

SA REAL ESTATE SECURITIES FUND

STRUCTURED INVESTING *In An Unstructured World*

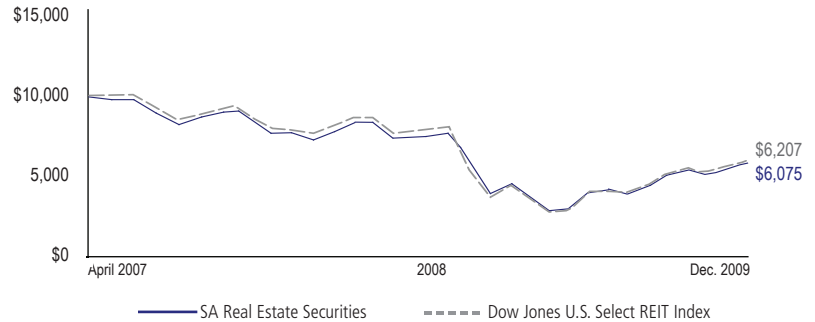
The fund's goal is to achieve long-term capital appreciation. The fund pursues its goal by investing primarily in publicly traded real estate investment trusts ("REITs") using a market capitalization-weighted approach. The fund invests in a target universe of common stocks of companies whose principal activities include development, ownership, construction, management, or sale of residential, commercial or industrial real estate. The fund will make equity investments only in securities traded in the U.S., principally on the NYSE, AMEX and NASDAQ.

PORTFOLIO CHARACTERISTICS 12/31/09

Ticker	SAREX
AUM	\$49,133,205
Number of Holdings	100
Average Price/Share	\$27.34
Weighted Average Market Cap (\$mil)	\$7,022
Median Market Cap (\$mil)	\$1,396
Weighted Average Book-to-Market	0.58
Median Book-to-Market	0.66
Price/Earnings (excludes negatives)	31.32
Dividend Yield	3.77
Net Expenses*	1.00%

*Based on operating expenses as reported in the prospectus

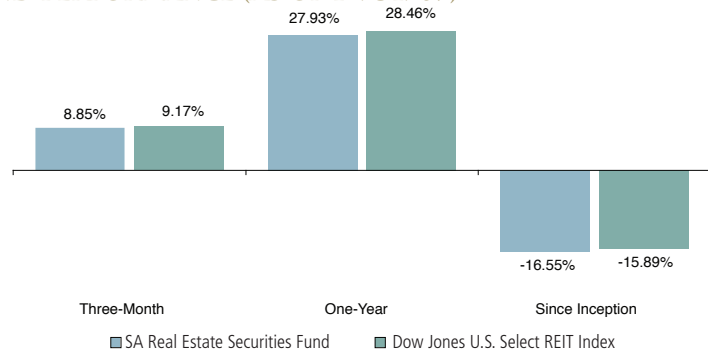
GROWTH OF \$10,000 (04/02/07 – 12/31/09)



TOP 10 HOLDINGS 11/30/09

#	Holding	% of Portfolio
1.	Simon Ppty Group Inc New	8.34%
2.	Public Storage	6.74%
3.	Vornado Rlty Tr	4.84%
4.	Equity Residential	4.44%
5.	HCP Inc	4.39%
6.	Boston Pptys Inc	4.34%
7.	Ventas Inc	3.34%
8.	Host Hotels & Resorts Inc	3.03%
9.	Avalonbay Cmnty Inc	2.88%
10.	Prologis	2.60%

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
	8.85%	27.93%	N/A	N/A	N/A	-16.55%	04/02/07

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. The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones Real Estate Index aimed at capturing the performance of domestic real estate investment trusts (REITs). It is a market capitalization weighted index of REITs with a minimum market capitalization of \$200 million and excludes, among other securities, mortgage and healthcare REITs. 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 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. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. 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 expenses before reimbursements and/or fee waivers: 1.99%.

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. 07-237 (02/08)

Sources: State Street Bank and Trust, Dow Jones Company (01/10)