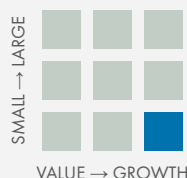




AIG Small-Cap Fund

Q2
6.30.20

Target Style



Fund Objective

Seeks long-term growth of capital.

Fund Highlights

- Strategically allocates assets between an actively managed micro-cap growth strategy and a small-cap index strategy.
- The micro-cap strategy is actively managed to enhance alpha potential relative to the Russell Microcap Index and the index strategy provides broad exposure to small-cap stocks by tracking the Russell 2000 Index.
- Cadence Capital Management, LLC is the portfolio manager of the micro-cap growth strategy, while SunAmerica Asset Management is the Fund's investment adviser, managing the overall asset allocations and the small-cap index strategy. The Fund will generally allocate approximately 40-60% of its assets to each strategy.

Fund Statistics

Inception Date: 2/6/2014
 Total Net Assets: \$35.67 million
 Number of Holdings: 2018
 Price/Earnings Ratio: 13.69
 Price/Book Ratio: 2.07
 Avg Mkt Cap (\$ weighted): \$1.81 billion
 Dividend Frequency: Annual

Risk Measures (3 Year)

Standard Deviation: 22.78%
 Beta: 0.98
 Alpha: -2.45%
 Sharpe Ratio: -0.1
 R-Squared: 97.71%

Price/Earnings Ratio measures a company's current share price compared to its per-share earnings. **Price/Book Ratio** compares a company's book value to its current market price. Book value denotes the portion of equity held by shareholders.

CLASS	SYMBOL	NUMBER	CUSIP
A	SASAX	554	86704E842
C	SASCX	555	86704E834
W	SASWX	556	86704E826

Performance Analysis

Average Annual Returns (as of 6/30/20)

At Net Asset Value	1-Year	3-Year	5-Year	Since Inception
Class A	-13.15%	-0.50%	3.51%	4.94%
With Maximum Sales Charge				
Class A	-18.12%	-2.45%	2.28%	3.97%
Russell 2000 Index	-6.63%	2.01%	4.29%	5.88%

Gross operating expenses, Class A: 2.10%. Net operating expenses, Class A: 1.25%, after contractual waiver of fees and/or reimbursement of expenses which will continue indefinitely subject to termination by the Board. Waivers and/or reimbursements may be subject to recoupment within two years. Pursuant to an Expense Limitation Agreement, the Fund's contractual fee waiver and expense reimbursement will continue in effect indefinitely, unless terminated by the Board of Trustees, including a majority of the Independent Trustees. Performance data quoted represents past performance and is not a guarantee of future results. Assumes reinvestment of all distributions at net asset value. Class A maximum sales charge: 5.75%. The Fund's daily net asset value is not guaranteed and shares are not insured by the FDIC, the Federal Reserve Board or any other agency. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than that shown. Performance as of the most recent month end is available at aig.com/funds.

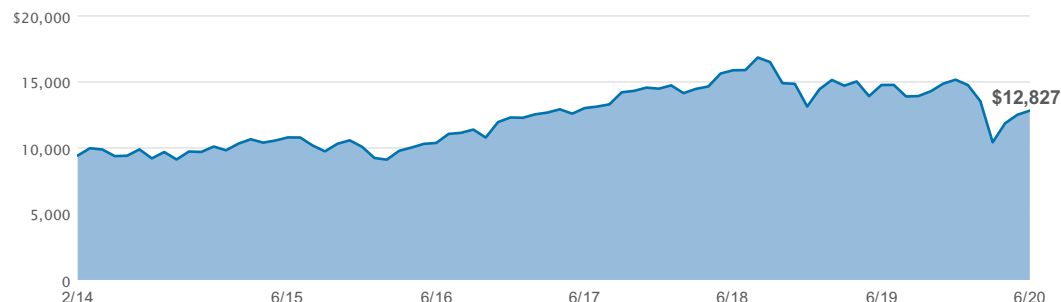
Calendar Year Returns (as of 6/30/20)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	N/A	N/A	N/A	N/A	N/A	-0.15%	21.97%	17.73%	-9.31%	15.44%	-15.44%
Russell 2000 Index	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.52%	-12.98%

Calendar Year Returns listed above are at net asset value and assume reinvestment of all distributions at net asset value.

The **Russell 2000 Index** measures the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 Index serves as a benchmark for small-cap stocks in the United States. The weighted average market capitalization for companies in the Russell 2000 Index is about US\$1.3 billion. Please note that an investor cannot invest directly in an index.

Growth of \$10,000



\$10,000 initial investment in Class A from Fund inception through 6/30/20, with all income dividends and capital gains reinvested. Includes maximum sales charge. This chart is hypothetical and is for illustrative purposes only.

Standard Deviation is a measure of the volatility that an investment experiences over time. The higher the standard deviation, the greater the performance swings of the investment. The **Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **Beta** is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. **R-Squared** reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. **Alpha** is a measure of performance on a risk adjusted basis of a mutual fund and compares its risk adjusted performance to a benchmark index. A positive alpha of 1.0% means the fund has outperformed its benchmark index by 1% and a negative alpha of -1.0% would indicate an underperformance of 1%.

Portfolio Management



Michael J. Skillman
Co-Portfolio Manager (l)

Robert L. Fitzpatrick
Co-Portfolio Manager (r)

Mr. Skillman is a Managing Director and Chief Executive Officer at Cadence. Prior to joining Cadence in 1994, he served as Vice President for Pacific Financial Asset Management Corp. He also worked as an Analyst with Pacific Mutual Life Insurance Company and was a Financial Analyst in the aerospace industry with Aerojet General Corporation.

Mr. Fitzpatrick is a Managing Director and Portfolio Manager at Cadence. Prior to joining Cadence in 1999, Mr. Fitzpatrick was a Research Analyst at Husic Capital Management in San Francisco. Earlier in his career, he worked at Morgan Stanley in equity research.



Timothy Campion
Co-Portfolio Manager

Mr. Campion, an investment professional with 19 years of experience, is Senior Vice President and a Senior Portfolio Manager at SunAmerica Asset Management. Prior to joining SunAmerica in 2012, he held investment-related positions at PineBridge Investments, LLC and AIG Investments where he was part of the asset allocation team, and was responsible for management and trading of a wide variety of index funds, including domestic and international equities, and fixed-income securities.

Top Portfolio Holdings

(% of net assets as of 6/30/20)

iShares Russell 2000 ETF	1.40%	MasterCraft Boat Holdings, Inc.	0.76%	Pure Cycle Corp.	0.66%
Castle Biosciences, Inc.	0.85%	Shyft Group, Inc.	0.76%	Avid Technology, Inc.	0.65%
Dicerna Pharmaceuticals, Inc.	0.85%	Champions Oncology, Inc.	0.75%	Johnson Outdoors, Inc., Class A	0.65%
Air Transport Services Group, Inc.	0.79%	Zynex, Inc.	0.75%	Calavo Growers, Inc.	0.64%
PetIQ, Inc.	0.79%	Digital Turbine, Inc.	0.74%	NexPoint Residential Trust, Inc.	0.64%
Century Communities, Inc.	0.78%	Coherus Biosciences, Inc.	0.73%	Standard Motor Products, Inc.	0.64%
Ooma, Inc.	0.77%	MTBC, Inc.	0.73%	BioDelivery Sciences International, Inc.	0.63%
Upwork, Inc.	0.77%	Perficient, Inc.	0.72%	Luna Innovations, Inc.	0.63%
BioSpecifics Technologies Corp.	0.76%	York Water Co.	0.69%	Mr. Cooper Group, Inc.	0.63%
Malibu Boats, Inc., Class A	0.76%	Joint Corp.	0.67%	Preferred Bank	0.63%
Total				22.22%	

Holdings and weightings as of June 30, 2020 are subject to change after that date. The Fund is actively managed and its holdings and composition will differ over time. This list does not constitute investment advice nor an offer to purchase or sell any particular security.

Top Sector Weightings

(% of net assets as of 6/30/20)

Medical-Biomedical/Gen	7.09%	Enterprise Software/Service	1.34%
Banks-Commercial	5.55%	Medical Information Systems	1.29%
Medical-Drugs	4.01%	Electronic Components-Misc.	1.26%
Medical Products	3.84%	Food-Misc./Diversified	1.25%
Real Estate Investment Trusts	3.75%	Building-Heavy Construction	1.24%
Recreational Vehicles	1.55%	Auto/Truck Parts & Equipment-Replacement	1.19%
Finance-Consumer Loans	1.48%	Computer Software	1.19%
Medical-Outpatient/Home Medical	1.46%	Building-Residential/Commercial	1.18%
Exchange-Traded Funds	1.40%	Telecom Equipment-Fiber Optics	1.18%
Human Resources	1.36%	Semiconductor Equipment	1.16%
Total		43.77%	

Past performance is not indicative of future results. Diversification does not guarantee a profit, nor does it insure against market loss.

Investments in stocks are subject to risk, including the possible loss of principal. Stocks of small-cap and micro-cap companies are subject to additional risks. Companies with smaller market capitalizations tend to be at early stages of development with limited product lines, market access for products, financial resources, access to new capital, or depth in management. It may be difficult to obtain reliable information and financial data about these companies. Consequently, the securities of smaller companies may not be as readily marketable and may be subject to more abrupt or erratic market movements.

In attempting to track the performance of the Russell 2000 Index, the Fund may be more susceptible to adverse developments concerning a particular security, company or industry because the Fund's index component generally will not use any defensive strategies to mitigate its risk exposure. Please see the prospectus for additional risks.

Investors should carefully consider a Fund's investment objectives, risks, charges and expenses before investing. The prospectus, containing this and other important information, can be obtained from your financial advisor, the AIG Funds Sales Desk at 800-858-8850, ext. 6003, or at aig.com/funds. Read the prospectus carefully before investing.

AIG Funds are advised by SunAmerica Asset Management, LLC (SAAMCo) and distributed by AIG Capital Services, Inc.

(ACS), Member FINRA. Harborside 5, 185 Hudson Street, Suite 3300, Jersey City, NJ 07311, 800-858-8850. SAAMCo and ACS are members of American International Group, Inc. (AIG).

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Not a Deposit. Not Insured by any Federal Government Agency.