

# SA EMERGING MARKETS VALUE FUND



The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by purchasing a broad and diverse group of securities of companies in emerging markets with larger market capitalizations relative to their respective markets and that it considers to be value stocks. The Fund seeks to achieve its goal by investing in companies in countries with emerging markets designated by the Investment Committee of Dimensional Fund Advisors LP (the "Sub-Advisor") from time to time ("Approved Markets"). As of the current prospectus, the Fund is authorized to invest in the following Approved Markets: Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The Investment Committee of the Sub-Advisor may authorize other countries for investment in the future, in addition to the Approved Markets listed above. The Sub-Advisor will determine when and whether to invest in Approved Markets depending on a number of factors, such as asset growth in the Fund and characteristics of each country's market.

## PORTFOLIO CHARACTERISTICS 09/30/11

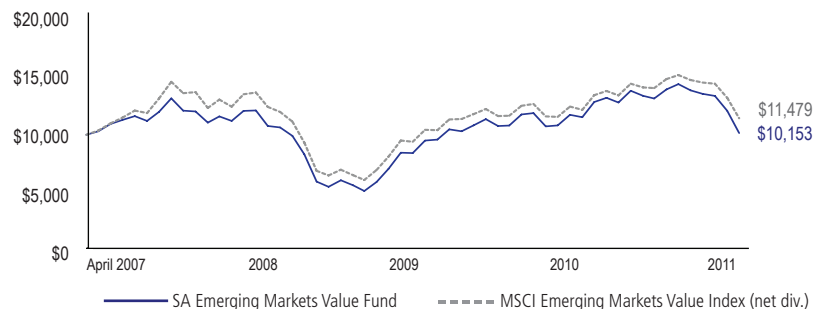
Ticker .....	SAEMX
CUSIP .....	78386T775
Net Assets .....	\$62.3 Mil
Number of Holdings .....	488
Average Price/Share .....	\$16.24
Weighted Average Market Cap (\$mil) .....	\$26,855
Median Market Cap (\$mil) .....	\$1,654
Weighted Average Book-to-Market .....	1.01
Median Book-to-Market .....	1.01
Price/Earnings (excludes negatives) .....	9.35
Dividend Yield .....	2.61
Net Expenses* .....	1.45%

\*Based on operating expenses as reported in the Prospectus

## TOP 10 HOLDINGS 08/31/11

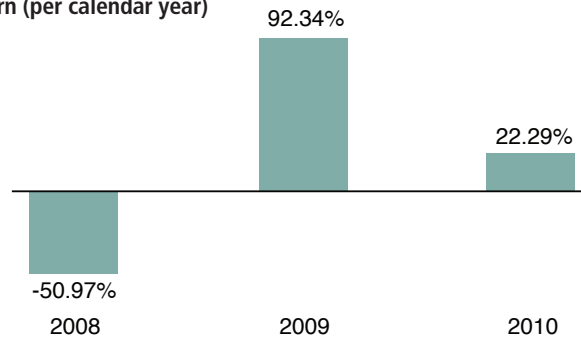
#	Holding	% of Portfolio
1.	GAZPROM OAO SPON ADR	2.83%
2.	BANK OF CHINA LTD H	2.55%
3.	PETROLEO BRASILEIRO SPON ADR	2.18%
4.	PETROLEO BRASILEIRO S.A. ADR	1.99%
5.	HYUNDAI MOTOR CO	1.97%
6.	FOMENTO ECONOMICO MEX SP ADR	1.96%
7.	POSCO ADR	1.79%
8.	ICICI BANK LTD SPON ADR	1.77%
9.	CHINA PETROLEUM & CHEM ADR	1.69%
10.	BANCO SANTANDER BRASIL ADS	1.52%

## GROWTH OF \$10,000 (04/02/07 – 09/30/11)



## FUND PERFORMANCE

### Total Return (per calendar year)



Total Returns through 09/30/11	Three Months	One Year	Since Inception*
SA Emerging Markets Value Fund	-25.71%	-21.50%	0.34%
MSCI Emerging Markets Value Index (net div.)	-21.79%	-15.27%	3.11%

\*From commencement of Fund operations on April 2, 2007

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. An individual cannot invest in an index. This information is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor.

The Morgan Stanley Capital International (MSCI) Emerging Markets Value Index is a market capitalization weighted equity index comprised of companies within the MSCI Emerging Markets Index having value characteristics, such as low market-to-book ratios. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. Performance for the benchmark is not available from April 2, 2007 (commencement of Fund operations). For that reason, the benchmark's performance is shown from March 31, 2007. The performance illustrated and net expense ratio listed reflects fee waivers and/or expense reimbursements. In the absence of these waivers and/or reimbursements, the performance would have been lower.

Total Annual Fund Gross Operating Expense: 2.11%. To the extent necessary, the Adviser has contractually agreed to waive its management fees and/or to reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage commissions, interest, taxes, and extraordinary expenses) are limited to 1.45% of average net assets. This agreement will remain in effect until February 28, 2017, at which time it may be continued, modified, or eliminated and net expenses will be adjusted as necessary.

SA Funds are sponsored by LWI Financial Inc. and distributed by Loring Ward Securities Inc., member FINRA/SIPC. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a Prospectus, please contact your financial advisor, call (800) 366-7266 or visit sa-funds.net. Please read the prospectus carefully before investing. (02-134).

Sources: State Street Bank and Trust, MSCI (10/11)