

SA U.S. CORE MARKET FUND



The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by generally selecting from all common stocks that are traded on a principal U.S. exchange or on the over-the-counter market in the United States. Dimensional Fund Advisors LP (the "Sub-Advisor") has narrowed the target universe of stocks to securities of companies whose market capitalizations generally are either in the highest 96% of total market capitalization or companies whose market capitalizations are larger than the 1,500th largest U.S. company, whichever results in the higher market capitalization threshold. Under the Sub-Advisor's market capitalization guidelines described above, the target universe was defined by the market capitalization of the 96% of total market capitalization, which was approximately \$810 million or above. This dollar amount will change due to market conditions. The Fund also invests less than 5% of its total assets in the U.S. Micro Cap Portfolio, a portfolio of DFA Investment Dimensions Group Inc. ("DFA"), an investment company. The Sub-Advisor is also the advisor of the U.S. Micro Cap Portfolio.

PORTFOLIO CHARACTERISTICS 09/30/11

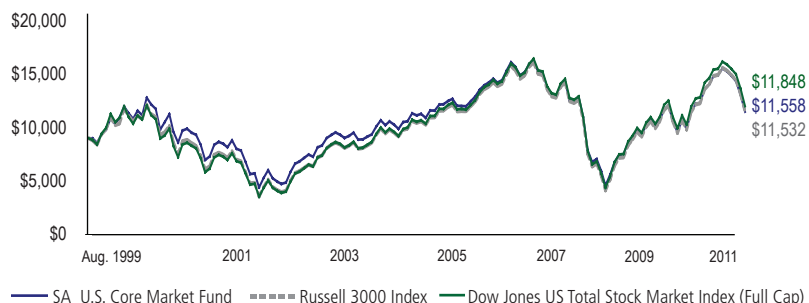
Ticker	SAMKX
CUSIP	78386T809
Net Assets	\$353.4 Mil
Number of Holdings	3,396
Average Price/Share	\$21.67
Weighted Average Market Cap (\$mil)	\$74,176
Median Market Cap (\$mil)	\$437
Weighted Average Book-to-Market	0.61
Median Book-to-Market	0.77
Price/Earnings (excludes negatives)	12.09
Dividend Yield	2.15
Net Expenses*	1.02%

*Based on operating expenses as reported in the Prospectus

TOP 10 HOLDINGS 08/31/11

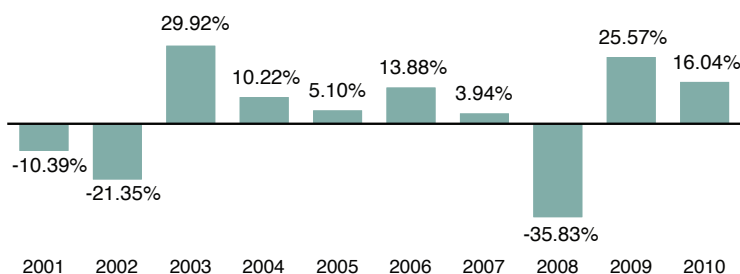
#	Holding	% of Portfolio
1.	DFA US MICRO CAP PORTFOLIO	3.75%
2.	EXXON MOBIL CORP	2.72%
3.	APPLE INC	2.71%
4.	INTL BUSINESS MACHINES CORP	1.56%
5.	CHEVRON CORP	1.52%
6.	MICROSOFT CORP	1.45%
7.	PROCTER & GAMBLE CO/THE	1.35%
8.	JOHNSON & JOHNSON	1.34%
9.	AT&T INC	1.29%
10.	GENERAL ELECTRIC CO	1.28%

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 U.S. Core Market Fund	-15.19%	0.01%	-1.43%	2.79%
Russell 3000 Index*	-15.28%	0.55%	-0.92%	3.48%
Dow Jones U.S. Total Stock Market Index (Full Cap)	-15.32%	0.31%	-0.57%	3.93%

*Effective October 28, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Total Stock Market Index (Full Cap) to the Russell 3000 Index. The Russell 3000 Index is more representative of the Fund's investment portfolio than its previous index.

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. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. 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 Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. 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: 1.20%. 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, acquired fund fees and expenses, and extraordinary expenses) are limited to 1.00% 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, Dow Jones Corporation (10/11)