

SA INTERNATIONAL VALUE FUND



The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally investing in a target universe consisting of common stocks of large cap non-U.S. companies that Dimensional Fund Advisors LP (the "Sub-Advisor") believes are value stocks at the time of purchase. The Sub-Advisor considers value stocks primarily to be those of companies with high book values (values that are derived from a company's balance sheet) in relation to their market values (values that are derived by multiplying the market price per share of a company's stock by the number of outstanding shares of that stock). The Fund invests in companies in countries with developed markets designated by the Investment Committee of the Sub-Advisor from time to time. The Fund is authorized to invest in the stocks of large cap companies in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

PORTFOLIO CHARACTERISTICS 09/30/11

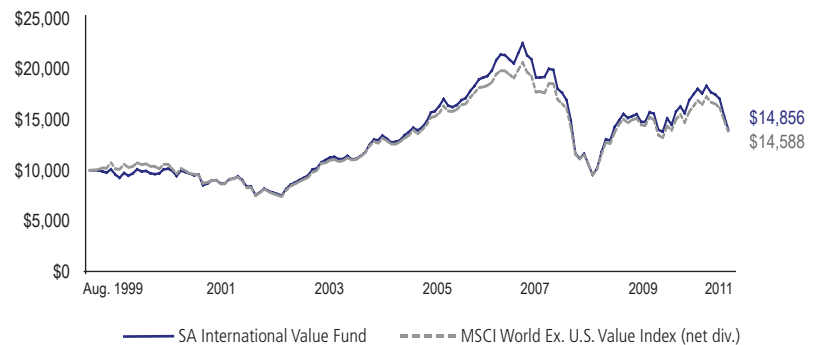
| | |
|---|-------------|
| Ticker | SAHMX |
| CUSIP | 78386T866 |
| Net Assets | \$421.9 Mil |
| Number of Holdings | 452 |
| Average Price/Share | \$66.90 |
| Weighted Average Market Cap (\$mil) | \$39,220 |
| Median Market Cap (\$mil) | \$4,528 |
| Weighted Average Book-to-Market | 1.23 |
| Median Book-to-Market | 1.25 |
| Price/Earnings (excludes negatives) | 8.74 |
| Dividend Yield | 3.69 |
| Net Expenses* | 1.33% |

*Based on operating expenses as reported in the Prospectus

TOP 10 HOLDINGS 08/31/11

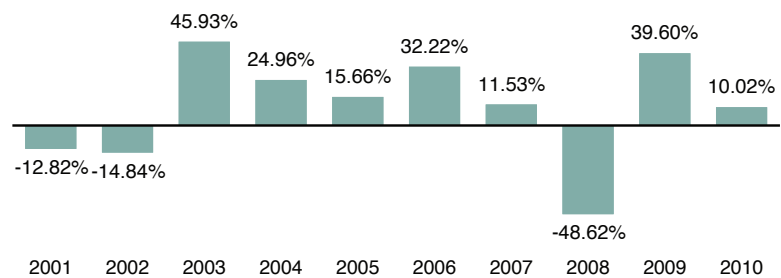
| # | Holding | % of Portfolio |
|-----|------------------------------|----------------|
| 1. | VODAFONE GROUP PLC | 4.04% |
| 2. | ROYAL DUTCH SHELL PLC ADR | 3.76% |
| 3. | SUNCOR ENERGY INC | 1.73% |
| 4. | VIVENDI SA | 1.53% |
| 5. | XSTRATA PLC | 1.48% |
| 6. | WESFARMERS LTD | 1.44% |
| 7. | ZURICH FINANCIAL SERVICES AG | 1.42% |
| 8. | ALLIANZ SE REG | 1.31% |
| 9. | DEUTSCHE TELEKOM AG REG | 1.31% |
| 10. | GDF SUEZ | 1.30% |

GROWTH OF \$10,000 (08/05/99 – 09/30/11)



FUND PERFORMANCE

Total Return (per calendar year)



| Total Returns through 09/30/11 | Three Months | One Year | Five Years | Ten Years |
|--|--------------|----------|------------|-----------|
| SA International Value Fund | -22.26% | -12.85% | -4.47% | 6.13% |
| MSCI World Ex. U.S. Value Index (net div.) | -18.85% | -9.36% | -4.09% | 5.61% |

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. 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 MSCI World Ex. U.S. Value Index is composed of companies within the MSCI World Ex. U.S. Index having characteristics such as low market-to-book ratios. The MSCI World Ex. U.S. Index is an index of securities listed on the stock exchanges of 22 developed market countries other than the United States. 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 August 5, 1999 (commencement of Fund operations). For that reason, the benchmark's performance is shown from July 31, 1999. 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: 1.33%. 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 July 15, 2012, 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)