SA Real Estate Securities Fund

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by concentrating investments in readily marketable equity securities of companies the principal activities of which include development, ownership, construction, management, or sale of residential, commercial, or industrial real estate. Investments will include, principally, equity securities of companies in the following sectors of the real estate industry: certain real estate investment trusts ("REITs"), companies engaged in residential construction and firms, except partnerships, the principal business of which is to develop commercial property. The Fund will make equity investments only in securities traded in the U.S. securities markets, primarily on the NYSE, NYSE Alternext or such other U.S. national securities exchanges and in the over-the-counter market, as may be deemed appropriate by Dimensional Fund Advisors LP (the "Sub-Advisor") using a market capitalization weighted approach.

Portfolio Characteristics 09/30/11

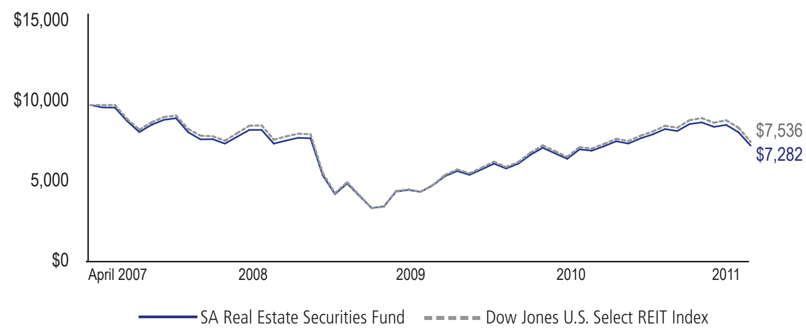
Ticker	SAREX
CUSIP	78386T783
Net Assets	$68.9 Mil
Number of Holdings	111
Average Price/Share	$29.51
Weighted Average Market Cap ($mil)	$10,314
Median Market Cap ($mil)	$1,566
Weighted Average Book-to-Market	0.54
Median Book-to-Market	0.65
Price/Earnings (excludes negatives)	37.09
Dividend Yield	4.10
Net Expenses*	1.00%

*Based on operating expenses as reported in the Prospectus

Top 10 Holdings 08/31/11

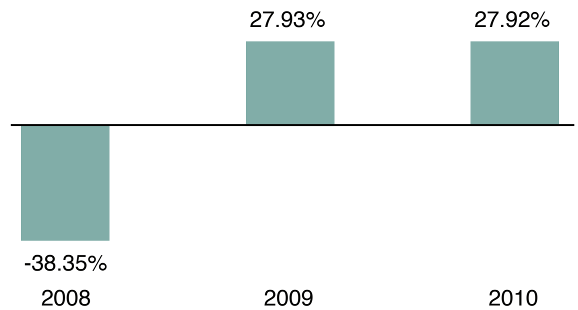
#	Holding	% of Portfolio
1.	SIMON PROPERTY GROUP INC	9.60%
2.	PUBLIC STORAGE	4.99%
3.	EQUITY RESIDENTIAL	4.78%
4.	HCP INC	4.40%
5.	BOSTON PROPERTIES INC	4.32%
6.	VENTAS INC	4.24%
7.	VORNADO REALTY TRUST	3.93%
8.	AVALONBAY COMMUNITIES INC	3.52%
9.	PROLOGIS INC	3.44%
10.	HEALTH CARE REIT INC	2.53%

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 Real Estate Securities Fund	-14.71%	0.61%	-6.80%
Dow Jones U.S. Select REIT Index	-14.54%	1.87%	-6.09%

* 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. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. 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 Dow Jones U.S. Select REIT Index is a float-adjusted market capitalization index designed to measure the performance of publicly traded real estate companies that have a minimum market capitalization of at least $200 million, at least 75% of total revenues derived from ownership and operation of real estate assets, and liquidity of company stock commensurate with that of other institutionally held real estate securities. 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: 1.67%. 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 1.00% 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, Dow Jones Company (10/11)