

# SA U.S. MARKET FUND

## STRUCTURED INVESTING *In An Unstructured World*

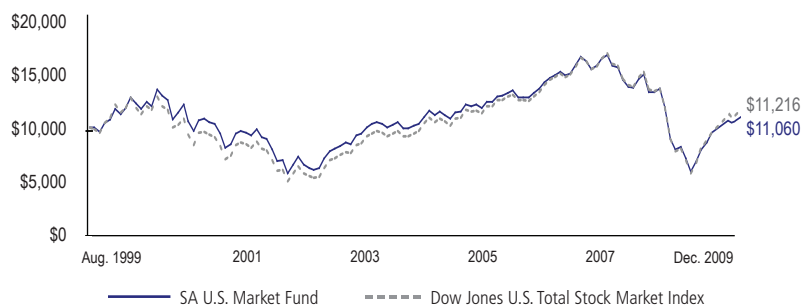
The fund's goal is to achieve long-term capital appreciation. The fund pursues its goal by generally investing in the following asset class: all common stocks that are traded on a principal U.S. exchange or on the over-the-counter market in the United States. As of the date of the most recent prospectus, the fund's sub-adviser considers securities of companies whose market capitalizations generally are in the highest 96 percent of total market capitalization to be in the fund's target universe. The fund also invests less than 5 percent of its total assets in the U.S. Micro Cap Portfolio, an investment company that invests exclusively in stocks of very small U.S. companies. Dimensional Fund Advisors Inc., the sub-adviser of the fund, is the adviser of the U.S. Micro Cap Portfolio.

### PORTFOLIO CHARACTERISTICS 12/31/09

Ticker	SAMKX
AUM	\$356,755,811
Number of Holdings	3,580
Average Price/Share	\$20.17
Weighted Average Market Cap (\$mil)	\$68,213
Median Market Cap (\$mil)	\$384
Weighted Average Book-to-Market	0.48
Median Book-to-Market	0.65
Price/Earnings (excludes negatives)	16.24
Dividend Yield	1.80
Net Expenses*	1.00%

\*Based on operating expenses as reported in the prospectus

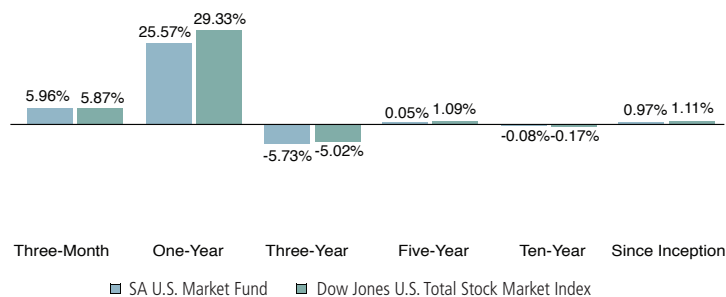
### GROWTH OF \$10,000 (08/05/99 – 12-31/09)



### TOP 10 HOLDINGS 11/30/09

#	Holding	% of Portfolio
1.	DFA Us Micro Cap Portfolio	3.77%
2.	Exxon Mobil Corp	3.26%
3.	Microsoft Corp	1.94%
4.	Wal Mart Stores Inc	1.86%
5.	Chevron Corp	1.63%
6.	Apple Inc	1.51%
7.	International Business Machs	1.42%
8.	Johnson & Johnson	1.41%
9.	Coca Cola Co	1.36%
10.	Jpmorgan Chase & Co	1.34%

### 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
	5.96%	25.57%	-5.73%	0.05%	-0.08%	0.97%	08/05/99

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. Wilshire 5000 Total Market Index is a market capitalization weighted broad index of all U.S.- headquartered equity securities. Performance for the benchmark is not available from August 5, 1999 (commencement of fund operation). For that reason, the benchmark's performance is shown from July 31, 1999. The information has been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. 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. 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. 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: 1.14%.

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, Dow Jones Corporation (01/10)