

SA U.S. FIXED INCOME FUND



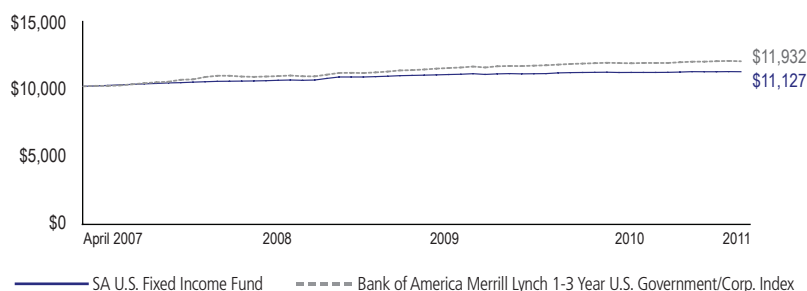
The Fund's goal is to achieve a generally stable return consistent with preservation of capital. The Fund pursues its goal by investing primarily in: obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities; dollar-denominated obligations of foreign issuers issued in the United States; bank obligations, including those of U.S. banks and savings and loan associations and dollar-denominated obligations of U.S. subsidiaries and branches of foreign banks, such as certificates of deposit (including marketable variable rate certificates of deposit) and bankers' acceptances; corporate debt obligations; commercial paper; obligations of supranational organizations, such as the World Bank and the European Investment Bank; and repurchase agreements. Generally, the Fund acquires obligations that mature within two years from the date of settlement.

PORTFOLIO CHARACTERISTICS 09/30/11

Ticker	SAUXF
CUSIP	78386T791
Net Assets.....	\$340.8 Mil
Number of Holdings	68
Average Portfolio Maturity (in years)	1.31
Average Portfolio Duration (in years)	1.29
30-Day SEC Yield	-0.17%
Net Expenses*	0.65%

*Based on operating expenses as reported in the Prospectus

GROWTH OF \$10,000 (04/02/07 – 09/30/11)

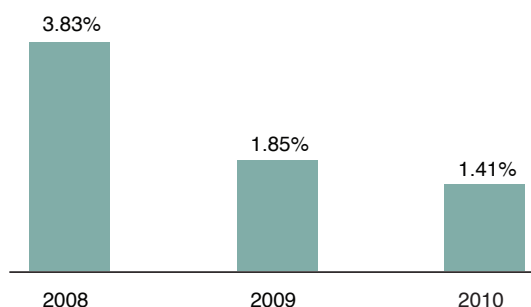


TOP 10 HOLDINGS 08/31/11

#	Holding	% of Portfolio
1.	FREDDIE MAC, 1.625%, 04/15/2013	8.98%
2.	FREDDIE MAC, 0.750%, 03/28/2013	8.24%
3.	FANNIE MAE, 0.750%, 02/26/2013	6.85%
4.	FREDDIE MAC, 5.500%, 08/20/2012	4.72%
5.	FANNIE MAE, 3.250%, 04/09/2013	3.53%
6.	FEDERAL FARM CREDIT BANK, 0.850%, 04/15/2013	3.21%
7.	FANNIE MAE, 1.750%, 05/07/2013	2.99%
8.	FEDERAL HOME LOAN BANK, 3.625%, 05/29/2013	2.90%
9.	NORDEA BANK FLD PLC, 0.686%, 04/05/2013	2.66%
10.	FANNIE MAE, 1.750%, 02/22/2013	2.56%

FUND PERFORMANCE

Total Return (per calendar year)



Total Returns through 09/30/11	Three Months	One Year	Since Inception*
SA U.S. Fixed Income Fund	0.02%	0.45%	2.40%
Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index	0.24%	1.26%	4.00%

*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. Bonds are subject to risks, including interest rate risk which can decrease the value of a bond as interest rates rise. 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 Bank of America Merrill Lynch 1-3 Year U.S. Government/Corporate Index is a subset of the Bank of America Merrill Lynch U.S. Government/Corporate Index and tracks the performance of investment-grade U.S. government and corporate fixed income securities with a remaining term to final maturity of less than 3 years. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Performance for the benchmark is not available from April 02, 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: 0.91%. 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 0.65% 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, Bank of America Merrill Lynch, Pierce, Fenner & Smith Incorporated (10/11)