

SA Global Fixed Income Fund



SAXIX

Annual Shareholder Report - June 30, 2025

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

What were the Fund costs for last year?

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

| Fund Name | Cost of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-----------|-------------------------------|---|
| SAXIX | \$52 | 0.51% |

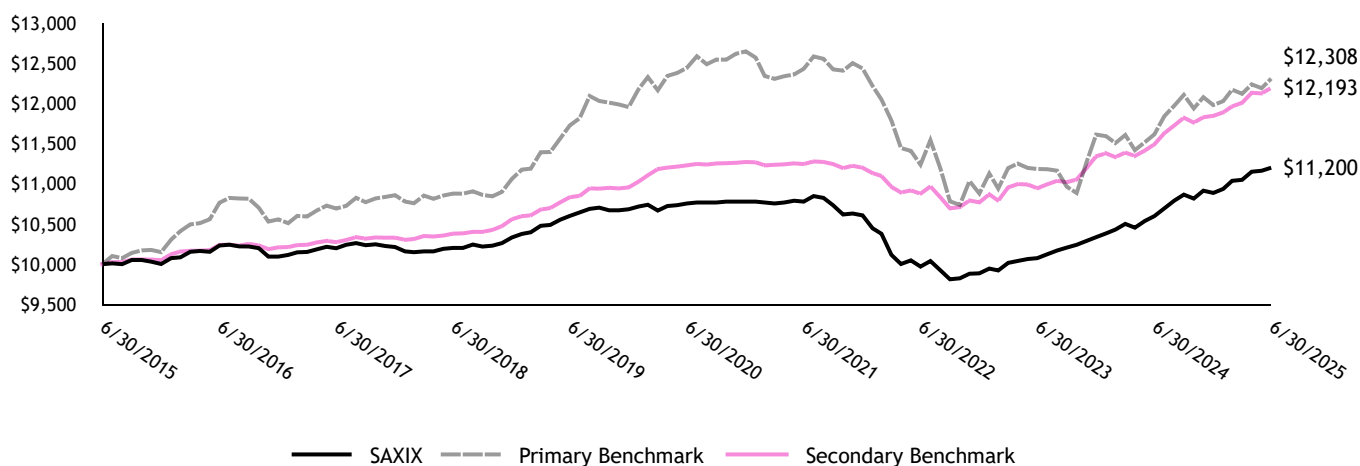
How did the Fund perform last year and what affected its performance?

Investment performance of the Fund is judged against the performance of certain market indexes. For this Fund, performance is compared to a broad-based securities market index (the “Primary Benchmark”) known as the Morningstar® Global Core Bond Hedged IndexSM, which is composed of investment grade bonds and is designed to be representative of the global bond market overall. The Fund’s performance is also compared to an additional index (the “Secondary Benchmark”) known as the Morningstar® Global 1-5 Year Treasury Bond Hedged IndexSM, which is designed to measure the performance of global investment grade government bonds with maturities between one and five years. The Secondary Benchmark is closer in scope to the universe of securities chosen within the Fund. The benchmark indexes are unmanaged and do not involve fees and expenses like the Fund.

For the fiscal year ended June 30, 2025, the Fund had a net return of 5.67%, compared to a return of 6.11% for the Fund’s Secondary Benchmark. The Fund underperformed the Secondary Benchmark for the fiscal year by 0.44% primarily due to the Fund’s overweight exposure (relative to the benchmark) in higher grade bonds.

Fund Performance

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



Average Annual Total Returns

| | 1 Year | 5 Years | 10 Years |
|---------------------|--------|---------|----------|
| SAXIX | 5.67% | 0.81% | 1.14% |
| Primary Benchmark | 5.96% | (0.22%) | 2.10% |
| Secondary Benchmark | 6.11% | 1.66% | 2.00% |

Key Fund Statistics

| | |
|--------------------------|---------------|
| Total Net Assets | \$543,289,524 |
| # of Portfolio Holdings | 124 |
| Portfolio Turnover Rate | 77% |
| Total Advisory Fees Paid | \$1,445,230 |

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

What did the Fund invest in?

| Portfolio Composition (As a % of long-term investments) | | Top Ten Largest Countries (As a % of long-term investments) | |
|--|-------|--|-------|
| Sovereign Bonds and Notes | 54.1% | United States | 29.7% |
| Corporate Bonds and Notes | 25.7 | Canada | 17.6 |
| U.S. Government & Agency Obligations | 20.2 | Supranational | 14.8 |
| | | Australia | 9.7 |
| | | France | 8.7 |
| | | New Zealand | 3.5 |
| | | Netherlands | 3.1 |
| | | Norway | 2.8 |
| | | Finland | 2.7 |
| | | Others | 7.4 |

Additional Information

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

Toll-free: 1-844-366-0905



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