

SA U.S. SMALL COMPANY FUND

STRUCTURED INVESTING *In An Unstructured World*

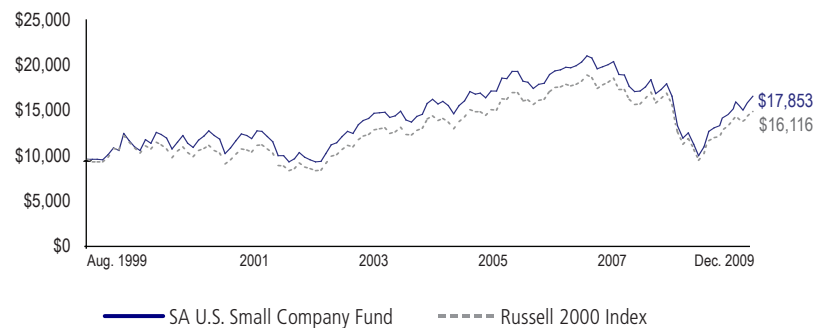
The fund's goal is to achieve long-term capital appreciation. The fund pursues its goal by generally investing in a target universe consisting of common stocks of small-cap companies traded on a principal U.S. exchange or on the over-the-counter market in the United States. As of the date of the most recent prospectus, the fund's sub-adviser considers companies whose market capitalizations generally are in the lowest eight percent of total market capitalization to be small-cap companies. The fund's sub-adviser may use a variety of tax-efficient management techniques, when consistent with the fund's strategies and operational needs, in an attempt to minimize adverse tax consequences to shareholders of the fund.

PORTFOLIO CHARACTERISTICS 12/31/09

Ticker	SAUMX
AUM	\$213,624,028
Number of Holdings	2,307
Average Price/Share	\$14.60
Weighted Average Market Cap (\$mil)	\$993
Median Market Cap (\$mil)	\$312
Weighted Average Book-to-Market	0.65
Median Book-to-Market	0.65
Price/Earnings (excludes negatives)	17.03
Dividend Yield	0.80
Net Expenses*	1.20%

*Based on operating expenses as reported in the prospectus.

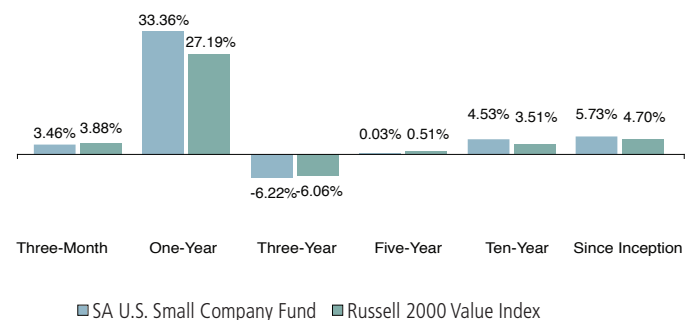
GROWTH OF \$10,000 (08/05/99 – 12/31/09)



TOP 10 HOLDINGS 11/30/09

#	Holding	% of Portfolio
1.	Human Genome Sciences Inc	0.39%
2.	Quality Systems	0.34%
3.	3Com Corp	0.28%
4.	Tupperware Brands Corp	0.24%
5.	PSS World Med Inc	0.24%
6.	Informatica Corp	0.22%
7.	Americredit Corp	0.22%
8.	Warnaco Group Inc	0.22%
9.	Liberty Media Corp New	0.22%
10.	Prosperity Bancshares Inc	0.21%

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
Return Before Taxes	3.46%	33.36%	-6.22%	0.03%	4.53%	5.73%	08/05/99
Return After Taxes on Distributions	3.22%	33.05%	-7.22%	-1.03%	3.97%	5.18%	
Return After Taxes on Distributions and Sale of Fund Shares	2.25%	21.68%	-5.34%	-0.01%	3.93%	5.01%	

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 Russell 2000 Index is a market capitalization weighted broad index of 2000 small capitalization U.S. companies. 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 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. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Gross fund operating expenses before reimbursements and/or fee waivers: 1.51%.

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. 02-134 (02/08)

Sources: State Street Bank and Company, Frank Russell Company (01/10)