

SA U.S. SMALL COMPANY FUND



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. Dimensional Fund Advisors LP (the "Sub-Advisor") considers small cap companies to be companies whose market capitalizations generally are either in the bottom 10% of total market capitalization or companies whose market capitalizations are smaller than the 1,000th largest U.S. company, whichever results in the higher market capitalization threshold. Under the Sub-Advisor's market capitalization guidelines described above, the market capitalization of a small cap company was defined by the market capitalization of a company in the bottom 10% of total market capitalization, which was approximately \$2,111 million or below. This dollar amount will change due to market conditions.

PORTFOLIO CHARACTERISTICS 09/30/11

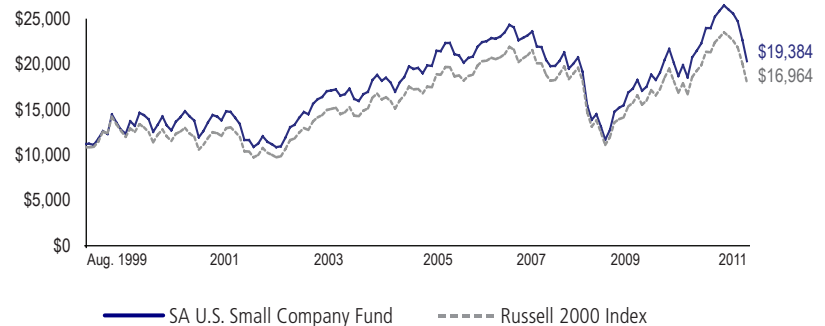
Ticker	SAUMX
CUSIP	78386T874
Net Assets	\$208.2 Mil
Number of Holdings	2,058
Average Price/Share	\$14.89
Weighted Average Market Cap (\$mil)	\$1,043
Median Market Cap (\$mil)	\$321
Weighted Average Book-to-Market	0.76
Median Book-to-Market	0.80
Price/Earnings (excludes negatives)	13.21
Dividend Yield	1.09
Net Expenses*	1.20%

Based on operating expenses as reported in the Prospectus.

TOP 10 HOLDINGS 08/31/11

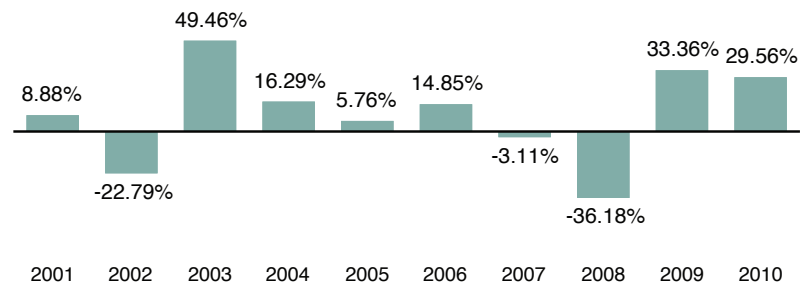
#	Holding	% of Portfolio
1.	ACACIA RESEARCH ACACIA TEC	0.54%
2.	QUALITY SYSTEMS INC	0.39%
3.	HOLLYFRONTIER CORP	0.37%
4.	INTERDIGITAL INC	0.34%
5.	NU SKIN ENTERPRISES INC A	0.29%
6.	PHARMASSET INC	0.27%
7.	CATALYST HEALTH SOLUTIONS IN	0.25%
8.	HEALTHSPRING INC	0.25%
9.	PSS WORLD MEDICAL INC	0.24%
10.	NEWMARKET CORP	0.24%

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. Small Company Fund	-21.76%	-2.12%	-0.53%	6.07%
Russell 2000 Index	-21.87%	-3.53%	-1.02%	6.12%

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 2000 Index is a market capitalization weighted broad index of 2000 small capitalization U.S. companies. 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: 1.57%. 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 1.20% 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, Frank Russell Company (10/11)