

SA INTERNATIONAL SMALL COMPANY FUND

STRUCTURED INVESTING *In An Unstructured World*

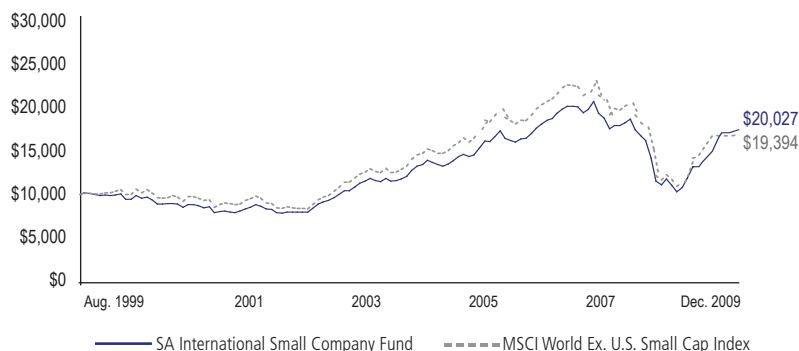
The fund's goal is to achieve long-term capital appreciation. The fund is a feeder fund in a master-feeder relationship, which means that instead of buying securities directly, it invests substantially all of its assets in another mutual fund, the International Small Company Portfolio of DFA Investment Dimensions Group Inc (the "Master Fund"), which has the same investment objective as the fund. The Master Fund, in turn, is a fund-of-funds that invests in the following series of The DFA Investment Trust Company (the "Underlying Funds"): The Japanese Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and the Pacific Rim Small Company Series. Each Underlying fund primarily invests in a broad and diverse group of readily marketable stocks of small companies in the country or region denoted in its name. The Underlying funds invest in countries that the sub-adviser views as developed market countries, such as the United Kingdom, France, Germany and Japan, and will not invest in emerging market countries.

PORTFOLIO CHARACTERISTICS 12/31/09

Ticker	SAISX
AUM	\$186,024,329
Number of Holdings**	1
Average Price/Share	\$37.48
Weighted Average Market Cap (\$mil)	\$1,312
Median Market Cap (\$mil)	\$277
Weighted Average Book-to-Market	0.80
Median Book-to-Market	0.87
Price/Earnings (excludes negatives)	14.51
Dividend Yield	2.28
Net Expenses*	1.65%

*Based on operating expenses as reported in the prospectus

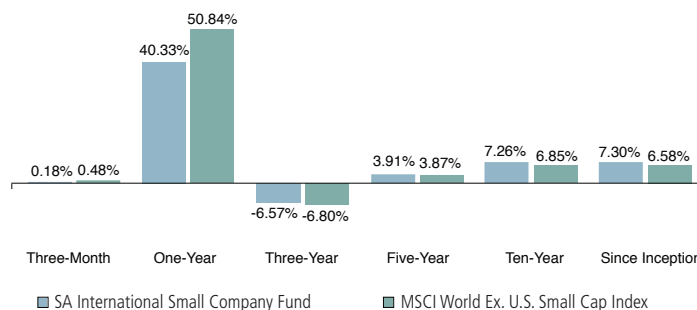
GROWTH OF \$10,000 (08/05/99 – 12/31/09)



TOP 10 HOLDINGS 11/30/09

# Holding	% of Portfolio
1. DFA Int'l Small Company Portfolio	100.00%

FUND PERFORMANCE (AS OF 12/31/09)



As of 12/31/09 SEC Standardized Data	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
	0.18%	40.33%	-6.57%	3.91%	7.26%	7.30%	08/05/99

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. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month-end, please visit our website: <https://lwas.loringward.com>.

Mutual fund returns are total return and are prepared in accordance with SEC rules. All indexes above are unmanaged indexes. An individual cannot invest in an index. S&P/Citigroup Extended Market Index — EPAC (EMI) is compiled by Citigroup Global Markets Inc. The EMI defines the small-capitalization equity universe, representing the bottom 20 percent of the available capitalization, and 75 percent of the number of issues, of each country in the S&P/Citigroup Broad Market Index. The EMI is calculated gross of withholding taxes and is capitalization weighted. Performance for the benchmark is not available from August 5, 1999 (commencement of fund operation). For that reason, the benchmark's performance is shown from July 31, 1999. The material is for your information only and is not a solicitation to buy or sell securities mentioned. 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. 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. 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. Before investing in any fund, please carefully read the prospectus which includes information concerning the fund's investment objectives, risks, charges and expenses.

Gross fund operating expenses before reimbursements and/or fee waivers: 1.68%.

** Represents Number of Securities held in the DFA International Small Company Portfolio.

SA Funds are sponsored by LWI Financial Inc. and distributed by Loring Ward Securities Inc., member FINRA/SIPC. For a copy of the prospectus write to: 3055 Olin Ave., Suite 2000, San Jose, CA 95128, or call: 1-800-366-7266. 02-134 (02/08)

Sources: State Street Bank and Company, MSCI (01/10)