	11,814,508
Stellantis NV .....	191,757	1,922,015	CaixaBank SA .....	285,333	2,471,740
Stellantis NV @ .....	12,947	129,858	Repsol SA @ .....	195,328	2,861,129
		<u>26,886,214</u>	Telefonica SA, ADR @ .....	6,496	33,974
					<u>19,412,539</u>
<b>New Zealand — 0.2%</b>			<b>Sweden — 2.4%</b>		
Auckland International Airport Ltd. ...	114,710	541,542	Billerud Aktiebolag .....	22,377	232,145
Fletcher Building Ltd. @* .....	56,820	100,094	Boliden AB * .....	34,071	1,062,727
Infratil Ltd. @ .....	43,038	278,078	Essity AB, Class B .....	35,389	980,025
Mercury NZ Ltd. ....	41,574	152,302	Getinge AB, Class B .....	7,190	144,166
Meridian Energy Ltd. ....	29,271	105,269	Hexagon AB, Class B @ .....	53,499	538,106
Port of Tauranga Ltd. @ .....	3,033	12,664	Hexpol AB @ .....	7,086	68,681
Ryman Healthcare Ltd. @* .....	33,769	46,108	Holmen AB, Class B @ .....	8,941	354,582
Summerset Group Holdings Ltd. @ ...	11,643	79,841	Husqvarna AB, Class B .....	42,676	224,591
		<u>1,315,898</u>	Loomis AB .....	8,247	346,585
			Securitas AB, Class B .....	59,785	894,162
<b>Norway — 0.6%</b>			Skandinaviska Enskilda Banken AB, Class A .....	140,768	2,456,510
Aker BP ASA .....	22,520	575,992			
Aker Solutions ASA .....	26,878	92,852			
Austevoll Seafood ASA .....	8,619	82,860			
DNB Bank ASA .....	17,623	487,109			

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

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Sweden (Continued)</b>					
Skanska AB, Class B .....	29,166	\$ 678,831	Centrica PLC .....	116,717	\$ 258,822
SKF AB, Class A .....	839	19,332	Endeavour Mining PLC .....	6,153	189,730
SKF AB, Class B @ .....	64,782	1,486,558	Glencore PLC * .....	465,148	1,810,744
SSAB AB, Class A .....	29,362	176,403	HSBC Holdings PLC .....	18,452	223,343
SSAB AB, Class B @ .....	84,454	498,820	HSBC Holdings PLC, ADR @ .....	184,078	11,190,102
Svenska Cellulosa AB SCA, Class A ..	244	3,172	J Sainsbury PLC .....	201,103	799,975
Svenska Cellulosa AB SCA, Class B ..	25,812	335,579	Kingfisher PLC .....	299,798	1,196,693
Svenska Handelsbanken AB, Class A .....	54,423	727,393	Lloyds Banking Group PLC .....	5,517,825	5,809,289
Svenska Handelsbanken AB, Class B @ .....	1,918	40,161	Lloyds Banking Group PLC, ADR @ ...	168,820	717,485
Swedbank AB, Class A .....	38,879	1,029,415	Natwest Group PLC .....	428,451	3,007,610
Telefonaktiebolaget LM Ericsson, Class B .....	9,317	79,709	Natwest Group PLC, ADR @ .....	51,478	728,414
Telia Co. AB .....	249,241	894,917	Shell PLC, ADR @ .....	346,564	24,401,571
Trelleborg AB, Class B @ .....	10,544	392,409	Standard Chartered PLC .....	184,890	3,063,236
Volvo Car AB, Class B @* .....	39,107	71,800	Vodafone Group PLC .....	1,312,131	1,400,893
		<u>13,736,779</u>	Whitbread PLC .....	4,742	183,752
					<u>70,649,786</u>
<b>Switzerland — 9.3%</b>					
Alcon AG .....	30,384	2,688,206	<b>United States — 0.7%</b>		
Baloise Holding AG .....	4,379	1,033,145	Amrize Ltd. * .....	54,961	2,741,643
Banque Cantonale Vaudoise @ .....	1,642	189,251	International Paper Co. ....	22,318	1,043,115
Cie Financiere Richemont SA, .....			Shell PLC .....	2,416	84,682
Class A .....	27,142	5,112,322	Tenaris SA, ADR .....	4,481	167,589
DSM-Firmenich AG .....	7,778	826,971			<u>4,037,029</u>
Holcim AG .....	54,961	4,079,908	TOTAL COMMON STOCKS		
Julius Baer Group Ltd. @ .....	24,697	1,669,604	(Identified Cost \$382,785,342) .....		
Lonza Group AG .....	4,850	3,453,589			<u>566,156,999</u>
Novartis AG .....	49,804	6,036,487	<b>PREFERRED STOCKS — 0.7%</b>		
Sandoz Group AG .....	24,470	1,339,073	<b>Germany — 0.7%</b>		
Sandoz Group AG, ADR @ .....	572	31,268	Bayerische Motoren Werke .....		
SIG Group AG @ .....	12,171	224,875	AG, 6.167% .....	7,858	650,720
Swiss Life Holding AG .....	4,035	4,081,531	Henkel AG & Co. KGaA, 3.060% .....	14,026	1,101,352
Swiss Prime Site AG .....	1,636	244,951	Porsche Automobil Holding SE, 5.681% .....	7,710	305,973
Swiss Re AG .....	27,067	4,678,605	Volkswagen AG, 7.089% .....	17,837	1,883,015
Swisscom AG .....	4,128	2,926,460			<u>3,941,060</u>
UBS Group AG .....	176,008	5,956,033	TOTAL PREFERRED STOCKS		
Zurich Insurance Group AG .....	13,216	9,237,625	(Identified Cost \$4,809,037) .....		
		<u>53,809,904</u>			<u>3,941,060</u>
<b>United Kingdom — 12.2%</b>					
Associated British Foods PLC .....	9,107	257,265			
Barclays PLC, ADR .....	124,117	2,307,335			
Barratt Redrow PLC .....	47,310	296,062			
BP PLC .....	299,981	1,505,839			
BP PLC, ADR .....	100,067	2,995,005			
British American Tobacco PLC .....	105,869	5,032,468			
BT Group PLC @ .....	1,231,112	3,274,153			

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

# SA International Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

**SHARES      VALUE†**

## SHORT-TERM INVESTMENTS — 5.7%

### *Investment Company — 0.1%*

State Street Institutional U.S. Government Money Market Fund 4.020% .....	651,678	\$ 651,678
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### *Collateral For Securities On Loan — 5.6%*

State Street Navigator Securities Lending Government Money Market Portfolio 4.350% .....	32,039,504	<u>32,039,504</u>
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TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$32,691,182) .....		<u>32,691,182</u>
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### **Total Investments — 104.5%**

**(Identified Cost \$420,285,561) . . . . . 602,789,241**

Liabilities in excess of Cash and Other Assets — (4.5%) .....		<u>(25,783,938)</u>
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**Net Assets — 100.0% . . . . . \$577,005,303**

- † See Note 1
- @ A portion or all of the security was held on loan. As of June 30, 2025, the fair value of the securities on loan was \$87,020,911.
- \* 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, 2025 amounted to \$3,152,629 or 0.55% 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.

Key to abbreviations:

ADR — American 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, 2025

	SHARES	VALUE†
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Others — 100.0%</b>		
DFA International Small Company Portfolio £ . . . . .	11,530,168	<u>\$271,650,759</u>
TOTAL MUTUAL FUNDS (Identified Cost \$115,484,961) . . . . .		<u>271,650,759</u>
<b>Total Investments — 100.0%</b>		
<b>(Identified Cost \$115,484,961)</b> . . . . .		<b>271,650,759</b>
Liabilities in excess of Cash and Other Assets — 0.0% . . . . .		<u>(106,002)</u>
<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$271,544,757</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, 2025

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 99.5%</b>					
<b>Belgium — 0.0%</b>					
Titan SA .....	987	\$ 44,645	Gourmet Master Co. Ltd. ....	5,000	\$ 13,984
			Trip.com Group Ltd. ....	5,300	307,875
					<u>357,847</u>
<b>Brazil — 2.3%</b>			<b>Chile — 0.5%</b>		
Anima Holding SA .....	29,800	23,256	CAP SA * .....	4,662	24,012
Banco Bradesco SA .....	70,133	187,302	Cencosud SA .....	18,885	64,259
Banco Bradesco SA, ADR .....	87,896	271,599	Cia Cervecerias Unidas SA, ADR ....	788	10,181
Banco do Brasil SA .....	75,054	305,156	Cia Sud Americana de Vapores SA ...	1,034,584	52,883
Banco Santander Brasil SA .....	49,700	271,593	Empresa Nacional de		
BrasilAgro - Co. Brasileira de			Telecomunicaciones SA .....	13,467	43,375
Propriedades Agricolas .....	4,700	17,128	Empresas CMPC SA .....	57,684	88,171
C&A Modas SA .....	10,500	37,995	Empresas Copec SA .....	28,747	195,756
Cia Siderurgica Nacional SA .....	34,656	47,457	Enel Americas SA .....	1,098,585	107,014
Cogna Educacao SA .....	149,565	77,355	Falabella SA .....	20,400	108,391
Cruzeiro do Sul Educacional SA .....	22,900	21,749	Inversiones Aguas Metropolitanas SA ...	43,236	39,726
Cyrela Brazil Realty SA			Ripley Corp. SA .....	81,141	37,670
Empreendimentos e Participacoes ...	24,974	120,156	Salfacorp SA .....	43,853	35,068
Dexco SA .....	34,954	36,478	Sigdo Koppers SA .....	27,803	38,797
Gerdau SA, ADR .....	82,369	240,517	SMU SA .....	215,040	38,547
Grupo SBF SA .....	12,700	28,518	Sociedad Matriz SAAM SA .....	298,644	37,519
Hapvida Participacoes e Investimentos			SONDA SA .....	83,103	31,578
SA *± .....	10,590	71,828	Vina Concha y Toro SA .....	23,908	<u>27,821</u>
Iochpe Maxion SA .....	12,197	29,970			<u>980,768</u>
IRB Brasil Resseguros SA * .....	3,822	31,825			
JHSF Participacoes SA .....	40,831	40,056	<b>China — 28.5%</b>		
M Dias Branco SA .....	2,888	12,757	361 Degrees International Ltd. ....	71,000	45,133
Petroleo Brasileiro SA - Petrobras ....	201,796	1,266,169	3SBio, Inc. ± .....	74,000	222,944
Petroleo Brasileiro SA - Petrobras,			AAC Technologies Holdings, Inc. ....	52,000	269,607
ADR .....	26,329	303,837	Advanced Technology & Materials		
Petroleumconco SA .....	10,435	27,523	Co. Ltd., Class A .....	13,900	24,985
Sao Martinho SA .....	10,312	33,348	Agricultural Bank of China Ltd.,		
Tupy SA .....	3,847	12,901	Class H .....	1,402,000	1,000,159
Vale SA .....	20,412	197,804	Airtac International Group .....	6,000	178,899
Vale SA, ADR .....	63,918	620,644	Alibaba Group Holding Ltd. ....	304,510	4,259,288
Valid Solucoes e Servicos de			Aluminum Corp. of China Ltd.,		
Seguranca em Meios de Pagamento			Class H .....	216,000	145,285
e Identificacao SA .....	4,800	22,626	Anhui Conch Cement Co. Ltd.,		
Vibra Energia SA .....	69,139	275,635	Class H .....	71,500	181,802
YDUQS Participacoes SA .....	12,500	<u>37,939</u>	Anhui Guangxin Agrochemical Co. Ltd.,		
		<u>4,671,121</u>	Class A .....	4,312	6,421
			Anhui Heli Co. Ltd., Class A .....	8,200	20,301
			Anhui Hengyuan Coal Industry and		
			Electricity Power Co. Ltd., Class A ...	12,600	11,606
			Anhui Huilong Agricultural Means of		
			Production Co. Ltd., Class A .....	6,500	5,397
			Anhui Jiangnan Chemical Industry		
			Co. Ltd., Class A .....	29,200	23,635
			Anhui Truchum Advanced Materials &		
			Technology Co. Ltd., Class A .....	13,800	18,739
<b>British Virgin Islands — 0.0%</b>					
AsialInfo Technologies Ltd. @± .....	13,200	<u>15,033</u>			
<b>Canada — 0.0%</b>					
China Gold International Resources					
Corp. Ltd. ....	3,700	<u>33,465</u>			
<b>Cayman Islands — 0.2%</b>					
Edvantage Group Holdings Ltd. ....	32,244	6,243			
Fulgent Sun International Holding					
Co. Ltd. ....	8,315	29,745			

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
Anhui Zhongding Sealing Parts Co. Ltd., Class A	13,300	\$ 32,649	Beijing Sinnet Technology Co. Ltd., Class A	15,900	\$ 31,731
Anjoy Foods Group Co. Ltd., Class A	2,200	24,691	Beijing SL Pharmaceutical Co. Ltd., Class A	8,900	8,806
Asia - Potash International Investment Guangzhou Co. Ltd., Class A *	4,400	18,508	Beijing Yanjing Brewery Co. Ltd., Class A	9,600	17,323
Asymchem Laboratories Tianjin Co. Ltd., Class A	2,200	27,095	Beijing-Shanghai High Speed Railway Co. Ltd., Class A *	108,000	86,665
AviChina Industry & Technology Co. Ltd., Class H	219,000	123,589	Beiqi Foton Motor Co. Ltd., Class A *	66,600	25,188
BAIC Motor Corp. Ltd., Class H *±	145,000	35,835	BGI Genomics Co. Ltd., Class A	1,800	12,502
Baidu, Inc., ADR *	11,412	978,693	BOC International China Co. Ltd., Class A	14,300	21,334
Baidu, Inc., Class A *	6,850	72,820	BOE Technology Group Co. Ltd., Class A	220,300	122,671
Bairong, Inc. *±	21,500	25,608	BOE Varitronix Ltd.	15,000	12,612
Bank of Beijing Co. Ltd., Class A	98,400	93,793	Bohai Leasing Co. Ltd., Class A *	64,900	30,161
Bank of Changsha Co. Ltd., Class A	25,500	35,374	Bright Dairy & Food Co. Ltd., Class A *	7,700	9,037
Bank of Chengdu Co. Ltd., Class A	26,000	72,933	Brilliance China Automotive Holdings Ltd. @	178,000	72,107
Bank of China Ltd., Class H	3,576,902	2,077,806	BTG Hotels Group Co. Ltd., Class A	5,700	11,240
Bank of Chongqing Co. Ltd., Class H	46,500	48,277	Business-intelligence of Oriental Nations Corp. Ltd., Class A *	8,200	12,474
Bank of Communications Co. Ltd., Class H	462,400	430,005	By-health Co. Ltd., Class A	11,100	17,412
Bank of Guiyang Co. Ltd., Class A	22,500	19,594	BYD Electronic International Co. Ltd.	3,500	14,178
Bank of Hangzhou Co. Ltd., Class A	32,101	75,353	C C Land Holdings Ltd. *	38,500	5,885
Bank of Jiangsu Co. Ltd., Class A	80,100	133,472	C&D International Investment Group Ltd.	55,477	112,227
Bank of Nanjing Co. Ltd., Class A	61,300	99,408	Caitong Securities Co. Ltd., Class A	15,470	17,077
Bank of Ningbo Co. Ltd., Class A	38,780	148,074	Canmax Technologies Co. Ltd., Class A	4,800	12,775
Bank of Qingdao Co. Ltd., Class H ±	53,000	27,614	CECEP Solar Energy Co. Ltd., Class A	30,100	18,441
Bank of Shanghai Co. Ltd., Class A	68,500	101,428	CECEP Wind-Power Corp., Class A	49,010	19,767
Bank of Suzhou Co. Ltd., Class A	22,220	27,227	CGN New Energy Holdings Co. Ltd.	130,000	41,070
Baoshan Iron & Steel Co. Ltd., Class A	100,300	92,244	Changchun High-Tech Industry Group Co. Ltd., Class A *	2,500	34,603
BBMG Corp., Class H	103,000	9,710	Changjiang Securities Co. Ltd., Class A	17,900	17,312
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	48,000	20,230	Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	4,900	19,811
Beijing Easpring Material Technology Co. Ltd., Class A	2,700	16,530	Chengdu Wintrue Holding Co. Ltd., Class A	8,900	11,651
Beijing Enterprises Holdings Ltd.	46,000	189,275	Chengxin Lithium Group Co. Ltd., Class A *	5,600	10,066
Beijing Enterprises Water Group Ltd. @	414,000	124,992	China Baoan Group Co. Ltd., Class A	9,000	11,153
Beijing GeoEnviron Engineering & Technology, Inc., Class A	11,232	8,841	China BlueChemical Ltd., Class H	58,000	15,516
Beijing Jetsen Technology Co. Ltd., Class A *	28,600	21,992	China Bohai Bank Co. Ltd., Class H *±	141,000	15,986
Beijing New Building Materials PLC, Class A	5,600	20,695	China CAMC Engineering Co. Ltd., Class A *	4,400	5,299
Beijing Originwater Technology Co. Ltd., Class A	5,558	3,490	China Cinda Asset Management Co. Ltd., Class H *	103,000	17,582
Beijing Shougang Co. Ltd., Class A	27,500	13,049			

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
China Citic Bank Corp. Ltd., Class H . . .	533,000	\$ 507,881	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A . . . . .	12,700	\$ 21,269
China Coal Energy Co. Ltd., Class H @ . . . . .	181,000	209,362	China Merchants Port Holdings Co. Ltd. . . . .	91,712	167,069
China Coal Xinji Energy Co. Ltd., Class A * . . . . .	19,900	17,941	China Merchants Property Operation & Service Co. Ltd., Class A . . . . .	5,000	8,632
China Communications Services Corp. Ltd., Class H . . . . .	231,600	125,389	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A . . .	22,000	26,926
China Conch Venture Holdings Ltd. . . . .	61,500	70,980	China Minsheng Banking Corp. Ltd., Class H . . . . .	353,880	200,608
China Construction Bank Corp., Class H . . . . .	5,076,810	5,122,114	China National Accord Medicines Corp. Ltd., Class A . . . . .	4,160	14,473
China Development Bank Financial Leasing Co. Ltd., Class H ± . . . . .	128,000	28,372	China National Building Material Co. Ltd., Class H . . . . .	207,591	99,168
China Education Group Holdings Ltd. . . . .	34,181	11,844	China National Chemical Engineering Co. Ltd., Class A . . . . .	38,700	41,425
China Energy Engineering Corp. Ltd., Class A . . . . .	88,674	27,597	China National Medicines Corp. Ltd., Class A . . . . .	4,600	18,720
China Energy Engineering Corp. Ltd., Class H . . . . .	152,000	20,331	China National Nuclear Power Co. Ltd., Class A . . . . .	53,700	69,846
China Everbright Bank Co. Ltd., Class H . . . . .	198,000	98,875	China New Higher Education Group Ltd. ± . . . . .	94,587	10,724
China Feihe Ltd. ± . . . . .	195,000	141,842	China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd., Class A . . . . .	15,100	10,600
China Foods Ltd. . . . .	86,000	33,633	China Nonferrous Mining Corp. Ltd. . . .	102,000	94,724
China Galaxy Securities Co. Ltd., Class H @ . . . . .	96,500	108,548	China Oilfield Services Ltd., Class H . . .	134,000	109,932
China Gas Holdings Ltd. . . . .	233,800	218,314	China Overseas Grand Oceans Group Ltd. . . . .	141,402	32,063
China Great Wall Securities Co. Ltd., Class A . . . . .	8,500	9,941	China Overseas Land & Investment Ltd. . . . .	201,500	349,611
China Green Electricity Investment of Tianjin Co. Ltd., Class A . . . . .	10,700	12,484	China Pacific Insurance Group Co. Ltd., Class H . . . . .	127,800	437,128
China Hongqiao Group Ltd. @ . . . . .	189,000	432,897	China Petroleum & Chemical Corp., Class H . . . . .	1,844,400	965,673
China Huiyuan Juice Group Ltd. *§ . . .	84,500	—	China Railway Group Ltd., Class H . . .	247,000	118,309
China International Marine Containers Group Co. Ltd., Class H . . . . .	74,460	58,810	China Railway Hi-tech Industry Co. Ltd., Class A . . . . .	10,600	10,917
China Jushi Co. Ltd., Class A . . . . .	22,631	36,005	China Railway Signal & Communication Corp. Ltd., Class H ± . . . . .	149,000	61,309
China Lesso Group Holdings Ltd. . . . .	100,000	53,376	China Reinsurance Group Corp., Class H . . . . .	422,000	65,585
China Lilang Ltd. . . . .	31,000	14,770	China Resources Beer Holdings Co. Ltd. . . . .	36,000	114,650
China Literature Ltd. *± . . . . .	27,000	102,669	China Resources Building Materials Technology Holdings Ltd. . . . .	238,000	50,935
China Medical System Holdings Ltd. . . . .	97,000	148,281	China Resources Double Crane Pharmaceutical Co. Ltd., Class A . . .	6,300	16,406
China Meheco Group Co. Ltd., Class A . . . . .	13,860	20,000	China Resources Gas Group Ltd. . . . .	44,500	113,660
China Meidong Auto Holdings Ltd. . . .	56,000	16,194	China Resources Land Ltd. . . . .	251,000	850,528
China Mengniu Dairy Co. Ltd. . . . .	149,000	305,594	China Resources Medical Holdings Co. Ltd. . . . .	71,500	37,344
China Merchants Bank Co. Ltd., Class H . . . . .	212,500	1,484,802			
China Merchants Energy Shipping Co. Ltd., Class A . . . . .	27,400	23,937			

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
China Resources Pharmaceutical Group Ltd. ±	134,500	\$ 87,725	CNNC Hua Yuan Titanium Dioxide Co. Ltd., Class A	21,460	\$ 12,429
China Risun Group Ltd. @	58,000	18,693	CNOOC Energy Technology & Services Ltd., Class A	62,100	35,359
China Shenhua Energy Co. Ltd., Class H @	177,000	686,584	CNSIG Inner Mongolia Chemical Industry Co. Ltd., Class A	13,650	14,573
China Shineway Pharmaceutical Group Ltd.	36,000	35,954	COFCO Biotechnology Co. Ltd., Class A *	15,100	11,759
China South Publishing & Media Group Co. Ltd., Class A	11,600	21,240	COFCO Joycome Foods Ltd. @*	183,000	36,833
China State Construction Engineering Corp. Ltd., Class A *	191,200	153,963	COFCO Sugar Holding Co. Ltd., Class A	15,600	20,574
China State Construction International Holdings Ltd.	50,000	75,414	Concord New Energy Group Ltd.	420,000	27,287
China Taiping Insurance Holdings Co. Ltd.	91,000	177,364	Consun Pharmaceutical Group Ltd.	23,000	33,167
China Tower Corp. Ltd. Class H ±	364,800	521,412	COSCO Shipping Development Co. Ltd., Class H	324,200	43,778
China Traditional Chinese Medicine Holdings Co. Ltd. @*	260,000	73,198	COSCO Shipping Energy Transportation Co. Ltd., Class H @	86,000	71,320
China TransInfo Technology Co. Ltd., Class A *	6,900	8,955	COSCO Shipping Holdings Co. Ltd., Class H @	223,699	388,697
China Travel International Investment Hong Kong Ltd.	180,000	34,166	COSCO SHIPPING International Hong Kong Co. Ltd.	34,000	23,908
China Vanke Co. Ltd., Class H @*	133,972	83,456	COSCO SHIPPING Ports Ltd.	135,886	90,014
China Yongda Automobiles Services Holdings Ltd. @	84,000	24,077	COSCO SHIPPING Specialized Carriers Co. Ltd., Class A	24,600	21,457
China Youran Dairy Group Ltd. @*±	71,000	23,787	CRRRC Corp. Ltd., Class H	177,000	106,877
China Zhenhua Group Science & Technology Co. Ltd., Class A	3,700	25,844	CSG Holding Co. Ltd., Class A	19,500	12,573
China Zheshang Bank Co. Ltd., Class H	124,800	46,900	CSPC Pharmaceutical Group Ltd.	350,000	343,314
Chinasoft International Ltd.	164,000	104,250	CSSC Hong Kong Shipping Co. Ltd.	70,000	18,726
Chinese Universe Publishing and Media Group Co. Ltd., Class A	9,200	13,186	CTS International Logistics Corp. Ltd., Class A	11,000	9,518
Chongqing Changan Automobile Co. Ltd., Class A *	41,230	73,421	Daqin Railway Co. Ltd., Class A	85,800	79,029
Chongqing Department Store Co. Ltd., Class A *	2,400	9,991	Dian Diagnostics Group Co. Ltd., Class A	4,800	9,981
Chongqing Rural Commercial Bank Co. Ltd., Class H @	137,000	115,709	Dongfang Electric Corp. Ltd., Class H @	21,000	35,847
Chongqing Sanfeng Environment Group Corp. Ltd., Class A *	10,300	12,075	Dongxing Securities Co. Ltd., Class A	12,000	18,673
Chongqing Zhifei Biological Products Co. Ltd., Class A	7,000	19,138	Dongyue Group Ltd. @	104,000	138,844
Chow Tai Seng Jewellery Co. Ltd., Class A	12,900	23,728	E-Commodities Holdings Ltd.	94,000	11,136
CIMC Enric Holdings Ltd.	60,000	49,988	Easyhome New Retail Group Co. Ltd., Class A	51,400	21,878
CITIC Ltd.	209,000	287,011	EEKA Fashion Holdings Ltd.	17,500	17,656
CMOC Group Ltd., Class H	87,000	88,441	Ever Sunshine Services Group Ltd.	42,000	10,915
CNGR Advanced Material Co. Ltd., Class A	2,520	11,563	Fangda Carbon New Material Co. Ltd., Class A	15,700	10,166
			Fangda Special Steel Technology Co. Ltd., Class A	19,000	11,508
			Far East Horizon Ltd.	187,000	162,465
			FAW Jiefang Group Co. Ltd., Class A	14,900	14,265
			Fiberhome Telecommunication Technologies Co. Ltd., Class A	5,800	17,022
			FIH Mobile Ltd. *	4,500	5,905

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
FinVolution Group, ADR . . . . .	6,072	\$ 57,563	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A . . . . .	4,200	\$ 8,616
Flat Glass Group Co. Ltd., Class H . . . . .	15,000	16,834	Guanghui Energy Co. Ltd., Class A * . . . . .	48,700	40,915
Founder Securities Co. Ltd., Class A . . . . .	23,800	26,273	Guangshen Railway Co. Ltd., Class H @ . . . . .	82,000	19,534
Fu Shou Yuan International Group Ltd. @ . . . . .	93,000	44,072	Guangxi Liugong Machinery Co. Ltd., Class A . . . . .	14,900	19,983
Fufeng Group Ltd. . . . .	153,000	134,290	Guangzhou Automobile Group Co. Ltd., Class H @ . . . . .	48,000	17,549
Fujian Funeng Co. Ltd., Class A . . . . .	18,330	24,660	Guangzhou Baiyun International Airport Co. Ltd., Class A . . . . .	8,300	10,541
Fujian Sunner Development Co. Ltd., Class A . . . . .	9,800	19,544	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H @ . . . . .	16,000	35,465
Ganfeng Lithium Group Co. Ltd., Class H ± . . . . .	12,000	34,854	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A . . . . .	4,100	19,798
Gansu Energy Chemical Co. Ltd., Class A * . . . . .	56,900	19,614	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A * . . . . .	18,042	17,273
Gansu Shangfeng Cement Co. Ltd., Class A . . . . .	6,240	6,880	Guizhou Panjiang Refined Coal Co. Ltd., Class A . . . . .	9,269	6,119
GCL Energy Technology Co. Ltd., Class A * . . . . .	4,200	8,165	Guizhou Xinbang Pharmaceutical Co. Ltd., Class A . . . . .	32,400	15,735
GCL Technology Holdings Ltd. @* . . . . .	395,000	50,319	Guosen Securities Co. Ltd., Class A . . . . .	22,400	36,013
GDS Holdings Ltd., Class A @* . . . . .	18,600	69,899	Guotai Haitong Securities Co. Ltd., Class H ± . . . . .	105,152	168,780
Geely Automobile Holdings Ltd. . . . .	340,000	691,266	Haier Smart Home Co. Ltd., Class A . . . . .	20,500	70,894
GEM Co. Ltd., Class A . . . . .	33,500	29,687	Haier Smart Home Co. Ltd., Class H . . . . .	137,800	394,093
Gemdale Corp., Class A * . . . . .	19,200	10,155	Hainan Meilan International Airport Co. Ltd., Class H @* . . . . .	23,000	31,351
Genertec Universal Medical Group Co. Ltd. ± . . . . .	75,500	53,860	Haitian International Holdings Ltd. . . . .	38,000	98,752
GF Securities Co. Ltd., Class H . . . . .	48,000	80,592	Han's Laser Technology Industry Group Co. Ltd., Class A . . . . .	3,000	10,203
Giant Network Group Co. Ltd., Class A . . . . .	9,400	30,894	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A . . . . .	22,900	31,160
Global New Material International Holdings Ltd. @* . . . . .	25,000	14,873	Hangzhou GreatStar Industrial Co. Ltd. . . . .	4,400	15,664
GoerTek, Inc., Class A . . . . .	12,100	39,379	Hangzhou Robam Appliances Co. Ltd., Class A . . . . .	2,900	7,694
Goldwind Science & Technology Co. Ltd., Class H . . . . .	47,800	45,486	Harbin Electric Co. Ltd., Class H . . . . .	74,000	55,147
Gotion High-tech Co. Ltd., Class A * . . . . .	5,100	23,103	Health & Happiness H&H International Holdings Ltd. . . . .	18,500	26,914
Grand Pharmaceutical Group Ltd. @ . . . . .	88,500	98,309	Hello Group, Inc., ADR . . . . .	12,302	103,829
Great Wall Motor Co. Ltd., Class H * . . . . .	124,500	191,588	Henan Mingtai AI Industrial Co. Ltd., Class A . . . . .	8,400	14,560
Gree Electric Appliances, Inc. of Zhuhai, Class A . . . . .	9,000	56,420	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A . . . . .	8,500	19,739
Greentown China Holdings Ltd. . . . .	78,500	94,501	Hengan International Group Co. Ltd. . . . .	42,000	120,650
Greentown Management Holdings Co. Ltd. @± . . . . .	61,000	23,001	Hengli Petrochemical Co. Ltd., Class A . . . . .	35,500	70,648
Greentown Service Group Co. Ltd. . . . .	102,000	56,912	Hengtong Optic-electric Co. Ltd., Class A . . . . .	9,680	20,669
GRG Banking Equipment Co. Ltd., Class A . . . . .	12,500	23,446			
Guangdong Construction Engineering Group Co. Ltd., Class A . . . . .	42,300	20,543			
Guangdong Provincial Expressway Development Co. Ltd., Class A . . . . .	12,700	23,626			
Guangdong Tapai Group Co. Ltd., Class A . . . . .	9,300	9,604			

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
Hengyi Petrochemical Co. Ltd., Class A .....	25,000	\$ 20,515	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A .....	169,960	\$ 42,457
Hesteel Co. Ltd., Class A .....	65,500	19,745	Inner Mongolia Berun Chemical Co. Ltd., Class A .....	34,700	23,196
Hisense Visual Technology Co. Ltd., Class A .....	8,800	28,271	Inner Mongolia Dian Tou Energy Corp. Ltd., Class A .....	12,000	33,125
HLA Group Corp. Ltd., Class A .....	24,000	23,312	Inner Mongolia ERDOS Resources Co. Ltd., Class A .....	11,760	14,295
Hopson Development Holdings Ltd. *...	101,900	43,097	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A .....	55,300	42,601
Horizon Construction Development Ltd. ....	115,553	17,517	Intco Medical Technology Co. Ltd., Class A .....	5,700	18,837
Hoshine Silicon Industry Co. Ltd., Class A .....	4,200	27,783	iQIYI, Inc., ADR @* .....	31,465	55,693
Hua Han Health Industry Holdings Ltd. *\$ .....	504,000	—	IRICO Display Devices Co. Ltd., Class A * .....	22,000	19,834
Hua Hong Semiconductor Ltd. @±* ...	30,000	132,612	JA Solar Technology Co. Ltd., Class A * .....	14,800	20,613
Huafon Chemical Co. Ltd., Class A ...	27,754	25,602	JCET Group Co. Ltd., Class A .....	2,995	14,082
Huaibei Mining Holdings Co. Ltd., Class A .....	10,400	16,459	JD Health International, Inc. *± .....	25,700	140,778
Huapont Life Sciences Co. Ltd., Class A * .....	27,600	16,062	JD Logistics, Inc. *± .....	121,400	203,211
Huatai Securities Co. Ltd., Class H ± ...	46,400	93,983	JD.com, Inc., Class A .....	145,750	2,374,719
Huaxi Securities Co. Ltd., Class A ....	12,600	15,720	Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A .....	24,442	25,140
Huaxia Bank Co. Ltd., Class A .....	43,300	47,799	Jiangsu Eastern Shenghong Co. Ltd., Class A * .....	29,100	33,829
Huaxin Cement Co. Ltd., Class A ....	7,000	11,567	Jiangsu Guotai International Group Co. Ltd., Class A .....	10,400	10,552
Huaxin Cement Co. Ltd., Class H ....	17,700	19,842	Jiangsu Jianguyin Rural Commercial Bank Co. Ltd., Class A .....	34,700	23,003
Huayu Automotive Systems Co. Ltd., Class A .....	17,500	43,106	Jiangsu Lihua Foods Group Co. Ltd. ...	4,320	11,328
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A .....	4,400	16,168	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A .....	14,700	22,915
Hubei Xingfa Chemicals Group Co. Ltd., Class A .....	9,400	26,932	Jiangsu Provincial Agricultural Reclamation & Development Corp., Class A .....	14,300	19,697
Hubei Yihua Chemical Industry Co. Ltd., Class A .....	12,200	20,295	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd., Class A .....	27,840	17,484
Huitongda Network Co. Ltd., Class H @*± .....	2,800	4,851	Jiangsu Zhongtian Technology Co. Ltd., Class A .....	11,500	23,207
Humanwell Healthcare Group Co. Ltd., Class A .....	9,700	28,401	Jiangxi Copper Co. Ltd., Class H ....	70,000	135,899
Hunan Valin Steel Co. Ltd., Class A ...	47,300	29,045	Jilin Aodong Pharmaceutical Group Co. Ltd., Class A .....	7,300	17,268
Hygeia Healthcare Holdings Co. Ltd. @*± .....	22,400	43,545	JinkoSolar Holding Co. Ltd., ADR @ ...	3,545	75,225
Hytera Communications Corp. Ltd., Class A * .....	11,800	20,272	Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A * .....	15,000	25,581
IKD Co. Ltd., Class A .....	7,100	15,864	Jinneng Science&Technology Co. Ltd., Class A .....	10,600	10,252
Industrial & Commercial Bank of China Ltd., Class H .....	3,471,000	2,750,288	Jinxin Fertility Group Ltd. @±* .....	154,500	60,226
Industrial Bank Co. Ltd., Class A .....	81,100	264,165	Jiumaojiu International Holdings Ltd. @± ...	74,000	26,395
Industrial Securities Co. Ltd., Class A .....	28,910	24,974	Jizhong Energy Resources Co. Ltd., Class A .....	21,200	17,012
Infore Environment Technology Group Co. Ltd., Class A .....	12,400	12,027			

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	18,700	\$ 28,785	Morimatsu International Holdings Co. Ltd.	30,000	\$ 23,083
Jointown Pharmaceutical Group Co. Ltd., Class A	28,792	20,653	Nanjing Iron & Steel Co. Ltd., Class A	36,600	21,453
Keda Industrial Group Co. Ltd., Class A	18,900	25,849	Nanjing Tanker Corp., Class A *	42,600	17,360
Kinetic Development Group Ltd.	104,000	14,971	Nanjing Xinjiekou Department Store Co. Ltd., Class A	6,900	6,471
Kingboard Holdings Ltd.	59,000	188,651	NetDragon Websoft Holdings Ltd.	25,500	34,888
Kingfa Sci & Tech Co. Ltd., Class A	13,400	19,280	New China Life Insurance Co. Ltd., Class H	7,600	41,389
Kunlun Energy Co. Ltd.	354,000	343,630	New Hope Liuhe Co. Ltd., Class A *	13,600	17,803
Lao Feng Xiang Co. Ltd., Class A	2,700	18,746	Newland Digital Technology Co. Ltd., Class A	2,500	11,297
LB Group Co. Ltd., Class A	11,200	25,337	Nexteer Automotive Group Ltd. @	69,000	50,102
Lee & Man Paper Manufacturing Ltd.	70,000	20,242	Nine Dragons Paper Holdings Ltd. @*	109,000	44,850
Legend Holdings Corp., Class H *±	38,400	43,537	Ningbo Huaxiang Electronic Co. Ltd., Class A *	8,950	22,995
Lens Technology Co. Ltd., Class A	14,740	45,873	Ningbo Joyson Electronic Corp., Class A	5,200	12,656
Lepu Medical Technology Beijing Co. Ltd., Class A	14,700	28,270	Ningbo Shanshan Co. Ltd., Class A *	16,300	21,519
LexinFintech Holdings Ltd., ADR	7,280	52,489	Ningbo Zhoushan Port Co. Ltd., Class A	33,200	16,958
Leyard Optoelectronic Co. Ltd., Class A	20,300	17,281	Noah Holdings Ltd., ADR	2,147	25,635
Li Ning Co. Ltd.	157,500	339,480	Northeast Securities Co. Ltd., Class A	8,500	9,051
Lianhe Chemical Technology Co. Ltd., Class A	6,700	10,285	Offshore Oil Engineering Co. Ltd., Class A	27,400	20,878
Livzon Pharmaceutical Group, Inc., Class H	6,800	25,598	Onewo, Inc., Class H	10,700	28,693
Loncin Motor Co. Ltd., Class A	10,000	17,808	ORG Technology Co. Ltd., Class A	26,800	22,254
Longfor Group Holdings Ltd. @±	118,500	139,786	Oriental Energy Co. Ltd., Class A *	11,300	15,234
LONGi Green Energy Technology Co. Ltd., Class A	24,500	51,356	Oriental Pearl Group Co. Ltd., Class A	10,700	11,155
Lonking Holdings Ltd.	158,000	42,469	PAX Global Technology Ltd.	20,000	15,414
Luenmei Quantum Co. Ltd., Class A	13,300	10,431	People's Insurance Co. Group of China Ltd. (The), Class H	367,000	279,109
Luxi Chemical Group Co. Ltd., Class A	8,600	12,362	PetroChina Co. Ltd., Class H	1,710,000	1,470,392
Luye Pharma Group Ltd. @*±	161,500	73,653	PICC Property & Casualty Co. Ltd., Class H	150,000	290,448
Maccura Biotechnology Co. Ltd., Class A	3,800	6,311	Ping An Bank Co. Ltd., Class A	42,300	71,253
Mango Excellent Media Co. Ltd., Class A	3,900	11,876	Ping An Insurance Group Co. of China Ltd., Class H	364,000	2,311,531
Maoyan Entertainment ±	21,200	19,688	Pingdingshan Tianan Coal Mining Co. Ltd., Class A	15,900	16,443
Metallurgical Corp. of China Ltd., Class H	225,000	46,433	Poly Property Group Co. Ltd.	106,431	20,473
Ming Yang Smart Energy Group Ltd., Class A	6,800	10,904	Poly Property Services Co. Ltd., Class H	10,200	43,074
Mingfa Group International Co. Ltd. *	91,000	1,275	Postal Savings Bank of China Co. Ltd., Class H ±	571,000	398,611
Minth Group Ltd.	56,000	159,797	Power Construction Corp. of China Ltd., Class A	84,900	57,702
MLS Co. Ltd., Class A	20,000	21,994	Q Technology Group Co. Ltd.	36,000	38,064
MMG Ltd. @*	330,400	161,203	Qingdao Hanhe Cable Co. Ltd., Class A	35,800	16,887

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
Qingdao Port International Co. Ltd. Class H ±	56,000	\$ 46,940	Shanghai Construction Group Co. Ltd., Class A *	55,900	\$ 18,645
Qinhuangdao Port Co. Ltd., Class H	43,000	12,763	Shanghai Electric Group Co. Ltd., Class H @*	102,000	37,422
Redco Properties Group Ltd. @*±	80,000	1,437	Shanghai Environment Group Co. Ltd., Class A	13,920	15,425
Renhe Pharmacy Co. Ltd., Class A	19,700	14,901	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	24,000	51,608
Risen Energy Co. Ltd., Class A *	6,400	8,557	Shanghai Industrial Holdings Ltd.	45,000	77,733
SAIC Motor Corp. Ltd., Class A	29,700	66,525	Shanghai Jinjiang International Hotels Co. Ltd., Class A	7,900	24,740
Sanan Optoelectronics Co. Ltd., Class A *	11,300	19,586	Shanghai Lingang Holdings Corp. Ltd., Class A	8,760	11,088
Sansteel Minguang Co. Ltd. Fujian, Class A *	13,700	6,711	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	13,500	16,692
Sansure Biotech, Inc., Class A	3,333	9,526	Shanghai Mechanical and Electrical Industry Co. Ltd., Class A	7,100	21,056
Sany Heavy Equipment International Holdings Co. Ltd. @	64,000	55,032	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	38,600	57,532
Sany Heavy Industry Co. Ltd., Class A	11,000	27,556	Shanghai Pudong Development Bank Co. Ltd., Class A	118,900	230,316
Satellite Chemical Co. Ltd., Class A	8,826	21,346	Shanghai Putailai New Energy Technology Co. Ltd., Class A	8,900	23,326
SDIC Capital Co. Ltd., Class A	20,400	21,409	Shanghai RAAS Blood Products Co. Ltd., Class A	37,200	35,666
Sealand Securities Co. Ltd., Class A	24,800	14,259	Shanghai Rural Commercial Bank Co. Ltd., Class A	9,600	12,996
Seazen Group Ltd. *	72,000	21,371	Shanghai Tunnel Engineering Co. Ltd., Class A	25,600	21,793
Seazen Holdings Co. Ltd., Class A *	13,800	26,346	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	18,000	13,942
SF Holding Co. Ltd., Class A	8,300	56,480	Shanghai Zhonggu Logistics Co. Ltd., Class A	9,300	12,395
Shaanxi Coal Industry Co. Ltd., Class A	31,937	85,754	Shanxi Coal International Energy Group Co. Ltd., Class A	11,800	14,376
Shaanxi Construction Engineering Group Corp. Ltd., Class A	31,000	16,483	Shanxi Coking Coal Energy Group Co. Ltd., Class A	39,900	35,637
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	32,400	30,114	Shanxi Lanhua Sci-Tech Venture Co. Ltd., Class A *	16,700	15,196
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	9,200	20,851	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	26,900	39,606
Shandong Hi-Speed Road & Bridge Group Co. Ltd., Class A	20,600	16,904	Shanxi Meijin Energy Co. Ltd., Class A *	31,400	18,931
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	12,310	37,228	Shanxi Securities Co. Ltd., Class A	24,700	20,131
Shandong Humon Smelting Co. Ltd., Class A	10,800	17,785	Shanxi Taigang Stainless Steel Co. Ltd., Class A *	34,300	17,185
Shandong Linglong Tyre Co. Ltd., Class A	7,700	15,764	Shenwan Hongyuan Group Co. Ltd., Class H ±	43,200	14,749
Shandong Nanshan Aluminum Co. Ltd., Class A	37,900	20,258	Shenzhen Agricultural Power Group Co. Ltd., Class A	15,600	13,912
Shandong Publishing & Media Co. Ltd., Class A	13,000	17,181	Shenzhen Airport Co. Ltd., Class A	16,200	15,600
Shandong Sun Paper Industry JSC Ltd., Class A	16,800	31,558	Shenzhen Aisidi Co. Ltd., Class A	14,200	23,820
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	153,600	119,554	Shenzhen Gas Corp. Ltd., Class A	22,300	19,793
Shanghai AJ Group Co. Ltd., Class A	16,900	17,500			
Shanghai Bailian Group Co. Ltd., Class A	15,600	19,899			

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
Shenzhen International Holdings Ltd. . . .	116,804	\$ 115,168	Sinotruk Hong Kong Ltd. . . . .	49,000	\$ 142,944
Shenzhen Jinjia Group Co. Ltd., Class A . . . . .	10,602	6,037	Sinotruk Jinan Truck Co. Ltd., Class A . . .	2,800	6,870
Shenzhen Kaifa Technology Co. Ltd., Class A . . . . .	5,900	15,430	SooChow Securities Co. Ltd., Class A . . . . .	20,280	24,764
Shenzhen Kangtai Biological Products Co. Ltd., Class A . . . . .	8,900	18,867	Southern Publishing & Media Co. Ltd., Class A . . . . .	10,300	22,482
Shenzhen Kinwong Electronic Co. Ltd., Class A . . . . .	5,800	33,867	STO Express Co. Ltd., Class A . . . . .	15,900	23,721
Shenzhen MTC Co. Ltd., Class A . . . .	42,300	25,856	Sun Art Retail Group Ltd. . . . .	172,500	50,322
Shenzhen Neptunus Bioengineering Co. Ltd., Class A * . . . . .	28,200	9,524	Sun King Technology Group Ltd. . . . .	54,000	8,324
Shenzhen Overseas Chinese Town Co. Ltd., Class A * . . . . .	43,200	13,565	Suning Universal Co. Ltd., Class A . . .	32,100	9,721
Shenzhen Tagen Group Co. Ltd., Class A . . . . .	25,000	12,351	Suzhou Anjie Technology Co. Ltd., Class A . . . . .	1,100	2,079
Shenzhen Yan Tian Port Holding Co. Ltd., Class A . . . . .	28,200	17,828	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A . . .	4,500	23,720
Shenzhen YUTO Packaging Technology Co. Ltd., Class A . . . . .	4,900	16,015	TangShan Port Group Co. Ltd., Class A . . .	55,900	31,673
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A . . . . .	31,900	20,390	Tangshan Sanyou Chemical Industries Co. Ltd., Class A . . . . .	11,600	7,868
Shenzhou International Group Holdings Ltd. . . . .	3,500	24,879	Tasly Pharmaceutical Group Co. Ltd., Class A . . . . .	9,600	20,967
Shoucheng Holdings Ltd. @ . . . . .	58,400	11,903	TBEA Co. Ltd., Class A . . . . .	27,300	45,452
Shougang Fushan Resources Group Ltd. . . . .	193,116	70,359	TCL Electronics Holdings Ltd. . . . .	50,667	61,575
Shui On Land Ltd. . . . .	183,500	16,831	TCL Technology Group Corp., Class A * . . . . .	78,540	47,460
Sichuan Hebang Biotechnology Co. Ltd., Class A . . . . .	84,300	20,588	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A . . . . .	16,000	17,149
Sichuan Kelun Pharmaceutical Co. Ltd., Class A . . . . .	3,600	18,046	Tian Di Science & Technology Co. Ltd., Class A . . . . .	40,500	33,856
Sichuan Road & Bridge Group Co. Ltd., Class A . . . . .	28,840	39,846	Tiangong International Co. Ltd. @ . . . .	100,000	25,605
Sichuan Yahua Industrial Group Co. Ltd., Class A . . . . .	8,400	13,364	Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A . . . . .	30,700	15,809
Sihuan Pharmaceutical Holdings Group Ltd. @ . . . . .	98,000	13,857	Tianma Microelectronics Co. Ltd., Class A * . . . . .	15,500	18,430
Silergy Corp. . . . .	7,000	85,188	Tianneng Power International Ltd. @ . . .	74,000	59,295
Sinofert Holdings Ltd. . . . .	244,000	39,786	Tianqi Lithium Corp., Class H * . . . . .	9,200	33,929
Sinoma International Engineering Co., Class A . . . . .	14,600	17,482	Tianshan Aluminum Group Co. Ltd., Class A . . . . .	18,200	21,107
Sinomine Resource Group Co. Ltd., Class A * . . . . .	1,300	5,835	Tianshui Huatian Technology Co. Ltd., Class A . . . . .	9,400	13,250
Sinopec Engineering Group Co. Ltd., Class H . . . . .	111,000	84,558	Titan Wind Energy Suzhou Co. Ltd., Class A . . . . .	8,800	8,769
Sinopec Kantons Holdings Ltd. . . . .	44,000	25,503	Tofflon Science & Technology Group Co. Ltd., Class A . . . . .	3,500	6,492
Sinopec Shanghai Petrochemical Co. Ltd., Class H . . . . .	178,000	28,798	Tomson Group Ltd. . . . .	1,426	514
Sinopharm Group Co. Ltd., Class H . . .	109,600	256,619	Tong Ren Tang Technologies Co. Ltd., Class H @ . . . . .	41,000	25,749
Sinotrans Ltd., Class H . . . . .	145,000	73,516	Tongcheng Travel Holdings Ltd. . . . .	42,400	105,758
			Tongkun Group Co. Ltd., Class A . . . .	11,100	16,420
			Tongling Nonferrous Metals Group Co. Ltd., Class A . . . . .	49,000	22,840
			Tongyu Heavy Industry Co. Ltd., Class A . . . . .	40,800	16,285
			Topsports International Holdings Ltd. ± . . . . .	141,000	54,963

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>China (Continued)</i>					
Transfar Zhilian Co. Ltd., Class A . . . .	27,553	\$ 21,456	Xinyi Energy Holdings Ltd. @ . . . . .	213,324	\$ 31,251
TravelSky Technology Ltd., Class H . . .	49,000	65,542	Xinyi Solar Holdings Ltd. @ . . . . .	364,000	115,461
Trina Solar Co. Ltd., Class A * . . . . .	13,541	27,458	Xtep International Holdings Ltd. @ . . . .	108,430	77,766
Trip.com Group Ltd., ADR . . . . .	7,869	461,438	Xuji Electric Co. Ltd., Class A . . . . .	3,400	10,330
Tsinghua Tongfang Co. Ltd., Class A * . . .	20,700	20,915	Yankuang Energy Group Co. Ltd., Class H @ . . . . .	192,000	191,023
Universal Scientific Industrial Shanghai Co. Ltd., Class A . . . . .	10,900	22,255	Yantai Changyu Pioneer Wine Co. Ltd., Class A . . . . .	3,700	10,962
Venustech Group, Inc., Class A . . . . .	6,700	14,951	Yantai Jereh Oilfield Services Group Co. Ltd., Class A . . . . .	7,300	35,657
Vipshop Holdings Ltd., ADR . . . . .	22,586	339,919	YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H @*± . . . . .	25,600	48,396
Vnet Group, Inc. * . . . . .	3,580	24,702	Yiren Digital Ltd., ADR . . . . .	4,574	26,849
Wanxiang Qianchao Co. Ltd., Class A . . . . .	19,900	21,246	Yixin Group Ltd. @± . . . . .	126,500	37,547
Wasion Holdings Ltd. . . . .	48,000	50,996	Yixintang Pharmaceutical Group Co. Ltd., Class A . . . . .	2,800	6,385
Wasu Media Holding Co. Ltd., Class A . . . . .	20,700	22,937	Yonfer Agricultural Technology Co. Ltd., Class A . . . . .	6,900	13,318
Weibo Corp., ADR . . . . .	2,074	19,765	YongXing Special Materials Technology Co. Ltd., Class A . . . . .	2,400	10,634
Weibo Corp., Class A . . . . .	1,420	13,793	Youngor Fashion Co. Ltd., Class A . . .	11,500	11,716
Weichai Power Co. Ltd., Class H . . . . .	124,000	251,793	YTO Express Group Co. Ltd., Class A . . . . .	12,500	22,486
Wellhope Foods Co. Ltd., Class A . . . .	7,700	8,876	Yuexiu Services Group Ltd. . . . .	32,500	11,924
West China Cement Ltd. @ . . . . .	198,000	38,087	YUNDA Holding Group Co. Ltd., Class A . . . . .	16,500	15,428
Western Securities Co. Ltd., Class A . . .	22,600	24,854	Yunnan Aluminium Co. Ltd., Class A . . .	18,200	40,588
Wharf Holdings Ltd. (The) . . . . .	44,000	133,963	Yunnan Baiyao Group Co. Ltd., Class A . . . . .	1,960	15,260
Wingtech Technology Co. Ltd., Class A . . . . .	3,900	18,250	Yunnan Copper Co. Ltd., Class A . . . .	8,100	14,379
Wuchan Zhongda Group Co. Ltd., Class A . . . . .	29,100	21,402	Yunnan Energy New Material Co. Ltd., Class A * . . . . .	5,200	21,256
Wushang Group Co. Ltd., Class A . . . .	12,600	15,228	Yunnan Tin Co. Ltd., Class A . . . . .	14,600	31,174
Wuxi Biologics Cayman, Inc. *± . . . . .	127,000	414,977	Zhefu Holding Group Co. Ltd., Class A . . . . .	16,400	7,049
Wuxi Taiji Industry Ltd. Co., Class A . . .	21,000	19,284	Zhejiang Chint Electrics Co. Ltd., Class A . . . . .	13,100	41,445
XCMG Construction Machinery Co. Ltd., Class A . . . . .	47,400	51,399	Zhejiang Dahua Technology Co. Ltd., Class A . . . . .	19,700	43,659
Xi'An Shaangu Power Co. Ltd., Class A . . . . .	19,200	23,499	Zhejiang Hailiang Co. Ltd., Class A . . .	19,700	28,373
Xiamen Bank Co. Ltd., Class A . . . . .	14,900	14,119	Zhejiang Huayou Cobalt Co. Ltd., Class A . . . . .	7,300	37,715
Xiamen C & D, Inc., Class A . . . . .	17,600	25,471	Zhejiang Jiahua Energy Chemical Industry Co. Ltd., Class A . . . . .	9,000	10,626
Xiamen ITG Group Corp. Ltd., Class A . . . . .	17,300	14,607	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A . . . . .	10,800	22,925
Xiamen Tungsten Co. Ltd., Class A . . .	7,300	21,313	Zhejiang Longsheng Group Co. Ltd., Class A . . . . .	19,300	27,366
Xiamen Xiangyu Co. Ltd., Class A . . . .	22,200	21,780	Zhejiang Medicine Co. Ltd., Class A . . .	10,400	21,466
Xiaomi Corp., Class B *± . . . . .	4,200	32,075	Zhejiang Orient Financial Holdings Group Co. Ltd., Class A . . . . .	17,420	14,708
Xinfengming Group Co. Ltd., Class A * . . . . .	4,000	5,945	Zhejiang Runtu Co. Ltd., Class A . . . . .	19,400	20,631
Xinhua Winshare Publishing and Media Co. Ltd., Class H . . . . .	18,000	26,094			
Xinte Energy Co. Ltd., Class H @* . . . . .	22,800	15,481			
Xinxing Ductile Iron Pipes Co. Ltd., Class A . . . . .	18,100	9,397			

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>China (Continued)</b>					
Zhejiang Semir Garment Co. Ltd., Class A	21,700	\$ 15,929	BOC Aviation Ltd. ±	10,700	\$ 88,599
Zhejiang Wanliyang Co. Ltd., Class A	11,400	11,662	China Zhongwang Holdings Ltd. @*\$	154,000	—
Zhejiang Xinan Chemical Industrial Group Co. Ltd., Class A	14,980	16,934	Comba Telecom Systems Holdings Ltd. *	88,000	19,730
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H	21,400	40,510	CTEG @*\$	98,000	—
Zhongjin Gold Corp. Ltd., Class A	10,900	22,255	J&T Global Express Ltd. *	16,200	13,992
Zhongshan Broad Ocean Motor Co. Ltd., Class A	22,200	20,386	Jinmao Property Services Co. Ltd.	6,646	2,413
Zhongsheng Group Holdings Ltd.	62,500	96,338	Kingboard Laminates Holdings Ltd.	42,000	51,149
Zhongtai Securities Co. Ltd., Class A	15,500	13,909	LK Technology Holdings Ltd.	70,000	30,319
Zhou Hei Ya International Holdings Co. Ltd. @±	54,000	17,266	Lumena New Materials *\$	5,599	—
Zhuhai Huaafa Properties Co. Ltd., Class A	11,600	7,884	Orient Overseas International Ltd.	7,000	118,956
Zhuzhou CRRC Times Electric Co. Ltd., Class H	23,100	92,989	Sino Biopharmaceutical Ltd.	479,000	320,963
Zhuzhou Kibing Group Co. Ltd., Class A	10,500	7,341	SSY Group Ltd.	46,000	16,291
Zibo Qixiang Tengda Chemical Co. Ltd., Class A	14,700	9,191	Yuexiu Property Co. Ltd.	77,006	42,182
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	85,800	63,722			<u>757,180</u>
ZTE Corp., Class H	42,600	131,871	<b>Hungary — 0.2%</b>		
ZTO Express Cayman, Inc.	22,900	404,034	MOL Hungarian Oil & Gas PLC	38,539	335,572
		<u>57,940,809</u>	OTP Bank Nyrt	839	67,020
					<u>402,592</u>
<b>Colombia — 0.1%</b>					
Corp. Financiera Colombiana SA *	19,558	86,366	<b>India — 21.7%</b>		
Grupo Argos SA	23,765	128,445	Aarti Drugs Ltd.	1,688	9,034
		<u>214,811</u>	Aarti Pharmed Labs Ltd.	2,707	28,574
			ACC Ltd.	5,493	123,022
<b>Czech Republic — 0.2%</b>					
CEZ AS	559	32,836	Adani Power Ltd. *	8,056	55,014
Komerční Banka AS	6,412	310,057	Aditya Birla Capital Ltd. *	49,870	161,426
		<u>342,893</u>	Advanced Enzyme Technologies Ltd.	3,035	11,397
			AGI Greenpac Ltd.	2,388	22,727
<b>Greece — 0.7%</b>					
Alpha Bank SA	151,965	535,232	Ahluwalia Contracts India Ltd.	1,765	20,946
Bank of Greece	859	14,267	Ajmera Realty & Infra India Ltd.	2,596	27,973
Helleniq Energy Holdings SA	9,060	87,832	Alembic Pharmaceuticals Ltd.	4,429	52,625
Motor Oil Hellas Corinth Refineries SA	4,721	131,576	Allcargo Logistics Ltd.	19,940	8,263
Piraeus Financial Holdings SA	85,014	589,037	Amara Raja Energy & Mobility Ltd.	10,842	121,909
		<u>1,357,944</u>	Ambuja Cements Ltd.	36,667	246,827
			Apollo Tyres Ltd.	31,532	164,940
<b>Hong Kong — 0.4%</b>					
Alibaba Pictures Group Ltd. @*	430,000	52,586	Arvind Ltd.	13,452	55,464
			Ashoka Buildcon Ltd. *	8,590	21,380
			Aurobindo Pharma Ltd. *	25,561	337,545
			Avanti Feeds Ltd.	2,210	18,928
			Axis Bank Ltd.	133,355	1,864,420
			Axis Bank Ltd., GDR	12,180	845,292
			Bajaj Consumer Care Ltd. *	9,842	24,087
			Bajaj Holdings & Investment Ltd.	1,809	301,641
			Balrampur Chini Mills Ltd.	8,487	58,833
			Bandhan Bank Ltd. ±	54,816	120,971
			Bank of Baroda	74,524	215,942
			Bank of India	34,110	47,172

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>India (Continued)</i>					
Bank of Maharashtra	39,556	\$ 26,360	Equitas Small Finance Bank Ltd. ± . . .	16,074	\$ 12,652
Bhansali Engineering Polymers Ltd. . . .	5,648	7,715	Escorts Kubota Ltd. . . . .	1,181	45,947
Bharat Heavy Electricals Ltd. . . . .	63,065	195,938	Eureka Forbes Ltd. * . . . .	1,532	10,629
Biocon Ltd. . . . .	11,002	45,735	Exide Industries Ltd. . . . .	26,178	118,802
Birla Corp. Ltd. . . . .	3,237	50,608	Federal Bank Ltd. . . . .	144,130	357,468
Birlasoft Ltd. . . . .	1,959	9,930	FIEM Industries Ltd. . . . .	1,108	24,891
Bluspring Enterprises Ltd. * . . . .	3,874	3,444	Finolex Cables Ltd. . . . .	3,624	41,708
Bombay Burmah Trading Co. . . . .	1,162	27,190	Finolex Industries Ltd. . . . .	15,431	39,259
Camlin Fine Sciences Ltd. * . . . .	4,882	17,869	Firstsource Solutions Ltd. . . . .	6,425	28,132
Can Fin Homes Ltd. . . . .	5,565	51,432	Force Motors Ltd. . . . .	432	81,413
Canara Bank . . . . .	128,930	171,521	Fortis Healthcare Ltd. . . . .	8,848	81,712
Canara Bank . . . . .	128,930	150,685	G R Infraprojects Ltd. . . . .	1,719	26,418
Capacit'e Infraprojects Ltd. * . . . .	4,280	16,624	GAIL India Ltd. . . . .	218,995	486,942
Ceat Ltd. . . . .	2,913	125,066	Galaxy Surfactants Ltd. . . . .	569	17,443
Chambal Fertilizers and Chemicals Ltd. . .	13,907	91,751	Gateway Distriparks Ltd. . . . .	25,136	19,429
Cholamandalam Financial Holdings Ltd. . .	5,275	133,474	GHCL Ltd. . . . .	5,527	39,442
CIE Automotive India Ltd. . . . .	6,907	35,743	GHCL Textiles Ltd. . . . .	5,527	6,174
Cipla Ltd. . . . .	24,545	430,196	Gland Pharma Ltd. ± . . . .	1,958	41,781
City Union Bank Ltd. . . . .	30,829	78,187	Glenmark Pharmaceuticals Ltd. . . . .	5,909	120,536
CMS Info Systems Ltd. . . . .	9,549	55,779	Godawari Power & Ispat Ltd. . . . .	11,830	26,195
Cochin Shipyard Ltd. ± . . . .	105	2,536	Godfrey Phillips India Ltd. . . . .	794	82,594
Container Corp. Of India Ltd. . . . .	7,049	62,546	Godrej Industries Ltd. * . . . .	1,769	25,683
Coromandel International Ltd. . . . .	3,859	112,310	Granules India Ltd. . . . .	7,725	44,588
CreditAccess Grameen Ltd. . . . .	688	9,722	Graphite India Ltd. . . . .	2,245	14,790
CSB Bank Ltd. * . . . .	3,753	17,417	Grasim Industries Ltd. . . . .	17,963	595,066
Cyient Ltd. . . . .	3,556	53,485	Great Eastern Shipping Co. Ltd. (The) . . .	8,516	97,215
Dalmia Bharat Ltd. . . . .	5,315	136,228	Greaves Cotton Ltd. . . . .	5,025	11,927
DB Corp. Ltd. . . . .	3,441	11,493	Gujarat Alkalies & Chemicals Ltd. . . . .	2,551	17,907
DCB Bank Ltd. * . . . .	19,962	33,867	Gujarat Ambuja Exports Ltd. . . . .	8,766	11,423
DCM Shriram Ltd. . . . .	2,904	41,650	Gujarat Mineral Development Corp. Ltd. . .	5,595	26,850
DCW Ltd. * . . . .	9,094	8,960	Gujarat Narmada Valley Fertilizers & Chemicals Ltd. . . . .	8,187	52,878
Deepak Fertilisers & Petrochemicals Corp. Ltd. . . . .	4,535	91,218	Gujarat Pipavav Port Ltd. . . . .	19,498	36,763
Delhivery Ltd. * . . . .	12,300	55,039	Gujarat State Fertilizers & Chemicals Ltd. . . . .	15,178	36,184
Delta Corp. Ltd. . . . .	8,978	9,464	Gujarat State Petronet Ltd. . . . .	23,082	88,442
Digitide Solutions Ltd. * . . . .	3,874	8,885	HDFC Bank Ltd. . . . .	102,232	2,384,142
Dilip Buildcon Ltd. ± . . . .	2,642	15,742	HEG Ltd. . . . .	6,270	37,243
Dishman Carbogen Amcis Ltd. * . . . .	5,637	16,432	HeidelbergCement India Ltd. . . . .	3,920	9,386
DLF Ltd. . . . .	16,547	161,688	Hero MotoCorp Ltd. . . . .	5,358	264,626
Dr. Reddy's Laboratories Ltd. . . . .	1,860	27,898	HFCL Ltd. . . . .	33,650	34,038
Dr. Reddy's Laboratories Ltd., ADR . . .	39,575	594,812	HG Infra Engineering Ltd. . . . .	1,150	14,455
eClerx Services Ltd. . . . .	783	31,892	Hindalco Industries Ltd. . . . .	143,996	1,163,335
Edelweiss Financial Services Ltd. . . . .	23,512	31,734	IDFC First Bank Ltd. * . . . .	279,140	236,859
EID Parry India Ltd. * . . . .	7,288	94,155	IIFL Capital Services Ltd. . . . .	19,584	79,800
Electrosteel Castings Ltd. . . . .	23,821	36,526	IIFL Finance Ltd. * . . . .	8,058	44,537
EPL Ltd. . . . .	9,507	26,993	India Cements Ltd. (The) * . . . .	5,546	22,298
			India Glycols Ltd. . . . .	656	15,735

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>India (Continued)</i>					
Indian Bank	14,634	\$ 109,815	Maruti Suzuki India Ltd.	4,747	\$ 686,699
Indian Railway Finance Corp. Ltd. ±	17,190	28,423	MAS Financial Services Ltd. ±	3,106	11,144
Indo Count Industries Ltd.	4,356	14,959	Mastek Ltd.	960	27,297
Indus Towers Ltd. *	101,143	498,285	Meghmani Organics Ltd. *	7,232	8,364
IndusInd Bank Ltd. *	26,758	272,385	MOIL Ltd.	5,661	25,612
Infibeam Avenues Ltd.	77,058	14,907	Motilal Oswal Financial Services Ltd.	7,072	71,879
Info Edge India Ltd.	16,055	277,630	MRF Ltd.	181	299,707
IRCON International Ltd. ±	18,858	44,616	Muthoot Finance Ltd.	1,358	41,598
J Kumar Infraprojects Ltd.	2,507	21,106	Natco Pharma Ltd.	5,577	60,400
Jain Irrigation Systems Ltd. *	17,519	11,848	National Aluminium Co. Ltd.	58,254	130,929
Jammu & Kashmir Bank Ltd. (The)	31,797	42,935	National Fertilizers Ltd.	6,160	7,262
Jindal Saw Ltd.	28,522	80,002	Nava Ltd.	7,969	56,367
Jindal Stainless Ltd.	25,001	206,398	NCC Ltd.	36,382	97,789
Jindal Steel & Power Ltd.	44,263	484,823	NESCO Ltd.	965	13,082
Jio Financial Services Ltd. *	176,909	675,373	NIIT Learning Systems Ltd.	2,427	9,512
JK Lakshmi Cement Ltd.	4,751	49,859	NIIT Ltd.	2,427	3,699
JK Paper Ltd.	10,798	46,555	NMDC Ltd.	253,182	206,596
JK Tyre & Industries Ltd.	10,161	42,334	NMDC Steel Ltd. *	47,585	22,749
JM Financial Ltd.	40,467	75,187	NOCIL Ltd.	7,374	17,064
JSW Energy Ltd.	13,525	82,402	NRB Bearings Ltd.	2,776	9,711
JSW Steel Ltd.	60,769	721,738	Nuvoco Vistas Corp. Ltd. *	2,511	10,374
Jubilant Pharmova Ltd.	7,273	102,531	Oberoi Realty Ltd.	5,090	113,706
Just Dial Ltd. *	1,076	11,582	Onesource Specialty Pharma Ltd. *	2,735	69,970
Kalpataru Projects International Ltd.	7,183	101,849	Orient Cement Ltd.	4,032	11,380
Kalyani Steels Ltd.	1,016	11,041	Orient Green Power Co. Ltd. *	107,182	18,172
Karnataka Bank Ltd. (The)	29,326	66,989	Patel Engineering Ltd. *	47,895	22,953
Karur Vysya Bank Ltd. (The)	36,209	113,145	PCBL Chemical Ltd.	11,386	55,450
Kaveri Seed Co. Ltd.	1,897	26,124	Pennar Industries Ltd. *	5,072	14,253
KCP Ltd. (The)	6,994	16,718	Petronet LNG Ltd.	67,706	238,660
Kirloskar Oil Engines Ltd.	798	7,926	Piramal Enterprises Ltd.	4,265	56,794
KNR Constructions Ltd.	11,124	28,906	Piramal Pharma Ltd.	29,025	69,005
Kotak Mahindra Bank Ltd.	28,870	727,136	PNB Housing Finance Ltd. *±	10,969	141,845
KRBL Ltd.	2,296	9,809	PNC Infratech Ltd.	7,840	28,161
L&T Finance Ltd.	72,832	175,108	Polyplex Corp. Ltd.	2,048	28,989
Larsen & Toubro Ltd., GDR	26,739	1,144,429	Power Finance Corp. Ltd.	121,886	607,156
LG Balakrishnan & Bros Ltd.	1,438	21,765	Power Mech Projects Ltd.	484	18,934
LIC Housing Finance Ltd.	24,147	173,979	Prakash Industries Ltd.	4,621	8,759
LT Foods Ltd.	14,320	80,976	Prestige Estates Projects Ltd.	6,151	119,061
Lupin Ltd.	4,573	103,180	PTC India Ltd.	17,788	37,376
Maharashtra Seamless Ltd.	3,116	27,554	Punjab National Bank	135,010	173,863
Mahindra & Mahindra Financial Services Ltd.	55,632	175,115	PVR Inox Ltd. *	4,239	47,896
Mahindra & Mahindra Ltd.	37,348	1,384,350	Quess Corp. Ltd. ±	3,874	13,642
Man Infraconstruction Ltd.	4,652	9,805	Rallis India Ltd.	3,389	12,776
Manappuram Finance Ltd.	42,964	138,080	Ramco Cements Ltd. (The)	5,843	73,514
Marksans Pharma Ltd.	9,432	28,771	Rashtriya Chemicals & Fertilizers Ltd.	16,695	30,996
			Raymond Lifestyle Ltd. *	2,620	39,929
			Raymond Ltd. *	3,276	27,240

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†			
<b>COMMON STOCKS (Continued)</b>								
<i>India (Continued)</i>								
Raymond Realty Ltd. * <> . . . . .	3,276	\$ 39,701	Transport Corp. of India Ltd. . . . .	1,896	\$ 24,828			
RBL Bank Ltd. ± . . . . .	35,444	102,492	Trident Ltd. . . . .	56,042	20,506			
REC Ltd. . . . .	124,810	585,920	Triveni Engineering & Industries Ltd. . .	4,797	21,239			
Redington Ltd. . . . .	57,900	220,028	Tube Investments of India Ltd. . . . .	320	11,616			
Reliance Industries Ltd. . . . .	402,168	7,033,719	TVS Srichakra Ltd. . . . .	202	7,184			
Reliance Power Ltd. * . . . .	164,619	134,367	Uflex Ltd. . . . .	3,166	22,549			
Repco Home Finance Ltd. . . . .	1,643	8,431	Unichem Laboratories Ltd. * . . . .	1,313	9,010			
Rhi Magnesita India Ltd. . . . .	2,246	12,394	Union Bank of India Ltd. . . . .	81,852	146,410			
RITES Ltd. . . . .	5,510	18,003	UPL Ltd. . . . .	29,931	230,695			
Route Mobile Ltd. . . . .	1,741	20,808	UPL Ltd. * . . . .	4,520	22,721			
Samvardhana Motherson International Ltd. . . . .	222,498	401,747	Usha Martin Ltd. . . . .	10,246	43,685			
Sandur Manganese & Iron Ores Ltd. (The) . . . . .	1,780	9,900	VA Tech Wabag Ltd. * . . . .	3,405	58,833			
Sarda Energy & Minerals Ltd. . . . .	2,267	11,746	Vardhman Textiles Ltd. . . . .	8,165	47,651			
Shipping Corp. of India Land & Assets Ltd., Spin-off Shares . . . . .	14,166	8,854	Vedanta Ltd. . . . .	44,540	239,683			
Shipping Corp. of India Ltd. . . . .	14,166	36,902	Voltamp Transformers Ltd. . . . .	223	24,638			
Shree Cement Ltd. . . . .	313	112,977	Welspun Corp. Ltd. * . . . .	7,360	79,633			
Shriram Finance Ltd. . . . .	101,580	837,715	Welspun Enterprises Ltd. . . . .	1,530	9,661			
Shriram Pistons & Rings Ltd. . . . .	500	14,459	Welspun Living Ltd. . . . .	30,266	50,470			
Shyam Metalics & Energy Ltd. . . . .	2,791	28,281	West Coast Paper Mills Ltd. . . . .	3,247	19,183			
SIS Ltd. * . . . .	2,091	9,019	Wipro Ltd. . . . .	133,330	414,309			
Sobha Ltd. . . . .	1,677	28,550	Wipro Ltd., ADR @ . . . . .	29,490	89,060			
South Indian Bank Ltd. (The) . . . . .	83,493	30,044	Wockhardt Ltd. * . . . .	5,344	106,743			
Star Cement Ltd. * . . . .	7,280	18,068	Yes Bank Ltd. * . . . .	581,105	137,958			
State Bank of India . . . . .	69,305	662,543	Zee Entertainment Enterprises Ltd. . . .	70,032	119,339			
State Bank of India, GDR . . . . .	8,728	831,778	Zensar Technologies Ltd. . . . .	5,610	55,142			
Steel Authority of India Ltd. . . . .	89,762	137,919	Zydus Lifesciences Ltd. . . . .	10,313	119,040			
Strides Pharma Science Ltd. . . . .	5,470	57,401	Zydus Wellness Ltd. . . . .	1,105	26,029			
Sun Pharmaceutical Industries Ltd. . . .	27,533	537,754			<u>44,256,977</u>			
Sun TV Network Ltd. . . . .	7,133	49,780	<i>Indonesia — 1.5%</i>					
Sunteck Realty Ltd. . . . .	5,951	30,917	AKR Corporindo Tbk. PT . . . . .	273,600	19,549			
Surya Roshni Ltd. . . . .	3,092	12,502	Alamtri Resources Indonesia Tbk. PT . . .	1,752,200	197,507			
Tamilnad Mercantile Bank Ltd. . . . .	4,102	21,366	Aneka Tambang Tbk. PT . . . . .	840,200	157,327			
Tata Chemicals Ltd. . . . .	12,988	142,056	Aspirasi Hidup Indonesia Tbk. PT . . . .	625,900	19,122			
Tata Consumer Products Ltd. . . . .	8,150	104,346	Astra Agro Lestari Tbk. PT . . . . .	28,600	10,217			
Tata Motors Ltd. . . . .	131,488	1,055,308	Astra International Tbk. PT . . . . .	1,944,500	538,974			
Tata Steel Ltd. . . . .	430,140	801,497	Astra Otoparts Tbk. PT . . . . .	19,600	2,487			
Tata Steel Ltd., GDR . . . . .	6,923	129,114	Bank BTPN Syariah Tbk. PT . . . . .	251,900	20,403			
Technocraft Industries India Ltd. . . . .	547	19,211	Bank Negara Indonesia Persero Tbk. PT . . . . .	1,037,332	263,247			
Texmaco Rail & Engineering Ltd. . . . .	11,707	23,959	Bank OCBC Nisp Tbk. PT . . . . .	223,000	18,475			
Thirumalai Chemicals Ltd. . . . .	4,154	14,192	Bank Pan Indonesia Tbk. PT * . . . . .	399,700	28,190			
Thomas Cook India Ltd. . . . .	8,408	16,059	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT . . . . .	173,300	8,646			
Time Technoplast Ltd. . . . .	5,635	29,147	Bank Pembangunan Daerah Jawa Timur Tbk. PT . . . . .	403,000	12,411			
TransIndia Real Estate Ltd. . . . .	4,985	2,083	Bank Tabungan Negara Persero Tbk. PT . . . . .	537,509	36,915			

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Indonesia (Continued)</i>					
BFI Finance Indonesia Tbk. PT	108,300	\$ 5,437			
Bukalapak.com Tbk. PT *	3,549,800	27,331			
Bukit Asam Tbk. PT	339,600	51,458			
Bumi Resources Minerals Tbk. PT *	2,221,900	54,196			
Bumi Resources Tbk. PT *	5,598,400	41,035			
Bumi Serpong Damai Tbk. PT *	435,700	21,067			
Charoen Pokphand Indonesia Tbk. PT	65,700	19,020			
Ciputra Development Tbk. PT	924,577	54,387			
Dayamitra Telekomunikasi PT	1,395,200	47,695			
Dharma Satya Nusantara Tbk. PT	140,700	6,760			
Elang Mahkota Teknologi Tbk. PT	999,500	29,797			
Energi Mega Persada Tbk. PT *	899,700	18,177			
Erajaya Swasembada Tbk. PT	1,042,500	34,033			
ESSA Industries Indonesia Tbk. PT	517,700	18,495			
Gudang Garam Tbk. PT *	52,600	29,645			
Hanson International Tbk. PT *\$	5,335,700	—			
Indah Kiat Pulp & Paper Tbk. PT	294,700	104,375			
Indika Energy Tbk. PT	195,300	16,481			
Indo Tambangraya Megah Tbk. PT	52,800	71,549			
Indocement Tunggal Prakarsa Tbk. PT	129,800	42,574			
Indofood Sukses Makmur Tbk. PT	407,500	203,938			
Japfa Comfeed Indonesia Tbk. PT	567,600	52,967			
Lippo Karawaci Tbk. PT *	1,787,300	9,027			
Medco Energi Internasional Tbk. PT	1,095,352	83,998			
Metrodata Electronics Tbk. PT	524,800	17,456			
Mitra Adiperkasa Tbk. PT	620,000	45,063			
Pabrik Kertas Tjiwi Kimia Tbk. PT	92,300	31,980			
Pakuwon Jati Tbk. PT *	1,135,800	26,165			
Panin Financial Tbk. PT *	1,207,600	19,339			
Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	154,500	11,896			
Samudera Indonesia Tbk. PT	979,900	18,831			
Sarana Menara Nusantara Tbk. PT	1,152,200	35,059			
Semen Indonesia Persero Tbk. PT	315,724	52,313			
Sri Rejeki Isman Tbk. PT *\$	996,900	—			
Summarecon Agung Tbk. PT	932,100	21,817			
Surya Citra Media Tbk. PT	1,066,200	9,851			
Surya Semesta Internusa Tbk. PT	303,100	29,685			
Trimegah Bangun Persada Tbk. PT	123,900	5,037			
Triputra Agro Persada PT	632,300	38,557			
Ultrajaya Milk Industry & Trading Co. Tbk. PT	131,500	10,935			
United Tractors Tbk. PT	169,000	223,286			
Vale Indonesia Tbk. PT	184,400	39,186			
			XLSMART Telecom Sejahtera Tbk. PT	522,966	\$ 72,478
					<u>3,085,846</u>
			<b>Korea — 11.3%</b>		
			Amorepacific Holdings Corp.	1,044	24,561
			BH Co. Ltd.	1,193	10,855
			BNK Financial Group, Inc.	17,611	162,461
			CJ CheilJedang Corp.	744	137,267
			CJ Corp.	1,142	135,811
			CJ ENM Co. Ltd. *	1,200	66,598
			CJ Logistics Corp.	649	42,029
			Daesang Corp.	2,426	39,367
			Daewoo Engineering & Construction Co. Ltd. *	18,960	58,723
			Daishin Securities Co. Ltd.	697	12,601
			Daou Technology, Inc.	2,149	54,537
			DB HiTek Co. Ltd.	1,524	52,848
			DB Insurance Co. Ltd.	377	34,443
			DB, Inc. *	6,843	7,585
			DL E&C Co. Ltd.	1,344	51,585
			DL Holdings Co. Ltd.	1,071	36,345
			Dong-A Socio Holdings Co. Ltd.	295	24,481
			Dongkuk Holdings Co. Ltd.	1,150	6,706
			Dongkuk Steel Mill Co. Ltd.	3,583	24,956
			Dongwha Pharm Co. Ltd.	736	3,676
			Dongwon F&B Co. Ltd.	640	19,917
			Dongwon Industries Co. Ltd.	786	27,518
			Doosan Bobcat, Inc.	3,756	161,973
			DoubleUGames Co. Ltd.	604	25,555
			E-MART, Inc.	1,021	64,607
			ENF Technology Co. Ltd.	555	15,915
			GS Engineering & Construction Corp.	2,015	30,980
			GS Holdings Corp.	3,044	105,218
			GS P&L Co. Ltd. *	729	19,473
			GS Retail Co. Ltd.	3,073	37,912
			HAESUNG DS Co. Ltd.	586	12,201
			Hana Financial Group, Inc.	18,171	1,161,942
			Hanil Holdings Co. Ltd.	1,021	13,451
			Hankook Tire & Technology Co. Ltd.	5,220	153,746
			Hanwha Corp.	1,555	108,652
			Hanwha Galleria Corp. *	4,602	4,296
			Hanwha Investment & Securities Co. Ltd. *	5,680	27,819
			Hanwha Life Insurance Co. Ltd. *	20,246	49,430
			Hanwha Solutions Corp.	6,070	142,125
			Harim Holdings Co. Ltd.	2,243	15,905

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Korea (Continued)</i>					
HD Hyundai Co. Ltd. ....	2,792	\$ 267,905	LG Chem Ltd. ....	2,583	\$ 404,790
HD Hyundai Construction Equipment Co. Ltd. ....	647	36,435	LG Corp. ....	4,087	241,053
HDC Holdings Co. Ltd. ....	2,781	48,424	LG Display Co. Ltd. * ....	16,033	106,443
HDC Hyundai Development Co-Engineering & Construction ....	2,554	42,485	LG Display Co. Ltd., ADR * ....	8,853	30,277
HL Holdings Corp. ....	389	11,673	LG Electronics, Inc. ....	8,307	454,251
HL Mando Co. Ltd. ....	1,823	44,373	LG H&H Co. Ltd. ....	240	56,817
HMM Co. Ltd. ....	15,163	252,792	LG Innotek Co. Ltd. ....	903	98,623
HS Hyosung Corp. * ....	119	6,216	LG Uplus Corp. ....	19,185	203,279
Hy-Lok Corp. ....	918	20,508	Lotte Chemical Corp. ....	1,267	55,201
Hyosung Corp. ....	537	30,359	Lotte Chilsung Beverage Co. Ltd. ....	290	25,614
Hyosung TNC Corp. ....	121	22,414	Lotte Corp. ....	1,582	32,587
Hyundai Department Store Co. Ltd. ....	867	48,566	LOTTE Fine Chemical Co. Ltd. ....	1,517	44,343
Hyundai Engineering & Construction Co. Ltd. ....	3,290	191,364	Lotte Shopping Co. Ltd. ....	641	35,242
Hyundai Glovis Co. Ltd. ....	1,742	173,993	Lotte Wellfood Co. Ltd. ....	167	14,292
Hyundai Home Shopping Network Corp. ....	327	13,690	LS Corp. ....	730	106,558
Hyundai Marine & Fire Insurance Co. Ltd. * ....	3,214	62,989	LX Holdings Corp. ....	2,593	18,406
Hyundai Mobis Co. Ltd. ....	2,664	566,515	LX International Corp. ....	3,459	79,837
Hyundai Motor Co. ....	8,933	1,346,966	LX Semicon Co. Ltd. ....	278	13,327
Hyundai Steel Co. ....	4,416	96,199	Mirae Asset Life Insurance Co. Ltd. * ....	5,257	24,618
Hyundai Wia Corp. ....	941	31,934	Mirae Asset Securities Co. Ltd. ....	12,278	195,142
iM Financial Group Co. Ltd. ....	5,382	50,127	Netmarble Corp. ± ....	514	23,613
Industrial Bank of Korea ....	19,140	258,963	NH Investment & Securities Co. Ltd. ....	6,972	103,268
Innocean Worldwide, Inc. ....	1,076	15,810	NICE Holdings Co. Ltd. ....	2,345	21,963
JB Financial Group Co. Ltd. ....	5,577	84,919	NongShim Co. Ltd. ....	135	39,312
KB Financial Group, Inc., ADR @ ....	17,477	1,443,425	OCI Co. Ltd. ....	450	18,439
KCC Corp. ....	293	67,736	OCI Holdings Co. Ltd. ....	995	53,672
KCC Glass Corp. ....	444	10,840	Orion Holdings Corp. ....	2,572	41,927
KG Mobility Co. * ....	4,088	10,677	Otoki Corp. ....	131	38,244
Kia Corp. ....	19,935	1,431,314	Pan Ocean Co. Ltd. ....	22,750	62,623
KIWOOM Securities Co. Ltd. ....	158	26,809	Paradise Co. Ltd. ....	1,846	20,887
Kolon Industries, Inc. ....	1,930	62,994	Partron Co. Ltd. ....	1,897	8,954
Korea Asset In Trust Co. Ltd. ....	5,452	10,180	Poongsan Corp. ....	1,023	97,555
Korea Electric Terminal Co. Ltd. ....	682	32,948	POSCO Holdings, Inc. ....	854	165,156
Korea Investment Holdings Co. Ltd. ....	2,704	279,696	POSCO Holdings, Inc., ADR @ ....	9,207	446,447
Korea Line Corp. * ....	16,631	20,062	S-Oil Corp. ....	2,562	113,711
Korea Real Estate Investment & Trust Co. Ltd. ....	10,376	9,403	Samsung C&T Corp. ....	3,438	411,154
Korea Zinc Co. Ltd. ....	351	213,003	Samsung Card Co. Ltd. ....	2,083	76,245
Korean Air Lines Co. Ltd. ....	8,699	147,605	Samsung Electronics Co. Ltd. ....	17,972	796,329
Korean Reinsurance Co. ....	12,649	95,973	Samsung Electronics Co. Ltd., GDR ...	3,471	3,821,571
Kumho Petrochemical Co. Ltd. ....	829	68,981	Samsung Life Insurance Co. Ltd. ....	2,566	242,226
Kumho Tire Co., Inc. * ....	3,713	12,394	Samsung SDI Co. Ltd. ....	2,756	352,873
			Samsung Securities Co. Ltd. ....	2,679	146,098
			SeAH Steel Holdings Corp. ....	136	22,170
			Sebang Global Battery Co. Ltd. ....	697	35,428
			SFA Engineering Corp. ....	456	7,957
			SGC Energy Co. Ltd. ....	395	7,185
			Shinhan Financial Group Co. Ltd. ....	17,905	814,587

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Korea (Continued)</b>					
Shinhan Financial Group Co. Ltd., ADR	3,951	\$ 178,506	Magnum Bhd.	86,961	\$ 26,230
Shinsegae, Inc.	629	87,806	Mah Sing Group Bhd.	125,685	35,522
SK Chemicals Co. Ltd.	314	16,752	Malayan Cement Bhd.	6,800	8,107
SK Discovery Co. Ltd.	867	37,710	Malaysian Resources Corp. Bhd.	142,600	16,426
SK Gas Ltd.	175	33,454	Matrix Concepts Holdings Bhd.	96,300	30,648
SK Innovation Co. Ltd.	2,300	208,595	MBM Resources Bhd.	12,500	13,805
SK Networks Co. Ltd.	12,838	42,616	MBSB Bhd.	205,001	33,351
SK, Inc.	1,745	264,414	Mega First Corp. Bhd.	37,600	33,041
SL Corp.	1,820	42,142	MISC Bhd.	94,320	170,025
SNT Motiv Co. Ltd.	1,079	25,024	MKH Bhd.	36,950	9,039
Songwon Industrial Co. Ltd.	1,925	17,687	MKH Oil Palm East Kalimantan Bhd.	5,278	771
Sungwoo Hitech Co. Ltd.	3,959	16,926	Oriental Holdings Bhd.	25,760	41,786
Unid Co. Ltd.	167	11,285	OSK Holdings Bhd.	111,682	31,034
Woori Financial Group, Inc.	45,228	752,348	Petronas Chemicals Group Bhd.	133,400	110,573
Youngone Corp.	1,446	67,714	PPB Group Bhd.	37,500	91,557
Youngone Holdings Co. Ltd.	553	56,996	RHB Bank Bhd.	145,390	217,541
Zinus, Inc.	1,223	15,423	Sarawak Oil Palms Bhd.	30,750	22,567
		<u>22,961,421</u>	Sime Darby Bhd.	293,600	115,055
			Sime Darby Property Bhd.	308,000	105,337
			SP Setia Bhd. Group	143,480	38,166
			Ta Ann Holdings Bhd.	12,260	10,861
			TSH Resources Bhd.	43,000	11,336
			UEM Sunrise Bhd.	100,300	16,913
			UOA Development Bhd.	19,187	8,111
			Yinson Holdings Bhd.	95,599	53,356
			YTL Corp. Bhd.	111,800	61,602
					<u>2,759,807</u>
<b>Kuwait — 0.0%</b>					
Agility Global PLC	104,162	33,751			
<b>Malaysia — 1.3%</b>					
Aeon Co. M Bhd.	29,400	9,776			
AFFIN Bank Bhd. *	47,901	28,896			
Alliance Bank Malaysia Bhd.	73,200	74,930			
AMMB Holdings Bhd.	191,687	232,182			
Axiata Group Bhd.	226,300	124,155			
Bank Islam Malaysia Bhd.	68,600	37,147			
Batu Kawan Bhd.	16,500	74,535			
Berjaya Corp. Bhd. *	166,400	11,066			
Bumi Armada Bhd.	264,700	28,290			
CIMB Group Holdings Bhd.	131,573	212,179			
Dayang Enterprise Holdings Bhd.	27,900	12,192			
Dialog Group Bhd.	37,200	13,959			
Eastern & Oriental Bhd.	118,100	22,860			
Eco World Development Group Bhd.	88,900	40,961			
Genting Bhd.	179,200	129,809			
Genting Malaysia Bhd.	258,200	118,353			
Genting Plantations Bhd.	23,600	28,025			
HAP Seng Consolidated Bhd.	14,800	8,893			
Hibiscus Petroleum Bhd.	56,080	20,778			
Hong Leong Financial Group Bhd.	17,621	69,471			
IJM Corp. Bhd.	181,760	113,101			
IOI Properties Group Bhd.	75,850	35,489			
<b>Mexico — 1.8%</b>					
			Alfa SAB de CV, Class A	221,384	163,403
			Banco del Bajío SA ±	37,942	91,597
			Cemex SAB de CV	685,631	474,638
			Cemex SAB de CV, ADR	2,361	16,362
			Controladora Alpek SAB de CV *	221,384	36,574
			Controladora AXTEL SAB DE CV *	260,453	10,826
			Corp. Actinver SAB de CV	15,700	15,939
			El Puerto de Liverpool SAB de CV, Class C1	7,251	39,272
			Genomma Lab Internacional SAB de CV, Class B	65,230	71,089
			Grupo Bimbo SAB de CV, Series A	9,137	25,486
			Grupo Carso SAB de CV, Series A1	10,719	76,409
			Grupo Financiero Banorte SAB de CV, Class O	79,576	730,219
			Grupo Financiero Inbursa SAB de CV, Class O	98,687	255,020
			Grupo Mexico SAB de CV, Series B	136,892	826,189
			Grupo Traxion SAB de CV *±	22,512	20,959
			Industrias CH SAB de CV, Series B *	23,916	219,220
			La Comer SAB de CV	19,443	42,317

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>Mexico (Continued)</b>					
Megacable Holdings SAB de CV . . . . .	59,163	\$ 165,560	KGHM Polska Miedz SA * . . . . .	10,823	\$ 387,056
Nemak SAB de CV *± . . . . .	174,679	30,161	Mirbud SA . . . . .	5,445	20,621
Orbia Advance Corp. SAB de CV . . . . .	51,451	35,974	ORLEN SA . . . . .	47,293	1,077,242
Organizacion Soriana SAB de CV, Class B * . . . . .	53,109	79,191	PGE Polska Grupa Energetyczna SA * . . . . .	71,611	226,594
Promotora y Operadora de Infraestructura SAB de CV . . . . .	13,054	147,233	Tauron Polska Energia SA * . . . . .	125,505	292,909
Promotora y Operadora de Infraestructura SAB de CV, Class L . . . . .	1,600	15,519			<u>2,839,554</u>
Regional SAB de CV . . . . .	18,632	<u>153,905</u>	<b>Russia — 0.0%</b>		
		<u>3,743,062</u>	Gazprom PJSC, ADR *\$ . . . . .	162,760	—
			Lukoil PJSC, ADR *\$. . . . .	15,271	—
			RusHydro PJSC, ADR *\$ . . . . .	61,905	—
			VTB Bank PJSC, GDR *\$ . . . . .	92,145	—
					—
<b>Philippines — 0.6%</b>					
ACEN Corp. . . . .	510,437	23,469	<b>Singapore — 0.0%</b>		
Alliance Global Group, Inc. . . . .	253,300	40,560	China XLX Fertiliser Ltd. . . . .	44,000	<u>30,772</u>
Ayala Corp. . . . .	12,590	127,397			<u>30,772</u>
Ayala Land, Inc. . . . .	354,500	169,918	<b>South Africa — 3.4%</b>		
China Banking Corp. . . . .	60,526	73,012	Absa Group Ltd. . . . .	55,314	549,898
DMCI Holdings, Inc. . . . .	265,100	51,298	AECI Ltd. @ . . . . .	8,481	50,775
First Philippine Holdings Corp. . . . .	26,510	34,355	African Rainbow Minerals Ltd. @ . . . . .	3,656	35,534
GT Capital Holdings, Inc. . . . .	7,512	76,547	Aspen Pharmacare Holdings Ltd. . . . .	16,981	114,612
JG Summit Holdings, Inc. . . . .	225,183	79,871	Astral Foods Ltd. . . . .	2,628	26,361
LT Group, Inc. . . . .	132,300	30,204	Barloworld Ltd. . . . .	18,289	116,643
Megaworld Corp. . . . .	1,004,700	35,137	DataTec Ltd. . . . .	24,388	89,872
Metropolitan Bank & Trust Co. . . . .	133,237	171,484	Exxaro Resources Ltd. . . . .	14,326	118,897
Puregold Price Club, Inc. . . . .	86,900	55,537	Foschini Group Ltd. (The) . . . . .	32,332	235,444
Rizal Commercial Banking Corp. . . . .	47,790	21,719	Grindrod Ltd. . . . .	52,062	36,671
Robinsons Land Corp. . . . .	76,255	18,411	Harmony Gold Mining Co. Ltd. . . . .	2,362	32,662
San Miguel Corp. . . . .	41,650	57,673	Impala Platinum Holdings Ltd. * . . . .	50,405	452,496
Security Bank Corp. . . . .	30,510	37,210	KAP Ltd. * . . . .	176,418	20,428
Top Frontier Investment Holdings, Inc. * . . . .	4,630	4,726	Lewis Group Ltd. . . . .	3,337	15,166
Union Bank of the Philippines . . . . .	66,330	38,623	Life Healthcare Group Holdings Ltd. . . . .	60,968	49,177
Universal Robina Corp. . . . .	25,650	<u>40,777</u>	Momentum Group Ltd. . . . .	65,482	126,831
		<u>1,187,928</u>	Motus Holdings Ltd. . . . .	16,747	88,996
			Mpact Ltd. . . . .	15,365	22,131
<b>Poland — 1.4%</b>					
AB SA . . . . .	845	22,741	MTN Group Ltd. . . . .	127,458	1,013,976
Alior Bank SA . . . . .	7,869	206,530	Naspers Ltd., Class N . . . . .	1,718	535,221
Assecop Poland SA . . . . .	3,450	193,541	Nedbank Group Ltd. . . . .	27,090	371,911
Bank Handlowy w Warszawie SA * . . . . .	2,367	78,411	Netcare Ltd. . . . .	99,919	78,733
Bank Polska Kasa Opieki SA . . . . .	971	49,838	Northam Platinum Holdings Ltd. @ . . . . .	13,269	143,687
BNPP Bank Polska SA . . . . .	811	23,963	Oceana Group Ltd. @ . . . . .	10,541	31,182
Cyfrowy Polsat SA * . . . . .	16,441	80,441	Old Mutual Ltd. . . . .	439,975	299,965
Echo Investment SA * . . . . .	1,732	2,369	Omnia Holdings Ltd. . . . .	16,030	71,984
Enea SA * . . . . .	30,606	166,092	Pepkor Holdings Ltd. ± . . . . .	170,124	261,666
Inter Cars SA . . . . .	72	11,206	PPC Ltd. @ . . . . .	93,872	27,413
			Raubex Group Ltd. . . . .	16,897	42,472

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<b>South Africa (Continued)</b>					
Reunert Ltd. ....	12,692	\$ 41,222			
Sanlam Ltd. ....	2,107	10,553			
Sappi Ltd. ....	59,313	99,705			
Sasol Ltd. * ....	33,052	147,041			
Sibanye Stillwater Ltd. @* .....	132,381	241,226			
Southern Sun Ltd. ....	54,046	26,926			
Standard Bank Group Ltd. ....	77,175	991,859			
Super Group Ltd. @ .....	29,786	26,600			
Telkom SA SOC Ltd. * .....	28,405	86,609			
Thungela Resources Ltd. ....	6,203	29,709			
Valterra Platinum Ltd. ....	3,909	174,501			
Zeda Ltd. ....	20,449	14,219			
		<u>6,950,974</u>			
<b>Taiwan — 19.9%</b>					
91APP, Inc. ....	8,000	22,949	BenQ Materials Corp. ....	15,000	\$ 12,093
AcBel Polytech, Inc. ....	51,000	45,480	BES Engineering Corp. ....	91,000	35,513
Acer, Inc. ....	165,884	172,062	Bioteque Corp. ....	3,000	12,118
Acter Group Corp. Ltd. ....	5,000	68,037	Bizlink Holding, Inc. ....	8,029	233,075
Actron Technology Corp. ....	3,000	12,016	Brighton-Best International Taiwan, Inc. ...	17,000	19,728
ADATA Technology Co. Ltd. * .....	20,450	65,525	Capital Securities Corp. ....	152,437	102,279
Advanced International Multitech Co. Ltd. ...	8,000	17,609	Castles Technology Co. Ltd. ....	4,200	8,842
Advanced Power Electronics Corp. ...	1,000	2,787	Catcher Technology Co. Ltd. ....	34,000	246,748
Advanced Wireless Semiconductor Co. ...	8,000	21,334	Cathay Financial Holding Co. Ltd. ....	417,170	896,833
Advantec Enterprise Co. Ltd. ....	13,000	31,997	Cathay Real Estate Development Co. Ltd. ....	70,000	46,608
Allied Supreme Corp. ....	3,000	25,828	Genra, Inc. ....	9,500	11,773
Alltek Technology Corp. ....	10,000	12,717	Center Laboratories, Inc. ....	12,000	15,692
Alpha Networks, Inc. ....	11,000	10,732	Century Iron & Steel Industrial Co. Ltd. ...	6,000	48,679
Altek Corp. ....	14,014	18,878	Chailease Holding Co. Ltd. ....	103,533	448,341
Ambassador Hotel (The) ....	14,000	21,159	Chang Hwa Commercial Bank Ltd. ...	316,768	202,778
AMPOC Far-East Co. Ltd. ....	8,000	26,455	Chang Wah Electromaterials, Inc. ....	20,000	26,017
AmTRAN Technology Co. Ltd. ....	64,775	31,044	Chang Wah Technology Co. Ltd. ....	11,000	11,504
Anpec Electronics Corp. ....	3,000	18,383	Channel Well Technology Co. Ltd. ....	13,000	36,047
Apex International Co. Ltd. * .....	17,132	13,606	Charoen Pokphand Enterprise .....	12,000	52,376
Arcadyan Technology Corp. ....	11,000	75,500	CHC Healthcare Group .....	7,000	10,771
Ardentec Corp. ....	39,092	101,437	Cheng Loong Corp. ....	82,000	49,404
Argosy Research, Inc. ....	3,000	16,380	Cheng Shin Rubber Industry Co. Ltd. ...	131,000	169,513
ASE Technology Holding Co. Ltd. ....	233,000	1,176,486	Cheng Uei Precision Industry Co. Ltd. ...	34,543	61,253
Asia Cement Corp. ....	134,269	196,035	Chia Hsin Cement Corp. ....	22,440	11,254
Asia Optical Co., Inc. ....	5,000	23,449	Chicony Electronics Co. Ltd. ....	30,000	133,507
ASROCK, Inc. ....	2,000	18,759	Chicony Power Technology Co. Ltd. ...	6,000	21,875
Asustek Computer, Inc. ....	36,000	793,646	Chin-Poon Industrial Co. Ltd. ....	36,000	39,621
Aten International Co. Ltd. ....	5,000	10,081	China Airlines Ltd. ....	278,111	205,641
AUO Corp. ....	454,400	192,107	China Bills Finance Corp. ....	89,000	45,396
Axiomtek Co. Ltd. ....	8,000	24,346	China Man-Made Fiber Corp. * .....	72,018	14,989
Bank of Kaohsiung Co. Ltd. ....	64,606	26,761	China Metal Products .....	31,000	28,016
			China Motor Corp. ....	22,478	47,323
			China Steel Chemical Corp. ....	8,000	25,195
			China Steel Corp. ....	569,800	366,707
			Chipbond Technology Corp. ....	42,000	76,777
			ChipMOS Technologies, Inc. ....	28,897	26,659
			ChipMOS Technologies, Inc., ADR @ ...	328	5,940
			Chong Hong Construction Co. Ltd. ...	12,000	34,917
			Chun Yuan Steel Industry Co. Ltd. ...	30,000	19,307
			Chung-Hsin Electric & Machinery Manufacturing Corp. ....	12,000	66,548
			Chunghwa Precision Test Tech Co. Ltd. ...	1,000	28,653
			Cleanaway Co. Ltd. ....	6,000	37,382
			Clevo Co. ....	28,000	42,750
			CMC Magnetics Corp. ....	31,979	8,769
			Co-Tech Development Corp. ....	17,000	33,811
			Compal Electronics, Inc. ....	288,000	285,910

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Taiwan (Continued)</i>					
Compeq Manufacturing Co. Ltd. . . . .	96,000	\$ 190,278	Flytech Technology Co. Ltd. . . . .	5,000	\$ 20,454
Concord Securities Co. Ltd. . . . .	38,850	15,228	FocalTech Systems Co. Ltd. . . . .	8,000	18,102
Continental Holdings Corp. . . . .	42,000	33,356	Forcecon Tech Co. Ltd. . . . .	5,142	20,243
Coretronic Corp. . . . .	15,800	29,586	Formosa Advanced Technologies Co. Ltd. . . . .	20,000	19,102
CTBC Financial Holding Co. Ltd. . . . .	518,280	775,326	Formosa Chemicals & Fibre Corp. . . . .	176,000	137,971
CTCI Corp. . . . .	33,000	29,428	Formosa Laboratories, Inc. . . . .	5,000	11,879
CyberPower Systems, Inc. . . . .	2,000	17,698	Formosa Petrochemical Corp. . . . .	61,000	75,175
D-Link Corp. . . . .	15,640	9,129	Formosa Plastics Corp. . . . .	183,000	218,320
DA CIN Construction Co. Ltd. . . . .	21,200	41,076	Formosa Sumco Technology Corp. . . . .	5,000	13,436
Da-Li Development Co. Ltd. . . . .	13,692	22,709	Formosa Taffeta Co. Ltd. . . . .	49,000	26,167
Darfon Electronics Corp. . . . .	17,000	19,583	Formosan Union Chemical . . . . .	48,179	29,605
Depo Auto Parts Ind Co. Ltd. . . . .	8,000	52,444	Foxconn Technology Co. Ltd. . . . .	46,127	100,269
Dimerco Express Corp. . . . .	8,000	20,129	Foxsemicon Integrated Technology, Inc. . . . .	4,000	40,737
Dyaco International, Inc. . . . .	9,022	6,717	FSP Technology, Inc. . . . .	8,000	15,336
Dynamic Holding Co. Ltd. . . . .	21,000	32,565	Fu Hua Innovation Co. Ltd. . . . .	20,529	23,542
E.Sun Financial Holding Co. Ltd. . . . .	113,000	127,073	Fubon Financial Holding Co. Ltd. . . . .	517,877	1,547,674
ECOVE Environment Corp. . . . .	2,000	20,539	Fulltech Fiber Glass Corp. * . . . .	14,717	18,238
Edom Technology Co. Ltd. . . . .	10,000	8,969	Fusheng Precision Co. Ltd. . . . .	5,000	50,835
Elan Microelectronics Corp. . . . .	13,000	54,070	G Shank Enterprise Co. Ltd. . . . .	10,589	25,773
Elitegroup Computer Systems Co. Ltd. . . . .	35,877	22,537	Gamania Digital Entertainment Co. Ltd. Gemtek Technology Corp. * . . . .	13,000	33,288
Ennoconn Corp. . . . .	6,116	60,297	General Interface Solution GIS Holding Ltd. * . . . .	47,000	42,154
Ennostar, Inc. . . . .	44,414	53,822	Genius Electronic Optical Co. Ltd. . . . .	18,000	24,771
EnTie Commercial Bank Co. Ltd. . . . .	68,000	31,309	Getac Holdings Corp. . . . .	4,000	57,237
Eternal Materials Co. Ltd. . . . .	42,300	34,753	Giant Manufacturing Co. Ltd. . . . .	21,000	79,796
Eurocharm Holdings Co. Ltd. . . . .	3,000	13,864	Gigabyte Technology Co. Ltd. . . . .	20,000	74,285
Eva Airways Corp. . . . .	241,478	329,829	Global Brands Manufacture Ltd. . . . .	18,000	174,380
Evergreen Aviation Technologies Corp. & Transport Corp. . . . .	11,000	39,539	Global Mixed Mode Technology, Inc. . . . .	21,000	64,124
Evergreen International Storage & Transport Corp. . . . .	54,000	62,574	Global PMX Co. Ltd. . . . .	3,000	22,131
Evergreen Marine Corp. Taiwan Ltd. . . . .	74,583	508,079	Globalwafers Co. Ltd. . . . .	2,000	8,421
EVERGREEN Steel Corp. . . . .	13,000	37,827	Gloria Material Technology Corp. . . . .	15,000	154,816
Everlight Chemical Industrial Corp. . . . .	56,000	30,864	Goldsun Building Materials Co. Ltd. . . . .	34,392	40,794
Everlight Electronics Co. Ltd. . . . .	32,000	76,900	Grand Pacific Petrochemical * . . . .	82,973	111,201
Excelsior Medical Co. Ltd. . . . .	12,733	36,876	Grape King Bio Ltd. . . . .	119,612	38,162
Far Eastern Department Stores Ltd. . . . .	85,220	62,722	Great Wall Enterprise Co. Ltd. . . . .	10,000	42,962
Far Eastern International Bank . . . . .	144,478	63,801	Greatek Electronics, Inc. . . . .	44,330	100,005
Far Eastern New Century Corp. . . . .	211,338	238,019	Hannstar Board Corp. . . . .	16,000	31,603
Far EasTone Telecommunications Co. Ltd. . . . .	99,000	303,656	HannStar Display Corp. * . . . .	23,814	50,136
Farglory Land Development Co. Ltd. . . . .	26,721	58,634	HannsTouch Holdings Co. * . . . .	35,000	8,531
Feng Hsin Steel Co. Ltd. . . . .	17,000	38,176	Hey Song Corp. . . . .	32,279	6,696
First Financial Holding Co. Ltd. . . . .	595,556	592,253	Highwealth Construction Corp. . . . .	18,750	25,642
First Steamship Co. Ltd. *. . . . .	58,240	11,643	Hiwin Technologies Corp. . . . .	93,462	132,457
FIT Holding Co. Ltd. . . . .	9,000	14,511	Ho Tung Chemical Corp. . . . .	19,000	136,588
Fitipower Integrated Technology, Inc. *. . . . .	5,600	41,887	Holy Stone Enterprise Co. Ltd. . . . .	63,688	16,351
FLEXium Interconnect, Inc. * . . . .	17,000	32,706	Hon Hai Precision Industry Co. Ltd. . . . .	10,500	28,036
				654,068	3,604,852

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Taiwan (Continued)</i>					
Hong Pu Real Estate Development Co. Ltd. . . . . .	20,000	\$ 20,505	Lotus Pharmaceutical Co. Ltd. . . . . .	10,000	\$ 75,825
Hong TAI Electric Industrial . . . . .	32,000	41,462	Lumax International Corp. Ltd. . . . . .	4,000	13,419
Hota Industrial Manufacturing Co. Ltd. . . . . .	13,000	25,767	Lung Yen Life Service Corp. * . . . . .	16,000	34,397
Hotai Finance Co. Ltd. . . . . .	14,000	32,254	Macronix International Co. Ltd. * . . . . .	72,171	52,500
Hsin Kuang Steel Co. Ltd. . . . . .	13,000	17,467	Makalot Industrial Co. Ltd. . . . . .	2,000	16,158
Hu Lane Associate, Inc. . . . . .	4,100	18,456	Marketech International Corp. . . . . .	5,000	32,350
Hua Nan Financial Holdings Co. Ltd. . . . . .	315,300	293,583	MediaTek, Inc. . . . . .	2,000	85,581
Hua Yu Lien Development Co. Ltd. . . . . .	3,000	12,016	Mega Financial Holding Co. Ltd. . . . . .	324,287	455,702
Huaku Development Co. Ltd. * . . . . .	17,700	64,833	Mercuries & Associates Holding Ltd. . . . . .	19,184	8,078
Huang Hsiang Construction Corp. . . . . .	9,015	13,316	Mercuries Life Insurance Co. Ltd. * . . . . .	79,251	13,511
Hung Sheng Construction Ltd. . . . . .	13,688	11,761	Merida Industry Co. Ltd. . . . . .	15,000	52,889
I-Sheng Electric Wire & Cable Co. Ltd. . . . . .	9,000	16,052	Merry Electronics Co. Ltd. . . . . .	15,226	57,335
IBF Financial Holdings Co. Ltd. . . . . .	128,807	59,306	Micro-Star International Co. Ltd. . . . . .	42,000	206,319
Ichia Technologies, Inc. . . . . .	11,000	15,269	Mitac Holdings Corp. * . . . . .	48,637	110,720
IEI Integration Corp. . . . . .	8,000	21,334	MOSA Industrial Corp. * . . . . .	9,616	5,185
Innodisk Corp. . . . . .	2,000	16,226	Motech Industries, Inc. . . . . .	17,000	10,242
Innolux Corp. . . . . .	405,645	162,469	Nak Sealing Technologies Corp. . . . . .	3,000	11,656
Inpaq Technology Co. Ltd. . . . . .	9,000	21,782	Namchow Holdings Co. Ltd. . . . . .	7,000	9,789
Inventec Corp. . . . . .	179,282	259,607	Nan Kang Rubber Tire Co. Ltd. . . . . .	9,000	11,215
ITE Technology, Inc. . . . . .	6,000	28,961	Nan Pao Resins Chemical Co. Ltd. . . . . .	2,000	20,505
ITEQ Corp. . . . . .	15,000	44,776	Nan Ya Plastics Corp. . . . . .	256,000	239,244
Kedge Construction Co. Ltd. . . . . .	4,080	11,453	Nan Ya Printed Circuit Board Corp. . . . . .	15,000	57,511
Kenda Rubber Industrial Co. Ltd. . . . . .	34,650	25,799	Nantex Industry Co. Ltd. . . . . .	10,000	8,130
Kerry TJ Logistics Co. Ltd. . . . . .	9,000	10,429	Nanya Technology Corp. * . . . . .	78,000	136,711
KGI Financial Holding Co. Ltd. . . . . .	1,154,559	590,876	Nichidenbo Corp. * . . . . .	6,000	15,569
Kindom Development Co. Ltd. . . . . .	25,200	43,478	Nuvoton Technology Corp. . . . . .	9,000	22,275
King Yuan Electronics Co. Ltd. . . . . .	58,100	202,869	O-Bank Co. Ltd. . . . . .	91,943	29,051
King's Town Bank Co. Ltd. * . . . . .	90,000	162,057	Ocean Plastics Co. Ltd. . . . . .	9,000	11,138
Kinpo Electronics . . . . .	111,000	76,946	Orient Semiconductor Electronics Ltd. . . . . .	30,485	40,073
Kinsus Interconnect Technology Corp. . . . . .	28,000	80,227	Oriental Union Chemical Corp. . . . . .	57,000	23,122
KS Terminals, Inc. . . . . .	6,000	10,311	Pan German Universal Motors Ltd. * . . . . .	2,000	19,786
Kung Long Batteries Industrial Co. Ltd. . . . . .	8,000	38,203	Pan Jit International, Inc. . . . . .	24,600	42,106
Kuo Toong International Co. Ltd. . . . . .	16,000	29,467	Pan-International Industrial Corp. . . . . .	34,380	47,194
Kuo Yang Construction Co. Ltd. . . . . .	14,000	9,585	Parade Technologies Ltd. . . . . .	3,000	61,208
Kwong Lung Enterprise Co. Ltd. . . . . .	12,000	20,909	PChome Online, Inc. * . . . . .	408	480
L&K Engineering Co. Ltd. . . . . .	7,397	77,611	Pegatron Corp. . . . . .	139,249	366,093
Lanner Electronics, Inc. . . . . .	6,000	15,610	Pegavision Corp. . . . . .	2,000	20,334
Largan Precision Co. Ltd. . . . . .	7,000	570,314	Phison Electronics Corp. . . . . .	9,000	154,971
Lealea Enterprise Co. Ltd. * . . . . .	83,200	18,314	Pixart Imaging, Inc. . . . . .	8,000	62,851
Lelon Electronics Corp. . . . . .	10,000	26,017	Pou Chen Corp. * . . . . .	137,133	145,292
Li Peng Enterprise Co. Ltd. * . . . . .	41,000	8,309	Powerchip Semiconductor Manufacturing Corp. * . . . . .	65,000	34,267
Lien Hwa Industrial Holdings Corp. . . . . .	53,968	79,441	Powertech Technology, Inc. . . . . .	49,000	220,577
Lite-On Technology Corp. . . . . .	127,874	483,708	President Securities Corp. . . . . .	86,636	66,878
Longchen Paper & Packaging Co. Ltd. * . . . . .	92,459	28,201	Primax Electronics Ltd. . . . . .	25,000	62,389
Lotes Co. Ltd. . . . . .	4,000	184,856	Prince Housing & Development Corp. . . . . .	77,970	24,743
			Promate Electronic Co. Ltd. . . . . .	8,000	20,896
			Qisda Corp. . . . . .	129,400	115,393

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Taiwan (Continued)</i>					
Quanta Storage, Inc. ....	13,000	\$ 39,473	Sunonwealth Electric Machine Industry Co. Ltd. ....	12,000	\$ 41,284
Radiant Opto-Electronics Corp. ....	27,000	124,315	Sunplus Technology Co. Ltd. * .....	12,000	7,784
Radium Life Tech Co. Ltd. ....	41,409	17,294	Sunrex Technology Corp. ....	6,000	9,222
Raydium Semiconductor Corp. ....	4,000	50,116	Superalloy Industrial Co. Ltd. ....	12,000	21,731
Rechi Precision Co. Ltd. ....	30,000	25,007	Supreme Electronics Co. Ltd. ....	40,000	61,550
Rich Development Co. Ltd. ....	20,577	6,121	Swancor Holding Co. Ltd. ....	5,000	11,998
Ritek Corp. * .....	29,000	9,977	Syncmold Enterprise Corp. ....	5,000	11,964
Ruentex Development Co. Ltd. ....	67,600	68,845	Synmosa Biopharma Corp. ....	16,354	20,490
Ruentex Industries Ltd. ....	22,891	41,923	Synnex Technology International Corp. ...	77,300	170,414
Run Long Construction Co. Ltd. ....	34,000	35,092	System Corp. ....	9,000	32,196
Sakura Development Co. Ltd. ....	7,000	15,935	T3EX Global Holdings Corp. ....	4,000	9,873
Sampo Corp. ....	31,600	27,368	TA Chen Stainless Pipe .....	105,444	125,073
San Fang Chemical Industry Co. Ltd. ...	13,000	16,889	Ta Ya Electric Wire & Cable .....	47,250	61,303
Sanyang Motor Co. Ltd. ....	41,573	88,377	TA-I Technology Co. Ltd. ....	6,000	8,452
ScinoPharm Taiwan Ltd. ....	14,000	8,147	TAI-TECH Advanced Electronics Co. Ltd. ....	3,000	9,756
SDI Corp. ....	10,000	24,408	Taichung Commercial Bank Co. Ltd. ...	261,949	196,829
Sercomm Corp. ....	18,000	58,538	TaiDoc Technology Corp. ....	7,000	30,073
Sesoda Corp. ....	17,193	17,892	Taiflex Scientific Co. Ltd. ....	26,923	42,119
Shanghai Commercial & Savings Bank Ltd. (The) .....	219,618	348,839	Tainan Spinning Co. Ltd. ....	21,427	9,792
Shih Wei Navigation Co. Ltd. * .....	17,554	9,074	Taishin Financial Holding Co. Ltd. ....	782,353	421,815
Shihlin Electric & Engineering Corp. ....	11,000	67,592	Taiwan Business Bank .....	482,976	253,789
Shin Kong Financial Holding Co. Ltd. * ..	771,851	298,573	Taiwan Cogeneration Corp. ....	27,000	41,269
Shin Zu Shing Co. Ltd. ....	9,064	66,556	Taiwan Cooperative Financial Holding Co. Ltd. ....	339,897	287,979
Shinkong Insurance Co. Ltd. ....	11,000	36,903	Taiwan Fertilizer Co. Ltd. ....	48,000	87,252
Shinkong Synthetic Fibers Corp. ....	108,151	44,983	Taiwan Fire & Marine Insurance Co. Ltd. ....	12,000	12,960
Sigurd Microelectronics Corp. * .....	42,694	115,899	Taiwan FU Hsing Industrial Co. Ltd. ....	21,000	33,284
Simplo Technology Co. Ltd. ....	9,000	118,616	Taiwan Glass Industry Corp. * .....	81,321	44,541
Sinbon Electronics Co. Ltd. ....	9,000	67,318	Taiwan Hon Chuan Enterprise Co. Ltd. ...	26,612	143,937
Sincere Navigation Corp. * .....	27,810	20,659	Taiwan Navigation Co. Ltd. ....	22,000	21,050
Sino-American Silicon Products, Inc. ...	33,000	103,139	Taiwan Paiho Ltd. ....	12,000	22,183
Sinon Corp. ....	37,000	52,881	Taiwan PCB Techvest Co. Ltd. ....	28,000	29,330
SinoPac Financial Holdings Co. Ltd. ...	607,213	503,031	Taiwan Sakura Corp. ....	6,000	17,561
Sinyi Realty, Inc. ....	11,000	9,452	Taiwan Sanyo Electric Co. Ltd. ....	10,000	13,299
Sitronix Technology Corp. ....	9,000	62,389	Taiwan Secom Co. Ltd. ....	4,000	15,062
Soft-World International Corp. ....	4,000	14,309	Taiwan Semiconductor Co. Ltd. ....	10,000	16,449
Solar Applied Materials Technology Corp. ....	5,000	9,294	Taiwan Shin Kong Security Co. Ltd. ....	19,100	27,167
Sporton International, Inc. ....	4,000	23,210	Taiwan Surface Mounting Technology Corp. ....	21,518	76,608
Sports Gear Co. Ltd. ....	4,000	14,583	Taiwan Union Technology Corp. ....	11,000	85,667
St. Shine Optical Co. Ltd. ....	5,000	26,530	Tatung Co. Ltd. ....	98,800	134,272
Standard Chemical & Pharmaceutical Co. Ltd. ....	5,000	9,756	TCC Group Holdings Co. Ltd. ....	380,971	332,561
Standard Foods Corp. ....	31,000	34,755	TCI Co. Ltd. ....	5,000	20,882
Sunny Friend Environmental Technology Co. Ltd. ....	4,000	9,941	Teco Electric & Machinery Co. Ltd. ...	65,000	105,248
			Test Research, Inc. ....	11,000	54,977

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Taiwan (Continued)</i>					
Thinking Electronic Industrial Co. Ltd. . . .	4,000	\$ 18,143	Xxentria Technology Materials Corp. . . .	10,900	\$ 17,332
Thye Ming Industrial Co. Ltd. . . . . .	8,000	19,088	Yageo Corp. . . . . .	29,950	497,253
Ton Yi Industrial Corp. . . . . .	82,000	55,159	Yang Ming Marine Transport Corp. . . .	106,000	257,997
Tong Hsing Electronic Industries Ltd. . . .	12,870	47,141	YC INOX Co. Ltd. . . . . .	29,977	22,730
Tong Yang Industry Co. Ltd. . . . . .	29,921	100,583	Yea Shin International Development Co. Ltd. . . . . .	1,000	993
Topco Scientific Co. Ltd. * . . . . .	8,115	76,255	Yem Chio Co. Ltd. . . . . .	22,666	12,221
Topkey Corp. . . . . .	3,000	19,256	YFY, Inc. . . . . .	110,385	86,533
TPK Holding Co. Ltd. * . . . . .	34,000	36,256	Yieh Phui Enterprise Co. Ltd. . . . . .	56,254	29,463
Transcend Information, Inc. . . . . .	10,000	34,404	Youngtek Electronics Corp. . . . . .	12,000	24,935
Tripod Technology Corp. . . . . .	29,000	245,704	Yuanta Financial Holding Co. Ltd. . . . .	676,113	790,403
TSRC Corp. . . . . .	26,000	15,976	Yulon Finance Corp. . . . . .	16,000	56,415
TTY Biopharm Co. Ltd. . . . . .	17,000	43,996	Yulon Motor Co. Ltd. . . . . .	54,247	62,488
Tung Ho Steel Enterprise Corp. . . . . .	47,290	102,797	YungShin Global Holding Corp. . . . . .	7,000	14,258
TXC Corp. . . . . .	16,000	46,994	Zeng Hsing Industrial Co. Ltd. . . . . .	2,148	7,346
TYC Brother Industrial Co. Ltd. . . . . .	21,000	33,716	Zero One Technology Co. Ltd. . . . . .	9,000	32,812
U-Ming Marine Transport Corp. . . . . .	27,000	44,735	Zhen Ding Technology Holding Ltd. . . . .	55,000	189,220
Uni-President Enterprises Corp. . . . . .	284,000	787,485	Zippy Technology Corp. . . . . .	12,000	21,238
Unimicron Technology Corp. . . . . .	87,000	339,518	Zyxel Group Corp. . . . . .	31,438	29,219
Union Bank of Taiwan . . . . . .	74,090	45,400			<u>40,543,218</u>
Unitech Printed Circuit Board Corp. * . . .	55,184	46,283	<b>Thailand — 1.3%</b>		
United Microelectronics Corp. . . . . .	499,513	755,802	AP Thailand PCL . . . . . .	242,500	46,622
United Microelectronics Corp., ADR @ . . .	56,252	430,328	Bangchak Corp. PCL . . . . . .	73,300	68,771
United Orthopedic Corp. . . . . .	7,000	24,442	Bangkok Bank PCL . . . . . .	56,300	240,726
United Renewable Energy Co. Ltd. * . . . .	24,000	5,348	Bangkok Bank PCL, NVDR . . . . . .	13,300	56,868
Universal Cement Corp. . . . . .	49,205	46,911	Bangkok Commercial Asset Management PCL . . . . . .	116,500	25,444
Vanguard International Semiconductor Corp. . . . . .	47,576	163,679	Bangkok Life Assurance PCL, NVDR . . .	26,800	12,696
Visco Vision, Inc. . . . . .	2,000	12,529	Banpu PCL . . . . . .	429,750	53,143
VisEra Technologies Co. Ltd. . . . . .	3,000	23,774	Berli Jucker PCL . . . . . .	64,800	38,072
Vizionfocus, Inc. . . . . .	2,000	12,461	BKI Holdings PCL . . . . . .	2,100	18,087
Wafer Works Corp. . . . . .	35,503	26,252	Charoen Pokphand Foods PCL . . . . .	149,400	105,701
Wah Lee Industrial Corp. . . . . .	18,420	59,651	CP Aextra PCL . . . . . .	56,521	31,122
Walsin Lihwa Corp. . . . . .	160,198	118,454	Energy Absolute PCL * . . . . . .	103,600	6,246
Walsin Technology Corp. . . . . .	28,000	77,927	GFPT PCL . . . . . .	33,300	9,014
Wan Hai Lines Ltd. . . . . .	58,000	176,708	Kasikornbank PCL, NVDR . . . . . .	27,100	127,961
Wei Chuan Foods Corp. . . . . .	14,000	7,764	Kiatnakin Phatra Bank PCL . . . . . .	21,900	30,483
Weikeng Industrial Co. Ltd. . . . . .	32,945	37,555	Krung Thai Bank PCL . . . . . .	204,575	134,039
Win Semiconductors Corp. . . . . .	25,000	74,199	PTT Exploration & Production PCL . . .	76,900	259,024
Winbond Electronics Corp. * . . . . .	222,378	153,393	PTT Global Chemical PCL . . . . . .	143,128	87,615
Winstek Semiconductor Co. Ltd. . . . . .	3,000	9,695	PTT PCL . . . . . .	826,300	762,533
Wisdom Marine Lines Co. Ltd. . . . . .	27,019	50,131	Quality Houses PCL . . . . . .	368,100	20,042
Wistron Corp. . . . . .	174,431	731,473	Regional Container Lines PCL . . . . . .	17,100	13,545
WNC Corp. . . . . .	26,429	109,925	Sansiri PCL . . . . . .	1,106,700	61,278
WPG Holdings Ltd. . . . . .	95,400	229,258	Siam Cement PCL (The) . . . . . .	31,500	162,787
WT Microelectronics Co. Ltd. . . . . .	34,360	151,145	Sri Trang Agro-Industry PCL . . . . . .	57,200	20,938
			Sri Trang Gloves Thailand PCL . . . . . .	50,900	9,473
			Star Petroleum Refining PCL . . . . . .	80,000	12,427

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>					
<i>Thailand (Continued)</i>					
Stecon Group PCL *	70,300	\$ 15,894	Modon Holding PSC *	40,046	\$ 37,946
Supalai PCL	115,700	51,606	Multiply Group PJSC *	133,955	87,903
Thai Oil PCL	78,877	65,511	National Central Cooling Co. PJSC	13,972	10,804
Thanachart Capital PCL	17,800	25,050	RAK Properties PJSC *	118,699	46,541
TMBThanachart Bank PCL	534,672	30,920	Ras Al Khaimah Ceramics PJSC	45,645	30,698
TPI Polene PCL	676,600	17,067			<u>3,094,184</u>
TPI Polene Power PCL	179,000	11,783	<b>United States — 0.1%</b>		
WHA Corp. PCL	253,200	24,612	GCC SAB de CV	9,763	93,803
		<u>2,657,100</u>	JBS NV *	1,446	20,816
			<b>TOTAL COMMON STOCKS</b>		
			(Identified Cost \$159,411,524) . . . . .		
					<u>202,683,993</u>
<b>TURKEY — 0.6%</b>					
Alarko Holding AS	8,981	18,698	<b>PREFERRED STOCKS — 0.8%</b>		
Albaraka Turk Katilim Bankasi AS	137,184	28,183	<i>Brazil — 0.8%</i>		
Arcelik AS *	3,037	9,343	Banco ABC Brasil SA, 7.347%	9,087	37,448
Dogan Sirketler Grubu Holding AS	84,330	32,976	Banco Bradesco SA, 5.627%	100,741	312,063
Dogus Otomotiv Servis ve Ticaret AS	5,901	25,817	Banco do Estado do Rio Grande do Sul SA, 9.459%	14,808	31,534
Enka Insaat ve Sanayi AS	52,886	88,259	Cia de Ferro Ligas da Bahia Ferbasa, 7.360%	9,200	11,515
Eregli Demir ve Celik Fabrikalari TAS	123,498	82,688	Petroleo Brasileiro SA - Petrobras, 10.921%	195,991	1,131,987
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D *	72,396	43,855	Raizen SA, 0.607%	74,020	22,479
KOC Holding AS	52,203	201,901	Randon SA Implementos e Participacoes, 4.606%	9,200	15,087
Petkim Petrokimya Holding AS *	66,430	28,712			<u>1,562,113</u>
Sekerbank Turk AS	183,608	30,388	<b>Colombia — 0.0%</b>		
Turk Hava Yollari AO	44,707	318,311	Grupo de Inversiones Suramericana SA, 3.79%	4,895	45,053
Turk Telekomunikasyon AS *	26,876	39,722	<b>Philippines — 0.0%</b>		
Turkcell Iletisim Hizmetleri AS	50,598	122,182	Cebu Air, Inc., 6.000% *	12,909	8,800
Turkiye Petrol Rafinerileri AS	50,270	176,750	<b>TOTAL PREFERRED STOCKS</b>		
Turkiye Sise ve Cam Fabrikalari AS	63,955	57,887	(Identified Cost \$944,776) . . . . .		
		<u>1,305,672</u>			<u>1,615,966</u>
<b>United Arab Emirates — 1.5%</b>					
Abu Dhabi Commercial Bank PJSC	145,289	533,272	<b>RIGHTS AND WARRANTS — 0.0%</b>		
Abu Dhabi National Hotels	397,983	53,966	<i>India — 0.0%</i>		
Abu Dhabi Ports Co. PJSC *	54,207	60,073	Infibeam Avenues Ltd. *<>	19,336	1,486
Agthia Group PJSC	11,305	13,421	<b>Malaysia — 0.0%</b>		
Ajman Bank PJSC	47,877	19,163	Alliance Bank Malaysia Bhd. *<>	8,611	2,004
Amanat Holdings PJSC	45,835	13,978	YTL Corp. Bhd. *<>	22,360	4,355
Aramex PJSC *	21,960	16,683	<b>TOTAL RIGHTS AND WARRANTS</b>		
Bank of Sharjah *	40,477	10,614	(Identified Cost \$0) . . . . .		
Dana Gas PJSC	486,882	97,705			<u>7,845</u>
Deyaar Development PJSC	130,763	35,249			
Dubai Investments PJSC	188,914	131,683			
Emaar Properties PJSC	303,884	1,125,312			
Emirates NBD Bank PJSC	115,027	714,103			
EMSTEEL Building Materials PJSC *	112,430	41,328			
Ghitha Holding PJSC *	1,680	13,742			

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

# SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†
<b>SHORT-TERM INVESTMENTS — 1.1%</b>		
<i>Investment Company — 0.1%</i>		
State Street Institutional U.S. Government Money Market Fund 4.020% .....	210,317	<u>\$ 210,317</u>
 <i>Collateral For Securities On Loan — 1.0%</i>		
State Street Navigator Securities Lending Government Money Market Portfolio 4.350% .....	1,995,184	<u>1,995,184</u>
 TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$2,205,501) .....		<u>2,205,501</u>
 <b>Total Investments — 101.4%</b> <b>(Identified Cost \$162,561,801) .....</b>		<b>206,513,305</b>
 Liabilities in excess of Cash and Other Assets — (1.4%) .....		<u>(2,921,345)</u>
<b>Net Assets — 100.0% .....</b>		<b><u>\$203,591,960</u></b>

† 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, 2025 amounted to \$4,774,850 or 2.35% of the net assets of the Fund.

@ A portion or all of the security was held on loan. As of June 30, 2025, the fair value of the securities on loan was \$6,044,519.

§ 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

<> 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

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, 2025

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS — 99.3%</b>					
<b>Diversified REITs — 2.3%</b>					
Alexander & Baldwin, Inc. . . . .	6,370	\$ 113,577	Plymouth Industrial REIT, Inc. . . . .	4,195	\$ 67,372
Alpine Income Property Trust, Inc. . . . .	1,013	14,901	Prologis, Inc. . . . .	79,245	8,330,234
American Assets Trust, Inc. . . . .	4,156	82,081	Rexford Industrial Realty, Inc. . . . .	22,254	791,575
Broadstone Net Lease, Inc. . . . .	17,587	282,271	STAG Industrial, Inc. . . . .	18,420	668,278
CTO Realty Growth, Inc. . . . .	2,292	39,560	Terreno Realty Corp. . . . .	9,837	551,561
Empire State Realty Trust, Inc., Class A . .	11,500	93,035			<u>12,572,011</u>
Essential Properties Realty Trust, Inc. . . .	19,181	612,066	<b>Office REITs — 3.5%</b>		
Gladstone Commercial Corp. . . . .	3,518	50,413	Brandywine Realty Trust . . . . .	17,779	76,272
Global Net Lease, Inc. . . . .	20,205	152,548	BXP, Inc. . . . .	13,815	932,098
Modiv Industrial, Inc. @ . . . . .	764	10,757	City Office REIT, Inc. . . . .	5,176	27,640
One Liberty Properties, Inc. . . . .	1,495	35,671	COPT Defense Properties . . . . .	10,197	281,233
WP Carey, Inc. . . . .	20,388	1,271,803	Cousins Properties, Inc. . . . .	15,828	475,315
		<u>2,758,683</u>	Douglas Emmett, Inc. . . . .	15,452	232,398
			Easterly Government Properties, Inc. . . . .	3,870	85,914
			Highwoods Properties, Inc. . . . .	9,799	304,651
			JBG SMITH Properties @ . . . . .	6,335	109,595
			Kilroy Realty Corp. . . . .	9,917	340,252
			NET Lease Office Properties @* . . . . .	1,572	51,169
			Paramount Group, Inc. * . . . .	17,848	108,873
			Peakstone Realty Trust . . . . .	1,614	21,321
			Piedmont Realty Trust, Inc. . . . .	10,998	80,175
			Postal Realty Trust, Inc., Class A . . . . .	1,457	21,462
			SL Green Realty Corp. . . . .	6,778	419,558
			Vornado Realty Trust . . . . .	15,882	607,328
					<u>4,175,254</u>
			<b>Residential REITs — 14.2%</b>		
			American Homes 4 Rent, Class A . . . . .	33,305	1,201,311
			Apartment Investment & Management		
			Co., Class A . . . . .	13,399	115,901
			AvalonBay Communities, Inc. . . . .	12,710	2,586,485
			Bluerock Homes Trust, Inc. . . . .	412	5,158
			BRT Apartments Corp. . . . .	400	6,256
			Camden Property Trust . . . . .	9,247	1,042,045
			Centerspace . . . . .	1,534	92,332
			Clipper Realty, Inc. @ . . . . .	1,167	4,283
			Elme Communities . . . . .	7,318	116,356
			Equity LifeStyle Properties, Inc. . . . .	15,721	969,514
			Equity Residential . . . . .	33,819	2,282,444
			Essex Property Trust, Inc. . . . .	5,600	1,587,040
			Independence Realty Trust, Inc. . . . .	21,679	383,502
			Invitation Homes, Inc. . . . .	58,813	1,929,067
			Mid-America Apartment Communities,		
			Inc. . . . .	10,132	1,499,637
			NexPoint Residential Trust, Inc. . . . .	2,313	77,069
			Sun Communities, Inc. . . . .	11,398	1,441,733
			UDR, Inc. . . . .	30,795	1,257,360
			UMH Properties, Inc. . . . .	7,290	122,399
			Veris Residential, Inc. . . . .	7,019	104,513
					<u>16,824,405</u>
			<b>Retail REITs — 15.6%</b>		
			Acadia Realty Trust . . . . .	11,503	213,611
			Agree Realty Corp. . . . .	10,301	752,591
			Alexander's, Inc. . . . .	303	68,272
			Brixmor Property Group, Inc. . . . .	28,480	741,619
			CBL & Associates Properties, Inc. . . . .	1,387	35,216
			Curline Properties Corp. . . . .	9,588	218,894
<b>Health Care REITs — 11.6%</b>					
Alexandria Real Estate Equities, Inc. . . . .	14,530	1,055,314			
American Healthcare REIT, Inc. . . . .	3,198	117,494			
CareTrust REIT, Inc. . . . .	18,054	552,452			
Community Healthcare Trust, Inc. . . . .	2,728	45,367			
Diversified Healthcare Trust . . . . .	9,600	34,368			
Global Medical REIT, Inc. . . . .	5,127	35,530			
Healthcare Realty Trust, Inc. . . . .	31,194	494,737			
Healthpeak Properties, Inc. . . . .	63,793	1,117,015			
LTC Properties, Inc. . . . .	3,972	137,471			
Medical Properties Trust, Inc. @ . . . . .	50,086	215,871			
National Health Investors, Inc. . . . .	4,395	308,177			
Omega Healthcare Investors, Inc. . . . .	24,829	909,983			
Sabra Health Care REIT, Inc. . . . .	21,315	393,049			
Sila Realty Trust, Inc. . . . .	1,846	43,695			
Universal Health Realty Income Trust . . . .	1,361	54,399			
Ventas, Inc. . . . .	43,451	2,743,931			
Welltower, Inc. . . . .	35,826	5,507,531			
		<u>13,766,384</u>			
<b>Hotel &amp; Resort REITs — 2.3%</b>					
Apple Hospitality REIT, Inc. . . . .	19,108	222,990			
Chatham Lodging Trust . . . . .	5,496	38,307			
DiamondRock Hospitality Co. . . . .	15,945	122,139			
Host Hotels & Resorts, Inc. . . . .	68,688	1,055,048			
Park Hotels & Resorts, Inc. . . . .	17,492	178,943			
Pebblebrook Hotel Trust . . . . .	9,868	98,581			
RLJ Lodging Trust . . . . .	10,992	80,022			
Ryman Hospitality Properties, Inc. . . . .	5,706	563,011			
Service Properties Trust . . . . .	13,346	31,897			
Summit Hotel Properties, Inc. . . . .	10,209	51,964			
Sunstone Hotel Investors, Inc. . . . .	19,666	170,701			
Xenia Hotels & Resorts, Inc. . . . .	9,259	116,385			
		<u>2,729,988</u>			
<b>Industrial REITs — 10.6%</b>					
Americold Realty Trust, Inc. . . . .	26,726	444,453			
EastGroup Properties, Inc. . . . .	4,545	759,560			
First Industrial Realty Trust, Inc. . . . .	11,460	551,570			
Industrial Logistics Properties Trust . . . . .	5,224	23,769			
Innovative Industrial Properties, Inc. . . . .	2,731	150,806			
LXP Industrial Trust . . . . .	28,188	232,833			

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

# SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025 (Continued)

	SHARES	VALUE†		SHARES	VALUE†
<b>COMMON STOCKS (Continued)</b>			<b>SHORT-TERM INVESTMENTS — 0.8%</b>		
<i>Retail REITs (Continued)</i>			<b>Investment Company — 0.3%</b>		
Federal Realty Investment Trust	7,572	\$ 719,264	State Street Institutional U.S. Government Money Market Fund 4.020%	426,821	\$ 426,821
Getty Realty Corp.	4,639	128,222	<b>Collateral For Securities On Loan — 0.5%</b>		
InvenTrust Properties Corp.	6,885	188,649	State Street Navigator Securities Lending Government Money Market Portfolio 4.350%	553,154	553,154
Kimco Realty Corp.	67,586	1,420,658	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Kite Realty Group Trust	20,516	464,687	<b>(Identified Cost \$979,975)</b>		
Macerich Co. (The)	22,929	370,991	<b>Total Investments — 100.1%</b>		
NETSTREIT Corp.	6,691	113,279	<b>(Identified Cost \$69,275,874)</b>		
NNN REIT, Inc.	18,414	795,117	<b>Liabilities in excess of Cash and Other</b>		
Phillips Edison & Co., Inc.	12,315	431,394	<b>Assets — (0.1%)</b>		
Realty Income Corp.	81,823	4,713,823	<b>Net Assets — 100.0%</b>		
Regency Centers Corp.	17,440	1,242,251	<b>\$ 118,724,719</b>		
Saul Centers, Inc.	1,365	46,601			
Simon Property Group, Inc.	31,957	5,137,407			
SITE Centers Corp.	4,794	54,220			
Tanger, Inc.	10,913	333,720			
Urban Edge Properties	12,150	226,719			
Whitestone REIT	4,776	59,605			
		<u>18,476,810</u>			
<b>Specialized REITs — 39.2%</b>					
American Tower Corp.	44,923	9,928,881	† See Note 1		
Crown Castle, Inc.	39,701	4,078,484	@ A portion or all of the security was held on loan. As of June 30, 2025, the fair value of the securities on loan was \$622,511.		
CubeSmart	19,730	838,525	* Non-income producing security		
Digital Realty Trust, Inc.	30,600	5,334,498	§ 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		
EPR Properties	7,659	446,213			
Equinix, Inc.	8,988	7,149,684			
Esc War Ind *§	9,141	—			
Extra Space Storage, Inc.	19,223	2,834,239			
Four Corners Property Trust, Inc. @	9,280	249,725			
Gaming & Leisure Properties, Inc.	26,141	1,220,262			
Global Self Storage, Inc.	997	5,324			
Iron Mountain, Inc.	28,957	2,970,120			
Lamar Advertising Co., Class A	8,889	1,078,769			
National Storage Affiliates Trust	7,272	232,631			
Outfront Media, Inc.	13,931	227,354			
Public Storage	14,236	4,177,127			
SBA Communications Corp.	10,655	2,502,220			
Uniti Group, Inc. *	20,375	88,020			
VICI Properties, Inc.	99,056	3,229,226			
		<u>46,591,302</u>			
<b>TOTAL COMMON STOCKS</b>		<u>117,894,837</u>			
(Identified Cost \$68,295,899)					

Key to abbreviations:  
REIT — Real Estate Investment Trust

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

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# SA Worldwide Moderate Growth Fund

PORTFOLIO OF INVESTMENTS — AS OF JUNE 30, 2025

**SHARES    VALUE†**

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## **MUTUAL FUNDS — 100.0%**

### **Others — 100.0%**

SA Emerging Markets Value Fund € . . . . .	125,288	\$ 1,420,767
SA Global Fixed Income Fund € . . . . .	351,075	3,135,097
SA International Value Fund € . . . . .	272,585	4,279,589
SA Real Estate Securities Fund € . . . . .	54,428	619,394
SA U.S. Core Market Fund € . . . . .	94,149	3,570,139
SA U.S. Fixed Income Fund € . . . . .	326,514	3,147,593
SA U.S. Small Company Fund € . . . . .	48,346	1,417,516
SA U.S. Value Fund €. . . . .	156,601	<u>3,567,368</u>
		<u>21,157,463</u>
<b>TOTAL MUTUAL FUNDS</b>		
(Identified Cost \$17,224,951). . . . .		<u>21,157,463</u>
<b>Total Investments — 100.0%</b>		
<b>(Identified Cost \$17,224,951). . . . .</b>		<b>21,157,463</b>
Liabilities in excess of Cash and Other		
Assets — 0.0% . . . . .		<u>(8,758)</u>
<b>Net Assets — 100.0%. . . . .</b>		<b><u>\$21,148,705</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, 2025

	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>	\$448,476,652	\$550,221,553	\$669,300,993
Investments in affiliated securities, at value	—	—	—
Cash	—	8,996	172,363
Foreign currency, at value	—	743,571	—
Receivable for investments sold	—	—	35,265
Dividends and interest receivable	3,502,193	3,083,276	304,540
Receivable for fund shares sold	901,422	1,024,873	704,947
Unrealized appreciation on forward foreign currency exchange contracts (Note 1)	—	930,027	—
Receivable from the Adviser (Note 2)	9,833	—	5,154
Receivable for tax reclaims	—	—	—
Prepaid expenses	25,895	30,439	28,760
Other assets	—	—	686
<b>Total Assets</b>	<u>452,915,995</u>	<u>556,042,735</u>	<u>670,552,708</u>
<b>LIABILITIES</b>			
Payable for investments purchased	—	—	—
Payable for fund shares redeemed	157,637	162,966	327,599
Due to custodian bank	—	—	—
Collateral for securities on loan (Note 1)	—	2,351,750	127,824
Unrealized depreciation on forward foreign currency exchange contracts (Note 1)	—	9,893,647	—
Advisory fee payable (Note 2)	55,520	111,497	214,684
Sub-Advisory fee payable (Note 2)	11,104	13,380	16,101
Sub-Administration fee payable (Note 2)	20,782	25,573	31,914
Custody and accounting fees payable	16,247	24,528	29,825
Shareholder servicing fee payable (Note 2)	55,520	66,898	80,506
Transfer agent fee payable	9,480	10,354	11,974
Professional fees payable	31,572	43,226	25,457
Accrued foreign capital gains tax	—	—	—
Accrued expenses and other liabilities	26,387	49,392	49,444
<b>Total Liabilities</b>	<u>384,249</u>	<u>12,753,211</u>	<u>915,328</u>
<b>NET ASSETS</b>	<u>\$452,531,746</u>	<u>\$543,289,524</u>	<u>\$669,637,380</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$480,352,900	\$596,040,380	\$109,405,651
Total distributable earnings (loss) <sup>(2)</sup>	<u>(27,821,154)</u>	<u>(52,750,856)</u>	<u>560,231,729</u>
<b>NET ASSETS</b>	<u>\$452,531,746</u>	<u>\$543,289,524</u>	<u>\$669,637,380</u>
Shares of beneficial interest outstanding (\$0.01 par value, unlimited shares authorized)	46,964,725	60,813,503	17,657,555
Net asset value per share	\$ 9.64	\$ 8.93	\$ 37.92
<b>Identified cost of unaffiliated investments</b>	\$445,165,955	\$537,138,859	\$111,046,634
<b>Identified cost of affiliated investments</b>	\$ —	\$ —	\$ —
<b>Cost of foreign currency</b>	\$ —	\$ 734,663	\$ —
<sup>(1)</sup> Including securities on loan, at value (see Note 1)	\$ —	\$ 2,671,094	\$ 3,112,949
<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
\$ 523,294,578	\$ 297,389,080	\$ 602,789,241	\$ 271,650,759	\$ 206,513,305	\$ 118,874,812	\$ —
—	—	—	—	—	—	21,157,463
101,538	84,674	36,994	—	6,469	21,361	—
—	—	1,934,697	—	671,491	—	—
399,248	—	515,025	81,000	327,376	—	3,640
376,175	170,416	1,131,276	—	1,171,704	484,583	—
639,497	381,251	440,140	211,200	222,846	155,183	—
—	—	—	—	—	—	—
—	—	—	—	32,452	10,291	17,964
—	—	3,206,297	—	13,191	—	—
27,459	25,811	28,351	25,541	20,625	20,310	26,817
—	—	—	—	—	7,426	—
<u>524,838,495</u>	<u>298,051,232</u>	<u>610,082,021</u>	<u>271,968,500</u>	<u>208,979,459</u>	<u>119,573,966</u>	<u>21,205,884</u>
129,778	—	—	—	141,652	85,886	—
133,364	93,278	501,781	185,205	98,629	76,668	3,640
—	—	—	80,941	—	—	—
112,984	2,004,203	32,039,504	—	1,995,184	553,154	—
—	—	—	—	—	—	—
168,397	95,351	210,905	54,548	74,107	34,358	—
42,099	47,675	93,736	—	59,285	9,817	—
25,047	15,057	23,560	10,628	8,525	6,111	961
18,229	20,656	36,396	6,575	88,806	10,553	6,327
63,149	35,757	70,302	32,729	24,702	14,725	—
11,340	11,093	11,467	10,848	10,042	9,928	298
25,457	25,457	50,173	25,558	125,938	27,957	25,058
—	—	—	—	2,739,769	—	—
40,862	26,418	38,894	16,711	20,860	20,090	20,895
<u>770,706</u>	<u>2,374,945</u>	<u>33,076,718</u>	<u>423,743</u>	<u>5,387,499</u>	<u>849,247</u>	<u>57,179</u>
<u>\$ 524,067,789</u>	<u>\$ 295,676,287</u>	<u>\$ 577,005,303</u>	<u>\$ 271,544,757</u>	<u>\$ 203,591,960</u>	<u>\$ 118,724,719</u>	<u>\$ 21,148,705</u>
\$ 291,547,225	\$ 148,348,984	\$ 380,055,881	\$ 128,381,448	\$ 172,522,517	\$ 68,724,333	\$ 16,700,544
232,520,564	147,327,303	196,949,422	143,163,309	31,069,443	50,000,386	4,448,161
<u>\$ 524,067,789</u>	<u>\$ 295,676,287</u>	<u>\$ 577,005,303</u>	<u>\$ 271,544,757</u>	<u>\$ 203,591,960</u>	<u>\$ 118,724,719</u>	<u>\$ 21,148,705</u>
23,001,567	10,083,595	36,758,917	11,127,146	17,952,016	10,430,744	1,725,651
\$ 22.78	\$ 29.32	\$ 15.70	\$ 24.40	\$ 11.34	\$ 11.38	\$ 12.26
\$ 299,935,690	\$ 147,065,312	\$ 420,285,561	\$ 115,484,961	\$ 162,561,801	\$ 69,275,874	\$ —
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 17,224,951
\$ —	\$ —	\$ 1,914,628	\$ —	\$ 670,325	\$ —	\$ —
\$ 3,474,943	\$ 19,174,877	\$ 87,020,911	\$ —	\$ 6,044,519	\$ 622,511	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 2,739,769	\$ —	\$ —

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

STATEMENTS OF OPERATIONS — YEAR ENDED JUNE 30, 2025

	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	\$ —	\$ —	\$ 8,838,206
Affiliated dividends	—	—	—
Interest <sup>(1)</sup>	22,672,653	25,573,912	42,218
Non-cash dividends	—	—	—
Other income	—	621	3,933
Taxes withheld	—	—	(1,648)
<b>Total Income</b>	<u>22,672,653</u>	<u>25,574,533</u>	<u>8,882,709</u>
<b>Expenses:</b>			
Advisory fees (Note 2)	705,938	1,445,230	2,710,045
Shareholder Servicing fees (Note 2)	705,938	867,138	1,016,267
Sub-Advisory fees (Note 2)	141,188	173,428	194,767
Sub-Administration fees (Note 2)	81,392	100,410	122,563
Trustees' fees and expenses (Note 2)	40,455	40,455	40,455
Custody and accounting fees	64,089	92,975	112,570
Transfer agent fees	66,566	71,506	85,459
Professional fees *	54,225	73,201	42,792
Registration fees	24,582	20,782	21,984
Shareholders report printing expenses	41,375	43,039	44,575
Insurance expenses	—	—	—
Other expenses **	28,021	33,709	155,978
<b>Total expenses before waivers and reimbursements:</b>	1,953,769	2,961,873	4,547,455
Less: Fee waiver by the Adviser (Note 2)	(71,267)	—	(18,210)
<b>Net expenses</b>	<u>1,882,502</u>	<u>2,961,873</u>	<u>4,529,245</u>
<b>Net investment income</b>	<u>20,790,151</u>	<u>22,612,660</u>	<u>4,353,464</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
<b>Realized gain (loss) on:</b>			
Investments <sup>(2)^</sup>	1,705,730	2,055,636	80,819,140
Investments in affiliates	—	—	—
Forward foreign currency exchange contracts	—	(1,203,528)	—
Foreign currency transactions	—	163,030	—
Capital gain distributions from underlying funds	—	—	—
<b>Increase (decrease) in unrealized appreciation (depreciation) on:</b>			
Investments <sup>(3)</sup>	4,656,750	16,700,399	(1,870,516)
Investments in affiliates	—	—	—
Forward foreign currency exchange contracts	—	(8,398,409)	—
Foreign currency transactions	—	78,264	—
<b>Net realized and unrealized gain on investments and foreign currency transactions and translation</b>	<u>6,362,480</u>	<u>9,395,392</u>	<u>78,948,624</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$27,152,631</u>	<u>\$ 32,008,052</u>	<u>\$83,302,088</u>
<sup>(1)</sup> Interest income includes security lending income of:	\$ —	\$ 25,187	\$ 13,662
<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.			
<sup>^</sup> For the year ended June 30, 2025, 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 \$77,064,264, \$50,291,207, \$28,467,358, \$17,476,902 and \$10,550,978 respectively. Net realized gains (losses) on investments includes the realized gain on the transactions of \$71,172,826, \$36,914,686 \$22,247,308, \$9,208,791 and \$8,619,323, 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
\$ 12,857,211	\$ 4,321,149	\$ 24,688,609	\$ 9,107,613	\$ 8,861,595	\$ 3,839,071	\$ —
—	—	—	—	—	—	606,056
47,337	41,828	335,274	—	73,602	13,899	—
—	—	—	—	—	220,327	—
42,272	66,907	115	—	20	6,034	—
(618)	(4,961)	(2,459,651)	—	(1,125,792)	—	—
<u>12,946,202</u>	<u>4,424,923</u>	<u>22,564,347</u>	<u>9,107,613</u>	<u>7,809,425</u>	<u>4,079,331</u>	<u>606,056</u>
2,183,649	1,240,169	2,480,531	631,768	898,220	449,813	—
818,868	465,063	826,844	379,061	299,406	192,777	—
545,912	620,084	1,102,458	—	718,575	128,518	—
98,478	57,530	96,284	43,003	34,681	24,374	3,775
40,455	40,455	40,455	40,455	40,455	40,455	40,455
71,846	80,412	150,310	25,385	341,391	41,801	24,837
80,636	78,784	81,276	76,712	71,369	70,181	3,123
42,713	42,868	45,262	42,713	75,951	48,086	44,494
20,313	18,954	20,324	18,726	22,356	20,617	21,613
40,234	45,356	41,485	43,987	41,821	37,781	26,397
—	—	—	—	—	—	8,096
113,239	76,302	105,334	27,871	121,871	44,768	17,566
4,056,343	2,765,977	4,990,563	1,329,681	2,666,096	1,099,171	190,356
—	—	—	—	(590,210)	(114,589)	(190,356)
4,056,343	2,765,977	4,990,563	1,329,681	2,075,886	984,582	—
8,889,859	1,658,946	17,573,784	7,777,932	5,733,539	3,094,749	606,056
48,265,461	20,372,606	25,129,760	9,492,777	3,699,201	9,435,267	—
—	—	—	—	—	—	715,945
—	—	2,149	—	(402)	—	—
—	—	76,267	—	37,730	—	—
—	—	—	—	—	—	34,149
(12,453,851)	2,220,128	69,385,381	36,122,872	9,661,346	(2,098,657)	—
—	—	—	—	—	—	1,002,505
—	—	—	—	—	—	—
—	—	308,075	—	17,964	—	—
<u>35,811,610</u>	<u>22,592,734</u>	<u>94,901,632</u>	<u>45,615,649</u>	<u>13,415,839</u>	<u>7,336,610</u>	<u>1,752,599</u>
<u>\$ 44,701,469</u>	<u>\$ 24,251,680</u>	<u>\$ 112,475,416</u>	<u>\$ 53,393,581</u>	<u>\$ 19,149,378</u>	<u>\$ 10,431,359</u>	<u>\$ 2,358,655</u>
\$ 2,441	\$ 29,674	\$ 305,859	\$ —	\$ 61,242	\$ 948	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 348,598	\$ —	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 80,070	\$ —	\$ —

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, 2025	Year Ended June 30, 2024
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 20,790,151	\$ 20,664,071
Net realized gain (loss) on investments and foreign currency transactions	1,705,730	(541,864)
Net increase (decrease) in unrealized appreciation (depreciation)	4,656,750	3,122,347
<b>Net increase (decrease) in net assets from operations</b>	<u>27,152,631</u>	<u>23,244,554</u>
<b>Distributions to shareholders:</b>	<u>(20,812,291)</u>	<u>(21,020,646)</u>
<b>Capital share transactions</b>		
Proceeds from sale of shares	56,140,618	113,250,771
Value of distributions reinvested	20,611,018	20,737,460
Cost of shares redeemed	(98,100,688)	(75,205,828)
<b>Total capital share transactions</b>	<u>(21,349,052)</u>	<u>58,782,403</u>
<b>Total increase (decrease) in net assets</b>	<u>(15,008,712)</u>	<u>61,006,311</u>
<b>NET ASSETS</b>		
Beginning of year	\$467,540,458	\$ 406,534,147
End of year	<u>\$452,531,746</u>	<u>\$ 467,540,458</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold by subscription	5,849,368	11,888,797
Shares issued for distributions reinvested	2,152,226	2,183,411
Shares redeemed	(10,197,270)	(7,876,344)
<b>Net increase (decrease) in fund shares</b>	<u>(2,195,676)</u>	<u>6,195,864</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, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
\$ 22,612,660	\$ 24,976,925	\$ 4,353,464	\$ 5,278,704
1,015,138	13,563,990	80,819,140	68,274,335
8,380,254	(7,354,695)	(1,870,516)	64,135,545
<u>32,008,052</u>	<u>31,186,220</u>	<u>83,302,088</u>	<u>137,688,584</u>
<u>(26,273,786)</u>	<u>(7,999,993)</u>	<u>(4,719,534)</u>	<u>(5,568,395)</u>
51,026,458	57,181,206	124,573,213	115,643,405
26,011,346	7,903,805	4,568,228	5,392,211
(124,697,528)	(176,513,811)	(226,441,644)	(205,676,471)
<u>(47,659,724)</u>	<u>(111,428,800)</u>	<u>(97,300,203)</u>	<u>(84,640,855)</u>
<u>(41,925,458)</u>	<u>(88,242,573)</u>	<u>(18,717,649)</u>	<u>47,479,334</u>
<u>\$ 585,214,982</u>	<u>\$ 673,457,555</u>	<u>\$ 688,355,029</u>	<u>\$ 640,875,695</u>
<u>\$ 543,289,524</u>	<u>\$ 585,214,982</u>	<u>\$ 669,637,380</u>	<u>\$ 688,355,029</u>
5,769,579	6,542,373	3,508,498	3,883,930
2,967,649	896,123	126,895	183,284
(14,101,481)	(20,322,712)	(6,373,431)	(6,883,284)
<u>(5,364,253)</u>	<u>(12,884,216)</u>	<u>(2,738,038)</u>	<u>(2,816,070)</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, 2025	Year Ended June 30, 2024
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 8,889,859	\$ 8,852,271
Net realized gain (loss) on investments and foreign currency transactions	48,265,461	40,878,399
Net increase (decrease) in unrealized appreciation (depreciation)	<u>(12,453,851)</u>	<u>29,723,357</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>44,701,469</u>	<u>79,454,027</u>
<b>Distributions to shareholders:</b>	<u>(13,673,954)</u>	<u>(8,913,929)</u>
<b>Capital share transactions</b>		
Proceeds from sale of shares	90,630,311	81,107,589
Value of distributions reinvested	13,404,585	8,705,450
Cost of shares redeemed	<u>(157,651,926)</u>	<u>(133,893,450)</u>
<b>Total capital share transactions</b>	<u>(53,617,030)</u>	<u>(44,080,411)</u>
<b>Total increase (decrease) in net assets</b>	<u>(22,589,515)</u>	<u>26,459,687</u>
<b>NET ASSETS</b>		
Beginning of year	\$ 546,657,304	\$ 520,197,617
End of year	<u>\$ 524,067,789</u>	<u>\$ 546,657,304</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold by subscription	4,073,130	4,027,124
Shares issued for distributions reinvested	622,600	438,341
Shares redeemed	<u>(7,089,915)</u>	<u>(6,623,520)</u>
<b>Net decrease in fund shares</b>	<u>(2,394,185)</u>	<u>(2,158,055)</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, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
\$ 1,658,946	\$ 1,683,980	\$ 17,573,784	\$ 17,447,823
20,372,606	23,141,832	25,208,176	17,268,559
2,220,128	8,540,338	69,693,456	30,206,810
<u>24,251,680</u>	<u>33,366,150</u>	<u>112,475,416</u>	<u>64,923,192</u>
<u>(921,691)</u>	<u>(11,191,018)</u>	<u>(18,017,604)</u>	<u>(18,494,533)</u>
51,383,968	45,969,264	56,764,387	54,729,582
902,470	10,947,235	17,706,429	18,066,374
<u>(88,472,801)</u>	<u>(76,159,280)</u>	<u>(137,413,109)</u>	<u>(119,158,469)</u>
<u>(36,186,363)</u>	<u>(19,242,781)</u>	<u>(62,942,293)</u>	<u>(46,362,513)</u>
<u>(12,856,374)</u>	<u>2,932,351</u>	<u>31,515,519</u>	<u>66,146</u>
<u>\$ 308,532,661</u>	<u>\$ 305,600,310</u>	<u>\$ 545,489,784</u>	<u>\$ 545,423,638</u>
<u>\$ 295,676,287</u>	<u>\$ 308,532,661</u>	<u>\$ 577,005,303</u>	<u>\$ 545,489,784</u>
1,784,776	1,767,069	4,116,439	4,270,468
30,749	414,825	1,393,110	1,453,449
<u>(3,063,338)</u>	<u>(2,914,439)</u>	<u>(9,813,938)</u>	<u>(9,327,226)</u>
<u>(1,247,813)</u>	<u>(732,545)</u>	<u>(4,304,389)</u>	<u>(3,603,309)</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, 2025</b>	<b>Year Ended June 30, 2024</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 7,777,932	\$ 5,888,135
Net realized gain (loss) on investments and foreign currency transactions	9,492,777	3,399,203
Net increase (decrease) in unrealized appreciation (depreciation)	36,122,872	14,069,593
<b>Net increase (decrease) in net assets from operations</b>	<u>53,393,581</u>	<u>23,356,931</u>
<b>Distributions to shareholders:</b>	<u>(9,214,208)</u>	<u>(8,184,779)</u>
<b>Capital share transactions</b>		
Proceeds from sale of shares	15,417,654	17,674,837
Value of distributions reinvested	9,084,724	8,027,729
Cost of shares redeemed	(47,003,271)	(37,799,767)
<b>Total capital share transactions</b>	<u>(22,500,893)</u>	<u>(12,097,201)</u>
<b>Total increase (decrease) in net assets</b>	21,678,480	3,074,951
<b>NET ASSETS</b>		
Beginning of year	\$249,866,277	\$ 246,791,326
End of year	<u>\$271,544,757</u>	<u>\$ 249,866,277</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold by subscription	728,036	898,013
Shares issued for distributions reinvested	461,388	406,262
Shares redeemed	(2,189,324)	(1,910,719)
<b>Net decrease in fund shares</b>	<u>(999,900)</u>	<u>(606,444)</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, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
\$ 5,733,539	\$ 5,354,015	\$ 3,094,749	\$ 3,330,874
3,736,529	1,868,518	9,435,267	3,774,553
9,679,310	23,430,961	(2,098,657)	(313,435)
<u>19,149,378</u>	<u>30,653,494</u>	<u>10,431,359</u>	<u>6,791,992</u>
<u>(8,149,574)</u>	<u>(7,748,185)</u>	<u>(3,936,900)</u>	<u>(3,892,573)</u>
20,612,123	19,642,448	22,041,007	20,024,138
8,058,865	7,626,258	3,882,870	3,818,314
(43,898,238)	(32,437,930)	(37,691,123)	(27,899,113)
<u>(15,227,250)</u>	<u>(5,169,224)</u>	<u>(11,767,246)</u>	<u>(4,056,661)</u>
<u>(4,227,446)</u>	<u>17,736,085</u>	<u>(5,272,787)</u>	<u>(1,157,242)</u>
<u>\$ 207,819,406</u>	<u>\$ 190,083,321</u>	<u>\$ 123,997,506</u>	<u>\$ 125,154,748</u>
<u>\$ 203,591,960</u>	<u>\$ 207,819,406</u>	<u>\$ 118,724,719</u>	<u>\$ 123,997,506</u>
1,958,110	1,990,590	1,893,259	1,916,538
796,330	796,060	348,552	348,386
(4,189,209)	(3,273,339)	(3,243,302)	(2,654,387)
<u>(1,434,769)</u>	<u>(486,689)</u>	<u>(1,001,491)</u>	<u>(389,463)</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, 2025</b>	<b>Year Ended June 30, 2024</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 606,056	\$ 509,936
Net realized gain (loss) on investments and foreign currency transactions	750,094	536,860
Net increase (decrease) in unrealized appreciation (depreciation)	1,002,505	1,655,169
<b>Net increase (decrease) in net assets from operations</b>	<u>2,358,655</u>	<u>2,701,965</u>
<b>Distributions to shareholders</b>	<u>(1,336,819)</u>	<u>(922,426)</u>
<b>Capital share transactions</b>		
Proceeds from sale of shares	1,829,917	2,621,268
Value of distributions reinvested	1,331,288	919,357
Cost of shares redeemed	(4,956,668)	(5,666,665)
<b>Total capital share transactions</b>	<u>(1,795,463)</u>	<u>(2,126,040)</u>
<b>Total increase (decrease) in net assets</b>	<u>(773,627)</u>	<u>(346,501)</u>
<b>NET ASSETS</b>		
Beginning of year	\$ 21,922,332	\$ 22,268,833
End of year	<u>\$ 21,148,705</u>	<u>\$ 21,922,332</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold by subscription	153,517	236,147
Shares issued for distributions reinvested	116,985	83,426
Shares redeemed	(418,113)	(508,686)
<b>Net decrease in fund shares</b>	<u>(147,611)</u>	<u>(189,113)</u>

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

FINANCIAL HIGHLIGHTS

	SA U.S. Fixed Income Fund				
	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 9.51</b>	<b>\$ 9.46</b>	<b>\$ 9.54</b>	<b>\$ 10.12</b>	<b>\$ 10.17</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.42 <sup>(1)</sup>	0.44 <sup>(1)</sup>	0.23 <sup>(1)</sup>	0.01 <sup>(1)</sup>	(0.02) <sup>(1)(2)</sup>
Net realized and unrealized gain (loss) on investments	0.14	0.05	(0.08)	(0.58)	(0.03) <sup>(2)</sup>
Total from investment operations	0.56	0.49	0.15	(0.57)	(0.05)
<b>Less distributions from:</b>					
Net investment income	(0.43)	(0.44)	(0.23)	(0.01)	(0.00) <sup>(3)</sup>
<b>Net asset value, end of period</b>	<b>\$ 9.64</b>	<b>\$ 9.51</b>	<b>\$ 9.46</b>	<b>\$ 9.54</b>	<b>\$ 10.12</b>
Total return	6.01%	5.27%	1.65%	(5.63)%	(0.48)%
Net assets, end of period (000s)	\$452,532	\$467,540	\$ 406,534	\$52,715	\$68,818
Ratio of net expenses to average net assets	0.40%	0.40%	0.41%	0.63%	0.64%
Ratio of gross expenses to average net assets	0.42% <sup>(4)</sup>	0.42% <sup>(4)</sup>	0.44% <sup>(4)</sup>	0.63%	0.64%
Ratio of net investment income (loss) to average net assets	4.42%	4.57%	2.46%	0.10%	(0.15)%
Portfolio turnover rate	69%	154%	29%	203%	113%

<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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 8.84</b>	<b>\$ 8.52</b>	<b>\$ 8.71</b>	<b>\$ 9.44</b>	<b>\$ 9.42</b>
<b>Income from investment operations:</b>					
Net investment income (loss)	0.35 <sup>(1)</sup>	0.36 <sup>(1)</sup>	0.17 <sup>(1)</sup>	0.03 <sup>(1)</sup>	(0.03) <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	0.14	0.08	(0.08)	(0.74)	0.05
Total from investment operations	0.49	0.44	0.09	(0.71)	0.02
<b>Less distributions from:</b>					
Net investment income	(0.40)	(0.12)	(0.28)	(0.02)	—
<b>Net asset value, end of period</b>	<b>\$ 8.93</b>	<b>\$ 8.84</b>	<b>\$ 8.52</b>	<b>\$ 8.71</b>	<b>\$ 9.44</b>
Total return	5.67%	5.19%	1.06%	(7.50)%	0.21%
Net assets, end of period (000s)	\$543,290	\$585,215	\$673,458	\$ 80,670	\$ 88,378
Ratio of net expenses to average net assets	0.51%	0.52%	0.52%	0.71%	0.73%
Ratio of gross expenses to average net assets	0.51%	0.52%	0.52%	0.71%	0.73%
Ratio of net investment income (loss) to average net assets	3.91%	4.10%	2.01%	0.37%	(0.30)%
Portfolio turnover rate	77%	182%	97%	103%	111%

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

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

FINANCIAL HIGHLIGHTS (Continued)

	SA U.S. Core Market Fund				
	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 33.75</b>	<b>\$ 27.61</b>	<b>\$ 24.52</b>	<b>\$ 30.22</b>	<b>\$ 23.37</b>
<b>Income from investment operations:</b>					
Net investment income	0.23 <sup>(1)</sup>	0.24 <sup>(1)</sup>	0.24 <sup>(1)</sup>	0.14 <sup>(1)</sup>	0.14 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	4.19	6.15	4.23	(3.46)	8.87
Total from investment operations	4.42	6.39	4.47	(3.32)	9.01
<b>Less distributions from:</b>					
Net investment income	(0.25)	(0.25)	(0.22)	(0.11)	(0.22)
Capital gains	—	—	(1.16)	(2.27)	(1.94)
Total distributions	(0.25)	(0.25)	(1.38)	(2.38)	(2.16)
<b>Net asset value, end of period</b>	<b>\$ 37.92</b>	<b>\$ 33.75</b>	<b>\$ 27.61</b>	<b>\$ 24.52</b>	<b>\$ 30.22</b>
Total return	13.13%	23.29%	19.19%	(12.44)%	39.94%
Net assets, end of period (000s)	\$669,637	\$688,355	\$640,876	\$ 77,555	\$106,102
Ratio of net expenses to average net assets	0.67% <sup>(2)</sup>	0.67% <sup>(2)</sup>	0.68% <sup>(2)</sup>	0.86%	0.87%
Ratio of gross expenses to average net assets	0.67% <sup>(3)(4)</sup>	0.68% <sup>(3)(4)</sup>	0.69% <sup>(3)(4)</sup>	0.86%	0.87%
Ratio of net investment income to average net assets	0.64%	0.81%	0.94%	0.48%	0.53%
Portfolio turnover rate	1%	1%	3%	9%	1%

<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, 2025 0.65%

Year ended June 30, 2024 0.65%

Year ended June 30, 2023 0.66%

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

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

Year ended June 30, 2025 0.65%

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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 21.53</b>	<b>\$ 18.88</b>	<b>\$ 18.28</b>	<b>\$ 20.71</b>	<b>\$ 14.10</b>
<b>Income from investment operations:</b>					
Net investment income	0.36 <sup>(1)</sup>	0.33 <sup>(1)</sup>	0.32 <sup>(1)</sup>	0.26 <sup>(1)</sup>	0.21 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	1.45	2.66	1.67	(1.80)	6.66
Total from investment operations	1.81	2.99	1.99	(1.54)	6.87
<b>Less distributions from:</b>					
Net investment income	(0.36)	(0.34)	(0.33)	(0.22)	(0.26)
Capital gains	(0.20)	—	(1.06)	(0.67)	—
Total distributions	(0.56)	(0.34)	(1.39)	(0.89)	(0.26)
<b>Net asset value, end of period</b>	<b>\$ 22.78</b>	<b>\$ 21.53</b>	<b>\$ 18.88</b>	<b>\$ 18.28</b>	<b>\$ 20.71</b>
Total return	8.58%	15.96%	11.31%	(7.88)%	49.17%
Net assets, end of period (000s)	\$524,068	\$546,657	\$520,198	\$59,594	\$ 80,613
Ratio of net expenses to average net assets	0.74% <sup>(2)</sup>	0.74% <sup>(2)</sup>	0.77% <sup>(2)</sup>	0.94%	0.95%
Ratio of gross expenses to average net assets	0.74% <sup>(3)</sup>	0.74% <sup>(3)</sup>	0.77% <sup>(3)</sup>	0.94%	0.95%
Ratio of net investment income to average net assets	1.63%	1.66%	1.72%	1.26%	1.24%
Portfolio turnover rate	11%	6%	5%	10%	5%

<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, 2025 0.73%

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, 2025 0.73%

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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 27.23</b>	<b>\$ 25.33</b>	<b>\$ 22.68</b>	<b>\$ 33.74</b>	<b>\$ 21.77</b>
<b>Income from investment operations:</b>					
Net investment income	0.15 <sup>(1)</sup>	0.14 <sup>(1)</sup>	0.15 <sup>(1)</sup>	0.09 <sup>(1)</sup>	0.06 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	2.03	2.72	3.25	(4.02)	12.60
Total from investment operations	<u>2.18</u>	<u>2.86</u>	<u>3.40</u>	<u>(3.93)</u>	<u>12.66</u>
<b>Less distributions from:</b>					
Net investment income	(0.09)	(0.14)	(0.12)	(0.07)	(0.06)
Capital gains	—	(0.82)	(0.63)	(7.06)	(0.63)
Total distributions	<u>(0.09)</u>	<u>(0.96)</u>	<u>(0.75)</u>	<u>(7.13)</u>	<u>(0.69)</u>
<b>Net asset value, end of period</b>	<b>\$ 29.32</b>	<b>\$ 27.23</b>	<b>\$ 25.33</b>	<b>\$ 22.68</b>	<b>\$ 33.74</b>
Total return	7.99%	11.43%	15.29%	(15.24)%	58.84%
Net assets, end of period (000s)	\$295,676	\$308,533	\$305,600	\$34,945	\$59,623
Ratio of net expenses to average net assets	0.89% <sup>(2)</sup>	0.89% <sup>(2)</sup>	0.91% <sup>(2)</sup>	1.09%	1.14%
Ratio of gross expenses to average net assets	0.89% <sup>(4)</sup>	0.89% <sup>(3)(4)</sup>	0.91% <sup>(3)(4)</sup>	1.09%	1.14%
Ratio of net investment income to average net assets	0.54%	0.55%	0.60%	0.31%	0.20%
Portfolio turnover rate	3%	7%	8%	7%	7%

<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, 2025 0.88%

Year ended June 30, 2024 0.88%

Year ended June 30, 2023 0.90%

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

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

Year ended June 30, 2025 0.88%

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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 13.28</b>	<b>\$ 12.21</b>	<b>\$ 10.86</b>	<b>\$ 12.25</b>	<b>\$ 8.71</b>
<b>Income from investment operations:</b>					
Net investment income	0.44 <sup>(1)</sup>	0.41 <sup>(1)</sup>	0.41 <sup>(1)</sup>	0.41 <sup>(1)</sup>	0.28 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	2.44	1.10	1.39	(1.43)	3.48
Total from investment operations	2.88	1.51	1.80	(1.02)	3.76
<b>Less distributions from:</b>					
Net investment income	(0.46)	(0.44)	(0.45)	(0.37)	(0.22)
<b>Net asset value, end of period</b>	<b>\$ 15.70</b>	<b>\$ 13.28</b>	<b>\$ 12.21</b>	<b>\$ 10.86</b>	<b>\$ 12.25</b>
Total return	22.47%	12.57%	17.05%	(8.57)%	43.64%
Net assets, end of period (000s)	\$577,005	\$545,490	\$545,424	\$56,827	\$80,507
Ratio of net expenses to average net assets	0.91% <sup>(2)</sup>	0.90% <sup>(2)</sup>	0.91% <sup>(2)</sup>	1.11%	1.11%
Ratio of gross expenses to average net assets	0.91% <sup>(4)</sup>	0.91% <sup>(3)(4)</sup>	0.93% <sup>(3)(4)</sup>	1.11%	1.11%
Ratio of net investment income to average net assets	3.19%	3.20%	3.63%	3.36%	2.64%
Portfolio turnover rate	9%	12%	11%	12%	9%

<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, 2025 0.90%

Year ended June 30, 2024 0.90%

Year ended June 30, 2023 0.91%

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

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

Year ended June 30, 2025 0.90%

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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 20.60</b>	<b>\$ 19.38</b>	<b>\$ 18.39</b>	<b>\$ 24.44</b>	<b>\$ 17.32</b>
<b>Income from investment operations:</b>					
Net investment income	0.66 <sup>(1)</sup>	0.47 <sup>(1)</sup>	0.45 <sup>(1)</sup>	0.44 <sup>(1)</sup>	0.24 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	3.93	1.41	1.64	(5.16)	7.31
Total from investment operations	4.59	1.88	2.09	(4.72)	7.55
<b>Less distributions from:</b>					
Net investment income	(0.59)	(0.51)	(0.33)	(0.57)	(0.24)
Capital gains	(0.20)	(0.15)	(0.77)	(0.76)	(0.19)
Total distributions	(0.79)	(0.66)	(1.10)	(1.33)	(0.43)
<b>Net asset value, end of period</b>	<b>\$ 24.40</b>	<b>\$ 20.60</b>	<b>\$ 19.38</b>	<b>\$ 18.39</b>	<b>\$ 24.44</b>
Total return	23.19%	9.86%	11.85%	(20.33)%	43.94%
Net assets, end of period (000s)	\$271,545	\$249,866	\$246,791	\$26,761	\$43,416
Ratio of net expenses to average net assets <sup>†</sup>	0.53%	0.52%	0.55%	0.74%	0.75%
Ratio of gross expenses to average net assets <sup>†</sup>	0.53%	0.52%	0.55% <sup>(2)</sup>	0.74%	0.75% <sup>(2)</sup>
Ratio of net investment income to average net assets <sup>†(3)</sup>	3.08%	2.39%	2.43%	1.92%	1.11%
Portfolio turnover rate <sup>(4)</sup>	4%	4%	7%	8%	2%

<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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 10.72</b>	<b>\$ 9.56</b>	<b>\$ 9.20</b>	<b>\$ 11.15</b>	<b>\$ 7.75</b>
<b>Income from investment operations:</b>					
Net investment income	0.30 <sup>(1)</sup>	0.27 <sup>(1)</sup>	0.35 <sup>(1)</sup>	0.32 <sup>(1)</sup>	0.17 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	0.76	1.29	0.32	(1.97)	3.40
<b>Total from investment operations</b>	<b>1.06</b>	<b>1.56</b>	<b>0.67</b>	<b>(1.65)</b>	<b>3.57</b>
<b>Less distributions from:</b>					
Net investment income	(0.44)	(0.40)	(0.31)	(0.30)	(0.17)
<b>Net asset value, end of period</b>	<b>\$ 11.34</b>	<b>\$ 10.72</b>	<b>\$ 9.56</b>	<b>\$ 9.20</b>	<b>\$ 11.15</b>
Total return	10.33%	16.83%	7.72%	(15.07)%	46.51%
Net assets, end of period (000s)	\$203,592	\$207,819	\$190,083	\$17,439	\$24,222
Ratio of net expenses to average net assets	1.04%	1.04%	1.05%	1.24%	1.32%
Ratio of gross expenses to average net assets <sup>(2)</sup>	1.34%	1.34%	1.34%	1.54%	1.61%
Ratio of net investment income to average net assets	2.87%	2.75%	3.82%	3.05%	1.83%
Portfolio turnover rate	17%	13%	12%	19%	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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 10.85</b>	<b>\$ 10.59</b>	<b>\$ 12.00</b>	<b>\$ 13.95</b>	<b>\$ 11.02</b>
<b>Income from investment operations:</b>					
Net investment income	0.28 <sup>(1)</sup>	0.29 <sup>(1)</sup>	0.29 <sup>(1)</sup>	0.15 <sup>(1)</sup>	0.17 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	0.61	0.31	(0.91)	(0.85)	3.20
Total from investment operations	0.89	0.60	(0.62)	(0.70)	3.37
<b>Less distributions from:</b>					
Net investment income	(0.32)	(0.30)	(0.19)	(0.13)	(0.29)
Capital gains	(0.04)	(0.04)	(0.60)	(1.12)	(0.15)
Total distributions	(0.36)	(0.34)	(0.79)	(1.25)	(0.44)
<b>Net asset value, end of period</b>	<b>\$ 11.38</b>	<b>\$ 10.85</b>	<b>\$ 10.59</b>	<b>\$ 12.00</b>	<b>\$ 13.95</b>
Total return	8.29%	5.61%	(4.95)%	(6.51)%	31.57%
Net assets, end of period (000s)	\$118,725	\$123,998	\$ 125,155	\$15,527	\$23,828
Ratio of net expenses to average net assets	0.77% <sup>(2)</sup>	0.76% <sup>(2)</sup>	0.77% <sup>(2)</sup>	0.95%	0.95%
Ratio of gross expenses to average net assets <sup>(3)</sup>	0.86% <sup>(4)</sup>	0.86% <sup>(4)</sup>	0.87% <sup>(4)</sup>	1.02%	1.05%
Ratio of net investment income to average net assets	2.41%	2.73%	2.67%	1.04%	1.44%
Portfolio turnover rate	5%	2%	2%	2%	4%

<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, 2025 0.75%

Year ended June 30, 2024 0.75%

Year ended June 30, 2023 0.76%

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

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

Year ended June 30, 2025 0.84%

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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 11.70</b>	<b>\$ 10.80</b>	<b>\$ 10.59</b>	<b>\$ 12.16</b>	<b>\$ 9.54</b>
<b>Income from investment operations:</b>					
Net investment income	0.33 <sup>(1)</sup>	0.26 <sup>(1)</sup>	0.26 <sup>(1)</sup>	0.16 <sup>(1)</sup>	0.14 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments	0.98	1.11	0.79	(1.19)	3.01
Total from investment operations	1.31	1.37	1.05	(1.03)	3.15
<b>Less distributions from:</b>					
Net investment income	(0.38)	(0.21)	(0.27)	(0.16)	(0.20)
Capital gains	(0.37)	(0.26)	(0.57)	(0.38)	(0.33)
Total distributions	(0.75)	(0.47)	(0.84)	(0.54)	(0.53)
<b>Net asset value, end of period</b>	<b>\$ 12.26</b>	<b>\$ 11.70</b>	<b>\$ 10.80</b>	<b>\$ 10.59</b>	<b>\$ 12.16</b>
Total return	11.69%	12.87%	10.57%	(8.97)%	33.71%
Net assets, end of period (000s)	\$ 21,149	\$ 21,922	\$ 22,269	\$23,172	\$27,169
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>	0.88%	0.86%	0.78%	0.67%	0.69%
Ratio of net investment income to average net assets <sup>(2)(4)</sup>	2.79%	2.31%	2.46%	1.38%	1.24%
Portfolio turnover rate	9%	11%	115%	25%	11%

(1) Calculated based on average shares outstanding during the year.

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

(3) Gross expenses before waivers of expenses.

(4) 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, 2025

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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, 2025, the SA International Small Company Fund held approximately 2.10% 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>.

The SA Worldwide Moderate Growth Fund invested substantially all of its assets in the Underlying SA Funds. The Underlying SA Funds managed by Focus Partners Advisor Solutions, LLC (formerly, 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.

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## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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The financial statements 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 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.

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## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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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, 2025 (Continued)

The tables below provide a summary of the inputs as of June 30, 2025, in valuing each Fund's investments:

Description	Investments in Securities			Total Fair Value as of June 30, 2025
	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 . . .	\$ —	\$ 66,624,299	\$ —	\$ 66,624,299
Corporate Bonds and Notes . . . . .	—	212,566,379	—	212,566,379
U.S. Government & Agency Obligations . . . . .	—	161,986,115	—	161,986,115
Short-Term Investments . . . . .	7,299,859	—	—	7,299,859
Total Investments . . . . .	<u>\$ 7,299,859</u>	<u>\$ 441,176,793</u>	<u>\$ —</u>	<u>\$ 448,476,652</u>
<b>SA Global Fixed Income Fund</b>				
Assets				
Bonds and Notes . . . . .	\$ —	\$ 541,219,579	\$ —	\$ 541,219,579
Short-Term Investments . . . . .	9,001,974	—	—	9,001,974
Other Financial Instruments Forward Foreign Currency Exchange Contracts . . . . .	—	930,027	—	930,027
Total Investments . . . . .	<u>\$ 9,001,974</u>	<u>\$ 542,149,606</u>	<u>\$ —</u>	<u>\$ 551,151,580</u>
Liabilities				
Other Financial Instruments Forward Foreign Currency Exchange Contracts . . . . .	<u>\$ —</u>	<u>\$ (9,893,647)</u>	<u>\$ —</u>	<u>\$ (9,893,647)</u>
<b>SA U.S. Core Market Fund</b>				
Assets				
Common Stocks . . . . .	\$639,740,997	\$ —	\$ 0 <sup>†</sup>	\$ 639,740,997
Mutual Funds . . . . .	28,533,744	—	—	28,533,744
Short-Term Investments . . . . .	1,026,252	—	—	1,026,252
Total Investments . . . . .	<u>\$669,300,993</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 669,300,993</u>
<b>SA U.S. Value Fund</b>				
Assets				
Common Stocks . . . . .	\$522,252,259	\$ —	\$ —	\$ 522,252,259
Short-Term Investments . . . . .	1,042,319	—	—	1,042,319
Total Investments . . . . .	<u>\$523,294,578</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 523,294,578</u>
<b>SA U.S. Small Company Fund</b>				
Assets				
Common Stocks . . . . .	\$295,223,343	\$ —	\$ 28,376 <sup>†</sup>	\$ 295,251,719
Short-Term Investments . . . . .	2,137,361	—	—	2,137,361
Total Investments . . . . .	<u>\$297,360,704</u>	<u>\$ —</u>	<u>\$ 28,376</u>	<u>\$ 297,389,080</u>

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

Description	Investments in Securities			Total Fair Value as of June 30, 2025
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>SA International Value Fund</b>				
Assets				
Common Stocks . . . . .	\$566,156,999	\$ —	\$ —	\$ 566,156,999
Preferred Stocks . . . . .	3,941,060	—	—	3,941,060
Short-Term Investments . . . . .	32,691,182	—	—	32,691,182
Total Investments . . . . .	<u>\$602,789,241</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 602,789,241</u>
<b>SA International Small Company Fund</b>				
Assets				
Mutual Funds . . . . .	\$271,650,759	\$ —	\$ —	\$ 271,650,759
Total Investments . . . . .	<u>\$271,650,759</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 271,650,759</u>
<b>SA Emerging Markets Value Fund</b>				
Assets				
Common Stocks . . . . .	\$202,644,292	\$ 39,701	\$ 0 <sup>†</sup>	\$ 202,683,993
Preferred Stocks . . . . .	1,615,966	—	—	1,615,966
Rights and Warrants . . . . .	—	7,845	—	7,845
Short-Term Investments . . . . .	2,205,501	—	—	2,205,501
Total Investments . . . . .	<u>\$206,465,759</u>	<u>\$ 47,546</u>	<u>\$ 0</u>	<u>\$ 206,513,305</u>
<b>SA Real Estate Securities Fund</b>				
Assets				
Common Stocks . . . . .	\$117,894,837	\$ —	\$ 0 <sup>†</sup>	\$ 117,894,837
Short-Term Investments . . . . .	979,975	—	—	979,975
Total Investments . . . . .	<u>\$118,874,812</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 118,874,812</u>
<b>SA Worldwide Moderate Growth Fund</b>				
Assets				
Mutual Funds . . . . .	\$ 21,157,463	\$ —	\$ —	\$ 21,157,463
Total Investments . . . . .	<u>\$ 21,157,463</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,157,463</u>

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

## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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.

**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 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, 2025, 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:

	Value of Securities	Value of Cash Collateral	Value of Non-Cash Collateral*	Total Collateral
SA Global Fixed Income Fund. . . . .	\$ 2,671,094	\$ 2,351,750	\$ 373,439	\$ 2,725,189
SA U.S. Core Market Fund. . . . .	3,112,949	127,824	3,055,543	3,183,367
SA U.S. Value Fund. . . . .	3,474,943	112,984	3,435,972	3,548,956
SA U.S. Small Company Fund . . . . .	19,174,877	2,004,203	17,634,727	19,638,930
SA International Value Fund . . . . .	87,020,911	32,039,504	58,404,148	90,443,652
SA Emerging Markets Value Fund. . . . .	6,044,519	1,995,184	4,433,378	6,428,562
SA Real Estate Securities Fund. . . . .	622,511	553,154	103,232	656,386

\* 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, 2025 (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, 2025				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
<b>SA Global Fixed Income Fund</b>					
Government Money Market . . . . .	\$ 2,351,750	\$ —	\$ —	\$ —	\$ 2,351,750
<b>Total Borrowings.</b> . . . . .	<b>\$ 2,351,750</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,351,750</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 2,351,750
<b>SA U.S. Core Market Fund</b>					
Government Money Market . . . . .	\$ 127,824	\$ —	\$ —	\$ —	\$ 127,824
<b>Total Borrowings.</b> . . . . .	<b>\$ 127,824</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 127,824</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 127,824
<b>SA U.S. Value Fund</b>					
Government Money Market . . . . .	\$ 112,984	\$ —	\$ —	\$ —	\$ 112,984
<b>Total Borrowings.</b> . . . . .	<b>\$ 112,984</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 112,984</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 112,984
<b>SA U.S. Small Company Fund</b>					
Government Money Market . . . . .	\$ 2,004,203	\$ —	\$ —	\$ —	\$ 2,004,203
<b>Total Borrowings.</b> . . . . .	<b>\$ 2,004,203</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,004,203</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 2,004,203
<b>SA International Value Fund</b>					
Government Money Market . . . . .	\$32,039,504	\$ —	\$ —	\$ —	\$32,039,504
<b>Total Borrowings.</b> . . . . .	<b>\$32,039,504</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$32,039,504</b>
Gross amount of recognized liabilities for securities lending transactions					\$32,039,504
<b>SA Emerging Markets Value Fund</b>					
Government Money Market . . . . .	\$ 1,995,184	\$ —	\$ —	\$ —	\$ 1,995,184
<b>Total Borrowings.</b> . . . . .	<b>\$ 1,995,184</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,995,184</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 1,995,184
<b>SA Real Estate Securities Fund</b>					
Government Money Market . . . . .	\$ 553,154	\$ —	\$ —	\$ —	\$ 553,154
<b>Total Borrowings.</b> . . . . .	<b>\$ 553,154</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 553,154</b>
Gross amount of recognized liabilities for securities lending transactions					\$ 553,154

<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, 2025 (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.

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.

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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 SA Global Fixed Income Fund’s use of derivative instruments and hedging activities at June 30, 2025, 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. . . . .	\$930,027	\$9,893,647	\$(1,203,528)	\$(8,398,409)

<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, 2025:

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. . . . .	\$ 930,027	\$(930,027)	\$ —	\$ —

Forward Currency Contracts Liabilities and Collateral Pledged as of June 30, 2025:

Counterparty	Gross Amount of Liabilities Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Pledged	Net Amount
State Street Bank and Trust Co. . . . .	\$(9,893,647)	\$930,027	\$ —	\$(8,963,620)

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## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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For the fiscal year ended June 30, 2025, the average monthly notional amount of SA Global Fixed Income Fund's forward foreign currency exchange contracts was \$296,900,997.

**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, 2025, 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 on existing tax rates and holding periods of the securities. As of June 30, 2025, SA Emerging Markets Value Fund recorded a deferred liability for potential future India and Thailand capital gains taxes of \$2,719,001 and \$20,768, 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, 2025, and for all open tax years, 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.

## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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 (2021- 2023), or expected to be taken in the Funds' 2024 tax returns.

As of June 30, 2025, 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 . . . . .	\$(26,903,519)	\$ (4,221,690)
SA Global Fixed Income Fund. . . . .	(30,479,611)	(35,031,048)
U.S. Small Company Fund . . . . .	(55,016)	(3,589,334)
SA Emerging Markets Value Fund. . . . .	—	(6,832,692)

The federal income tax character of distributions paid to shareholders during the fiscal years ended June 30, 2025 and 2024 were as follows:

	<u>2025</u>		<u>2024</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 . . . . .	\$20,812,291	\$ —	\$21,020,646	\$ —
SA Global Fixed Income Fund. . . . .	26,273,786	—	7,999,993	—
SA U.S. Core Market Fund . . . . .	4,719,534	—	5,568,395	—
SA U.S. Value Fund . . . . .	10,953,436	2,720,518	8,913,929	—
SA U.S. Small Company Fund . . . . .	921,691	—	2,291,715	8,899,303
SA International Value Fund . . . . .	18,017,604	—	18,494,533	—
SA International Small Company Fund . . . . .	6,873,969	2,340,239	6,343,298	1,841,481
SA Emerging Markets Value Fund. . . . .	8,149,574	—	7,748,185	—
SA Real Estate Securities Fund. . . . .	3,652,202	284,698	3,472,342	420,231
SA Worldwide Moderate Growth Fund . . . . .	675,196	661,623	474,681	447,745

As of June 30, 2025, the components of distributable earnings on a federal income tax basis were:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Post October Capital/ Late Year Ordinary Loss</u>	<u>Capital Loss Carryforward</u>
SA U.S. Fixed Income Fund . . . . .	\$ —	\$ —	\$ 3,304,055	\$ —	\$ (31,125,209)
SA Global Fixed Income Fund . . . . .	11,964,054	—	22,287,812	—	(65,510,659)
SA U.S. Core Market Fund . . . . .	2,031,187	—	558,200,542	—	—
SA U.S. Value Fund . . . . .	4,352,586	4,858,308	223,309,670	—	—
SA U.S. Small Company Fund . . . . .	679,297	—	150,292,356	—	(3,644,350)
SA International Value Fund . . . . .	13,094,868	1,287,236	182,310,815	—	—
SA International Small Company Fund. . . . .	2,885,794	5,848,941	134,428,574	—	—
SA Emerging Markets Value Fund . . . . .	3,574,138	—	37,056,870	—	(6,832,692)
SA Real Estate Securities Fund . . . . .	1,028,910	—	48,971,476	—	—
SA Worldwide Moderate Growth . . . . .	71,350	483,841	3,892,970	—	—

## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

During the fiscal year ended, June 30, 2025, the SA Global Fixed Income Fund had book-to-tax differences of \$(21,492,063), primarily related to straddle loss deferrals and marked-to-market and unrealized appreciation (depreciation) on foreign currency. The SA International Value Fund and SA Emerging Markets Value Fund had book-to-tax differences of \$256,503 and \$(2,728,873), respectively, which were primarily related to marked-to-market and unrealized appreciation (depreciation) on foreign currency.

During the fiscal year ended June 30, 2025, the SA U.S. Fixed Income Fund, SA Global Fixed Income Fund, SA International Value Fund and the SA Emerging Markets Value Fund utilized \$1,704,187, \$2,361,766, \$12,628,863 and \$3,279,848 of capital loss carryforward, respectively.

At June 30, 2025, 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:

	<u>Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SA U.S. Fixed Income Fund . . . . .	\$445,172,597	\$ 3,593,711	\$ (289,656)	\$ 3,304,055
SA Global Fixed Income Fund . . . . .	527,933,741	22,474,777	(186,965)	22,287,812
SA U.S. Core Market Fund . . . . .	111,100,451	558,905,728	(705,186)	558,200,542
SA U.S. Value Fund . . . . .	299,984,908	242,055,924	(18,746,254)	223,309,670
SA U.S. Small Company Fund . . . . .	147,096,724	162,514,784	(12,222,428)	150,292,356
SA International Value Fund . . . . .	420,478,426	199,212,352	(16,901,537)	182,310,815
SA International Small Company Fund . . . . .	137,222,185	134,428,574	—	134,428,574
SA Emerging Markets Value Fund . . . . .	169,456,435	59,109,693	(22,052,823)	37,056,870
SA Real Estate Securities Fund . . . . .	69,903,336	52,059,288	(3,087,812)	48,971,476
SA Worldwide Moderate Growth Funds . . . . .	17,264,493	3,892,970	—	3,892,970

**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.

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

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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, 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, 2025, 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:

	<b>Paid in Capital</b>	<b>Total distributable earnings (loss)</b>
SA U.S. Fixed Income Fund . . . . .	\$ (15,376)	\$ 15,376
SA U.S. Core Market Fund . . . . .	80,822,421	(80,822,421)
SA U.S. Value Fund . . . . .	42,885,649	(42,885,649)
SA U.S. Small Company Fund . . . . .	22,295,145	(22,295,145)
SA International Value Fund . . . . .	10,892,189	(10,892,189)
SA International Small Company Fund . . . . .	143,293	(143,293)
SA Real Estate Securities Fund . . . . .	9,208,602	(9,208,602)
SA Worldwide Moderate Growth Fund . . . . .	56,734	(56,734)

## 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.

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:

<b>Fund</b>	<b>Advisory and Administrative Fee</b>
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 SA Worldwide Moderate Growth Fund does not have an advisory and 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.

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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:

	<b>Sub-Advisory Fees</b>
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.

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, 2028, at which time it may be continued, modified or eliminated and net expenses will be adjusted as necessary.

<b>Fund Expense Limitation</b>	
<b>(Shown is the resulting ratio of total annual fund operating expenses expressed as a percentage)</b>	<b>Expense Limitation</b>
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%

## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

**Trustees' Fees and Expenses** — The Trustees of the Trust received 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.

Effective January 1, 2025, the Trustees of the Trust receive an annual retainer fee of \$133,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. Also effective January 1, 2025, the Chairman of the Board receives an annual supplemental compensation of \$13,300 per year.

**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, 2025 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
SA U.S. Fixed Income Fund . . . . .	\$119,386,300	\$201,797,087	\$245,364,091	\$108,806,177
SA Global Fixed Income Fund . . . . .	114,185,743	325,397,916	210,529,787	290,873,503
SA U.S. Core Market Fund . . . . .	—	7,351,200	—	28,338,181
SA U.S. Value Fund . . . . .	—	60,087,233	—	68,993,587
SA U.S. Small Company Fund . . . . .	—	7,841,355	—	11,420,948
SA International Value Fund . . . . .	—	49,954,575	—	96,125,040
SA International Small Company Fund . . . . .	—	11,366,613	—	35,351,000
SA Emerging Markets Value Fund . . . . .	—	34,431,291	—	51,687,279
SA Real Estate Securities Fund . . . . .	—	6,441,581	—	7,311,820
SA Worldwide Moderate Growth Fund . . . . .	—	1,875,464	—	4,376,160

### 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.

# SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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.

During the fiscal year ended June 30, 2025, 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 . . . . .	\$2,330,115	\$82,890,146	\$(2,325,040)	\$(82,622,773)
SA U.S. Value Fund . . . . .	2,485,874	55,315,117	(2,500,060)	(55,581,789)
SA U.S. Small Company Fund . . . . .	1,092,063	31,593,750	(1,094,369)	(31,682,923)
SA International Value Fund . . . . .	1,371,321	18,991,018	(1,409,150)	(19,537,806)
SA Real Estate Securities Fund. . . . .	1,159,786	13,506,182	(1,160,855)	(13,464,331)

## 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, 2025 follows:

Affiliated Investment Companies	Beginning Value as of June 30, 2024	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, 2025	Shares as of June 30, 2025	Dividend Income from Affiliated Investment Companies	Capital Gain Distributions from Affiliated Investment Companies
SA U.S. Fixed Income Fund . . .	\$ 3,284,281	\$ 391,168	\$ (572,147)	\$ 3,965	\$ 40,326	\$ 3,147,593	326,514	\$145,240	\$ —
SA Global Fixed Income Fund . . .	3,301,112	383,406	(580,851)	20,015	11,415	3,135,097	351,075	148,657	—
SA U.S. Core Market Fund . . .	3,726,794	136,992	(729,475)	212,749	223,079	3,570,139	94,149	24,517	—
SA U.S. Value Fund . . .	3,686,160	217,404	(560,902)	86,170	138,536	3,567,368	156,601	57,814	32,077
SA U.S. Small Company Fund ..	1,463,291	136,412	(304,145)	52,578	69,380	1,417,516	48,346	4,088	—
SA International Value Fund . . . . .	4,320,186	363,621	(1,141,807)	263,598	473,991	4,279,589	272,585	148,763	—
SA Emerging Markets Value Fund . . . . .	1,483,148	173,542	(321,398)	63,109	22,366	1,420,767	125,288	59,445	—
SA Real Estate Securities Fund ..	674,737	72,919	(165,435)	13,761	23,412	619,394	54,428	17,532	2,072
<b>Totals . . . . .</b>	<u>\$21,939,709</u>	<u>\$ 1,875,464</u>	<u>\$ (4,376,160)</u>	<u>\$ 715,945</u>	<u>\$ 1,002,505</u>	<u>\$21,157,463</u>		<u>\$606,056</u>	<u>\$34,149</u>

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## SA FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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### **6. Recent Accounting Pronouncement**

In this reporting period, the Funds adopted FASB Accounting Standards Update No. 2023-07, “Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures” (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of their operations. Each fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each fund is used by the Adviser to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for each fund is the information utilized for the day-to-day management of the funds. Each fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to a fund based on performance measurements. Due to the significance of oversight and its role, the Adviser is deemed to be the Chief Operating Decision Maker.

### **7. 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. While not required, Management does want to provide notice that Buckingham Strategic Partners, LLC changed its legal name to “Focus Partners Advisor Solutions, LLC” on January 2, 2025.

## 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, 2025, 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, 2025, 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, 2025, 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 29, 2025

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# SA FUNDS

ADDITIONAL INFORMATION (Unaudited)

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## **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 Focus Partners Advisor Solutions, LLC  
190 Carondelet Plaza  
Suite 600  
Clayton, MO 63105  
Toll-free: 1-844-366-0905  
Website: <http://www.sa-funds.com>

## **Changes in and Disagreements with Accountants for Open-end Management Investment Companies (Item 8 of Form N-CSR)**

Not applicable

## **Proxy Disclosures for Open-end Management Investment Companies (Item 9 of Form N-CSR)**

Not applicable.

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## SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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### **Remuneration Paid to Directors, Officers, and Others of Open-end Management Investment Companies (Item 10 of Form N-CSR)**

Remuneration Paid to Directors, Officers, and Others of Open-end Investment Companies is included as part of the Financial Statements under the heading “Trustees’ Fees and Expenses.”

### **Statement Regarding the Basis for the Board’s Approval of Investment Advisory Contracts (Item 11 of Form N-CSR)**

#### **Board Approval of Investment Advisory Agreements and Sub-Advisory Agreement**

At a meeting held on June 23, 2025, the Board, consisting solely of Independent Trustees, considered the renewal for a one-year term of (1) the Investment Advisory Agreements by and between the Trust, with respect to the Funds, and the Adviser; and (2) the Sub-Advisory Agreement by and among the Trust, with respect to the Funds, except with respect to the SA Worldwide Moderate Growth Fund, the Adviser and DFA (collectively, the “Advisory Agreements”).

The Board discussed the role of the Funds as asset allocation tools and as a means by which smaller retail-level investors could access the investment services offered by DFA. The Board also discussed the role of the Adviser in monitoring the Funds’ effectiveness in this regard and the value added by the Adviser in ensuring that the Funds provided the type of comprehensive asset allocation investment program that shareholders were expecting to receive at reasonable cost levels. The Board also discussed asset growth and economies of scale, which, together with past reductions of the Adviser’s management fees and contractual fee waiver/expense reimbursement arrangements, have resulted in fee and/or expense reductions in recent years.

#### **Factors Considered in Approving the Advisory Agreements**

In approving the renewal of the Advisory Agreements, the Board was advised by counsel to the Independent Trustees and took into account information prepared specifically in connection with its review of the Advisory Agreements at the Meeting and the telephonic meeting of the Board on May 15, 2025 (the “May 15 Telephonic Meeting”) and information furnished to the Board throughout the year. The Board also considered the items discussed with representatives of the Trust, the Adviser and the Sub-Adviser during the May 15 Telephonic Meeting. In their deliberations, the Board considered the factors discussed below, among others. The Independent Trustees did not identify any particular piece of information that was all-important or controlling, and each Trustee may have attributed different weights to the various factors:

*The nature, extent and quality of the services provided and to be provided by the Adviser and the Sub-Adviser.* The Board considered the experience and qualifications of the personnel at the Adviser and the Sub-Adviser who are responsible for providing services to the Funds and the compensation structures of the Adviser and the Sub-Adviser. The Board noted the oversight role of the Adviser over the Sub-Adviser relating to portfolio construction and management, compliance with the Funds’ investment objectives and policies, the Trust’s compliance policies and procedures, and applicable laws and regulations, as well as the Adviser’s role in implementing the Board’s directives relating to the Funds. The Board also noted that the Adviser has extensive experience offering asset allocation and risk diversification through investment portfolios such as the Funds. The Board further noted the Sub-Adviser’s experience and expertise in constructing portfolios that reflect diverse asset classes and risk levels, as well as the extensive industry experience of the Sub-Adviser’s personnel.

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## SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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The Board then considered the resources, policies and procedures, and infrastructure of the Adviser and the Sub-Adviser devoted to ensuring compliance with applicable laws and regulations, as well as the Adviser's and the Sub-Adviser's commitment to those programs. The Board considered the information received regarding the Adviser's and the Sub-Adviser's respective compliance programs and compliance reports received during the prior year. The Board noted that there are currently no known pending regulatory issues with the SEC or other regulatory agencies involving the Adviser or Sub-Adviser other than routine examination matters.

The Board noted that the Adviser continues to provide portfolio management and reporting services, asset-class allocation, shareholder servicing and, if requested, administrative services support to investors and their financial representatives to enhance the effectiveness of the Funds as asset allocation vehicles. The Board further noted the additional resources available to the Funds as a result of the merger with the Colony Group.

*The investment performance of the Funds achieved by the Adviser and the Sub-Adviser.* The Board reviewed the short-term and longer-term performance of each of the Funds on both an absolute basis and relative to each Fund's benchmark index, a peer group of funds based on investment style, and comparable funds managed by the Sub-Adviser. The Board noted that it received and discussed Fund performance information on a quarterly basis throughout the year. As part of its review, the Board also reviewed a report prepared by an independent consulting firm, Broadridge Financial Solutions, Inc. ("Broadridge"), which included comparisons of the performance of each Fund to certain funds determined by Broadridge to be comparable based on investment style (the "Broadridge Peer Group") and the Fund's benchmark index. The Board noted that the Broadridge Peer Group, which is used for both performance and expense comparisons, was determined for each Fund based on investment style, share class characteristics (to reflect similar expense structures) and asset size (to reflect similar economies of scale), as applicable. The Board examined the performance of each of the Funds for the 1-year, 3-year, 5-year and 10-year periods ended December 31, 2024, as applicable.

In assessing performance, the Board took into consideration that each Fund is intended to provide exposure to a particular asset class. For this reason, the Board viewed fidelity to asset class characteristics as highly important to its evaluation of the Funds. The Board noted that it looks for Fund performance to track the appropriate benchmark index(es) as closely as possible, given certain practical constraints imposed by the 1940 Act and each Fund's investment restrictions, size and similar factors. Because the Funds are primarily asset allocation tools, the Board emphasized each Fund's performance against its asset class benchmark index(es) and its general adherence to asset class representation, with the exception of the SA Worldwide Moderate Growth Fund, which invests in other Funds managed by the Adviser (the "Underlying Funds") comprising various asset classes and strategies.

For the SA U.S. Fixed Income Fund, it was noted that the Fund's gross total return performance was in the 4<sup>th</sup> (bottom) quartile of its Broadridge Peer Group for the 3-year, 5-year and 10-year periods ended December 31, 2024 and in the 3<sup>rd</sup> quartile for the 1-year period ended the same date. It was also noted that the Fund outperformed its benchmark, the Morningstar U.S. 1-3 Year Composite Government and Corporate Bond Index, for the 1-year and 3-year periods. The Board also took into consideration that the Fund's relatively shorter duration and persistent bias toward higher quality credits contributed to its underperformance relative to its Broadridge Peer Group and benchmark during long stretches when interest rate risk was beneficial.

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## SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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For the SA Global Fixed Income Fund, it was noted that the Fund's gross total return performance was in the 1<sup>st</sup> quartile of its Broadridge Peer Group for the 1-year period ended December 31, 2024, the 3<sup>rd</sup> quartile for the 3- and 5-year periods ended the same date, the 4<sup>th</sup> quartile for the 10-year period ended the same date. It was also noted that the Fund's performance exceeded that of its benchmark, the Morningstar Global 1-5 Year Treasury Bond GR Hedged USD Index, for the 1-year period. The Board took into consideration that the Fund's relatively shorter duration contributed to its underperformance relative to its Broadridge Peer Group and benchmark during the long stretches when taking longer duration risk would have been beneficial to the Fund.

For the SA U.S. Core Market Fund, it was noted that the Fund's gross total return performance was in the 2<sup>nd</sup> quartile of its Broadridge Peer Group for the 1-year, 3-year and 10-year periods ended December 31, 2024 and the 3<sup>rd</sup> quartile for the 5-year period ended the same date. It was also noted that the Fund's performance outperformed its benchmark, the Morningstar U.S. Market Extended USD Index, for the 3-year, 5-year and 10-year periods.

For the SA U.S. Value Fund, it was noted that the Fund's gross total return performance was in the 4<sup>th</sup> quartile among its Broadridge Peer Group for the 1-year, 3-year, and 5-year periods ended December 31, 2024, and the 3<sup>rd</sup> quartile for the 10-year period ended the same date. It was also noted that the Fund underperformed its benchmark, the Morningstar U.S. Large-Mid Cap Broad Value Index, for all periods.

For the SA U.S. Small Company Fund, it was noted that the Fund's gross total return performance was in the 1<sup>st</sup> quartile of its Broadridge Peer Group for the 1-year period ended December 31, 2024, and the 2<sup>nd</sup> quartile of its Broadridge Peer Group for the 3-year, 5-year, and 10-year periods ended the same date. It was also noted that the Fund outperformed its benchmark, the Morningstar U.S. Small Cap Extended Index, for all periods.

For the SA Real Estate Securities Fund, it was noted that the Fund's gross total return performance was in the 3<sup>rd</sup> quartile of its Broadridge Peer Group for the 3-year and 10-year periods ended December 31, 2024 and the 4<sup>th</sup> quartile for the 1-year and 5-year periods ended the same date. It was also noted that the Fund outperformed its benchmark, the Morningstar U.S. REIT Index, for all periods.

For the SA International Value Fund, it was noted that the Fund's gross total return performance was in the 1<sup>st</sup> quartile of its Broadridge Peer Group for the 1-year, 3-year and 5-year periods ended December 31, 2024 and the 2<sup>nd</sup> quartile for the 10-year period ended the same date. It was also noted that the Fund outperformed its benchmark, the Morningstar Developed Markets ex-U.S. Value Target Market Exposure Index, for all periods.

For the SA International Small Company Fund, it was noted that the Fund invests substantially all of its assets in the International Small Company Portfolio of DFA Investment Dimensions Group Inc. It was noted that the Fund's gross total return performance was in the 2<sup>nd</sup> quartile of its Broadridge Peer Group for the 1-year period ended December 31, 2024 and the 3<sup>rd</sup> quartile for the 3-year period ended the same date, and the 4<sup>th</sup> quartile for the 5-year, and 10-year periods ended the same date. It was also noted that the Fund outperformed its benchmark, the Morningstar Developed Markets ex-U.S. Small Cap Target Market Exposure Index, for all periods.

For the SA Emerging Markets Value Fund, it was noted that the Fund's gross total return performance was in the 1<sup>st</sup> quartile of its Broadridge Peer Group for the 3-year period ended December 31, 2024, the 3<sup>rd</sup> quartile for the 1-year period ended the same date, and the 2<sup>nd</sup> quartile for the 5-year and 10-year periods ended the same date. It was also noted that the Fund outperformed its benchmark, the Morningstar Emerging Markets Value Target Market Exposure Index, for the 3-year and 5-year periods.

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## SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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For the SA Worldwide Moderate Growth Fund, it was noted that the Fund's gross total return performance was in the 2<sup>nd</sup> quartile of its Broadridge Peer Group for the 1-year and 5-year periods ended December 31, 2024 and the 1<sup>st</sup> quartile of its Broadridge Peer Group for the 3-year period ended the same date. It was also noted that the Fund outperformed its benchmark, the Morningstar U.S. Moderate Target Allocation Index, for the 3-year period.

*The extent to which the Adviser and the Sub-Adviser realize economies of scale as the Trust grows larger and whether fee levels reflect these economies of scale for the benefit of Fund shareholders.* The Board evaluated any apparent or anticipated economies of scale in relation to the services the Adviser provides to each Fund. The Board considered the Funds' net flows and asset levels, and noted that the Funds are designed to work together as a set of asset allocation choices and that economies of scale (and other factors) are most appropriately assessed on a Trust-level and not on a Fund-by-Fund basis. The Board also noted that although the Funds do not have advisory fee breakpoints, the Adviser has contractually agreed to waive a portion of its advisory fees and/or reimburse each of the Funds for certain expenses so that each Fund does not exceed its operating expense limitation and has taken other steps to reduce Fund operating expenses.

In considering potential economies of scale, the Board noted that the Adviser is still subsidizing certain operations of the Trust through the expense limitation arrangements and that the Adviser has recouped only a portion of the amounts previously waived under these expense limitation arrangements. It was further noted that in recent years the management fees payable to the Adviser were reduced on a majority of the Funds, with additional reductions in management fees and operating expense limits for a majority of Funds applicable effective January 1, 2018 and further reductions on the SA Emerging Markets Value Fund, effective March 1, 2021 and July 1, 2021 and on the SA U.S. Small Company Fund effective July 1, 2021. The Board concluded that any economies of scale generated at current asset levels were being effectively shared with Fund shareholders.

*Total expenses of the Funds and competitiveness of fees to be paid to the Adviser and the Sub-Adviser.* The Board considered the gross management fee rates charged by the Adviser and the Sub-Adviser, as well as the effective management fee rates after taking into consideration the Funds' expense limitation arrangements with the Adviser.

In considering the management fees and the total fees and expenses of each Fund, the Board reviewed a comparison of each Fund's effective advisory fee and overall expense ratio to its respective Broadridge Peer Group. The Board considered the median of the contractual management fees and overall expense ratios of each peer group.

It was noted that each Fund's net expense ratio, a figure that includes all of the Fund's operating expenses, excluding any dividend, interest or borrowing expenses, minus any expense waivers or other reimbursements, was below the median expense ratio of its respective Broadridge Peer Group.

The Board noted the implementation of annual operating expense limitations (as a percentage of average daily net assets) until October 28, 2025, for all Funds except the SA Worldwide Moderate Growth Fund. The Board further noted that for the SA Worldwide Moderate Growth Fund, the Adviser has contractually agreed until July 1, 2025, to reimburse expenses so that the Fund's annual operating expenses do not exceed the total annual acquired fund fees and expenses related to the Underlying Funds in which it invests. The Board further noted that each of these contractual expense limitations would be extended until October 28, 2028.

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## SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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In assessing the fees charged by the Sub-Adviser, the Board noted that the fees ranged from 0 to 36 bps annually, with most of them at or below 10 bps annually, except for the SA International Value Fund (20 bps annually), the SA U.S. Small Company Fund (20 bps annually) and the SA Emerging Markets Value Fund (36 bps annually). The Board took into consideration that these fees reflected an arm's-length negotiation between the Adviser and the Sub-Adviser and determined that the fees were reasonable in light of the services provided to each Fund. The Board also noted the previous reduction in fees payable pursuant to the Sub-Advisory Agreement for most Funds.

*The profits to be realized by the Adviser, the Sub-Adviser and their respective affiliates, from their relationship with the Trust.* The Board considered other benefits derived by the Adviser from its relationship with the Funds, including amounts received by the Adviser for the provision of certain shareholder and administrative services to the Funds. It was noted that the Adviser does not receive any soft dollar benefits from the Funds. The Board also considered the profitability rates of the Sub-Adviser.

The Board reviewed information provided by the Adviser and the Sub-Adviser regarding their financial stability and the profitability attributable to their respective agreements with the Funds. The Board discussed the fact that the Funds were designed to operate in an integrated manner as a set of asset allocation vehicles and, for that reason, profitability of the Adviser on a Fund-by-Fund basis was not as relevant to the Board's determinations as overall profitability of the Adviser at the Trust level. The Board also noted the difficulty of making comparisons of profitability because of differing business mixes and types of funds managed, the fact that publicly traded advisory firms for which data are available are typically much bigger than the Adviser, and the lack of an industry standard for methodology used to calculate profitability.

After such review, the Board determined that the profitability rates of the Adviser and the Sub-Adviser, with respect to the Investment Advisory Agreement and the Sub-Advisory Agreement, were not unreasonable in consideration of the services each provides to the Funds.

The Board also considered the climate in the financial services industry; the risks assumed by the Adviser and the Sub-Adviser in complying with investment restrictions, expense limitations and tax laws; the entrepreneurial risks undertaken by the Adviser in sponsoring the Trust and adding Funds to the Trust; the volatility of the financial markets and, thus, of management fee income; and the compensation of the Adviser and the Sub-Adviser and the need to provide sufficient incentives to their respective owners and employees in light of the foregoing considerations.

*Conclusions.* In approving the Advisory Agreements, the Board concluded that the terms of the Advisory Agreements are fair and reasonable and that approval of the Advisory Agreements is in the best interests of each Fund and its shareholders. In reaching this determination, the Board considered that the Adviser and the Sub-Adviser could be expected to provide a high level of service to each Fund; the performance of each Fund over time and in some cases for more recent periods, or, in the case of underperforming Funds, that it retained confidence in the Adviser's and the Sub-Adviser's capabilities to manage the Funds consistently with their respective specified investment objective and strategies; that each Fund's fee structure appeared to the Board to be reasonable given the nature and quality of services provided; and that the benefits accruing to the Adviser and the Sub-Adviser by virtue of their relationship to the Funds were reasonable in comparison with the benefits accruing to each Fund. After this review and discussion, the Board concluded that the renewal of the Advisory Agreements for a one-year term was in the best interests of each Fund and its shareholders.

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## SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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### **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). Director, Vise Technologies (software and technology service provider) (since September 2023). Director, Foundation Source (financial services) (since October 2023). Director, Apex Fintech Solutions (financial services) (since April 2024).
Harold M. Shefrin Year of Birth: 1948	Trustee (since April 1999)	Faculty member, Santa Clara University (since 1978).	10	Trustee, Litman Gregory Funds Trust (10 portfolios) (since February 2005).

<sup>(1)</sup> The address of each Trustee is: Focus Partners Advisor Solutions, LLC. 190 Carondelet Plaza, Suite 600, Clayton, 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>.

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

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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, Focus Partners Advisor Solutions (since 2023); Managing Director, Focus Partners Wealth (2022 - September 2023); Managing Director, Focus Partners Advisor Solutions (2019-2021).
Dan Anderson* Year of Birth: 1976	Chief Financial and Accounting Officer and Treasurer (since March 2023).	Financial Consultant (since July 1, 2025); Chief Financial Officer, Focus Partners Wealth and Focus Partners Advisor Solutions (2018 - June 30, 2025); Chief Financial Officer, BAM Management LLC (2018 - June 30, 2025).
Jeffery Yorg* Year of Birth: 1977	Chief Compliance Officer and Anti-Money Laundering Compliance Officer (since July 2021)	Chief Compliance Officer, Focus Partners Advisor Solutions, LLC, and Associate General Counsel, Focus Partners Wealth, LLC (since October 2019).
Marcy Tsagarakis* Year of Birth: 1971	Secretary (since June 2006).	Director, Fund Administration, Focus Partners Advisor Solutions, LLC (since December 2018).

<sup>(1)</sup> The address of each Trustee and officer is: Focus Partners Advisor Solutions, LLC, 190 Carondelet Plaza, Suite 600, Clayton, 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.

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# SA FUNDS

## TAX INFORMATION NOTICE

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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, 2025:

**Foreign Tax Credits** – For the fiscal year ended June 30, 2025, 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 . . . . .	\$1,355,062	\$24,667,965
SA International Small Company Fund . . . . .	388,556	4,612,943
SA Emerging Markets Value Fund . . . . .	901,042	8,861,595
SA Worldwide Moderate Growth Fund . . . . .	14,750	205,371

**Capital Gain Distributions** – On December 18, 2024, the following Funds declared long-term capital gain distribution.

SA U.S. Value Fund . . . . .	\$2,720,518
SA International Small Company Fund . . . . .	2,340,239
SA Real Estate Securities Fund . . . . .	284,698

On December 27, 2024, the SA Worldwide Moderate Growth Fund declared long-term capital gain distribution of \$661,623.

**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%
SA U.S. Value Fund . . . . .	100%
SA U.S. Small Company Fund . . . . .	100%
SA International Value Fund . . . . .	0.11%
SA International Small Company Fund . . . . .	0.06%
SA Worldwide Moderate Growth Fund . . . . .	17.18%

**Qualified Dividend Income** – For the fiscal year ended June 30, 2025 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 \$533,401 or \$600,051 if married filing jointly). Complete information will be reported in conjunction with your 2024 Form 1099-DIV.



