

SA U.S. FIXED INCOME FUND

STRUCTURED INVESTING *In An Unstructured World*

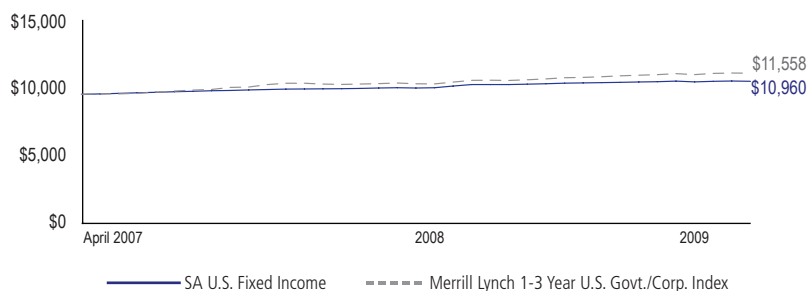
The fund is designed to achieve a generally stable return consistent with preservation of capital. The fund pursues its goal by investing primarily in U.S. Government obligations, U.S. Government agency obligations, dollar-denominated obligations of foreign issuers issued in the United States, bank obligations, including U.S. subsidiaries and branches of foreign banks, corporate obligations, commercial paper and repurchase agreements. Generally, the fund acquires obligations that mature within two years from the date of settlement. With respect to corporate debt obligations and commercial paper, the fund generally invests in securities rated A1 by Standard & Poor's Rating Services or Prime 1 by Moody's Investors Service, Inc. or better.

PORTFOLIO CHARACTERISTICS 3/31/10

Ticker	SAUXF
AUM	\$204,891,123
Number of Holdings	47
Average Portfolio Maturity (in years)	1.55
Average Portfolio Duration (in years)	1.51
Net Expenses*	0.65%

*Based on operating expenses as reported in the prospectus

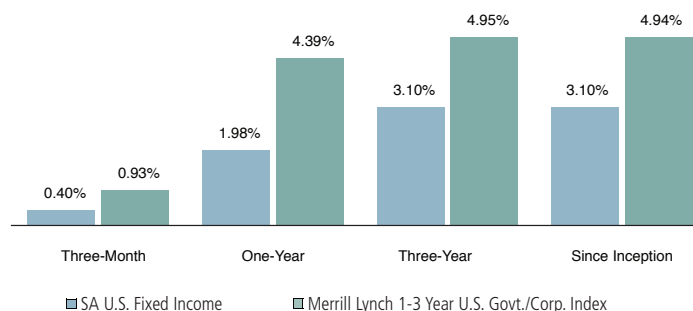
GROWTH OF \$10,000 (04/02/07 – 3/31/10)



TOP 10 HOLDINGS 2/28/10

#	Holding	% of Portfolio
1.	Federal Home Loan Bank	5.47%
2.	Federal Home Ln Bks	5.08%
3.	Federal Farm Cr Bks	4.72%
4.	Freddie Mac	4.62%
5.	Federal Home Ln Mtg Corp	4.49%
6.	Fannie Mae	4.42%
7.	Fed Home Ln Bank	4.39%
8.	Federal Home Ln Mtg Corp	4.17%
9.	Federal Home Loan Bank	3.97%
10.	Fannie Mae	3.35%

FUND PERFORMANCE (AS OF 3/31/10)



As of 3/31/10 SEC Standardized Data	30-Day SEC Yield	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
	0.20%	0.40%	1.98%	3.10%	N/A	N/A	3.10%	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://was.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 Merrill-Lynch 1-3 year U.S. Gov't/Corp. Index tracks the performance of investment-grade US Government and corporate fixed income securities. Performance for the benchmark is not available from April 02, 2007 (the commencement of fund operation). For that reason, performance for the benchmark 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. Bonds and fixed income funds will decrease in value as interest rates rise. 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: 1.06%.

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. 07-238 (02/08)

Sources: State Street Bank and Trust and Merrill Lynch, Pierce, Fenner & Smith Incorporated (04/10)