

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 large cap U.S. companies traded on a principal U.S. exchange or on the over-the-counter market in the United States that are believed to be value stocks at the time of purchase. Dimensional Fund Advisors LP (the "Sub-Advisor") considers value stocks primarily to be those companies with high book values (values that are derived from a company's balance sheet) in relation to their market values (values that are derived by multiplying the market price per share of a company's stock by the number of outstanding shares of that stock). In measuring value, the Sub-Advisor may also consider such factors as price-to-cash flow or price-to-earnings ratios, economic conditions and developments in the company's industry. The criteria used for assessing value are subject to change from time to time.

PORTFOLIO CHARACTERISTICS 09/30/11

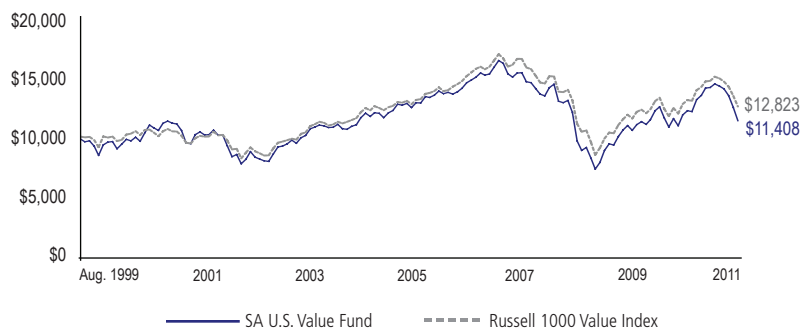
Ticker	SABTX
CUSIP	78386T882
Net Assets	\$255.3 Mil
Number of Holdings	200
Average Price/Share	\$34.76
Weighted Average Market Cap (\$mil)	\$44,908
Median Market Cap (\$mil)	\$5,478
Weighted Average Book-to-Market	1.18
Median Book-to-Market	1.12
Price/Earnings (excludes negatives)	10.17
Dividend Yield	2.30
Net Expenses*	1.05%

*Based on operating expenses as reported in the Prospectus

TOP 10 HOLDINGS 08/31/11

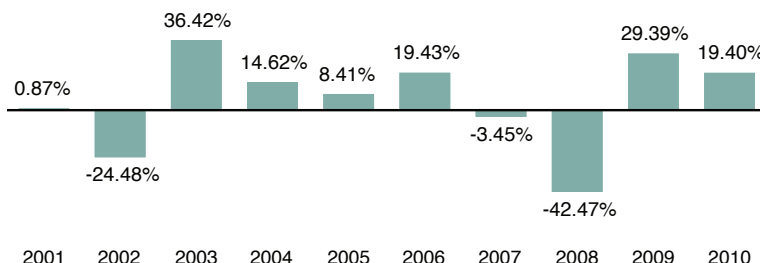
#	Holding	% of Portfolio
1.	CONOCOPHILLIPS	4.32%
2.	AT&T INC	4.23%
3.	GENERAL ELECTRIC CO	3.35%
4.	PFIZER INC	3.31%
5.	CITIGROUP INC	2.84%
6.	CVS CAREMARK CORP	2.67%
7.	KRAFT FOODS INC CLASS A	2.56%
8.	UNION PACIFIC CORP	2.48%
9.	COMCAST CORP CLASS A	2.44%
10.	ANADARKO PETROLEUM CORP	2.24%

GROWTH OF \$10,000 (08/05/99 – 09/30/11)



FUND PERFORMANCE

Total Return (per calendar year)



	Three Months	One Year	Five Years	Ten Years
Total Returns through 09/30/11				
SA U.S. Value Fund	-21.76%	-4.81%	-4.86%	2.18%
Russell 1000 Value Index	-16.20%	-1.89%	-3.53%	3.36%

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. 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 1000 Value Index is comprised of companies with the lowest price-to-book ratios within the Russell 1000 Index. The Russell 1000 Index is a market-capitalization weighted broad index of the 1000 large 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: 1.27%. 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 1.05% 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)