

# SEMI-ANNUAL REPORT 2020

SUNAMERICA

## Income Funds



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from a Fund electronically by calling 800-858-8850 or contacting your financial intermediary directly.

You may elect to receive all future reports in paper free of charge. If your account is held directly at the Fund, you can inform the Fund that you wish to receive paper copies of reports by calling 800-858-8850. If your account is held through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive paper will apply to all AIG Funds in which you are invested and may apply to all funds held with your financial intermediary.



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# Shareholder Letter — *(unaudited)*

Dear Shareholders,

All of us at AIG and SunAmerica Asset Management, along with our Fund subadvisers, hope this semi-annual report finds you and yours safe and well during these challenging times.

As the COVID-19 pandemic continues to evolve, know that we remain focused on serving our Fund shareholders. As such, we are pleased to present this semi-annual update for the SunAmerica Income Funds (the “Income Funds”) for the six-month period ended September 30, 2020. From a broad perspective, it was a period wherein fixed income market performance was positive, primarily driven by economic growth expectations, central bank monetary policy and geopolitical events, including the persistence of COVID-19. For the semi-annual period overall, the Bloomberg Barclays U.S. Aggregate Bond Index\*, a broad measure of the U.S. fixed income market, returned 3.53%.

In the second quarter of 2020, when the semi-annual period began, global fixed income sectors generated positive returns. Political tensions were a focal point, with U.S.-China disputes reigniting, a wave of racial justice protests engulfing the U.S., and Brexit\*\* uncertainty increasing. Global government bond yields were largely range-bound near record lows across most developed markets, supported by extremely accommodative central bank purchase programs and amplified policy responses to the pandemic and its impact on the economy and the financial markets. For example, the U.S. Federal Reserve (the “Fed”) announced a trillion-dollar lending program, which includes high yield bonds. The European Central Bank (“ECB”) announced more generous terms for its targeted longer-term refinancing operations. The Bank of England (“BOE”) announced an extension of the U.K. government’s overdraft facility and increased its bond purchases. All that said, global government bond yield curves, or maturity spectrums, steepened†, as short-term yields declined in the U.S. and the U.K. In fact, U.K. government bond yields dipped into negative territory after the BOE indicated negative rates could form part of a range of actions it might take should downside risks materialize. Most non-government bond sectors outperformed U.S. Treasuries and other sovereign bonds during the second calendar quarter. Fixed income credit sectors - both investment grade and high yield - performed especially strongly, as countries began to gradually emerge from lockdowns, vaccine developments progressed and asset purchases by the Fed commenced through its credit facilities. Emerging markets debt was also a particularly strong sector during the quarter, as emerging market central banks rapidly cut policy rates, with some banks also initiating unconventional policies, including forms of quantitative easing.

Global government bond yields ended the third quarter of 2020 mixed. Yield curves steepened, led by increases in yields on longer-term maturities, in the U.S., Canada and the U.K., while most other government bond yields generally drifted lower. (Remember, there is an inverse relationship between bond prices and yield movements, so that bond prices rise when yields decrease and vice versa.) The Fed extended its emergency liquidity provisions through the end of 2020 and unveiled a new inflation policy framework that will allow inflation to modestly exceed 2% without a hawkish†† policy response. This low-for-longer and inflation tolerance policy stance by the Fed prompted the sell-off in longer-dated securities, while strong demand for U.S. Treasuries as a “safe haven” kept short-to intermediate-term yields low. The U.K.’s yield curve steepened, reflecting the backdrop of Brexit risks, disappointing economic data and rapidly rising estimates of British government borrowing needs. In contrast, Australian and Italian yields were among the major decliners. Among non-government bond sectors, performance was mixed. Credit sectors performed well, supported by expansionary fiscal policies, purchase programs by the Fed and the ECB, and strong demand, even as corporate issuance set records for the calendar year. Emerging markets debt also posted relatively strong returns. Some securitized sectors, including mortgage-backed securities, were comparatively weaker.

For the semi-annual period overall, the U.S. Treasury yield curve steepened modestly. The yield on the two-year U.S. Treasury declined approximately 10 basis points††† to end the semi-annual period at 0.13%. The yield on the bellwether 10-year U.S. Treasury fell approximately one basis point to end the semi-annual period at 0.69%, and the yield on the 30-year U.S. Treasury increased approximately 11 basis points to end the semi-annual period at 1.46%. Most non-government bond sectors posted positive returns that

outperformed U.S. Treasuries and other government bonds during the semi-annual period. Corporate bonds, led by lower-rated credits, performed especially well. Emerging markets debt, in U.S. dollar terms, also rallied. Treasury inflation protected securities were also strong, buoyed by Fed purchases. Mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities outperformed U.S. Treasuries during the semi-annual period as a whole but far more modestly so.

Amid these conditions, each of the Income Funds posted solid positive absolute gains during the semi-annual period ended September 30, 2020, and both AIG Flexible Credit Fund and AIG Strategic Bond Fund significantly outperformed their respective benchmark for the same time period. On the following pages, you will find financial statements and portfolio information for each of the Income Funds during the semi-annual period ended September 30, 2020.

We thank you for being a part of AIG Funds. We value your continued confidence in us and look forward to serving your investment needs in the future. As always, if you have any questions regarding your investments, please contact your financial professional or get in touch with us directly at 800-858-8850 or via our website, [www.aig.com/funds](http://www.aig.com/funds).

Sincerely,

## The SunAmerica Income Funds Investment Professionals

Tim Pettee  
Timothy Campion  
Elizabeth Mauro

Robert Vanden Assem  
Dana Burns  
Anders Faergemann  
John Yovanovic

David L. Albrycht  
Frank Ossino  
Eric Hess  
William Eastwood

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### Past performance is no guarantee of future results.

\* The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. Indices are not managed and an investor cannot invest directly in an index.

\*\* Brexit refers to the U.K.'s path out of the European Union.

† A steepening yield curve is one wherein the differential in yields between longer-term and shorter-term maturities widens.

†† Hawkish policy tends to suggest higher interest rates; opposite of dovish.

††† A basis point is 1/100th of a percentage point.

# SunAmerica Income Funds

EXPENSE EXAMPLE — September 30, 2020 — (unaudited)

## Disclosure of Portfolio Expenses in Shareholder Reports

As a shareholder of a fund (each, a “Fund” and collectively the “Funds”) in the SunAmerica Income Funds (the “Trust”), you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges and (2) ongoing costs, including management fees, distribution and service fees and other Fund expenses. The example set forth below is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at April 1, 2020 and held until September 30, 2020.

## Actual Expenses

The “Actual” section of the table provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the column under the heading entitled “Expenses Paid During the Six Months Ended September 30, 2020” to estimate the expenses you paid on your account during this period. The “Expenses Paid During the Six Months Ended September 30, 2020” column and the “Annualized Expense Ratio” column do not include small account fees that may be charged if your account balance is below \$500 (\$250 for retirement plan accounts). In addition, the “Expenses Paid During the Six Months Ended September 30, 2020” column and the “Annualized Expense Ratio” column do not include administrative fees that may apply to qualified retirement plan accounts. See the Funds’ prospectuses, your retirement plan document and/or materials from your financial adviser for a full description of these fees. Had these fees been included, the “Expenses Paid During the Six Months Ended September 30, 2020” column would have been higher and the “Ending Account Value” column would have been lower.

## Hypothetical Example for Comparison Purposes

The “Hypothetical” section of the table provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an annual rate of return of 5% before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The “Expenses Paid During the Six Months Ended September 30, 2020” column and the “Annualized Expense Ratio” column do not include small account fees that may be charged if your account balance is below \$500 (\$250 for retirement plan accounts). In addition, the “Expenses Paid During the Six Months Ended September 30, 2020” column and the “Annualized Expense Ratio” column do not include administrative fees that may apply to qualified retirement plan accounts and accounts held through financial institutions. See the Funds’ prospectuses, your retirement plan document and/or materials from your financial adviser for a full description of these fees. Had these fees been included, the “Expenses Paid During the Six Months Ended September 30, 2020” column would have been higher and the “Ending Account Value” column would have been lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, including sales charges on purchase payments, contingent deferred sales charges, small account fees and administrative fees, if applicable to your account. Please refer to the Funds’ prospectus, your retirement plan document and/or material from your financial adviser, for more information. Therefore, the “Hypothetical” example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs and other fees were included, your costs would have been higher.

# SunAmerica Income Funds

EXPENSE EXAMPLE — September 30, 2020 — (unaudited) (continued)

Fund	Actual			Hypothetical			Annualized Expense Ratio*
	Beginning Account Value at April 1, 2020	Ending Account Value using Actual Return at September 30, 2020	Expenses Paid During the Six Months Ended September 30, 2020	Beginning Account Value at April 1, 2020	Ending Account Value using a Hypothetical 5% Annual Return at September 30, 2020	Expenses Paid During the Six Months Ended September 30, 2020	
<b>AIG U.S. Government Securities#</b>							
Class A .....	\$1,000.00	\$1,001.02	\$4.97	\$1,000.00	\$1,020.10	\$5.01	0.99%
Class C .....	\$1,000.00	\$ 997.76	\$8.21	\$1,000.00	\$1,016.85	\$8.29	1.64%
<b>AIG Strategic Bond#</b>							
Class A .....	\$1,000.00	\$1,107.60	\$5.86	\$1,000.00	\$1,019.50	\$5.62	1.11%
Class B .....	\$1,000.00	\$1,103.61	\$9.70	\$1,000.00	\$1,015.84	\$9.30	1.84%
Class C .....	\$1,000.00	\$1,103.47	\$9.54	\$1,000.00	\$1,015.99	\$9.15	1.81%
Class W .....	\$1,000.00	\$1,105.55	\$4.75	\$1,000.00	\$1,020.56	\$4.56	0.90%
<b>AIG Flexible Credit#</b>							
Class A .....	\$1,000.00	\$1,159.02	\$5.95	\$1,000.00	\$1,019.55	\$5.57	1.10%
Class C .....	\$1,000.00	\$1,158.49	\$9.47	\$1,000.00	\$1,016.29	\$8.85	1.75%
Class W .....	\$1,000.00	\$1,163.90	\$4.83	\$1,000.00	\$1,020.61	\$4.51	0.89%

\* Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183 days then divided by 365 days (to reflect the one-half year period). These ratios do not reflect transaction costs, including sales charges on purchase payments, contingent deferred sales charges, small account fees and administrative fees, if applicable to your account. Please refer to your Prospectus, your retirement plan documents and/or materials from your financial adviser for more information.

# During the stated period, the investment advisor either waived a portion of or all of the fees and assumed a portion of or all expenses for the Funds. As a result, if these fees and expenses had not been waived or assumed, the "Actual/Hypothetical Ending Account Value" would have been lower and the "Actual/Hypothetical Expenses Paid During the Six Months Ended September 30, 2020" and the "Annualized Expense Ratio" would have been higher.

# SunAmerica Income Funds

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2020 — (unaudited)

	AIG U.S. Government Securities Fund	AIG Strategic Bond Fund	AIG Flexible Credit Fund
<b>ASSETS:</b>			
Investments at value (unaffiliated)*	\$135,555,179	\$353,541,281	\$251,907,621
Repurchase agreements (cost approximates value)	1,030,000	—	—
Cash	552	155,505	165,809
Foreign cash*	—	371,964	—
Receivable for:			
Shares of beneficial interest sold	35,795	2,347,043	250,476
Dividends and interest	530,214	3,628,094	2,945,770
Investments sold	—	1,980,003	1,597,046
Investments sold on an extended settlement basis	—	56,047	1,823,398
Prepaid expenses and other assets	7,851	9,773	9,573
Due from investment adviser for expense reimbursements/fee waivers	65,936	77,821	84,305
Unrealized appreciation on forward foreign currency contracts	—	26,495	—
Total assets	<u>137,225,527</u>	<u>362,194,026</u>	<u>258,783,998</u>
<b>LIABILITIES:</b>			
Payable for:			
Shares of beneficial interest redeemed	36,526	623,831	423,071
Investments purchased	—	4,027,774	392,257
Investments purchased on an extended settlement basis	—	5,774,304	8,892,596
Investment advisory and management fees	73,241	187,313	154,554
Distribution and service maintenance fees	45,846	114,772	76,985
Transfer agent fees and expenses	37,307	79,513	55,255
Trustees' fees and expenses	4	159	1,696
Other accrued expenses	74,155	193,443	157,833
Distributions Payable	—	35,352	178,823
Commitments (Note 10)	—	127,680	—
Unrealized depreciation on forward foreign currency contracts	—	280,732	—
Total liabilities	<u>267,079</u>	<u>11,444,873</u>	<u>10,333,070</u>
Net assets	<u>\$136,958,448</u>	<u>\$350,749,153</u>	<u>\$248,450,928</u>
<b>NET ASSETS REPRESENTED BY:</b>			
Shares of beneficial interest, \$0.01	\$ 140,308	\$ 1,023,354	\$ 776,689
Paid-in capital	143,432,776	375,852,772	286,091,627
Total accumulated earnings (loss)	<u>(6,614,636)</u>	<u>(26,126,973)</u>	<u>(38,417,388)</u>
Net assets	<u>\$136,958,448</u>	<u>\$350,749,153</u>	<u>\$248,450,928</u>
*Cost			
Investments (unaffiliated)	<u>\$123,263,210</u>	<u>\$350,284,758</u>	<u>\$265,276,963</u>
Foreign cash	<u>\$ —</u>	<u>\$ 373,773</u>	<u>\$ —</u>

See Notes to Financial Statements



# SunAmerica Income Funds

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2020 — (unaudited) (continued)

	AIG U.S. Government Securities Fund	AIG Strategic Bond Fund	AIG Flexible Credit Fund
<b>Class A (unlimited shares authorized):</b>			
Net assets	\$125,188,958	\$161,992,205	\$ 85,824,540
Shares of beneficial interest issued and outstanding	12,824,154	47,239,151	26,877,614
Net asset value and redemption price per share (excluding any applicable contingent deferred sales charge)	\$ 9.76	\$ 3.43	\$ 3.19
Maximum sales charge (3.75% of offering price)	\$ 0.38	\$ 0.13	\$ 0.12
Maximum offering price to public	\$ 10.14	\$ 3.56	\$ 3.31
<b>Class B (unlimited shares authorized):</b>			
Net assets	\$ —	\$ 15,094,901	\$ —
Shares of beneficial interest issued and outstanding	—	4,404,943	—
Net asset value, offering and redemption price per share (excluding any applicable contingent deferred sales charge)	\$ —	\$ 3.43	\$ —
<b>Class C (unlimited shares authorized):</b>			
Net assets	\$ 11,769,490	\$ 47,918,730	\$ 44,138,097
Shares of beneficial interest issued and outstanding	1,206,695	13,928,556	13,738,461
Net asset value, offering and redemption price per share (excluding any applicable contingent deferred sales charge)	\$ 9.75	\$ 3.44	\$ 3.21
<b>Class W (unlimited shares authorized):</b>			
Net assets	\$ —	\$125,743,317	\$118,488,291
Shares of beneficial interest issued and outstanding	—	36,762,711	37,052,816
Net asset value, offering and redemption price per share	\$ —	\$ 3.42	\$ 3.20

See Notes to Financial Statements

# SunAmerica Income Funds

STATEMENTS OF OPERATIONS — For the Six Months Ended September 30, 2020 — (unaudited)

	AIG U.S. Government Securities Fund	AIG Strategic Bond Fund	AIG Flexible Credit Fund
<b>INVESTMENT INCOME:</b>			
Dividends (unaffiliated) .....	\$ —	\$ 3,055	\$ —
Interest (unaffiliated) .....	1,208,599	6,728,352	7,538,091
Total investment income* .....	<u>1,208,599</u>	<u>6,731,407</u>	<u>7,538,091</u>
<b>EXPENSES:</b>			
Investment advisory and management fees .....	450,373	1,036,828	970,996
Distribution and Service maintenance fees:			
Class A .....	205,166	270,325	142,855
Class B .....	—	73,742	—
Class C .....	64,022	249,798	235,742
Service fee — Class W .....	—	73,916	98,303
Transfer agent fees:			
Class A .....	155,305	188,415	101,410
Class B .....	—	18,561	—
Class C .....	16,911	61,008	55,473
Class W .....	—	109,376	146,854
Registration fees:			
Class A .....	19,066	17,255	15,049
Class B .....	—	6,408	—
Class C .....	12,454	17,171	8,513
Class W .....	—	12,678	24,631
Custodian and accounting fees .....	12,410	58,126	33,723
Reports to shareholders .....	15,564	32,256	31,750
Audit and tax fees .....	29,841	40,268	39,480
Legal fees .....	23,171	24,720	26,648
Trustees' fees and expenses .....	5,998	13,483	14,316
Interest expense .....	191	91	13,757
Other expenses .....	16,428	19,420	18,315
Total expenses before fee waivers, expense reimbursements and expense recoupments .....	<u>1,026,900</u>	<u>2,323,845</u>	<u>1,977,815</u>
Net (fees waived and expenses reimbursed)/recouped by investment advisor (Note 3) .....	<u>(299,321)</u>	<u>(430,696)</u>	<u>(526,676)</u>
Net expenses .....	<u>727,579</u>	<u>1,893,149</u>	<u>1,451,139</u>
Net investment income (loss) .....	<u>481,020</u>	<u>4,838,258</u>	<u>6,086,952</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:</b>			
Net realized gain (loss) on:			
Investments (unaffiliated) .....	634,157	4,222,093	(3,135,023)
Forward contracts .....	—	(535,571)	—
Net realized foreign exchange gain (loss) on other assets and liabilities .....	—	13,738	—
Net realized gain (loss) on investments and foreign currencies .....	<u>634,157</u>	<u>3,700,260</u>	<u>(3,135,023)</u>
Change in unrealized appreciation (depreciation) on:			
Investments (unaffiliated) .....	(980,000)	22,249,517	36,515,869
Forward contracts .....	—	(445,096)	—
Change in unrealized foreign exchange gain (loss) on other assets and liabilities .....	—	4,845	—
Net unrealized gain (loss) on investments and foreign currencies .....	<u>(980,000)</u>	<u>21,809,266</u>	<u>36,515,869</u>
Net realized and unrealized gain (loss) on investments and foreign currencies .....	<u>(345,843)</u>	<u>25,509,526</u>	<u>33,380,846</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>135,177</u>	<u>30,347,784</u>	<u>39,467,798</u>
* Net of foreign withholding taxes on interest and dividends of .....	<u>\$ —</u>	<u>\$ 196</u>	<u>\$ —</u>

See Notes to Financial Statements

# SunAmerica Income Funds

## STATEMENTS OF CHANGES IN NET ASSETS

	AIG U.S. Government Securities Fund		AIG Strategic Bond Fund		AIG Flexible Credit Fund	
	For the six months ended September 30, 2020 (unaudited)	For the year ended March 31, 2020	For the six months ended September 30, 2020 (unaudited)	For the year ended March 31, 2020	For the six months ended September 30, 2020 (unaudited)	For the year ended March 31, 2020
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income (loss) .....	\$ 481,020	\$ 1,739,735	\$ 4,838,258	\$ 9,321,061	\$ 6,086,952	\$ 17,039,311
Net realized gain (loss) on investments and foreign currencies .....	634,157	1,926,705	3,700,260	2,219,656	(3,135,023)	(10,508,043)
Net unrealized gain (loss) on investments and foreign currencies .....	(980,000)	9,530,897	21,809,266	(16,562,110)	36,515,869	(39,945,114)
Net increase (decrease) in net assets resulting from operations .....	135,177	13,197,337	30,347,784	(5,021,393)	39,467,798	(33,413,846)
<b>Distributions to shareholders from:</b>						
Distributable earnings (Class A) .....	(896,825)	(2,097,203)	(2,665,881)	(5,590,623)	(2,034,756)	(5,350,478)
Distributable earnings (Class B) .....	—	—	(199,152)	(449,803)	—	—
Distributable earnings (Class C) .....	(49,639)	(75,838)	(681,512)	(1,472,631)	(1,002,413)	(2,528,440)
Distributable earnings (Class W) .....	—	—	(1,792,133)	(3,163,220)	(3,351,026)	(9,579,290)
Total distributions to shareholders .....	(946,464)	(2,173,041)	(5,338,678)	(10,676,277)	(6,388,195)	(17,458,208)
<b>Net increase (decrease) in net assets resulting from capital share transactions (Note 6) .....</b>	<b>(651,564)</b>	<b>(6,229,168)</b>	<b>28,965,242</b>	<b>37,021,203</b>	<b>(39,382,583)</b>	<b>(6,163,477)</b>
<b>Total increase (decrease) in net assets .....</b>	<b>(1,462,851)</b>	<b>4,795,128</b>	<b>53,974,348</b>	<b>21,323,533</b>	<b>(6,302,980)</b>	<b>(57,035,531)</b>
<b>NET ASSETS:</b>						
Beginning of period .....	138,421,299	133,626,171	296,774,805	275,451,272	254,753,908	311,789,439
End of period .....	\$136,958,448	\$138,421,299	\$350,749,153	\$296,774,805	\$248,450,928	\$254,753,908

See Notes to Financial Statements

SunAmerica Income Funds  
FINANCIAL HIGHLIGHTS

**AIG U.S. GOVERNMENT SECURITIES FUND**

Period Ended	Net Asset Value, beginning of period	Net investment income(1)	Net gain (loss) on investments (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains on investments	Total Distributions	Net Asset Value, end of period	Total Return(2)	Net Assets, end of period (000's)	Ratio of expenses to average net assets(3)	Ratio of net investment income to average net assets(3)	Portfolio Turnover
<b>Class A</b>													
03/31/16	\$9.73	\$0.08	\$(0.05)	\$ 0.03	\$(0.17)	\$—	\$(0.17)	\$9.59	0.33%	\$156,468	0.99%	0.81%	36%
03/31/17	9.59	0.09	(0.37)	(0.28)	(0.16)	—	(0.16)	9.15	(2.93)	148,382	0.99	0.91	95
03/31/18	9.15	0.09	(0.13)	(0.04)	(0.16)	—	(0.16)	8.95	(0.46)	138,599	0.99	1.03	29
03/31/19	8.95	0.13	0.11	0.24	(0.15)	—	(0.15)	9.04	2.71	126,119	0.99	1.49	18
03/31/20	9.04	0.12	0.82	0.94	(0.16)	—	(0.16)	9.82	10.45	126,770	0.99	1.34	40
09/30/20#	9.82	0.04	(0.03)	0.01	(0.07)	—	(0.07)	9.76	0.10	125,189	0.99(4)	0.75(4)	11
<b>Class C</b>													
03/31/16	\$9.72	\$0.01	\$(0.03)	\$(0.02)	\$(0.11)	\$—	\$(0.11)	\$9.59	(0.22)%	\$ 31,665	1.64%	0.16%	36%
03/31/17	9.59	0.02	(0.37)	(0.35)	(0.10)	—	(0.10)	9.14	(3.66)	19,592	1.64	0.26	95
03/31/18	9.14	0.04	(0.13)	(0.09)	(0.10)	—	(0.10)	8.95	(1.00)	7,637	1.64	0.38	29
03/31/19	8.95	0.08	0.10	0.18	(0.09)	—	(0.09)	9.04	2.05	7,507	1.64	0.84	18
03/31/20	9.04	0.06	0.81	0.87	(0.10)	—	(0.10)	9.81	9.64	11,652	1.64	0.69	40
09/30/20#	9.81	0.01	(0.03)	(0.02)	(0.04)	—	(0.04)	9.75	(0.22)	11,769	1.64(4)	0.11(4)	11

# Unaudited

(1) Calculated based upon average shares outstanding.

(2) Total return is not annualized and does not reflect sales load, but does include expense reimbursements.

(3) Net of the following expense reimbursements, if applicable (based on average net assets):

	03/31/16	03/31/17	03/31/18	03/31/19	03/31/20	09/30/20#(4)
AIG U.S. Government Securities Fund Class A	0.37%	0.35%	0.37%	0.37%	0.40%	0.41%
AIG U.S. Government Securities Fund Class C	0.39	0.40	0.46	0.59	0.67	0.62

(4) Annualized

See Notes to Financial Statements

SunAmerica Income Funds  
FINANCIAL HIGHLIGHTS — (continued)

**AIG STRATEGIC BOND FUND**

Period Ended	Net Asset Value, beginning of period	Net investment income(1)	Net gain (loss) on investments (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains on investments	Total Distributions	Net Asset Value, end of period	Total Return(2)	Net Assets, end of period (000's)	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio Turnover
<b>Class A</b>													
03/31/16	\$3.49	\$0.12	\$(0.20)	\$(0.08)	\$(0.14)	\$—	\$(0.14)	\$3.27	(2.32)%	\$175,386	1.34%	3.54%	108%
03/31/17	3.27	0.10	0.14	0.24	(0.11)	—	(0.11)	3.40	7.38	163,163	1.32	3.00	109
03/31/18	3.40	0.11	(0.03)	0.08	(0.10)	—	(0.10)	3.38	2.41	196,712	1.33	3.15	149
03/31/19	3.38	0.13	(0.04)	0.09	(0.16)	—	(0.16)	3.31	2.86	153,979	1.14(3)	3.89(3)	123
03/31/20	3.31	0.11	(0.15)	(0.04)	(0.12)	—	(0.12)	3.15	(1.37)	143,815	1.10(3)	3.14(3)	85
09/30/20#	3.15	0.05	0.29	0.34	(0.06)	—	(0.06)	3.43	10.76	161,992	1.11(3)(4)	3.11(3)(4)	64
<b>Class B</b>													
03/31/16	\$3.49	\$0.10	\$(0.20)	\$(0.10)	\$(0.12)	\$—	\$(0.12)	\$3.27	(2.97)%	\$ 31,038	2.01%	2.87%	108%
03/31/17	3.27	0.08	0.14	0.22	(0.09)	—	(0.09)	3.40	6.66	29,762	1.99	2.33	109
03/31/18	3.40	0.09	(0.04)	0.05	(0.08)	—	(0.08)	3.37	1.41	21,875	2.02	2.46	149
03/31/19	3.37	0.11	(0.03)	0.08	(0.14)	—	(0.14)	3.31	2.43	16,015	1.86(3)	3.17(3)	123
03/31/20	3.31	0.08	(0.15)	(0.07)	(0.09)	—	(0.09)	3.15	(2.12)	13,423	1.84(3)	2.42(3)	85
09/30/20#	3.15	0.04	0.29	0.33	(0.05)	—	(0.05)	3.43	10.36	15,095	1.84(3)(4)	2.38(3)(4)	64
<b>Class C</b>													
03/31/16	\$3.50	\$0.10	\$(0.19)	\$(0.09)	\$(0.12)	\$—	\$(0.12)	\$3.29	(2.63)%	\$151,197	1.98%	2.90%	108%
03/31/17	3.29	0.08	0.13	0.21	(0.09)	—	(0.09)	3.41	6.35	128,332	1.97	2.35	109
03/31/18	3.41	0.09	(0.03)	0.06	(0.08)	—	(0.08)	3.39	1.75	71,103	1.98	2.50	149
03/31/19	3.39	0.11	(0.04)	0.07	(0.14)	—	(0.14)	3.32	2.18	52,782	1.81(3)	3.22(3)	123
03/31/20	3.32	0.08	(0.14)	(0.06)	(0.10)	—	(0.10)	3.16	(2.04)	49,730	1.78(3)	2.47(3)	85
09/30/20#	3.16	0.04	0.29	0.33	(0.05)	—	(0.05)	3.44	10.35	47,919	1.81(3)(4)	2.42(3)(4)	64
<b>Class W</b>													
03/31/16	\$3.49	\$0.12	\$(0.20)	\$(0.08)	\$(0.14)	\$—	\$(0.14)	\$3.27	(2.14)%	\$ 30,065	1.15%	3.71%	108%
03/31/17	3.27	0.11	0.13	0.24	(0.12)	—	(0.12)	3.39	7.26	40,412	1.14	3.20	109
03/31/18	3.39	0.11	(0.02)	0.09	(0.11)	—	(0.11)	3.37	2.65	70,239	1.14	3.34	149
03/31/19	3.37	0.14	(0.03)	0.11	(0.17)	—	(0.17)	3.31	3.38	52,676	0.94(3)	4.06(3)	123
03/31/20	3.31	0.11	(0.14)	(0.03)	(0.13)	—	(0.13)	3.15	(1.16)	89,806	0.91(3)	3.28(3)	85
09/30/20#	3.15	0.05	0.28	0.33	(0.06)	—	(0.06)	3.42	10.56	125,743	0.90(3)(4)	3.32(3)(4)	64

# Unaudited

(1) Calculated based upon average shares outstanding.

(2) Total return is not annualized and does not reflect sales load, but does include expense reimbursements.

(3) Net of the following expense reimbursements and waivers, if applicable (based on average net assets):

	03/31/16	03/31/17	03/31/18	03/31/19	03/31/20	09/30/20#(4)
AIG Strategic Bond Fund Class A	— %	— %	— %	0.23%	0.27%	0.27%
AIG Strategic Bond Fund Class B	—	—	—	0.23	0.27	0.27
AIG Strategic Bond Fund Class C	—	—	—	0.23	0.27	0.27
AIG Strategic Bond Fund Class W	—	—	—	0.23	0.27	0.27

(4) Annualized

See Notes to Financial Statements

SunAmerica Income Funds  
FINANCIAL HIGHLIGHTS — (continued)

**AIG FLEXIBLE CREDIT FUND**

Period Ended	Net Asset Value, beginning of period	Net investment income(1)	Net gain (loss) on investments (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains on investment	Total Distributions	Net Asset Value, end of period	Total Return(2)	Net Assets, end of period (000's)	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio Turnover
<b>Class A</b>													
03/31/16	\$3.46	\$0.13	\$(0.16)	\$(0.03)	\$(0.14)	\$—	\$(0.14)	\$3.29	(0.93)%	\$125,775	1.45%(3)	3.92%(3)	52%
03/31/17	3.29	0.14	0.16	0.30	(0.15)	—	(0.15)	3.44	9.11	144,880	1.43	4.21	69
03/31/18	3.44	0.16	(0.04)	0.12	(0.16)	—	(0.16)	3.40	3.54	133,268	1.33(3)	4.60(3)	63
03/31/19	3.40	0.18	(0.09)	0.09	(0.18)	—	(0.18)	3.31	2.75	119,903	1.06(3)	5.29(3)	57
03/31/20	3.31	0.17	(0.49)	(0.32)	(0.17)	—	(0.17)	2.82	(10.16)	75,556	1.04(3)	5.12(3)	67
09/30/20#	2.82	0.07	0.38	0.45	(0.08)	—	(0.08)	3.19	15.90	85,825	1.10(3)(4)	4.66(3)(4)	35
<b>Class C</b>													
03/31/16	\$3.48	\$0.11	\$(0.16)	\$(0.05)	\$(0.12)	\$—	\$(0.12)	\$3.31	(1.54)%	\$ 61,891	2.10%(3)	3.27%(3)	52%
03/31/17	3.31	0.12	0.15	0.27	(0.12)	—	(0.12)	3.46	8.38	74,241	2.07	3.57	69
03/31/18	3.46	0.14	(0.04)	0.10	(0.14)	—	(0.14)	3.42	2.88	58,994	1.99(3)	3.94(3)	63
03/31/19	3.42	0.16	(0.09)	0.07	(0.16)	—	(0.16)	3.33	2.09	55,505	1.72(3)	4.63(3)	57
03/31/20	3.33	0.15	(0.50)	(0.35)	(0.15)	—	(0.15)	2.83	(11.02)	46,393	1.71(3)	4.43(3)	67
09/30/20#	2.83	0.06	0.39	0.45	(0.07)	—	(0.07)	3.21	15.85	44,138	1.75(3)(4)	4.02(3)(4)	35
<b>Class W</b>													
03/31/16	\$3.47	\$0.13	\$(0.17)	\$(0.04)	\$(0.14)	\$—	\$(0.14)	\$3.29	(1.02)%	\$ 90,441	1.25%(3)	4.11%(3)	52%
03/31/17	3.29	0.15	0.15	0.30	(0.15)	—	(0.15)	3.44	9.34	157,377	1.21	4.44	69
03/31/18	3.44	0.17	(0.04)	0.13	(0.17)	—	(0.17)	3.40	3.76	131,163	1.12(3)	4.79(3)	63
03/31/19	3.40	0.18	(0.07)	0.11	(0.19)	—	(0.19)	3.32	3.26	136,382	0.85(3)	5.50(3)	57
03/31/20	3.32	0.17	(0.49)	(0.32)	(0.18)	—	(0.18)	2.82	(10.28)	132,805	0.83(3)	5.28(3)	67
09/30/20#	2.82	0.08	0.38	0.46	(0.08)	—	(0.08)	3.20	16.39	118,488	0.89(3)(4)	4.88(3)(4)	35

# Unaudited

(1) Calculated based upon average shares outstanding.

(2) Total return is not annualized and does not reflect sales load, but does include expense reimbursements.

(3) Net of the following expense reimbursements and waivers, if applicable (based on average net assets):

	03/31/16	03/31/17	03/31/18	03/31/19	03/31/20	09/30/20#(4)
AIG Flexible Credit Fund Class A . . . . .	0.03%	—%	0.11%	0.39%	0.40%	0.40%
AIG Flexible Credit Fund Class C . . . . .	0.02	—	0.11	0.39	0.40	0.40
AIG Flexible Credit Fund Class W . . . . .	0.04	—	0.11	0.39	0.40	0.40

(4) Annualized

See Notes to Financial Statements

# AIG U.S. Government Securities Fund

PORTFOLIO PROFILE — September 30, 2020 — (unaudited)

## Industry Allocation\*

United States Treasury Notes .....	55.0%
United States Treasury Bonds .....	23.6
Government National Mtg. Assoc. ....	14.1
Federal Home Loan Mtg. Corp. ....	4.9
Federal National Mtg. Assoc. ....	1.4
Repurchase Agreements .....	0.7
	<u>99.7%</u>

## Credit Quality†#

Aaa .....	99.3%
Not Rated@ .....	<u>0.7</u>
	<u>100.00%</u>

\* Calculated as a percentage of net assets

† Source: Moody's

# Calculated as a percentage of total debt issues, excluding short-term securities.

@ Represents debt issues that either have no rating, or the rating is unavailable from the data source.

**AIG U.S. Government Securities Fund**  
 PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES — 20.4%</b>			<b>Government National Mtg. Assoc. (continued)</b>		
<b>Federal Home Loan Mtg. Corp. — 4.9%</b>			5.00% due 03/15/2039	\$ 30,820	\$ 33,726
3.50% due 08/01/2030	\$1,573,618	\$1,674,185	5.00% due 04/15/2039	65,767	75,381
3.50% due 12/01/2044	2,917,989	3,150,129	5.00% due 07/20/2039	529,929	605,011
4.00% due 04/01/2034	840,604	916,381	5.00% due 08/15/2039	173,405	197,258
Federal Home Loan Mtg. Corp. REMIC			5.00% due 09/20/2039	1,704,935	1,944,811
Series 3747, Class WA			5.00% due 10/15/2039	310,314	349,605
3.50% due 10/15/2030(1)	928,144	1,005,755	5.00% due 11/15/2039	261,234	294,779
		<u>6,746,450</u>	5.00% due 12/15/2039	232,773	260,664
<b>Federal National Mtg. Assoc. — 1.4%</b>			5.00% due 04/15/2040	263,924	301,771
2.50% due 11/01/2027	1,771,000	1,865,588	5.00% due 05/15/2040	408,352	460,561
<b>Government National Mtg. Assoc. — 14.1%</b>			5.00% due 07/20/2045	193,244	220,811
3.50% due 03/15/2042	178,140	188,238	5.50% due 06/15/2033	288,306	335,578
3.50% due 06/15/2042	920,744	969,143	5.50% due 07/15/2033	55,913	65,005
3.50% due 07/15/2042	185,418	195,097	5.50% due 10/15/2033	88,958	104,219
3.50% due 02/20/2045	484,735	518,684	5.50% due 01/15/2034	316,449	364,362
4.00% due 03/15/2039	100,854	108,380	5.50% due 02/15/2034	180,811	202,583
4.00% due 06/15/2039	231,472	248,607	5.50% due 04/20/2035	268,011	317,899
4.00% due 12/15/2039	150,324	161,792	5.50% due 09/15/2035	247,949	284,928
4.00% due 08/15/2040	100,025	107,128	5.50% due 10/15/2035	114,448	134,099
4.00% due 11/15/2040	229,624	249,656	5.50% due 02/15/2038	69,658	80,023
4.00% due 09/15/2041	571,657	617,962	5.50% due 04/15/2038	40,435	46,193
4.00% due 10/15/2041	23,571	24,902	5.50% due 09/15/2039	27,928	31,730
4.00% due 11/15/2041	183,619	195,463	5.50% due 03/15/2040	172	201
4.00% due 12/15/2041	252,499	268,686	6.00% due 04/15/2028	78,610	89,654
4.00% due 01/15/2042	910,691	989,036	6.00% due 08/15/2033	140,834	167,881
4.00% due 02/15/2042	234,786	255,617	6.00% due 12/15/2033	55,425	62,853
4.00% due 03/15/2042	96,986	104,197	6.00% due 09/20/2038	573,329	659,289
4.50% due 09/15/2033	173,511	191,490	6.50% due 10/15/2031	14,422	15,937
4.50% due 04/15/2039	36,587	40,641			<u>19,307,558</u>
4.50% due 05/15/2039	61,969	68,406	<b>Total U.S. Government Agencies</b>		
4.50% due 06/15/2039	691,096	768,387	(cost \$26,949,226)		<u>27,919,596</u>
4.50% due 07/15/2039	203,961	225,892	<b>U.S. GOVERNMENT TREASURIES — 78.6%</b>		
4.50% due 09/15/2039	101,805	113,065	<b>United States Treasury Bonds — 23.6%</b>		
4.50% due 11/15/2039	85,341	94,986	2.00% due 02/15/2050	800,000	907,625
4.50% due 12/15/2039	170,147	187,849	2.25% due 08/15/2049	300,000	357,809
4.50% due 02/15/2040	442,761	489,171	2.50% due 02/15/2045	1,000,000	1,233,438
4.50% due 03/15/2040	141,585	156,502	2.75% due 11/15/2042	2,000,000	2,565,703
4.50% due 04/15/2040	78,769	86,959	3.13% due 11/15/2041	1,500,000	2,030,332
4.50% due 07/15/2040	132,110	145,273	3.13% due 02/15/2042	1,100,000	1,492,691
4.50% due 03/15/2041	698,512	777,703	3.38% due 11/15/2048	1,000,000	1,458,750
4.50% due 04/15/2041	167,011	183,861	3.50% due 02/15/2039	2,000,000	2,811,172
4.50% due 06/15/2041	112,515	123,081	4.25% due 11/15/2040	3,300,000	5,131,242
4.50% due 08/15/2041	130,893	143,193	4.50% due 02/15/2036	1,500,000	2,271,914
4.50% due 04/20/2044	386,253	429,164	2.75% due 08/15/2042	1,100,000	1,412,082
5.00% due 08/15/2033	183,498	207,628	3.00% due 05/15/2042	2,000,000	2,663,594
5.00% due 10/15/2033	358,077	406,450	3.00% due 02/15/2049	1,000,000	1,370,508
5.00% due 05/15/2035	70,851	77,710	4.75% due 02/15/2041	4,000,000	6,607,656
5.00% due 08/15/2035	191,465	217,656			<u>32,314,516</u>
5.00% due 05/15/2036	51,418	58,858	<b>United States Treasury Notes — 55.0%</b>		
5.00% due 09/15/2036	78,012	89,300	0.13% due 04/30/2022	1,000,000	1,000,039
5.00% due 01/15/2037	123,159	140,774	0.13% due 05/31/2022	1,000,000	999,922
5.00% due 03/15/2037	29,281	32,781	0.13% due 06/30/2022	1,000,000	1,000,000
5.00% due 04/15/2037	157,076	176,105	0.13% due 05/15/2023	1,000,000	999,453
5.00% due 04/15/2038	191,221	218,653	0.25% due 04/15/2023	1,000,000	1,002,695
5.00% due 05/15/2038	109,419	122,961	0.25% due 06/15/2023	600,000	601,594
5.00% due 08/15/2038	319,725	366,020	0.25% due 05/31/2025	300,000	300,035
5.00% due 02/15/2039	51,067	57,639			



# AIG U.S. Government Securities Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT TREASURIES (continued)</b>			<b>United States Treasury Notes (continued)</b>		
0.38% due 03/31/2022	\$ 800,000	\$ 802,906	2.13% due 03/31/2024	\$2,000,000	\$ 2,135,469
0.50% due 03/15/2023	1,000,000	1,008,672	2.25% due 11/15/2024	1,000,000	1,083,047
0.50% due 03/31/2025	800,000	809,281	2.25% due 11/15/2025	1,000,000	1,099,375
0.50% due 04/30/2027	400,000	401,937	2.25% due 08/15/2027	900,000	1,009,652
0.50% due 05/31/2027	1,000,000	1,004,297	2.25% due 11/15/2027	2,000,000	2,249,375
0.63% due 05/15/2030	1,000,000	997,031	2.38% due 08/15/2024	1,000,000	1,083,789
0.63% due 08/15/2030	1,000,000	995,000	2.50% due 08/15/2023	1,000,000	1,067,266
1.25% due 10/31/2021	800,000	809,687	2.50% due 05/15/2024	1,000,000	1,083,281
1.25% due 07/31/2023	1,000,000	1,030,977	2.63% due 11/15/2020	200,000	200,615
1.25% due 08/31/2024	500,000	520,293	2.63% due 02/28/2023	3,000,000	3,179,766
1.50% due 08/31/2021	1,000,000	1,012,500	2.75% due 11/15/2023	2,500,000	2,700,977
1.50% due 09/30/2021	1,100,000	1,114,953	2.75% due 02/15/2024	1,000,000	1,086,758
1.50% due 10/31/2021	1,000,000	1,014,766	2.88% due 10/31/2020	500,000	501,131
1.50% due 01/31/2022	1,175,000	1,196,389			75,321,067
1.50% due 08/15/2022	1,000,000	1,025,781	<b>Total U.S. Government Treasuries</b>		
1.50% due 09/15/2022	500,000	513,418	(cost \$96,313,984)		107,635,583
1.50% due 01/15/2023	800,000	824,812	<b>Total Long-Term Investment Securities</b>		
1.50% due 02/28/2023	2,000,000	2,065,703	(cost \$123,263,210)		135,555,179
1.50% due 09/30/2024	800,000	841,094	<b>REPURCHASE AGREEMENTS — 0.7%</b>		
1.50% due 08/15/2026	2,000,000	2,132,500	Agreement with Fixed Income Clearing Corp.,		
1.50% due 02/15/2030	400,000	431,750	bearing interest at 0.00% dated 09/30/2020,		
1.63% due 08/15/2022	1,000,000	1,028,086	to be repurchased 10/01/2020 in the amount		
1.63% due 11/15/2022	1,000,000	1,031,562	of \$1,030,000 and collateralized by		
1.63% due 05/15/2026	1,000,000	1,071,602	\$845,000 of United States Treasury Bonds,		
1.63% due 08/15/2029	500,000	544,531	bearing interest at 2.38% due 11/15/2049		
1.75% due 10/31/2020	200,000	200,269	and having an approximate value of		
1.75% due 05/15/2022	1,875,000	1,924,219	\$1,050,639		
1.75% due 05/15/2023	1,000,000	1,041,992	(cost \$1,030,000)	1,030,000	1,030,000
1.75% due 11/15/2029	1,000,000	1,101,523	<b>TOTAL INVESTMENTS</b>		
1.88% due 03/31/2022	2,500,000	2,565,332	(cost \$124,293,210)(2)	99.7%	136,585,179
2.00% due 08/31/2021	2,000,000	2,034,141	Other assets less liabilities	0.3	373,269
2.00% due 11/15/2021	1,000,000	1,020,937			
2.00% due 02/15/2022	1,000,000	1,025,742	<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$136,958,448</b>
2.00% due 11/30/2022	1,000,000	1,040,352			
2.00% due 02/15/2023	1,000,000	1,043,789	(1) Collateralized Mortgage Obligation		
2.00% due 05/31/2024	1,000,000	1,065,977	(2) See Note 5 for cost of investments on a tax basis.		
2.00% due 02/15/2025	5,000,000	5,383,008	REMIC — Real Estate Mortgage Investment Conduit		
2.00% due 08/15/2025	3,000,000	3,251,133			
2.00% due 11/15/2026	2,700,000	2,964,199			
2.13% due 12/31/2022	1,000,000	1,044,687			

The following is a summary of the inputs used to value the Fund's net assets as of September 30, 2020 (see Note 2):

	Level 1 — Unadjusted Quoted Prices	Level 2 — Other Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
U.S. Government Agencies	\$—	\$ 27,919,596	\$—	\$ 27,919,596
U.S. Government Treasuries	—	107,635,583	—	107,635,583
Repurchase Agreements	—	1,030,000	—	1,030,000
<b>Total Investments at Value</b>	<b>\$—</b>	<b>\$ 136,585,179</b>	<b>\$—</b>	<b>\$ 136,585,179</b>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

See Notes to Financial Statements

# AIG Strategic Bond Fund

PORTFOLIO PROFILE — September 30, 2020 — (unaudited)

## Industry Allocation\*

Sovereign	15.5%	Cruise Lines	0.3%
Federal National Mtg. Assoc.	7.7	Federal Home Loan Bank	0.3
Registered Investment Companies	7.1	Finance-Leasing Companies	0.3
Federal Home Loan Mtg. Corp.	4.6	Aerospace/Defense-Equipment	0.3
Diversified Banking Institutions	2.7	Real Estate Management/Services	0.3
Real Estate Investment Trusts	2.7	Investment Companies	0.3
Pipelines	2.7	Internet Content-Entertainment	0.3
Government National Mtg. Assoc.	2.1	Food-Wholesale/Distribution	0.3
Diversified Financial Services	2.0	E-Commerce/Services	0.3
Oil Companies-Exploration & Production	1.9	Finance-Mortgage Loan/Banker	0.3
Banks-Commercial	1.8	Brewery	0.3
Cable/Satellite TV	1.4	Human Resources	0.3
Oil Companies-Integrated	1.4	Auction Houses/Art Dealers	0.3
Auto-Cars/Light Trucks	1.3	Steel-Producers	0.3
Electric-Integrated	1.2	Investment Management/Advisor Services	0.3
Telephone-Integrated	1.2	Finance-Auto Loans	0.3
Uniform Mtg. Backed Securities	1.2	Applications Software	0.3
Cellular Telecom	1.1	Insurance-Property/Casualty	0.3
Medical-Hospitals	1.0	Banks-Super Regional	0.2
Satellite Telecom	0.9	Building Products-Doors & Windows	0.2
Electric-Generation	0.9	Motion Pictures & Services	0.2
Finance-Consumer Loans	0.8	Rental Auto/Equipment	0.2
Medical-Drugs	0.7	Transport-Air Freight	0.2
Containers-Paper/Plastic	0.7	Finance-Credit Card	0.2
Food-Misc./Diversified	0.7	Real Estate Operations & Development	0.2
Electric-Distribution	0.7	Computer Software	0.2
Airlines	0.7	Electronic Components-Semiconductors	0.2
Enterprise Software/Service	0.7	SupraNational Banks	0.2
Distribution/Wholesale	0.7	Medical-Biomedical/Gene	0.2
Chemicals-Diversified	0.7	Casino Services	0.2
Television	0.7	Computers-Integrated Systems	0.2
Computer Services	0.6	Commercial Services-Finance	0.2
United States Treasury Notes	0.6	Building & Construction Products-Misc.	0.2
Retail-Restaurants	0.6	Vitamins & Nutrition Products	0.2
Insurance-Life/Health	0.6	Non-Hazardous Waste Disposal	0.2
Metal-Copper	0.6	Theaters	0.2
Oil-Field Services	0.5	Coal	0.2
Batteries/Battery Systems	0.5	Food-Meat Products	0.2
Containers-Metal/Glass	0.5	Oil Refining & Marketing	0.2
Protection/Safety	0.5	Metal-Aluminum	0.2
Food-Retail	0.4	Recycling	0.2
Security Services	0.4	Direct Marketing	0.2
Commercial Services	0.4	Finance-Investment Banker/Broker	0.2
Computers	0.4	Machinery-Farming	0.2
Independent Power Producers	0.4	Pharmacy Services	0.2
Paper & Related Products	0.4	Transport-Services	0.2
Metal-Iron	0.4	Medical Labs & Testing Services	0.2
Retail-Petroleum Products	0.4	Industrial Gases	0.2
Agricultural Chemicals	0.4	Savings & Loans/Thriffs	0.2
Multimedia	0.4	Auto-Heavy Duty Trucks	0.2
Hotels/Motels	0.4	Building Products-Wood	0.2
Diversified Minerals	0.4	Banks-Money Center	0.2
Resorts/Theme Parks	0.4	Aerospace/Defense	0.2
Electronic Parts Distribution	0.4	Metal-Diversified	0.2
Casino Hotels	0.4	Building-Residential/Commercial	0.1
Auto/Truck Parts & Equipment-Original	0.4	Transport-Rail	0.1
Telecom Services	0.4	Diagnostic Equipment	0.1
Medical-Generic Drugs	0.4	Research & Development	0.1
Cosmetics & Toiletries	0.4	Gas-Distribution	0.1
Broadcast Services/Program	0.3	Building Products-Air & Heating	0.1
Chemicals-Specialty	0.3	Consumer Products-Misc.	0.1

# AIG Strategic Bond Fund

PORTFOLIO PROFILE — September 30, 2020 — (unaudited) (continued)

## Industry Allocation\* (continued)

Data Processing/Management	0.1%
Building & Construction-Misc.	0.1
Retail-Pawn Shops	0.1
Electric Products-Misc.	0.1
Advertising Sales	0.1
Internet Telephone	0.1
Trucking/Leasing	0.1
Poultry	0.1
Food-Dairy Products	0.1
Insurance Brokers	0.1
Internet Connectivity Services	0.1
Retail-Appliances	0.1
Energy-Alternate Sources	0.1
Airport Development/Maintenance	0.1
Medical Products	0.1
Warehousing & Harbor Transportation Services	0.1
Semiconductor Components-Integrated Circuits	0.1
Diversified Manufacturing Operations	0.1
Insurance-Multi-line	0.1
Retail-Apparel/Shoe	0.1
Machinery-Pumps	0.1
Machinery-Construction & Mining	0.1
Banks-Special Purpose	0.1
Telecom Equipment-Fiber Optics	0.1
Petrochemicals	0.1
Tools-Hand Held	0.1
Web Portals/ISP	0.1
Electronic Measurement Instruments	0.1
Oil Field Machinery & Equipment	0.1
Transport-Equipment & Leasing	0.1
Medical-HMO	0.1
Retail-Auto Parts	0.1
Medical Information Systems	0.1
Auto Repair Centers	0.1
Financial Guarantee Insurance	0.1
Chemicals-Other	0.1
Finance-Commercial	0.1
Gold Mining	0.1
Retail-Sporting Goods	0.1
Retail-Regional Department Stores	0.1
Physical Therapy/Rehabilitation Centers	0.1
Advertising Agencies	0.1
Transport-Truck	0.1
Metal Processors & Fabrication	0.1
Computer Graphics	0.1
Internet Financial Services	0.1
Machinery-General Industrial	0.1
Publishing-Periodicals	0.1
	<u>100.8%</u>

## Credit Quality†#

Aaa	18.4%
Aa	2.7
A	6.2
Baa	18.0
Ba	18.1
B	23.3
Caa	5.3
Not Rated@	8.0
	<u>100.0%</u>

\* Calculated as a percentage of net assets

† Source: Moody's

# Calculated as a percentage of total debt issues, excluding short-term securities.

@ Represents debt issues that either have no rating, or the rating is unavailable from the data source.

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>ASSET BACKED SECURITIES — 1.7%</b>			<b>Diversified Financial Services (continued)</b>		
<b>Diversified Financial Services — 1.7%</b>			<b>Diversified Financial Services (continued)</b>		
AmeriCredit Automobile Receivables Trust			JP Morgan Mtg. Trust VRS		
Series 2019-1, Class A3			Series 2017-6, Class A6		
2.97% due 11/20/2023	\$200,000	\$203,877	3.00% due 12/25/2048*(2)(3)	\$277,230	\$ 278,255
BA Credit Card Trust			JP Morgan Mtg. Trust VRS		
Series 2019-A1, Class A1			Series 2018-1, Class A5		
1.74% due 01/15/2025	200,000	205,766	3.50% due 06/25/2048*(2)(3)	259,551	261,134
BA Credit Card Trust			Morgan Stanley Capital Barclays Bank Trust		
Series 2018-A2, Class A2			Series 2016-MART, Class A		
3.00% due 09/15/2023	209,000	212,118	2.20% due 09/13/2031*(1)	185,000	184,473
BANK			MTRO Commercial Mtg. Trust FRS		
Series 2019-BN16, Class A2			Series 2019-TECH, Class A		
3.93% due 02/15/2052(1)	239,000	257,169	1.05% (1 ML+0.90%)		
Benchmark Mtg. Trust			due 12/15/2033*(1)	350,000	348,683
Series 2019-B9, Class AAB			One Bryant Park Trust		
3.93% due 03/15/2052(1)	300,000	346,871	Series 2019-OBP, Class A		
BX Commercial Mtg. Trust FRS			2.52% due 09/15/2054*(1)	390,000	414,984
Series 2019-IMC, Class A			Shellpoint Co-Originator Trust VRS		
1.15% (1 ML+1.00%)			Series 2017-2, Class A1		
due 04/15/2034*(1)	400,000	385,122	3.50% due 10/25/2047*(2)(3)	89,364	91,715
Capital One Prime Auto Receivables Trust			Toyota Auto Loan Extended Note Trust		
Series 2019-2, Class A3			Series 2019-1A, Class A		
1.92% due 05/15/2024	100,000	102,179	2.56% due 11/25/2031*	100,000	106,717
CarMax Auto Owner Trust			Toyota Auto Receivables Owner Trust		
Series 2020-3, Class D			Series 2018-C, Class A4		
2.53% due 01/15/2027	100,000	102,038	3.13% due 02/15/2024	125,000	130,046
CarMax Auto Owner Trust			<b>Total Asset Backed Securities</b>		
Series 2019-2, Class A3			(cost \$5,725,791)		5,951,086
2.68% due 03/15/2024	65,000	66,795	<b>U.S. CORPORATE BONDS &amp; NOTES — 37.8%</b>		
CarMax Auto Owner Trust			<b>Advertising Agencies — 0.1%</b>		
Series 2018-4, Class A3			Omnicom Group, Inc.		
3.36% due 09/15/2023	200,000	205,063	Senior Notes		
Chase Mtg. Finance Corp. VRS			2.45% due 04/30/2030	126,000	129,605
Series 2016-SH2, Class M2			Omnicom Group, Inc.		
3.75% due 12/25/2045*(2)(3)	210,640	217,244	Senior Notes		
Citibank Credit Card Issuance Trust			4.20% due 06/01/2030	27,000	31,602
Series 2018-A1, Class A1					161,207
2.49% due 01/20/2023	100,000	100,682	<b>Advertising Sales — 0.1%</b>		
COMM Mtg. Trust VRS			National CineMedia LLC		
Series 2016-787S, Class B			Senior Sec. Notes		
3.96% due 02/10/2036*(1)(2)	132,000	138,987	5.88% due 04/15/2028*	527,000	440,045
GM Financial Consumer Automobile Receivables Trust			<b>Aerospace/Defense — 0.1%</b>		
Series 2019-3, Class A3			BAE Systems Holdings, Inc.		
2.18% due 04/16/2024	50,000	51,103	Company Guar. Notes		
Honda Auto Receivables Owner Trust			3.85% due 12/15/2025*	177,000	199,798
Series 2020-3, Class A4			<b>Aerospace/Defense-Equipment — 0.3%</b>		
0.46% due 04/19/2027	160,000	159,965	Moog, Inc.		
Honda Auto Receivables Owner Trust			Company Guar. Notes		
Series 2020-2, Class A4			4.25% due 12/15/2027*	415,000	424,358
1.09% due 10/15/2026	100,000	101,889	Spirit AeroSystems, Inc.		
Honda Auto Receivables Owner Trust			Sec. Notes		
Series 2019-1, Class A3			7.50% due 04/15/2025*	607,000	615,340
2.83% due 03/20/2023	70,000	71,539			1,039,698
ILPT Trust			<b>Airlines — 0.5%</b>		
Series 2019-SURF, Class A			American Airlines, Inc.		
4.15% due 02/11/2041*(1)	590,000	672,782	Senior Sec. Notes		
Jackson Park Trust			11.75% due 07/15/2025*	830,000	800,950
Series 2019-LIC, Class A					
2.77% due 10/14/2039*(1)	500,000	533,890			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Auto-Heavy Duty Trucks (continued)</b>		
<b>Airlines (continued)</b>			<b>PACCAR Financial Corp.</b>		
Delta Air Lines, Inc. Senior Sec. Notes 7.00% due 05/01/2025* .....	\$ 723,000	\$ 793,872	Senior Notes 0.80% due 06/08/2023 .....	\$ 81,000	\$ 81,573
		<u>1,594,822</u>			<u>534,472</u>
<b>Applications Software — 0.2%</b>			<b>Auto/Truck Parts &amp; Equipment-Original — 0.2%</b>		
SS&C Technologies, Inc. Company Guar. Notes 5.50% due 09/30/2027* .....	570,000	605,750	BorgWarner, Inc. Senior Notes 2.65% due 07/01/2027 .....	102,000	107,643
<b>Auction Houses/Art Dealers — 0.3%</b>			Dana, Inc. Senior Notes 5.38% due 11/15/2027 .....	379,000	388,475
Sotheby's Senior Sec. Notes 7.38% due 10/15/2027* .....	871,000	871,000	Lear Corp. Senior Notes 5.25% due 05/15/2049 .....	77,000	83,520
<b>Auto-Cars/Light Trucks — 1.1%</b>					<u>579,638</u>
Daimler Finance North America LLC Company Guar. Notes 2.00% due 07/06/2021* .....	228,000	230,374	<b>Banks-Commercial — 0.5%</b>		
Ford Motor Co. Senior Notes 4.75% due 01/15/2043 .....	629,000	569,512	BankUnited, Inc. Senior Notes 4.88% due 11/17/2025 .....	418,000	474,517
Ford Motor Co. Senior Notes 6.63% due 10/01/2028 .....	865,000	932,038	BankUnited, Inc. Sub. Notes 5.13% due 06/11/2030 .....	236,000	259,502
Ford Motor Co. Senior Notes 7.45% due 07/16/2031 .....	96,000	110,760	Citizens Financial Group, Inc. Senior Notes 2.50% due 02/06/2030 .....	29,000	30,748
Ford Motor Credit Co LLC Senior Notes 3.25% due 09/15/2025 .....	EUR 272,000	310,351	Citizens Financial Group, Inc. Sub. Notes 2.64% due 09/30/2032* .....	71,000	70,799
Ford Motor Credit Co. LLC Senior Notes 5.13% due 06/16/2025 .....	200,000	206,250	Citizens Financial Group, Inc. Senior Notes 3.25% due 04/30/2030 .....	44,000	48,569
General Motors Co. Senior Notes 6.80% due 10/01/2027 .....	97,000	118,140	First Horizon Bank Sub. Notes 5.75% due 05/01/2030 .....	250,000	282,424
General Motors Financial Co., Inc. Senior Notes 0.20% due 09/02/2022 .....	EUR 585,000	679,005	Regions Financial Corp. Sub. Notes 7.38% due 12/10/2037 .....	209,000	310,778
General Motors Financial Co., Inc. Senior Notes 2.75% due 06/20/2025 .....	126,000	128,913	Santander Holdings USA, Inc. Senior Notes 3.24% due 10/05/2026 .....	65,000	69,555
Hyundai Capital America Senior Notes 3.40% due 06/20/2024* .....	84,000	89,008	Zions Bancorp NA Sub. Notes 3.25% due 10/29/2029 .....	250,000	249,167
Tesla, Inc. Company Guar. Notes 5.30% due 08/15/2025* .....	344,000	356,040			<u>1,796,059</u>
		<u>3,730,391</u>	<b>Banks-Super Regional — 0.2%</b>		
<b>Auto-Heavy Duty Trucks — 0.2%</b>			Wells Fargo & Co. Senior Notes 2.39% due 06/02/2028 .....	29,000	30,255
Allison Transmission, Inc. Senior Notes 5.00% due 10/01/2024* .....	361,000	364,631	Wells Fargo & Co. Senior Notes 3.07% due 04/30/2041 .....	212,000	221,773
Cummins, Inc. Senior Notes 0.75% due 09/01/2025 .....	88,000	88,268	Wells Fargo & Co. Sub. Notes 4.30% due 07/22/2027 .....	64,000	73,329

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Banks-Super Regional (continued)</b>					
Wells Fargo & Co. Sub. Notes 4.65% due 11/04/2044 .....	\$ 188,000	\$ 229,418			
Wells Fargo & Co. Senior Notes 5.01% due 04/04/2051 .....	207,000	283,310			
		<u>838,085</u>			
<b>Batteries/Battery Systems — 0.5%</b>					
Energizer Holdings, Inc. Company Guar. Notes 4.38% due 03/31/2029* .....	495,000	499,950			
Energizer Holdings, Inc. Company Guar. Notes 6.38% due 07/15/2026* .....	535,000	575,232			
EnerSys Company Guar. Notes 5.00% due 04/30/2023* .....	780,000	805,350			
		<u>1,880,532</u>			
<b>Beverages-Non-alcoholic — 0.0%</b>					
Coca-Cola Co. Senior Notes 2.50% due 03/15/2051 .....	124,000	123,877			
<b>Brewery — 0.2%</b>					
Anheuser-Busch Cos. LLC/Anheuser- Busch InBev Worldwide, Inc. Company Guar. Notes 4.90% due 02/01/2046 .....	174,000	214,547			
Anheuser-Busch InBev Worldwide, Inc. Company Guar. Notes 4.60% due 04/15/2048 .....	276,000	329,115			
		<u>543,662</u>			
<b>Broadcast Services/Program — 0.3%</b>					
Discovery Communications LLC Company Guar. Notes 5.30% due 05/15/2049 .....	120,000	146,645			
Univision Communications, Inc. Senior Sec. Notes 5.13% due 02/15/2025* .....	67,000	63,482			
Univision Communications, Inc. Senior Sec. Notes 6.63% due 06/01/2027* .....	1,004,000	980,155			
		<u>1,190,282</u>			
<b>Building &amp; Construction Products-Misc. — 0.2%</b>					
Owens Corning Senior Notes 4.30% due 07/15/2047 .....	165,000	181,372			
Standard Industries, Inc. Senior Notes 3.38% due 01/15/2031* .....	415,000	409,603			
Standard Industries, Inc. Senior Notes 5.00% due 02/15/2027* .....	135,000	140,400			
		<u>731,375</u>			
<b>Building Products-Air &amp; Heating — 0.1%</b>					
Carrier Global Corp. Senior Notes 2.72% due 02/15/2030* .....	\$ 65,000	\$ 67,992			
Carrier Global Corp. Senior Notes 3.38% due 04/05/2040* .....	174,000	182,304			
Carrier Global Corp. Senior Notes 3.58% due 04/05/2050* .....	75,000	79,675			
		<u>329,971</u>			
<b>Building Products-Cement — 0.0%</b>					
Martin Marietta Materials, Inc. Senior Notes 3.50% due 12/15/2027 .....	128,000	143,877			
<b>Building Products-Doors &amp; Windows — 0.2%</b>					
Griffon Corp. Company Guar. Notes 5.75% due 03/01/2028 .....	730,000	761,996			
<b>Building Products-Wood — 0.2%</b>					
Boise Cascade Co. Company Guar. Notes 4.88% due 07/01/2030* .....	365,000	392,375			
Masco Corp. Senior Notes 2.00% due 10/01/2030 .....	132,000	132,050			
		<u>524,425</u>			
<b>Building-Residential/Commercial — 0.0%</b>					
Toll Brothers Finance Corp. Company Guar. Notes 4.35% due 02/15/2028 .....	135,000	146,475			
<b>Cable/Satellite TV — 1.1%</b>					
Block Communications, Inc. Company Guar. Notes 4.88% due 03/01/2028* .....	697,000	710,940			
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.00% due 02/01/2028* .....	203,000	213,150			
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.38% due 05/01/2025* .....	300,000	308,625			
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.38% due 06/01/2029* .....	565,000	612,319			
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 3.70% due 04/01/2051 .....	32,000	31,625			
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 4.80% due 03/01/2050 .....	89,000	101,205			
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 5.38% due 04/01/2038 .....	23,000	28,152			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Cable/Satellite TV (continued)</b>					
Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 6.38% due 10/23/2035	\$ 63,000	\$ 86,398			
Comcast Corp. Company Guar. Notes 2.45% due 08/15/2052	109,000	102,181			
Comcast Corp. Company Guar. Notes 3.30% due 02/01/2027	124,000	139,902			
Comcast Corp. Company Guar. Notes 3.75% due 04/01/2040	53,000	61,983			
Comcast Corp. Company Guar. Notes 3.90% due 03/01/2038	51,000	60,518			
Comcast Corp. Company Guar. Notes 4.60% due 10/15/2038	96,000	122,702			
CSC Holdings LLC Senior Notes 5.25% due 06/01/2024	425,000	455,813			
CSC Holdings LLC Company Guar. Notes 5.50% due 04/15/2027*	689,000	725,241			
Time Warner Cable LLC Senior Sec. Notes 6.55% due 05/01/2037	136,000	180,807			
		<u>3,941,561</u>			
<b>Casino Hotels — 0.2%</b>					
Boyd Gaming Corp. Company Guar. Notes 4.75% due 12/01/2027	271,000	265,919			
Boyd Gaming Corp. Company Guar. Notes 6.38% due 04/01/2026	355,000	369,622			
		<u>635,541</u>			
<b>Casino Services — 0.2%</b>					
Caesars Entertainment, Inc. Senior Sec. Notes 6.25% due 07/01/2025*	630,000	658,504			
<b>Cellular Telecom — 0.6%</b>					
Sprint Corp. Company Guar. Notes 7.88% due 09/15/2023	1,615,000	1,855,231			
T-Mobile USA, Inc. Senior Sec. Notes 3.00% due 02/15/2041*	22,000	21,769			
T-Mobile USA, Inc. Senior Sec. Notes 3.88% due 04/15/2030*	187,000	212,174			
		<u>2,089,174</u>			
			<b>Chemicals-Diversified — 0.3%</b>		
			Olin Corp. Senior Notes 9.50% due 06/01/2025*	\$ 443,000	\$516,361
			Westlake Chemical Corp. Senior Notes 1.63% due 07/17/2029	EUR 160,000	184,331
			Westlake Chemical Corp. Senior Notes 3.38% due 06/15/2030	174,000	186,620
					<u>887,312</u>
			<b>Chemicals-Specialty — 0.2%</b>		
			Ecolab, Inc. Senior Notes 2.38% due 08/10/2022	141,000	146,114
			Huntsman International LLC Senior Notes 4.50% due 05/01/2029	148,000	166,480
			Minerals Technologies, Inc. Company Guar. Notes 5.00% due 07/01/2028*	495,000	512,221
					<u>824,815</u>
			<b>Coal — 0.2%</b>		
			SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp. Company Guar. Notes 7.50% due 06/15/2025*	745,000	672,005
			<b>Commercial Services — 0.3%</b>		
			Nielsen Finance LLC/Nielsen Finance Co. Company Guar. Notes 5.00% due 04/15/2022*	435,000	436,088
			Nielsen Finance LLC/Nielsen Finance Co. Company Guar. Notes 5.63% due 10/01/2028*	161,000	166,522
			Nielsen Finance LLC/Nielsen Finance Co. Company Guar. Notes 5.88% due 10/01/2030*	255,000	263,925
			Quanta Services, Inc. Senior Notes 2.90% due 10/01/2030	125,000	127,576
					<u>994,111</u>
			<b>Commercial Services-Finance — 0.1%</b>		
			MPH Acquisition Holdings LLC Company Guar. Notes 7.13% due 06/01/2024*	224,000	230,127
			S&P Global, Inc. Company Guar. Bonds 2.30% due 08/15/2060	36,000	32,613
					<u>262,740</u>
			<b>Computer Services — 0.6%</b>		
			Banff Merger Sub, Inc. Senior Notes 9.75% due 09/01/2026*	755,000	798,110

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Computer Services (continued)</b>			<b>Containers-Paper/Plastic — 0.1%</b>		
Leidos, Inc. Company Guar. Notes 3.63% due 05/15/2025*	\$ 75,000	\$ 83,186	Sealed Air Corp. Company Guar. Notes 5.13% due 12/01/2024*	\$ 241,000	\$ 261,033
Leidos, Inc. Company Guar. Notes 4.38% due 05/15/2030*	108,000	126,571	Sonoco Products Co Senior Notes 3.13% due 05/01/2030	166,000	179,935
Presidio Holdings, Inc. Company Guar. Notes 8.25% due 02/01/2028*	580,000	607,550			<u>440,968</u>
Tempo Acquisition LLC/Tempo Acquisition Finance Corp. Senior Sec. Notes 5.75% due 06/01/2025*	109,000	114,178	<b>Cosmetics &amp; Toiletries — 0.3%</b> Coty, Inc. Company Guar. Notes 6.50% due 04/15/2026*	1,146,000	899,610
Tempo Acquisition LLC/Tempo Acquisition Finance Corp. Senior Notes 6.75% due 06/01/2025*	450,000	459,274	<b>Data Processing/Management — 0.1%</b> Fiserv, Inc. Senior Notes 1.63% due 07/01/2030	EUR 275,000	343,806
		<u>2,188,869</u>	<b>Diagnostic Equipment — 0.1%</b> Danaher Corp. Senior Notes 2.10% due 09/30/2026	EUR 140,000	180,823
<b>Computers — 0.4%</b>			Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes 7.25% due 02/01/2028*	273,000	283,920
Apple, Inc. Senior Notes 2.05% due 09/11/2026	104,000	111,196	Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes 7.38% due 06/01/2025*	44,000	44,660
Dell International LLC/EMC Corp. Company Guar. Notes 7.13% due 06/15/2024*	506,000	526,336			<u>509,403</u>
Dell International LLC/EMC Corp. Senior Sec. Notes 8.10% due 07/15/2036*	145,000	190,681	<b>Direct Marketing — 0.1%</b> Terrier Media Buyer, Inc. Company Guar. Notes 8.88% due 12/15/2027*	405,000	408,037
Hewlett Packard Enterprise Co. Senior Notes 1.75% due 04/01/2026	305,000	307,245	<b>Distribution/Wholesale — 0.6%</b> H&E Equipment Services, Inc. Company Guar. Notes 5.63% due 09/01/2025	717,000	747,472
Hewlett Packard Enterprise Co. Senior Notes 4.65% due 10/01/2024	115,000	130,042	KAR Auction Services, Inc. Company Guar. Notes 5.13% due 06/01/2025*	563,000	562,989
Hewlett Packard Enterprise Co. Senior Notes 6.20% due 10/15/2035	130,000	162,714	Performance Food Group, Inc. Company Guar. Notes 5.50% due 10/15/2027*	588,000	605,640
		<u>1,428,214</u>			<u>1,916,101</u>
<b>Computers-Integrated Systems — 0.2%</b>			<b>Diversified Banking Institutions — 1.2%</b> Bank of America Corp. Senior Notes 0.75% due 07/26/2023	EUR 225,000	268,931
Diebold Nixdorf, Inc. Company Guar. Notes 8.50% due 04/15/2024	420,000	382,410	Bank of America Corp. Senior Notes 1.90% due 07/23/2031	121,000	120,275
Diebold Nixdorf, Inc. Senior Sec. Notes 9.38% due 07/15/2025*	279,000	294,345	Bank of America Corp. Senior Notes 2.46% due 10/22/2025	239,000	251,984
		<u>676,755</u>	Bank of America Corp. Senior Notes 4.08% due 03/20/2051	60,000	74,300
<b>Consumer Products-Misc. — 0.1%</b>					
Central Garden & Pet Co. Company Guar. Notes 5.13% due 02/01/2028	375,000	393,750			
<b>Containers-Metal/Glass — 0.1%</b>					
Silgan Holdings, Inc. Senior Notes 4.75% due 03/15/2025	501,000	509,767			



# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Diversified Banking Institutions (continued)</b>			<b>Diversified Manufacturing Operations — 0.1%</b>		
Bank of America Corp.			General Electric Co.		
Sub. Notes			Senior Notes		
4.18% due 11/25/2027 .....	\$ 327,000	\$ 374,650	1.88% due 05/28/2027 .....	EUR 200,000	\$238,384
Citigroup, Inc.			General Electric Co.		
Senior Notes			Senior Notes		
2.75% due 01/24/2024 .....	GBP 100,000	136,376	4.35% due 05/01/2050 .....	46,000	46,902
Citigroup, Inc.			Illinois Tool Works, Inc.		
Senior Notes			Senior Notes		
3.67% due 07/24/2028 .....	62,000	69,695	3.50% due 03/01/2024 .....	95,000	104,086
Citigroup, Inc.					<u>389,372</u>
Sub. Notes			<b>E-Commerce/Products — 0.0%</b>		
4.45% due 09/29/2027 .....	179,000	207,567	Amazon.com, Inc.		
Citigroup, Inc.			Senior Notes		
Sub. Notes			4.80% due 12/05/2034 .....	67,000	92,369
4.75% due 05/18/2046 .....	98,000	122,988	<b>E-Commerce/Services — 0.3%</b>		
Citigroup, Inc.			GrubHub Holdings, Inc.		
Sub. Notes			Company Guar. Notes		
5.88% due 02/22/2033 .....	130,000	170,831	5.50% due 07/01/2027* .....	849,000	880,837
Citigroup, Inc.			<b>Electric Products-Misc. — 0.1%</b>		
Sub. Notes			Emerson Electric Co.		
6.00% due 10/31/2033 .....	148,000	199,373	Senior Notes		
Goldman Sachs Group, Inc.			0.88% due 10/15/2026 .....	118,000	117,206
Senior Notes			WESCO Distribution, Inc.		
0.88% due 01/21/2030 .....	EUR 165,000	196,120	Company Guar. Notes		
Goldman Sachs Group, Inc.			7.13% due 06/15/2025* .....	209,000	227,664
Senior Notes			WESCO Distribution, Inc.		
3.50% due 11/16/2026 .....	265,000	293,147	Company Guar. Notes		
Goldman Sachs Group, Inc.			7.25% due 06/15/2028* .....	97,000	106,280
Sub. Notes					<u>451,150</u>
6.75% due 10/01/2037 .....	269,000	390,838	<b>Electric-Distribution — 0.2%</b>		
JPMorgan Chase & Co.			National Rural Utilities Cooperative Finance Corp.		
Senior Notes			Collateral Trust Bonds		
0.65% due 09/16/2024 .....	176,000	176,067	1.35% due 03/15/2031 .....	143,000	142,390
JPMorgan Chase & Co.			National Rural Utilities Cooperative Finance Corp.		
Senior Notes			Collateral Trust Bonds		
2.01% due 03/13/2026 .....	391,000	404,823	2.85% due 01/27/2025 .....	115,000	125,279
JPMorgan Chase & Co.			NextEra Energy Operating Partners LP		
Sub. Notes			Company Guar. Notes		
2.96% due 05/13/2031 .....	44,000	47,208	4.25% due 07/15/2024* .....	425,000	443,148
JPMorgan Chase & Co.			NSTAR Electric Co.		
Senior Notes			Senior Notes		
3.11% due 04/22/2051 .....	51,000	54,729	3.95% due 04/01/2030 .....	106,000	128,221
JPMorgan Chase & Co.					<u>839,038</u>
Senior Notes			<b>Electric-Generation — 0.4%</b>		
3.51% due 01/23/2029 .....	191,000	214,839	Emera US Finance LP		
Morgan Stanley			Company Guar. Notes		
Senior Notes			4.75% due 06/15/2046 .....	120,000	144,630
3.62% due 04/01/2031 .....	59,000	67,790	Liberty Utilities Finance GP		
Morgan Stanley			Company Guar. Notes		
Senior Notes			2.05% due 09/15/2030* .....	77,000	75,910
3.63% due 01/20/2027 .....	312,000	353,577	Pattern Energy Operations LP/Pattern Energy		
Morgan Stanley			Operations, Inc.		
Sub. Notes			Company Guar. Notes		
5.00% due 11/24/2025 .....	26,000	30,546	4.50% due 08/15/2028* .....	500,000	518,750
		<u>4,226,654</u>			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Electric-Integrated (continued)</b>		
<b>Electric-Generation (continued)</b>			<b>Electric-Integrated (continued)</b>		
Vistra Operations Co. LLC Company Guar. Notes 5.00% due 07/31/2027*	\$539,000	\$ 564,872	Public Service Co. of Colorado 1st Mtg. Bonds 4.10% due 06/15/2048	\$123,000	\$ 158,078
		<u>1,304,162</u>	Southern California Edison Co. 1st Mtg. Bonds 3.65% due 02/01/2050	10,000	10,333
<b>Electric-Integrated — 1.0%</b>			Talen Energy Supply LLC Senior Sec. Notes 6.63% due 01/15/2028*	289,000	279,969
AEP Texas, Inc. Senior Notes 4.15% due 05/01/2049	46,000	55,241	Talen Energy Supply LLC Senior Sec. Notes 7.25% due 05/15/2027*	425,000	423,563
Appalachian Power Co. Senior Notes 3.70% due 05/01/2050	115,000	130,606			<u>3,664,992</u>
Avangrid, Inc. Senior Notes 3.20% due 04/15/2025	285,000	313,418	<b>Electronic Components-Semiconductors — 0.2%</b>		
Consolidated Edison Co. of New York, Inc. Senior Notes 3.95% due 04/01/2050	26,000	31,701	Broadcom, Inc. Company Guar. Notes 4.15% due 11/15/2030	86,000	96,608
Dominion Energy South Carolina, Inc. 1st Mtg. Bonds 5.10% due 06/01/2065	192,000	286,154	Broadcom, Inc. Company Guar. Notes 5.00% due 04/15/2030	54,000	63,698
Dominion Resources, Inc. Senior Notes 5.25% due 08/01/2033	199,000	253,083	NVIDIA Corp. Senior Notes 3.70% due 04/01/2060	106,000	126,372
DTE Electric Co. General Refunding Mtg. 3.95% due 03/01/2049	212,000	267,498	ON Semiconductor Corp. Company Guar. Notes 3.88% due 09/01/2028*	410,000	415,771
Entergy Texas, Inc. 1st Mtg. Bonds 4.50% due 03/30/2039	216,000	269,161			<u>702,449</u>
Exelon Corp. Senior Notes 4.70% due 04/15/2050	85,000	108,105	<b>Electronic Measurement Instruments — 0.1%</b>		
Exelon Generation Co. LLC Senior Notes 3.25% due 06/01/2025	3,000	3,280	Trimble, Inc. Senior Notes 4.75% due 12/01/2024	10,000	11,078
FirstEnergy Corp. Senior Notes 7.38% due 11/15/2031	256,000	358,928	Trimble, Inc. Senior Notes 4.90% due 06/15/2028	211,000	248,991
Interstate Power & Light Co. Senior Notes 3.50% due 09/30/2049	87,000	95,304			<u>260,069</u>
Kentucky Utilities Co. 1st Mtg. Bonds 3.30% due 06/01/2050	47,000	51,630	<b>Electronic Parts Distribution — 0.3%</b>		
Pacific Gas & Electric Co. 1st Mtg. Notes 3.95% due 12/01/2047	100,000	92,683	Arrow Electronics, Inc. Senior Notes 4.00% due 04/01/2025	61,000	66,324
Pacific Gas & Electric Co. 1st Mtg. Notes 4.30% due 03/15/2045	48,000	47,098	Ingram Micro, Inc. Senior Notes 5.45% due 12/15/2024	860,000	919,863
Public Service Co. of Colorado 1st Mtg. Bonds 2.70% due 01/15/2051	219,000	222,595			<u>986,187</u>
Public Service Co. of Colorado 1st Mtg. Notes 3.70% due 06/15/2028	177,000	206,564	<b>Enterprise Software/Service — 0.3%</b>		
			Donnelley Financial Solutions, Inc. Company Guar. Notes 8.25% due 10/15/2024	604,000	632,690
			Oracle Corp. Senior Notes 2.95% due 11/15/2024	236,000	255,959
					<u>888,649</u>

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Finance-Investment Banker/Broker (continued)</b>		
<b>Entertainment Software — 0.0%</b>			LPL Holdings, Inc.		
Activision Blizzard, Inc. Senior Notes 2.50% due 09/15/2050 .....	\$ 98,000	\$ 91,321	Company Guar. Notes 5.75% due 09/15/2025* .....	\$406,000	\$ 420,691
					<u>526,741</u>
<b>Finance-Auto Loans — 0.3%</b>			<b>Finance-Mortgage Loan/Banker — 0.3%</b>		
Credit Acceptance Corp. Company Guar. Notes 5.13% due 12/31/2024* .....	80,000	79,442	Genworth Mtg. Holdings, Inc. Senior Notes 6.50% due 08/15/2025* .....	408,000	426,238
Credit Acceptance Corp. Company Guar. Notes 6.63% due 03/15/2026 .....	757,000	<u>781,603</u>	Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. Company Guar. Notes 3.63% due 03/01/2029* .....	409,000	405,421
		<u>861,045</u>	Quicken Loans, Inc. Company Guar. Notes 5.25% due 01/15/2028* .....	143,000	<u>150,673</u>
					<u>982,332</u>
<b>Finance-Commercial — 0.1%</b>			<b>Financial Guarantee Insurance — 0.1%</b>		
GE Capital Funding LLC Company Guar. Notes 4.40% due 05/15/2030* .....	200,000	<u>214,782</u>	NMI Holdings, Inc. Senior Sec. Notes 7.38% due 06/01/2025* .....	212,000	<u>226,575</u>
<b>Finance-Consumer Loans — 0.7%</b>			<b>Food-Confectionery — 0.0%</b>		
Enova International, Inc. Company Guar. Notes 8.50% due 09/01/2024* .....	786,000	734,910	Mondelez International, Inc. Senior Notes 1.88% due 10/15/2032 .....	67,000	<u>66,843</u>
Enova International, Inc. Company Guar. Notes 8.50% due 09/15/2025* .....	72,000	68,040	<b>Food-Meat Products — 0.1%</b>		
Navient Corp. Senior Notes 5.00% due 03/15/2027 .....	250,000	234,757	Smithfield Foods, Inc. Company Guar. Notes 4.25% due 02/01/2027* .....	81,000	88,506
Springleaf Finance Corp. Company Guar. Notes 5.38% due 11/15/2029 .....	482,000	501,280	Smithfield Foods, Inc. Senior Notes 5.20% due 04/01/2029* .....	77,000	<u>90,077</u>
Springleaf Finance Corp. Company Guar. Notes 6.88% due 03/15/2025 .....	425,000	471,612			<u>178,583</u>
Synchrony Financial Senior Notes 4.50% due 07/23/2025 .....	496,000	<u>547,532</u>	<b>Food-Misc./Diversified — 0.6%</b>		
		<u>2,558,131</u>	Conagra Brands, Inc. Senior Notes 7.00% due 10/01/2028 .....	105,000	140,607
<b>Finance-Credit Card — 0.2%</b>			Dole Food Co., Inc. Senior Sec. Notes 7.25% due 06/15/2025* .....	705,000	701,475
Alliance Data Systems Corp. Company Guar. Notes 4.75% due 12/15/2024* .....	533,000	499,581	Kraft Heinz Foods Co. Company Guar. Notes 4.88% due 10/01/2049* .....	382,000	403,131
American Express Co. Senior Notes 3.40% due 02/22/2024 .....	57,000	61,970	Lamb Weston Holdings, Inc. Company Guar. Notes 4.63% due 11/01/2024* .....	670,000	698,475
American Express Co. Senior Notes 4.20% due 11/06/2025 .....	78,000	90,339	Mars, Inc. Senior Notes 2.38% due 07/16/2040* .....	73,000	73,003
Visa, Inc. Senior Notes 0.75% due 08/15/2027 .....	48,000	<u>47,637</u>	Nestle Holdings, Inc. Company Guar. Notes 3.50% due 09/24/2025* .....	152,000	<u>171,930</u>
		<u>699,527</u>			<u>2,188,621</u>
<b>Finance-Investment Banker/Broker — 0.2%</b>					
LPL Holdings, Inc. Company Guar. Notes 4.63% due 11/15/2027* .....	105,000	106,050			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Independent Power Producers (continued)</b>		
<b>Food-Retail — 0.3%</b>			<b>NRG Yield Operating LLC</b>		
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 4.63% due 01/15/2027*	532,000	544,337	Company Guar. Notes 5.00% due 09/15/2026	\$ 375,000	\$ 385,313
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 5.75% due 03/15/2025	313,000	322,875			989,325
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 5.88% due 02/15/2028*	308,000	328,790	<b>Industrial Gases — 0.1%</b>		
		1,196,002	Air Products and Chemicals, Inc. Senior Notes 0.80% due 05/05/2032		
<b>Food-Wholesale/Distribution — 0.3%</b>			EUR 200,000 239,889		
Sysco Corp. Company Guar. Notes 2.40% due 02/15/2030	119,000	119,409	<b>Instruments-Controls — 0.0%</b>		
Sysco Corp. Company Guar. Notes 5.95% due 04/01/2030	86,000	108,999	Honeywell International, Inc. Senior Notes 0.48% due 08/19/2022		
Sysco Corp. Company Guar. Bonds 6.60% due 04/01/2040	114,000	154,188	88,000 88,145		
Sysco Corp. Company Guar. Notes 6.60% due 04/01/2050	47,000	65,976	<b>Insurance Brokers — 0.0%</b>		
US Foods, Inc. Senior Sec. Notes 6.25% due 04/15/2025*	518,000	548,432	Willis North America, Inc. Company Guar. Notes 3.88% due 09/15/2049		
		997,004	Willis North America, Inc. Company Guar. Notes 5.05% due 09/15/2048		
<b>Gas-Distribution — 0.0%</b>			33,000 44,426		
NiSource, Inc. Senior Notes 5.65% due 02/01/2045	68,000	93,813	149,012		
<b>Hotels/Motels — 0.4%</b>			<b>Insurance-Life/Health — 0.4%</b>		
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. Company Guar. Notes 6.13% due 12/01/2024	505,000	522,675	Athene Global Funding Senior Sec. Notes 1.88% due 06/23/2023		
Wyndham Destinations, Inc. Senior Sec. Notes 6.63% due 07/31/2026*	180,000	188,570	Brighthouse Financial, Inc. Senior Notes 4.70% due 06/22/2047		
Wyndham Worldwide Corp. Senior Sec. Notes 6.00% due 04/01/2027	596,000	611,272	Brighthouse Financial, Inc. Senior Notes 5.63% due 05/15/2030		
		1,322,517	Pacific LifeCorp Senior Notes 3.35% due 09/15/2050*		
<b>Human Resources — 0.2%</b>			Prudential Financial, Inc. Senior Notes 1.50% due 03/10/2026		
Korn Ferry International Company Guar. Notes 4.63% due 12/15/2027*	727,000	734,270	Unum Group Senior Notes 4.50% due 03/15/2025		
<b>Independent Power Producers — 0.3%</b>			47,000 52,207		
Clearway Energy Operating LLC Company Guar. Notes 4.75% due 03/15/2028*	585,000	604,012	1,315,105		
			<b>Insurance-Property/Casualty — 0.0%</b>		
			Chubb INA Holdings, Inc. Company Guar. Notes 1.38% due 09/15/2030		
			76,000 75,165		
			<b>Internet Connectivity Services — 0.1%</b>		
			Cogent Communications Group, Inc. Senior Sec. Notes 5.38% due 03/01/2022*		
			407,000 415,140		
			<b>Internet Content-Entertainment — 0.3%</b>		
			Netflix, Inc. Senior Notes 3.63% due 06/15/2025*		
			1,025,000 1,070,741		

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Medical-Biomedical/Gene (continued)</b>		
<b>Internet Telephone — 0.1%</b>			Regeneron Pharmaceuticals, Inc.		
Cablevision Lightpath LLC			Senior Notes		
Senior Sec. Notes			1.75% due 09/15/2030	\$139,000	\$136,051
3.88% due 09/15/2027*	\$ 430,000	\$430,000	Regeneron Pharmaceuticals, Inc.		
<b>Investment Management/Advisor Services — 0.2%</b>			Senior Bonds		
AG Issuer LLC			2.80% due 09/15/2050	78,000	73,512
Senior Sec. Notes					<u>765,053</u>
6.25% due 03/01/2028*	668,000	664,660	<b>Medical-Drugs — 0.2%</b>		
Ameriprise Financial, Inc.			AbbVie, Inc.		
Senior Notes			Senior Notes		
3.00% due 03/22/2022	114,000	118,293	4.05% due 11/21/2039*	114,000	131,095
		<u>782,953</u>	AbbVie, Inc.		
<b>Machinery-Construction &amp; Mining — 0.1%</b>			Senior Notes		
Caterpillar Financial Services Corp.			4.25% due 11/21/2049*	135,000	160,269
Senior Notes			AbbVie, Inc.		
0.65% due 07/07/2023	186,000	186,886	Senior Notes		
Caterpillar Financial Services Corp.			4.88% due 02/15/2021*	68,000	68,378
Senior Notes			Bristol-Myers Squibb Co.		
1.10% due 09/14/2027	140,000	140,138	Senior Notes		
		<u>327,024</u>	3.63% due 05/15/2024	133,000	146,562
<b>Machinery-Electrical — 0.0%</b>			Bristol-Myers Squibb Co.		
ABB Finance USA, Inc.			Senior Notes		
Company Guar. Notes			4.55% due 02/20/2048	8,000	10,819
3.38% due 04/03/2023	133,000	142,325	Bristol-Myers Squibb Co.		
<b>Machinery-Farming — 0.1%</b>			Senior Notes		
CNH Industrial Capital LLC			4.63% due 05/15/2044	77,000	103,165
Company Guar. Notes			GlaxoSmithKline Capital, Inc.		
1.88% due 01/15/2026	118,000	117,839	Company Guar. Notes		
CNH Industrial Capital LLC			3.38% due 05/15/2023	86,000	92,592
Company Guar. Notes			Upjohn, Inc.		
4.20% due 01/15/2024	207,000	222,407	Company Guar. Notes		
John Deere Capital Corp.			4.00% due 06/22/2050*	79,000	84,316
Senior Notes					<u>797,196</u>
3.65% due 10/12/2023	75,000	82,412	<b>Medical-Generic Drugs — 0.2%</b>		
		<u>422,658</u>	Mylan, Inc.		
<b>Machinery-Pumps — 0.1%</b>			Company Guar. Notes		
Xylem, Inc.			4.55% due 04/15/2028	110,000	128,140
Senior Notes			Par Pharmaceutical, Inc.		
1.95% due 01/30/2028	241,000	251,111	Senior Sec. Notes		
<b>Medical Labs &amp; Testing Services — 0.1%</b>			7.50% due 04/01/2027*	456,000	477,742
Catalent Pharma Solutions, Inc.					<u>605,882</u>
Company Guar. Notes			<b>Medical-HMO — 0.1%</b>		
5.00% due 07/15/2027*	216,000	224,640	Humana, Inc.		
<b>Medical Products — 0.1%</b>			Senior Notes		
Stryker Corp.			4.88% due 04/01/2030	10,000	12,498
Senior Notes			UnitedHealth Group, Inc.		
1.00% due 12/03/2031	EUR 340,000	404,432	Senior Notes		
<b>Medical-Biomedical/Gene — 0.2%</b>			1.25% due 01/15/2026	145,000	148,863
Amgen, Inc.			UnitedHealth Group, Inc.		
Senior Notes			Senior Notes		
3.15% due 02/21/2040	460,000	489,373	3.13% due 05/15/2060	70,000	75,127
Biogen, Inc.					<u>236,488</u>
Senior Bonds			<b>Medical-Hospitals — 1.0%</b>		
3.15% due 05/01/2050	67,000	66,117	Acadia Healthcare Co, Inc.		
			Senior Notes		
			5.00% due 04/15/2029*	120,000	121,650

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Non-Profit Charity — 0.0%</b>		
<b>Medical-Hospitals (continued)</b>			Ford Foundation		
Acadia Healthcare Co., Inc. Company Guar. Notes 5.50% due 07/01/2028*	\$548,000	\$ 563,625	Notes 2.82% due 06/01/2070	\$ 95,000	\$ 99,120
HCA, Inc. Company Guar. Notes 5.38% due 02/01/2025	687,000	752,265	<b>Oil Companies-Exploration &amp; Production — 1.3%</b>		
LifePoint Health, Inc. Senior Sec. Notes 4.38% due 02/15/2027*	604,000	604,755	Apache Corp. Senior Notes 4.38% due 10/15/2028	450,000	411,750
Tenet Healthcare Corp. Senior Sec. Notes 4.63% due 07/15/2024	700,000	703,500	Apache Corp. Senior Notes 4.63% due 11/15/2025	68,000	64,812
Tenet Healthcare Corp. Company Guar. Notes 6.13% due 10/01/2028*	739,000	718,677	Apache Corp. Senior Notes 4.88% due 11/15/2027	119,000	112,455
		<u>3,464,472</u>	Callon Petroleum Co. Company Guar. Notes 6.13% due 10/01/2024	162,000	46,170
<b>Medical-Wholesale Drug Distribution — 0.0%</b>			Callon Petroleum Co. Company Guar. Notes 6.38% due 07/01/2026	560,000	137,200
Cardinal Health, Inc. Senior Notes 4.60% due 03/15/2043	132,000	144,711	Endeavor Energy Resources LP/EER Finance, Inc. Senior Notes 5.75% due 01/30/2028*	325,000	326,625
<b>Metal-Copper — 0.4%</b>			EOG Resources, Inc. Senior Notes 4.38% due 04/15/2030	69,000	81,302
Freeport-McMoRan, Inc. Company Guar. Notes 4.13% due 03/01/2028	380,000	384,750	EOG Resources, Inc. Senior Bonds 4.95% due 04/15/2050	77,000	94,612
Freeport-McMoRan, Inc. Company Guar. Notes 4.25% due 03/01/2030	343,000	351,575	Hilcorp Energy I LP/Hilcorp Finance Co. Senior Notes 5.00% due 12/01/2024*	1,188,000	1,078,110
Freeport-McMoRan, Inc. Company Guar. Notes 4.38% due 08/01/2028	251,000	259,523	Marathon Oil Corp. Senior Notes 6.60% due 10/01/2037	110,000	113,262
Freeport-McMoRan, Inc. Company Guar. Notes 4.63% due 08/01/2030	251,000	263,914	Marathon Oil Corp. Senior Notes 6.80% due 03/15/2032	89,000	95,405
		<u>1,259,762</u>	Noble Energy, Inc. Senior Notes 4.20% due 10/15/2049	70,000	84,119
<b>Metal-Iron — 0.2%</b>			Noble Energy, Inc. Senior Notes 5.25% due 11/15/2043	126,000	167,049
Cleveland-Cliffs, Inc. Company Guar. Notes 5.75% due 03/01/2025	392,000	363,580	Occidental Petroleum Corp. Senior Notes 5.88% due 09/01/2025	382,000	350,088
Cleveland-Cliffs, Inc. Senior Sec. Notes 6.75% due 03/15/2026*	376,000	382,580	Occidental Petroleum Corp. Senior Notes 6.38% due 09/01/2028	589,000	545,237
		<u>746,160</u>	Occidental Petroleum Corp. Senior Notes 7.50% due 05/01/2031	48,000	45,600
<b>Multimedia — 0.3%</b>			Pioneer Natural Resources Co. Senior Notes 1.90% due 08/15/2030	110,000	103,171
E.W. Scripps Co. Company Guar. Notes 5.13% due 05/15/2025*	897,000	876,818			
Walt Disney Co. Company Guar. Bonds 2.75% due 09/01/2049	166,000	161,868			
		<u>1,038,686</u>			
<b>Non-Hazardous Waste Disposal — 0.2%</b>					
Covanta Holding Corp. Company Guar. Notes 5.00% due 09/01/2030	591,000	596,496			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Oil-Field Services (continued)</b>		
<b>Oil Companies-Exploration &amp; Production (continued)</b>			<b>Oil-Field Services (continued)</b>		
Southwestern Energy Co. Company Guar. Notes 7.50% due 04/01/2026 .....	\$ 360,000	\$ 351,900	Nine Energy Service, Inc. Company Guar. Notes 8.75% due 11/01/2023* .....	\$684,000	\$ 205,200
Southwestern Energy Co. Company Guar. Notes 8.38% due 09/15/2028 .....	223,000	219,122	Schlumberger Holdings Corp. Senior Notes 4.00% due 12/21/2025* .....	118,000	132,120
		<u>4,427,989</u>	USA Compression Partners LP/USA Compression Finance Corp. Company Guar. Notes 6.88% due 04/01/2026 .....	592,000	586,820
<b>Oil Companies-Integrated — 0.3%</b>					<u>1,897,534</u>
BP Capital Markets America, Inc. Company Guar. Notes 2.77% due 11/10/2050 .....	186,000	171,640	<b>Paper &amp; Related Products — 0.3%</b>		
BP Capital Markets America, Inc. Company Guar. Notes 3.54% due 04/06/2027 .....	319,000	357,079	Clearwater Paper Corp. Company Guar. Notes 4.75% due 08/15/2028* .....	583,000	584,458
Chevron Corp. Senior Notes 1.55% due 05/11/2025 .....	223,000	231,084	Domtar Corp. Company Guar. Notes 6.75% due 02/15/2044 .....	265,000	307,569
Chevron USA, Inc. Company Guar. Notes 1.02% due 08/12/2027 .....	81,000	81,056	Georgia-Pacific LLC Senior Notes 2.30% due 04/30/2030* .....	124,000	131,574
Exxon Mobil Corp. Senior Notes 1.41% due 06/26/2039 .....	EUR 275,000	317,788	Georgia-Pacific LLC Senior Notes 3.73% due 07/15/2023* .....	125,000	134,579
		<u>1,158,647</u>			<u>1,158,180</u>
<b>Oil Field Machinery &amp; Equipment — 0.0%</b>			<b>Petrochemicals — 0.0%</b>		
Hi-Crush Partners LP Company Guar. Notes 9.50% due 08/01/2026*†(4)(13) .....	683,000	33,296	Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP Senior Notes 3.30% due 05/01/2023* .....	75,000	79,580
<b>Oil Refining &amp; Marketing — 0.2%</b>			<b>Pharmacy Services — 0.1%</b>		
PBF Holding Co. LLC/PBF Finance Corp. Company Guar. Notes 6.00% due 02/15/2028* .....	678,000	454,972	CVS Health Corp. Senior Notes 2.70% due 08/21/2040 .....	49,000	46,701
Phillips 66 Company Guar. Notes 2.15% due 12/15/2030 .....	114,000	110,864	CVS Health Corp. Senior Notes 4.25% due 04/01/2050 .....	57,000	66,997
Valero Energy Corp. Senior Notes 2.15% due 09/15/2027 .....	86,000	85,653	CVS Health Corp. Senior Notes 4.78% due 03/25/2038 .....	196,000	238,804
		<u>651,489</u>	CVS Health Corp. Senior Notes 5.05% due 03/25/2048 .....	10,000	12,764
<b>Oil-Field Services — 0.5%</b>					<u>365,266</u>
Apergy Corp. Company Guar. Notes 6.38% due 05/01/2026 .....	224,000	213,962	<b>Physical Therapy/Rehabilitation Centers — 0.1%</b>		
Archrock Partners LP/Archrock Partners Finance Corp. Company Guar. Notes 6.88% due 04/01/2027* .....	616,000	590,054	Encompass Health Corp. Company Guar. Notes 4.63% due 04/01/2031 .....	178,000	178,000
Baker Hughes a GE Co. LLC/Baker Hughes Co- Obligor, Inc. Senior Notes 4.49% due 05/01/2030 .....	45,000	51,133	<b>Pipelines — 2.5%</b>		
Halliburton Co. Senior Notes 2.92% due 03/01/2030 .....	120,000	118,245	Buckeye Partners LP Senior Notes 4.13% due 03/01/2025* .....	248,000	235,600
			Buckeye Partners LP Senior Notes 4.50% due 03/01/2028* .....	563,000	542,591

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Pipelines (continued)</b>		
<b>Pipelines (continued)</b>			<b>Pipelines (continued)</b>		
Cheniere Corpus Christi Holdings LLC Senior Sec. Notes 3.70% due 11/15/2029*	\$117,000	\$121,608	Gray Oak Pipeline LLC Senior Notes 3.45% due 10/15/2027*	\$ 104,000	\$ 106,261
Cheniere Energy Partners LP Company Guar. Notes 4.50% due 10/01/2029	392,000	402,102	Harvest Midstream I LP Senior Notes 7.50% due 09/01/2028*	681,000	677,595
Cheniere Energy Partners LP Senior Sec. Notes 5.25% due 10/01/2025	308,000	315,084	Holly Energy Partners LP/Holly Energy Finance Corp. Company Guar. Notes 5.00% due 02/01/2028*	815,000	794,625
Cheniere Energy, Inc. Senior Sec. Notes 4.63% due 10/15/2028*	432,000	443,340	Kinder Morgan, Inc. Company Guar. Notes 1.50% due 03/16/2022	EUR 175,000	208,182
Colonial Enterprises, Inc. Company Guar. Notes 3.25% due 05/15/2030*	51,000	57,052	Kinder Morgan, Inc. Company Guar. Notes 3.25% due 08/01/2050	124,000	111,667
DCP Midstream Operating LP Company Guar. Notes 5.60% due 04/01/2044	165,000	150,356	MPLX LP Senior Notes 2.65% due 08/15/2030	89,000	86,870
DCP Midstream Operating LP Company Guar. Notes 5.63% due 07/15/2027	294,000	300,762	NuStar Logistics LP Company Guar. Notes 5.75% due 10/01/2025	252,000	260,266
DCP Midstream Operating LP Company Guar. Notes 6.75% due 09/15/2037*	130,000	124,800	NuStar Logistics LP Company Guar. Notes 6.38% due 10/01/2030	379,000	393,212
Enable Midstream Partners LP Senior Notes 4.95% due 05/15/2028	82,000	80,059	ONEOK Partners LP Company Guar. Notes 6.65% due 10/01/2036	67,000	75,410
Energy Transfer Operating LP Company Guar. Notes 4.90% due 03/15/2035	172,000	169,310	ONEOK, Inc. Company Guar. Notes 3.10% due 03/15/2030	118,000	113,510
Energy Transfer Operating LP Company Guar. Notes 5.50% due 06/01/2027	2,000	2,202	ONEOK, Inc. Company Guar. Notes 7.15% due 01/15/2051	46,000	54,660
Energy Transfer Operating LP Company Guar. Notes 6.13% due 12/15/2045	88,000	88,334	Plains All American Pipeline LP/PAA Finance Corp. Senior Notes 4.30% due 01/31/2043	49,000	41,524
EnLink Midstream Partners LP Senior Notes 5.05% due 04/01/2045	21,000	13,335	Sabine Pass Liquefaction LLC Senior Sec. Notes 4.50% due 05/15/2030*	81,000	91,243
Enterprise Products Operating LLC Company Guar. Notes 3.20% due 02/15/2052	128,000	118,284	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 4.88% due 02/01/2031*	609,000	589,771
Enterprise Products Operating LLC Company Guar. Notes 4.25% due 02/15/2048	90,000	95,552	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 5.00% due 01/15/2028	44,000	42,900
Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 5.63% due 06/15/2024	848,000	722,776	Transcontinental Gas Pipe Line Co. LLC Senior Notes 3.25% due 05/15/2030*	91,000	98,359
Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 6.00% due 05/15/2023	200,000	181,500	Williams Cos., Inc. Senior Notes 5.75% due 06/24/2044	242,000	285,065
Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 6.50% due 10/01/2025	250,000	216,250			<u>8,588,988</u>
Gray Oak Pipeline LLC Senior Notes 2.00% due 09/15/2023*	176,000	176,971			



# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Real Estate Investment Trusts (continued)</b>		
<b>Poultry — 0.1%</b>			<b>Real Estate Investment Trusts (continued)</b>		
Pilgrim's Pride Corp. Company Guar. Notes 5.88% due 09/30/2027*	\$ 406,000	\$ 419,195	HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 5.25% due 07/15/2024*	\$522,000	\$ 543,961
<b>Protection/Safety — 0.5%</b>			HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 6.00% due 04/15/2025*	296,000	315,329
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 3.38% due 08/31/2027*	480,000	460,438	Host Hotels & Resorts LP Senior Notes 3.50% due 09/15/2030	96,000	91,892
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.25% due 04/15/2024*	513,000	537,367	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. Company Guar. Notes 4.25% due 02/01/2027*	534,000	461,910
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.75% due 04/15/2026*	230,000	245,957	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. Company Guar. Notes 5.75% due 02/01/2027	515,000	554,912
Prime Security Services Borrower LLC/Prime Finance, Inc. Sec. Notes 6.25% due 01/15/2028*	470,000	475,875	MPT Operating Partnership LP/MPT Finance Corp. Company Guar. Notes 5.00% due 10/15/2027	576,000	600,595
		<u>1,719,637</u>	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer Senior Sec. Notes 5.88% due 10/01/2028*	625,000	623,437
<b>Real Estate Investment Trusts — 2.3%</b>			Piedmont Operating Partnership LP Company Guar. Notes 3.15% due 08/15/2030	136,000	133,229
Alexandria Real Estate Equities, Inc. Company Guar. Notes 1.88% due 02/01/2033	52,000	50,926	Prologis LP Senior Notes 1.25% due 10/15/2030	67,000	65,516
American Tower Corp. Senior Notes 3.10% due 06/15/2050	108,000	106,816	Prologis LP Senior Bonds 2.13% due 10/15/2050	49,000	44,122
Brixmor Operating Partnership LP Senior Notes 4.05% due 07/01/2030	142,000	151,882	Prologis LP Senior Notes 3.00% due 04/15/2050	109,000	117,048
Columbia Property Trust Operating Partnership LP Company Guar. Notes 4.15% due 04/01/2025	124,000	129,843	Sabra Health Care LP Company Guar. Notes 5.13% due 08/15/2026	820,000	886,692
CTR Partnership LP/CareTrust Capital Corp. Company Guar. Notes 5.25% due 06/01/2025	575,000	589,375	Sabra Health Care LP/Sabra Capital Corp. Company Guar. Notes 4.80% due 06/01/2024	69,000	72,503
Digital Euro Finco LLC Company Guar. Notes 1.13% due 04/09/2028	EUR 300,000	359,979	Simon Property Group LP Senior Notes 3.25% due 09/13/2049	100,000	91,712
ESH Hospitality, Inc. Company Guar. Notes 4.63% due 10/01/2027*	340,000	333,632	Starwood Property Trust, Inc. Senior Notes 4.75% due 03/15/2025	790,000	756,425
ESH Hospitality, Inc. Company Guar. Notes 5.25% due 05/01/2025*	270,000	272,700	Welltower, Inc. Senior Notes 2.75% due 01/15/2031	90,000	92,742
Essex Portfolio LP Company Guar. Notes 2.65% due 09/01/2050	104,000	97,596			<u>8,008,899</u>
GLP Capital LP/GLP Financing II, Inc. Company Guar. Notes 5.38% due 04/15/2026	265,000	293,700	<b>Real Estate Management/Services — 0.3%</b>		
HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 3.75% due 09/15/2030*	170,000	170,425	Cushman & Wakefield US Borrower LLC Senior Sec. Notes 6.75% due 05/15/2028*	511,000	530,495

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Retail-Auto Parts (continued)</b>		
<b>Real Estate Management/Services (continued)</b>			Advance Auto Parts, Inc.		
Newmark Group, Inc.			Company Guar. Notes		
Senior Notes			3.90% due 04/15/2030	\$128,000	\$ 144,231
6.13% due 11/15/2023	\$493,000	\$ 512,682			231,970
		1,043,177			
<b>Recycling — 0.2%</b>			<b>Retail-Automobile — 0.0%</b>		
Harsco Corp.			AutoNation, Inc.		
Company Guar. Notes			Senior Notes		
5.75% due 07/31/2027*	638,000	645,975	4.75% due 06/01/2030	45,000	53,020
<b>Rental Auto/Equipment — 0.2%</b>			<b>Retail-Drug Store — 0.0%</b>		
Ahern Rentals, Inc.			Walgreens Boots Alliance, Inc.		
Sec. Notes			Senior Notes		
7.38% due 05/15/2023*	725,000	384,250	4.10% due 04/15/2050	86,000	85,932
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			<b>Retail-Major Department Stores — 0.0%</b>		
Company Guar. Notes			TJX Cos, Inc.		
5.75% due 07/15/2027*	508,000	457,307	Senior Notes		
		841,557	3.75% due 04/15/2027	121,000	138,718
<b>Research &amp; Development — 0.1%</b>			<b>Retail-Pawn Shops — 0.1%</b>		
Jaguar Holding Co. II/PPD Development LP			FirstCash, Inc.		
Company Guar. Notes			Company Guar. Notes		
4.63% due 06/15/2025*	92,000	94,760	4.63% due 09/01/2028*		
Jaguar Holding Co. II/PPD Development LP			452,000		
Company Guar. Notes			460,475		
5.00% due 06/15/2028*	375,000	391,406	<b>Retail-Petroleum Products — 0.2%</b>		
		486,166	Murphy Oil USA, Inc.		
<b>Resorts/Theme Parks — 0.3%</b>			Company Guar. Notes		
SeaWorld Parks & Entertainment, Inc.			4.75% due 09/15/2029		
Senior Sec. Notes			569,000		
8.75% due 05/01/2025*	415,000	438,862	605,985		
Six Flags Entertainment Corp.			<b>Retail-Regional Department Stores — 0.1%</b>		
Company Guar. Notes			Kohl's Corp.		
5.50% due 04/15/2027*	540,000	512,082	Senior Notes		
Six Flags Theme Parks, Inc.			5.55% due 07/17/2045		
Senior Sec. Notes			132,000		
7.00% due 07/01/2025*	48,000	51,060	Kohl's Corp.		
		1,002,004	Senior Notes		
<b>Retail-Apparel/Shoe — 0.1%</b>			9.50% due 05/15/2025		
L Brands, Inc.			53,000		
Company Guar. Notes			62,671		
6.63% due 10/01/2030*	225,000	228,937	184,058		
Ross Stores, Inc.			<b>Retail-Restaurants — 0.5%</b>		
Senior Notes			Brinker International, Inc.		
5.45% due 04/15/2050	117,000	153,346	Company Guar. Notes		
		382,283	5.00% due 10/01/2024*		
<b>Retail-Appliances — 0.1%</b>			700,000		
Conn's, Inc.			712,985		
Company Guar. Notes			Darden Restaurants, Inc.		
7.25% due 07/15/2022	464,000	413,178	Senior Notes		
<b>Retail-Auto Parts — 0.1%</b>			4.55% due 02/15/2048		
Advance Auto Parts, Inc.			104,000		
Company Guar. Notes			103,411		
1.75% due 10/01/2027	88,000	87,739	Golden Nugget, Inc.		
			Senior Notes		
<b>Satellite Telecom — 0.3%</b>			6.75% due 10/15/2024*		
Hughes Satellite Systems Corp.			875,000		
Company Guar. Notes			730,625		
6.63% due 08/01/2026	901,000	975,062	McDonald's Corp.		
			Senior Notes		
			3.63% due 09/01/2049		
			69,000		
			77,477		
			McDonald's Corp.		
			Senior Notes		
			4.20% due 04/01/2050		
			66,000		
			80,329		
			1,704,827		

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Telephone-Integrated (continued)</b>		
<b>Savings &amp; Loans/Thriffs — 0.2%</b>					
First Niagara Financial Group, Inc. Sub. Notes 7.25% due 12/15/2021 .....	\$357,000	\$385,098	AT&T, Inc. Senior Notes 4.90% due 08/15/2037 .....	\$ 65,000	\$ 78,546
New York Community Bancorp, Inc. Sub. Notes 5.90% due 11/06/2028 .....	159,000	161,965	CenturyLink, Inc. Senior Notes 5.13% due 12/15/2026* .....	484,000	497,257
		<u>547,063</u>	CenturyLink, Inc. Senior Notes 7.50% due 04/01/2024 .....	525,000	587,790
<b>Security Services — 0.2%</b>			Verizon Communications, Inc. Senior Notes 1.50% due 09/18/2030 .....	212,000	211,290
Brink's Co. Company Guar. Notes 4.63% due 10/15/2027* .....	711,000	709,898	Verizon Communications, Inc. Senior Notes 2.50% due 04/08/2031 .....	GBP 100,000	142,018
Brink's Co. Company Guar. Notes 5.50% due 07/15/2025* .....	68,000	70,890	Verizon Communications, Inc. Senior Notes 4.27% due 01/15/2036 .....	69,000	85,111
		<u>780,788</u>	Verizon Communications, Inc. Senior Notes 4.40% due 11/01/2034 .....	135,000	168,301
<b>Shipbuilding — 0.0%</b>			Verizon Communications, Inc. Senior Notes 5.25% due 03/16/2037 .....	115,000	159,259
Huntington Ingalls Industries, Inc. Company Guar. Notes 4.20% due 05/01/2030* .....	91,000	104,449	Zayo Group Holdings, Inc. Senior Notes 6.13% due 03/01/2028* .....	646,000	666,801
<b>Software Tools — 0.0%</b>					<u>3,493,134</u>
VMware, Inc. Senior Notes 4.70% due 05/15/2030 .....	126,000	149,418	<b>Television — 0.4%</b>		
<b>Steel-Producers — 0.2%</b>			Belo Corp. Company Guar. Notes 7.25% due 09/15/2027 .....	373,000	412,165
Commercial Metals Co. Senior Notes 5.75% due 04/15/2026 .....	475,000	494,000	Belo Corp. Company Guar. Notes 7.75% due 06/01/2027 .....	416,000	472,160
Reliance Steel & Aluminum Co. Senior Notes 2.15% due 08/15/2030 .....	51,000	49,901	Viacom, Inc. Senior Notes 4.38% due 03/15/2043 .....	476,000	505,999
Steel Dynamics, Inc. Senior Notes 3.25% due 01/15/2031 .....	40,000	42,800			<u>1,390,324</u>
Steel Dynamics, Inc. Senior Notes 3.45% due 04/15/2030 .....	126,000	138,921	<b>Tools-Hand Held — 0.0%</b>		
		<u>725,622</u>	Stanley Black & Decker, Inc. Senior Notes 3.40% due 03/01/2026 .....	76,000	85,178
<b>Telecom Equipment-Fiber Optics — 0.1%</b>			<b>Transport-Air Freight — 0.2%</b>		
Corning, Inc. Senior Notes 5.45% due 11/15/2029 .....	243,000	309,261	Cargo Aircraft Management, Inc. Company Guar. Notes 4.75% due 02/01/2028* .....	833,000	841,205
<b>Telephone-Integrated — 1.0%</b>			<b>Transport-Equipment &amp; Leasing — 0.1%</b>		
AT&T, Inc. Senior Notes 1.65% due 02/01/2028 .....	37,000	37,070	GATX Corp. Senior Notes 4.00% due 06/30/2030 .....	78,000	89,851
AT&T, Inc. Senior Notes 4.50% due 05/15/2035 .....	634,000	748,529	GATX Corp. Senior Notes 4.35% due 02/15/2024 .....	150,000	163,899
AT&T, Inc. Senior Notes 4.75% due 05/15/2046 .....	54,000	63,437			<u>253,750</u>
AT&T, Inc. Senior Notes 4.85% due 07/15/2045 .....	40,000	47,725			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Web Portals/ISP (continued)</b>		
<b>Transport-Marine — 0.0%</b>			Alphabet, Inc.		
Kirby Corp.			Senior Notes		
Senior Notes			2.05% due 08/15/2050	\$ 136,000	\$ 127,295
4.20% due 03/01/2028	\$129,000	\$133,660			270,658
<b>Transport-Rail — 0.0%</b>			<b>Total U.S. Corporate Bonds &amp; Notes</b>		
Kansas City Southern			(cost \$129,503,438)		132,685,184
Company Guar. Notes			<b>FOREIGN CORPORATE BONDS &amp; NOTES — 15.0%</b>		
2.88% due 11/15/2029	96,000	101,763	<b>Aerospace/Defense — 0.1%</b>		
Kansas City Southern			BAE Systems PLC		
Company Guar. Notes			Senior Notes		
4.70% due 05/01/2048	51,000	56,703	3.40% due 04/15/2030*	206,000	230,228
		158,466	<b>Agricultural Chemicals — 0.4%</b>		
<b>Transport-Services — 0.1%</b>			Consolidated Energy Finance SA		
FedEx Corp. Pass Through Trust			Senior Notes		
Senior Sec. Notes			6.88% due 06/15/2025*	519,000	472,290
Series 2020-1, Class AA			Nutrien, Ltd.		
1.88% due 08/20/2035	156,000	158,285	Senior Notes		
United Parcel Service, Inc.			3.95% due 05/13/2050	104,000	118,907
Senior Notes			OCI NV		
3.90% due 04/01/2025	91,000	103,679	Senior Sec. Notes		
		261,964	5.25% due 11/01/2024*	668,000	689,175
<b>Trucking/Leasing — 0.1%</b>			Yara International ASA		
Penske Truck Leasing Co. LP/PTL Finance Corp.			Senior Notes		
Senior Notes			3.15% due 06/04/2030*	53,000	56,715
3.35% due 11/01/2029*	29,000	30,830			1,337,087
Penske Truck Leasing Co. LP/PTL Finance Corp.			<b>Airlines — 0.1%</b>		
Senior Notes			Delta Air Lines/Skymiles		
3.40% due 11/15/2026*	278,000	304,237	Senior Sec. Notes		
Penske Truck Leasing Co. LP/PTL Finance Corp.			4.50% due 10/20/2025*	177,930	182,708
Senior Notes			Delta Air Lines/Skymiles		
4.20% due 04/01/2027*	84,000	94,185	Senior Sec. Notes		
		429,252	4.75% due 10/20/2028*	132,000	137,053
<b>Vitamins &amp; Nutrition Products — 0.1%</b>					319,761
HLF Financing SARL LLC/Herbalife International, Inc.			<b>Airport Development/Maintenance — 0.1%</b>		
Company Guar. Notes			Mexico City Airport Trust		
7.25% due 08/15/2026*	496,000	509,639	Senior Sec. Notes		
<b>Water — 0.0%</b>			4.25% due 10/31/2026	460,000	407,100
American Water Capital Corp.			<b>Auto-Cars/Light Trucks — 0.1%</b>		
Senior Bonds			Nissan Motor Co., Ltd.		
3.45% due 05/01/2050	54,000	60,546	Senior Notes		
Essential Utilities, Inc.			2.65% due 03/17/2026*	EUR 150,000	177,506
Senior Bonds			RCI Banque SA		
3.35% due 04/15/2050	80,000	85,514	Senior Notes		
		146,060	1.88% due 11/08/2022	GBP 80,000	102,872
<b>Web Portals/ISP — 0.1%</b>					280,378
Alphabet, Inc.			<b>Auto/Truck Parts &amp; Equipment-Original — 0.1%</b>		
Senior Notes			Delphi Jersey Holdings PLC		
1.10% due 08/15/2030	144,000	143,363	Company Guar. Notes		
			5.00% due 10/01/2025*	367,000	419,298
<b>Banks-Commercial — 1.3%</b>			Banco de Credito del Peru		
			Sub. Notes		
			3.13% due 07/01/2030*	300,000	300,939

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Banks-Commercial (continued)</b>					
Banco de Credito e Inversiones SA Senior Notes 3.50% due 10/12/2027	\$ 490,000	\$ 533,429			
Canadian Imperial Bank of Commerce Senior Notes 2.25% due 01/28/2025	213,000	224,649			
Cooperatieve Rabobank UA Senior Notes 1.00% due 09/24/2026*	261,000	259,973			
Danske Bank A/S Senior Notes 0.50% due 08/27/2025	EUR 225,000	262,641			
Danske Bank A/S Sub. Notes 1.38% due 02/12/2030	EUR 245,000	284,587			
Danske Bank A/S Senior Notes 2.25% due 01/14/2028	GBP 100,000	130,917			
Danske Bank A/S Senior Notes 3.88% due 09/12/2023*	200,000	215,332			
Grupo Aval, Ltd. Company Guar. Notes 4.38% due 02/04/2030*	900,000	869,130			
ING Groep NV Senior Notes 1.40% due 07/01/2026*	249,000	251,839			
Philippine National Bank Senior Notes 3.28% due 09/27/2024	600,000	624,968			
Skandinaviska Enskilda Banken AB Sub. Notes 2.50% due 05/28/2026	EUR 200,000	237,569			
Standard Chartered PLC Senior Notes 0.90% due 07/02/2027	EUR 200,000	233,529			
		<u>4,429,502</u>			
<b>Banks-Special Purpose — 0.1%</b>					
Industrial Bank of Korea Senior Notes 1.04% due 06/22/2025*	312,000	314,119			
<b>Beverages-Non-alcoholic — 0.0%</b>					
Coca-Cola Femsa SAB de CV Company Guar. Notes 1.85% due 09/01/2032	152,000	152,334			
<b>Brewery — 0.1%</b>					
Anheuser-Busch InBev SA/NV Company Guar. Notes 3.70% due 04/02/2040	EUR 125,000	187,104			
Heineken NV Senior Notes 2.25% due 03/30/2030	EUR 175,000	237,360			
		<u>424,464</u>			
			<b>Building Products-Air &amp; Heating — 0.0%</b>		
			Johnson Controls International PLC/Tyco Fire & Security Finance SCA Senior Notes 1.75% due 09/15/2030	\$ 33,000	\$ 33,209
			<b>Building-Residential/Commercial — 0.1%</b>		
			Mattamy Group Corp. Senior Notes 4.63% due 03/01/2030*	215,000	217,709
			Mattamy Group Corp. Senior Notes 5.25% due 12/15/2027*	339,000	348,323
					<u>566,032</u>
			<b>Cable/Satellite TV — 0.2%</b>		
			Altice Financing SA Senior Sec. Notes 5.00% due 01/15/2028*	661,000	641,996
			<b>Cellular Telecom — 0.4%</b>		
			Colombia Telecomunicaciones SA ESP Senior Notes 4.95% due 07/17/2030*	210,000	218,400
			Numericable-SFR SA Senior Sec. Notes 7.38% due 05/01/2026*	800,000	838,320
			Vodafone Group PLC Senior Notes 4.88% due 06/19/2049	68,000	84,428
			Vodafone Group PLC Senior Notes 5.25% due 05/30/2048	98,000	126,696
					<u>1,267,844</u>
			<b>Chemicals-Diversified — 0.3%</b>		
			Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030*	202,000	188,618
			Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030	200,000	186,750
			CNAC HK Finbridge Co., Ltd. Company Guar. Notes 3.38% due 06/19/2024	220,000	228,569
			CNAC HK Finbridge Co., Ltd. Company Guar. Notes 4.13% due 07/19/2027	200,000	215,591
			Petkim Petrokimya Holding AS Senior Notes 5.88% due 01/26/2023*	270,000	267,952
					<u>1,087,480</u>
			<b>Chemicals-Other — 0.1%</b>		
			MEGlobal Canada ULC Company Guar. Notes 5.00% due 05/18/2025*	200,000	215,543
			<b>Chemicals-Specialty — 0.0%</b>		
			Albemarle Wodgina Pty, Ltd. Company Guar. Notes 3.45% due 11/15/2029	63,000	63,932

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Commercial Services — 0.1%</b>					
Nielsen Co. Luxembourg SARL Company Guar. Notes 5.00% due 02/01/2025*	\$ 432,000	\$ 440,100			
<b>Computer Software — 0.1%</b>					
Camelot Finance SA Senior Sec. Notes 4.50% due 11/01/2026*	415,000	423,300			
<b>Containers-Metal/Glass — 0.3%</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Company Guar. Notes 5.25% due 08/15/2027*	450,000	458,550			
Trivium Packaging Finance BV Company Guar. Notes 8.50% due 08/15/2027*	650,000	700,846			
		<u>1,159,396</u>			
<b>Containers-Paper/Plastic — 0.5%</b>					
Cascades, Inc./Cascades USA, Inc. Company Guar. Notes 5.38% due 01/15/2028*	559,000	587,649			
Intertape Polymer Group, Inc. Company Guar. Notes 7.00% due 10/15/2026*	674,000	707,700			
Klabin Austria GmbH Company Guar. Notes 7.00% due 04/03/2049*	354,000	400,905			
		<u>1,696,254</u>			
<b>Cruise Lines — 0.3%</b>					
Silversea Cruise Finance, Ltd. Senior Sec. Notes 7.25% due 02/01/2025*	500,000	506,250			
Viking Cruises, Ltd. Senior Sec. Notes 13.00% due 05/15/2025*	64,000	74,080			
VOC Escrow, Ltd. Senior Sec. Notes 5.00% due 02/15/2028*	615,000	544,503			
		<u>1,124,833</u>			
<b>Diagnostic Equipment — 0.0%</b>					
DH Europe Finance II SARL Company Guar. Notes 3.25% due 11/15/2039	137,000	153,242			
<b>Diversified Banking Institutions — 1.4%</b>					
Banco Santander SA Senior Notes 1.38% due 01/05/2026	EUR 300,000	364,868			
Banco Santander SA Senior Notes 2.71% due 06/27/2024	200,000	211,604			
Barclays PLC Senior Notes 3.00% due 05/08/2026	GBP 100,000	135,638			
BNP Paribas SA Sub. Notes 2.88% due 03/20/2026	EUR 450,000	533,220			
<b>Diversified Banking Institutions (continued)</b>					
BNP Paribas SA Senior Notes 3.05% due 01/13/2031*	\$ 444,000	\$ 476,174			
BNP Paribas SA Senior Notes 3.38% due 01/23/2026	GBP 200,000	283,498			
Deutsche Bank AG NY Senior Notes 2.22% due 09/18/2024	150,000	151,042			
HSBC Holdings PLC Senior Notes 0.88% due 09/06/2024	EUR 150,000	179,039			
HSBC Holdings PLC Senior Notes 3.00% due 07/22/2028	GBP 120,000	165,390			
HSBC Holdings PLC Senior Notes 4.29% due 09/12/2026	200,000	223,298			
Mitsubishi UFJ Financial Group, Inc. Senior Notes 2.19% due 02/25/2025	207,000	216,803			
Mizuho Financial Group, Inc. Senior Notes 2.56% due 09/13/2025	474,000	498,179			
Natwest Group PLC Sub. Notes 3.03% due 11/28/2035	400,000	384,232			
NatWest Markets PLC Senior Notes 2.38% due 05/21/2023*	200,000	205,914			
NatWest Markets PLC Senior Notes 2.75% due 04/02/2025	EUR 150,000	190,931			
Royal Bank of Scotland Group PLC Senior Notes 2.36% due 05/22/2024	222,000	227,762			
UBS AG Sub. Notes 4.75% due 02/12/2026	EUR 250,000	296,410			
UniCredit SpA Sub. Bonds 5.46% due 06/30/2035*	298,000	303,587			
		<u>5,047,589</u>			
<b>Diversified Financial Services — 0.3%</b>					
Fairstone Financial, Inc. Senior Notes 7.88% due 07/15/2024*	582,000	596,550			
GE Capital International Funding Co. ULC Company Guar. Notes 4.42% due 11/15/2035	484,000	510,890			
		<u>1,107,440</u>			
<b>Diversified Minerals — 0.4%</b>					
Anglo American Capital PLC Company Guar. Notes 5.38% due 04/01/2025*	400,000	459,802			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Energy-Alternate Sources (continued)</b>		
<b>Diversified Minerals (continued)</b>			ReNew Power, Ltd.		
FMG Resources August 2006 Pty, Ltd.			Senior Sec. Notes		
Company Guar. Notes			6.45% due 09/27/2022	\$ 200,000	\$ 203,290
4.50% due 09/15/2027*	\$ 636,000	\$ 678,936			409,790
Teck Resources, Ltd.			<b>Finance-Consumer Loans — 0.1%</b>		
Senior Notes			goeasy, Ltd.		
3.90% due 07/15/2030*	82,000	85,799	Company Guar. Notes		
Teck Resources, Ltd.			5.38% due 12/01/2024*	533,000	539,663
Senior Notes			<b>Finance-Leasing Companies — 0.3%</b>		
6.25% due 07/15/2041	52,000	60,113	Avolon Holdings Funding, Ltd.		
		1,284,650	Company Guar. Notes		
			5.13% due 10/01/2023*	614,000	612,516
			BOC Aviation, Ltd.		
			Senior Notes		
			2.63% due 09/17/2030*	580,000	575,199
					1,187,715
			<b>Food-Meat Products — 0.1%</b>		
			BRF SA		
			Senior Notes		
			4.88% due 01/24/2030*	200,000	205,248
			JBS USA LUX SA/JBS USA Finance, Inc.		
			Company Guar. Notes		
			5.88% due 07/15/2024*	279,000	284,608
					489,856
			<b>Food-Retail — 0.1%</b>		
			Auchan Holding SA		
			Senior Notes		
			2.63% due 01/30/2024	EUR 200,000	244,312
			Tesco Corp. orate Treasury Services PLC		
			Company Guar. Notes		
			0.88% due 05/29/2026	EUR 135,000	160,993
					405,305
			<b>Gas-Distribution — 0.0%</b>		
			Centrica PLC		
			Senior Notes		
			4.38% due 03/13/2029	GBP 100,000	154,510
			<b>Gold Mining — 0.1%</b>		
			AngloGold Ashanti Holdings PLC		
			Company Guar. Notes		
			3.75% due 10/01/2030	208,000	213,371
			<b>Independent Power Producers — 0.1%</b>		
			Termocandelaria Power, Ltd.		
			Company Guar. Notes		
			7.88% due 01/30/2029	400,000	429,004
			<b>Industrial Gases — 0.1%</b>		
			Yingde Gases Investment, Ltd.		
			Company Guar. Notes		
			6.25% due 01/19/2023	300,000	309,358
			<b>Insurance-Life/Health — 0.1%</b>		
			Athene Holding, Ltd.		
			Senior Notes		
			6.15% due 04/03/2030	82,000	97,377

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Insurance-Life/Health (continued)</b>					
Manulife Financial Corp. Sub. Notes 4.06% due 02/24/2032 .....	\$ 122,000	\$ 132,167			
		<u>229,544</u>			
<b>Insurance-Property/Casualty — 0.1%</b>					
Enstar Group, Ltd. Senior Notes 4.95% due 06/01/2029 .....	205,000	229,714			
<b>Investment Companies — 0.3%</b>					
Huarong Finance 2019 Co., Ltd. Company Guar. Notes 3.75% due 05/29/2024 .....	230,000	240,396			
Huarong Finance II Co., Ltd. Company Guar. Notes 4.63% due 06/03/2026 .....	400,000	436,382			
MDGH — GMTN BV Company Guar. Notes 3.70% due 11/07/2049 .....	400,000	447,159			
		<u>1,123,937</u>			
<b>Machinery-Farming — 0.1%</b>					
CNH Industrial Finance Europe SA Company Guar. Notes 1.75% due 03/25/2027 .....	EUR 150,000	178,559			
<b>Medical-Drugs — 0.4%</b>					
AstraZeneca PLC Senior Notes 2.13% due 08/06/2050 .....	48,000	43,492			
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Senior Sec. Notes 5.88% due 10/15/2024* .....	400,000	399,600			
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Company Guar. Notes 6.00% due 06/30/2028* .....	621,000	456,435			
Shire Acquisitions Investments Ireland DAC Company Guar. Notes 3.20% due 09/23/2026 .....	235,000	261,302			
Takeda Pharmaceutical Co., Ltd. Senior Bonds 3.18% due 07/09/2050 .....	204,000	207,234			
Upjohn Finance BV Company Guar. Notes 1.91% due 06/23/2032 .....	EUR 100,000	121,964			
		<u>1,490,027</u>			
<b>Medical-Generic Drugs — 0.1%</b>					
Allergan Funding SCS Company Guar. Notes 1.50% due 11/15/2023 .....	EUR 160,000	192,528			
<b>Metal-Aluminum — 0.1%</b>					
Indonesia Asahan Aluminium Persero PT Senior Notes 6.53% due 11/15/2028 .....	200,000	243,506			
<b>Metal-Copper — 0.2%</b>					
First Quantum Minerals, Ltd. Company Guar. Notes 6.50% due 03/01/2024* .....	\$ 200,000	\$ 191,750			
First Quantum Minerals, Ltd. Company Guar. Notes 7.25% due 04/01/2023* .....	482,000	481,398			
		<u>673,148</u>			
<b>Metal-Diversified — 0.1%</b>					
Glencore Finance Europe, Ltd. Company Guar. Notes 1.50% due 10/15/2026 .....	EUR 150,000	180,321			
<b>Metal-Iron — 0.2%</b>					
Mineral Resources, Ltd. Senior Notes 8.13% due 05/01/2027* .....	600,000	651,126			
<b>Motion Pictures &amp; Services — 0.2%</b>					
Banijay Entertainment SASU Senior Sec. Notes 5.38% due 03/01/2025* .....	847,000	852,294			
<b>Multimedia — 0.1%</b>					
Globo Comunicacao e Participacoes SA Senior Notes 4.88% due 01/22/2030* .....	200,000	196,250			
<b>Oil Companies-Exploration &amp; Production — 0.6%</b>					
Canadian Natural Resources, Ltd. Senior Notes 2.95% due 07/15/2030 .....	88,000	88,652			
CNOOC Finance, Ltd. Company Guar. Notes 2.88% due 09/30/2029 .....	440,000	468,839			
MEG Energy Corp. Sec. Notes 6.50% due 01/15/2025* .....	663,000	650,350			
MEG Energy Corp. Company Guar. Notes 7.13% due 02/01/2027* .....	400,000	358,732			
Saka Energi Indonesia PT Senior Notes 4.45% due 05/05/2024 .....	425,000	382,500			
Tullow Oil PLC Company Guar. Notes 6.25% due 04/15/2022 .....	200,000	103,000			
Wintershall Dea Finance B.V. Company Guar. Notes 1.33% due 09/25/2028 .....	EUR 200,000	219,511			
		<u>2,271,584</u>			
<b>Oil Companies-Integrated — 1.0%</b>					
BP Capital Markets PLC Company Guar. Notes 2.27% due 07/03/2026 .....	GBP 200,000	278,963			
Genovus Energy, Inc. Senior Notes 4.25% due 04/15/2027 .....	689,000	622,911			



# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Oil Companies-Integrated (continued)</b>					
Ecopetrol SA Senior Notes 5.88% due 05/28/2045	\$ 135,000	\$ 147,150			
Ecopetrol SA Senior Notes 6.88% due 04/29/2030	300,000	359,250			
Equinor ASA Company Guar. Notes 1.75% due 01/22/2026	66,000	68,469			
Equinor ASA Company Guar. Bonds 3.25% due 11/18/2049	79,000	83,772			
Pertamina Persero PT Senior Notes 6.50% due 05/27/2041	200,000	254,978			
Petro-Canada Senior Notes 5.95% due 05/15/2035	49,000	60,583			
Petroleos Mexicanos Company Guar. Notes 6.38% due 01/23/2045	350,000	268,275			
Petroleos Mexicanos Company Guar. Notes 6.49% due 01/23/2027	350,000	328,125			
Petroleos Mexicanos Company Guar. Notes 6.63% due 06/15/2035	550,000	456,745			
Petroleos Mexicanos Company Guar. Notes 6.75% due 09/21/2047	300,000	232,860			
Shell International Finance BV Company Guar. Notes 1.50% due 04/07/2028	EUR 140,000	179,233			
Total Capital International SA Company Guar. Notes 3.46% due 07/12/2049	63,000	68,815			
		<u>3,410,129</u>			
<b>Paper &amp; Related Products — 0.1%</b>					
Suzano Austria GmbH Company Guar. Notes 3.75% due 01/15/2031	255,000	255,625			
<b>Petrochemicals — 0.1%</b>					
Equate Petrochemical BV Company Guar. Notes 4.25% due 11/03/2026	200,000	209,750			
<b>Real Estate Investment Trusts — 0.2%</b>					
Hammerson PLC Senior Notes 2.00% due 07/01/2022	EUR 175,000	191,391			
Trust Fibro Uno Senior Notes 6.39% due 01/15/2050	400,000	399,000			
		<u>590,391</u>			
			<b>Real Estate Operations &amp; Development — 0.2%</b>		
			Aroundtown SA Senior Notes 1.45% due 07/09/2028	EUR 200,000	\$ 237,810
			Aroundtown SA Senior Notes 3.25% due 07/18/2027	GBP 100,000	136,795
			Logicor Financing SARL Company Guar. Notes 0.75% due 07/15/2024	EUR 375,000	439,864
					<u>814,469</u>
			<b>Retail-Petroleum Products — 0.2%</b>		
			eG Global Finance PLC Senior Sec. Notes 6.75% due 02/07/2025*	633,000	648,034
			<b>Satellite Telecom — 0.5%</b>		
			Connect Finco SARL/Connect US Finco LLC Senior Sec. Notes 6.75% due 10/01/2026*	739,000	741,328
			Telesat Canada/Telesat LLC Senior Sec. Notes 4.88% due 06/01/2027*	214,000	214,867
			Telesat Canada/Telesat LLC Company Guar. Notes 6.50% due 10/15/2027*	823,000	828,925
					<u>1,785,120</u>
			<b>Security Services — 0.2%</b>		
			GW B-CR Security Corp. Senior Notes 9.50% due 11/01/2027*	693,000	727,650
			<b>Semiconductor Components-Integrated Circuits — 0.1%</b>		
			TSMC Global, Ltd. Company Guar. Notes 0.75% due 09/28/2025*	200,000	198,220
			TSMC Global, Ltd. Company Guar. Notes 1.38% due 09/28/2030*	200,000	196,001
					<u>394,221</u>
			<b>Steel-Producers — 0.1%</b>		
			Shandong Iron & Steel Xinheng International Co., Ltd. Company Guar. Notes 6.85% due 09/25/2022	200,000	201,986
			<b>SupraNational Banks — 0.2%</b>		
			African Development Bank Senior Notes 0.75% due 04/03/2023	142,000	143,740
			European Bank for Reconstruction & Development Senior Notes 1.50% due 02/13/2025	228,000	237,358
			International Bank for Reconstruction & Development Senior Notes 3.13% due 11/20/2025	121,000	137,312

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Sovereign (continued)</b>		
<b>SupraNational Banks (continued)</b>			<b>Arab Republic of Egypt</b>		
International Finance Corp. Senior Notes 0.50% due 03/20/2023 .....	\$ 256,000	\$ 257,307	Senior Notes 8.50% due 01/31/2047 .....	\$ 350,000	\$ 338,122
		<u>775,717</u>	<b>Arab Republic of Egypt</b>		
<b>Telecom Services — 0.3%</b>			Senior Notes 8.88% due 05/29/2050* .....	550,000	544,258
Altice France Holding SA Company Guar. Notes 6.00% due 02/15/2028* .....	630,000	600,887	<b>Dominican Republic</b>		
Optus Finance Pty, Ltd. Company Guar. Notes 1.00% due 06/20/2029 .....	EUR 300,000	363,047	Senior Notes 5.88% due 01/30/2060* .....	400,000	378,004
		<u>963,934</u>	<b>Emirate of Abu Dhabi</b>		
<b>Telephone-Integrated — 0.1%</b>			Senior Notes 2.50% due 04/16/2025* .....	460,000	488,042
Telecom Italia Capital SA Company Guar. Notes 7.72% due 06/04/2038 .....	78,000	103,740	<b>Emirate of Abu Dhabi</b>		
Telefonica Emisiones SA Company Guar. Notes 5.45% due 10/08/2029 .....	GBP 100,000	169,763	Senior Notes 3.13% due 10/11/2027 .....	1,070,000	1,189,042
		<u>273,503</u>	<b>Emirate of Abu Dhabi</b>		
<b>Transport-Rail — 0.0%</b>			Senior Notes 3.13% due 09/30/2049 .....	600,000	642,000
Canadian Pacific Railway Co. Senior Notes 6.13% due 09/15/2115 .....	88,000	133,969	<b>Emirate of Abu Dhabi</b>		
<b>Transport-Services — 0.1%</b>			Senior Bonds 3.88% due 04/16/2050* .....	200,000	244,000
Rumo Luxembourg SARL Company Guar. Notes 5.25% due 01/10/2028* .....	290,000	301,658	<b>Federative Republic of Brazil</b>		
<b>Vitamins &amp; Nutrition Products — 0.1%</b>			Senior Notes 4.75% due 01/14/2050 .....	700,000	684,250
Herbalife Nutrition, Ltd./HLF Financing, Inc. Company Guar. Notes 7.88% due 09/01/2025* .....	190,000	204,013	<b>Federative Republic of Brazil</b>		
<b>Warehousing &amp; Harbor Transportation Services — 0.1%</b>			Senior Notes 5.00% due 01/27/2045 .....	580,000	584,350
DP World PLC Senior Notes 4.70% due 09/30/2049 .....	400,000	404,000	<b>Government of Romania</b>		
<b>Total Foreign Corporate Bonds &amp; Notes</b>		<u>52,598,592</u>	Senior Notes 3.00% due 02/14/2031* .....	750,000	769,590
(cost \$51,701,935) .....			<b>Government of Romania</b>		
<b>FOREIGN GOVERNMENT OBLIGATIONS — 15.5%</b>			Senior Notes 3.00% due 02/14/2031 .....	770,000	790,112
<b>Sovereign — 15.5%</b>			<b>Government of Romania</b>		
Arab Republic of Egypt Senior Notes 5.75% due 05/29/2024* .....	550,000	562,157	Senior Notes 4.00% due 02/14/2051* .....	500,000	515,000
Arab Republic of Egypt Senior Notes 6.88% due 04/30/2040 .....	270,000	250,968	<b>Government of Ukraine</b>		
Arab Republic of Egypt Senior Notes 7.05% due 01/15/2032* .....	370,000	352,425	Senior Notes 7.25% due 03/15/2033* .....	200,000	183,760
Arab Republic of Egypt Senior Notes 7.60% due 03/01/2029 .....	1,000,000	1,024,380	<b>Government of Ukraine</b>		
			Senior Notes 7.75% due 09/01/2022 .....	400,000	409,500
			<b>Government of Ukraine</b>		
			Senior Notes 7.75% due 09/01/2023 .....	550,000	558,591
			<b>Government of Ukraine</b>		
			Senior Notes 7.75% due 09/01/2024 .....	250,000	250,625
			<b>Government of Ukraine</b>		
			Senior Notes 9.75% due 11/01/2028 .....	800,000	864,000
			<b>Islamic Republic of Pakistan</b>		
			Senior Notes 6.88% due 12/05/2027 .....	655,000	651,070
			<b>Islamic Republic of Pakistan</b>		
			Senior Notes 8.25% due 04/15/2024 .....	500,000	529,468

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>					
<b>Sovereign (continued)</b>			<b>Sovereign (continued)</b>		
Kingdom of Bahrain Senior Notes 6.00% due 09/19/2044	\$ 200,000	\$ 183,909	Republic of Belarus Senior Notes 5.88% due 02/24/2026*	\$ 760,000	\$ 703,334
Kingdom of Bahrain Senior Notes 7.38% due 05/14/2030*	340,000	372,083	Republic of Belarus Senior Notes 6.38% due 02/24/2031*	550,000	512,904
Kingdom of Jordan Senior Notes 5.75% due 01/31/2027	550,000	550,006	Republic of Belarus Senior Notes 6.88% due 02/28/2023	750,000	725,715
Kingdom of Jordan Senior Notes 5.85% due 07/07/2030*	725,000	702,359	Republic of Chile Senior Notes 2.45% due 01/31/2031	600,000	630,906
Kingdom of Jordan Senior Bonds 7.38% due 10/10/2047	470,000	466,121	Republic of Chile Senior Notes 3.50% due 01/25/2050	300,000	342,000
Kingdom of Saudi Arabia Senior Notes 3.25% due 10/22/2030	400,000	434,392	Republic of Colombia Senior Notes 3.13% due 04/15/2031	535,000	548,915
Kingdom of Saudi Arabia Senior Notes 3.25% due 10/22/2030*	1,085,000	1,178,288	Republic of Colombia Senior Notes 4.50% due 03/15/2029	500,000	561,570
Kingdom of Saudi Arabia Senior Notes 3.63% due 03/04/2028	240,000	265,862	Republic of Colombia Senior Notes 5.00% due 06/15/2045	230,000	267,950
Kingdom of Saudi Arabia Senior Notes 4.50% due 04/22/2060	200,000	246,500	Republic of Colombia Senior Notes 10.38% due 01/28/2033	320,000	501,203
Kingdom of Saudi Arabia Senior Notes 4.50% due 04/22/2060*	300,000	372,000	Republic of Costa Rica Senior Notes 6.13% due 02/19/2031	1,400,000	1,316,000
Kingdom of Saudi Arabia Senior Notes 4.63% due 10/04/2047	300,000	366,690	Republic of El Salvador Senior Notes 6.38% due 01/18/2027	360,000	309,060
Kingdom of Saudi Arabia Senior Notes 5.00% due 04/17/2049	280,000	362,012	Republic of El Salvador Senior Notes 7.65% due 06/15/2035	600,000	515,400
Kingdom of Spain Bonds 5.75% due 07/30/2032	EUR 545,000	1,040,206	Republic of El Salvador Senior Notes 8.63% due 02/28/2029	85,000	80,283
Oriental Republic of Uruguay Senior Notes 4.38% due 01/23/2031	187,500	222,893	Republic of El Salvador Senior Notes 9.50% due 07/15/2052*	740,000	699,300
Oriental Republic of Uruguay Senior Notes 4.98% due 04/20/2055	720,000	957,600	Republic of Georgia Notes 6.88% due 04/12/2021	200,000	203,278
Republic of the Philippines Senior Notes 7.75% due 01/14/2031	360,000	547,246	Republic of Ghana Senior Notes 6.38% due 02/11/2027*	350,000	314,558
Republic of Angola Senior Notes 9.13% due 11/26/2049	350,000	272,125	Republic of Ghana Senior Notes 8.63% due 06/16/2049	560,000	470,400
Republic of Angola Senior Notes 9.50% due 11/12/2025	350,000	303,639	Republic of Ghana Senior Notes 8.75% due 03/11/2061*	253,000	213,056
Republic of Armenia Senior Notes 3.95% due 09/26/2029	210,000	203,217	Republic of Indonesia Senior Bonds 4.13% due 01/15/2025	300,000	334,796

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>					
<b>Sovereign (continued)</b>			<b>Sovereign (continued)</b>		
Republic of Indonesia			Republic of South Africa		
Senior Notes			Senior Notes		
7.75% due 01/17/2038	\$ 500,000	\$ 772,419	4.30% due 10/12/2028	\$ 350,000	\$ 326,004
Republic of Ireland			Republic of South Africa		
Bonds			Senior Notes		
1.50% due 05/15/2050	EUR 230,000	347,942	5.38% due 07/24/2044	500,000	423,030
Republic of Italy			Republic of Sri Lanka		
Senior Notes			Senior Notes		
2.20% due 06/01/2027	EUR 870,000	1,133,026	5.75% due 04/18/2023	420,000	308,700
Republic of Italy			Republic of Sri Lanka		
Senior Notes			Senior Notes		
2.50% due 11/15/2025	EUR 380,000	495,386	6.75% due 04/18/2028	400,000	270,000
Republic of Italy			Republic of Sri Lanka		
Senior Notes			Senior Notes		
4.00% due 10/17/2049	200,000	214,321	7.55% due 03/28/2030	500,000	337,500
Republic of Italy			Republic of Sri Lanka		
Bonds			Senior Notes		
5.50% due 11/01/2022	EUR 700,000	917,109	7.55% due 03/28/2030*	1,050,000	708,750
Republic of Ivory Coast			Republic of the Philippines		
Senior Notes			Senior Notes		
5.75% due 12/31/2032	929,600	859,880	2.95% due 05/05/2045	405,000	428,275
Republic of Ivory Coast			Republic of the Philippines		
Senior Notes			Senior Notes		
6.13% due 06/15/2033	900,000	840,726	3.75% due 01/14/2029	200,000	233,326
Republic of Ivory Coast			Republic of Turkey		
Senior Notes			Senior Notes		
6.38% due 03/03/2028	350,000	349,394	5.13% due 02/17/2028	500,000	454,750
Republic of Kazakhstan			Republic of Turkey		
Senior Notes			Senior Notes		
6.50% due 07/21/2045	350,000	542,675	5.75% due 05/11/2047	800,000	632,560
Republic of Kenya			Republic of Turkey		
Senior Notes			Senior Notes		
6.88% due 06/24/2024	1,100,000	1,117,798	6.63% due 02/17/2045	570,000	497,371
Republic of Kenya			Republic of Turkey		
Senior Notes			Senior Notes		
7.00% due 05/22/2027	670,000	656,935	7.63% due 04/26/2029	460,000	473,363
Republic of Kenya			Russian Federation		
Senior Notes			Senior Notes		
8.00% due 05/22/2032	200,000	197,061	4.38% due 03/21/2029	1,200,000	1,376,827
Republic of Kenya			Russian Federation		
Senior Notes			Senior Notes		
8.25% due 02/28/2048	250,000	239,500	5.25% due 06/23/2047	200,000	264,793
Republic of Panama			State of Qatar		
Senior Notes			Senior Notes		
3.87% due 07/23/2060	600,000	686,100	3.40% due 04/16/2025*	330,000	361,673
Republic of Panama			State of Qatar		
Senior Notes			Senior Notes		
4.50% due 04/01/2056	200,000	250,500	3.75% due 04/16/2030*	320,000	370,749
Republic of Panama			State of Qatar		
Senior Notes			Senior Notes		
6.70% due 01/26/2036	200,000	290,252	4.40% due 04/16/2050	400,000	514,680
Republic of Panama			State of Qatar		
Senior Notes			Senior Notes		
9.38% due 04/01/2029	200,000	307,252	4.40% due 04/16/2050*	335,000	431,044
Republic of Paraguay			State of Qatar		
Senior Notes			Senior Notes		
4.95% due 04/28/2031*	450,000	518,175	4.82% due 03/14/2049	1,140,000	1,534,953

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			<b>Federal Home Loan Mtg. Corp. (continued)</b>		
<b>Sovereign (continued)</b>			Federal Home Loan Mtg. Corp. REMIC		
State of Qatar			Series 4740, Class BA		
Senior Notes			3.00% due 09/15/2045(3)	\$ 164,424	\$ 169,366
5.10% due 04/23/2048	\$ 400,000	\$ 555,672	Federal Home Loan Mtg. Corp. REMIC FRS		
Sultanate of Oman			Series 3572, Class JS		
Senior Notes			6.65% (6.80%-1 ML)		
5.38% due 03/08/2027	600,000	551,362	due 09/15/2039(3)(5)(6)	201,879	33,575
United Kingdom Gilt Treasury					<u>16,035,527</u>
Bonds			<b>Federal National Mtg. Assoc. — 7.7%</b>		
1.50% due 07/22/2026	GBP 90,000	126,537	2.50% due 12/01/2026	269,163	281,703
United Kingdom Gilt Treasury			2.50% due 08/01/2031	1,285,474	1,345,390
Bonds			2.50% due 02/01/2032	527,113	560,306
4.50% due 09/07/2034	GBP 90,000	179,410	2.50% due 05/01/2050	390,478	414,327
United Mexican States			2.50% due 06/01/2050	977,995	1,026,675
Senior Notes			3.00% due 10/01/2027	129,640	136,276
4.50% due 01/31/2050	320,000	338,400	3.00% due 03/01/2030	761,561	818,538
United Mexican States			3.00% due 10/01/2030	112,790	118,320
Senior Bonds			3.00% due 02/01/2033	1,132,611	1,189,204
4.75% due 03/08/2044	220,000	239,910	3.00% due 07/01/2034	649,357	680,901
United Mexican States			3.00% due 11/01/2039	565,002	591,610
Senior Notes			3.00% due 12/01/2042	79,476	85,794
5.00% due 04/27/2051	450,000	504,000	3.00% due 04/01/2047	1,494,844	1,573,084
			3.00% due 09/01/2048	1,498,945	1,572,841
<b>Total Foreign Government Obligations</b>			3.00% due 11/01/2048	1,164,621	1,222,050
(cost \$54,285,667)		54,281,580	3.00% due 06/01/2049	679,044	726,157
			3.00% due 03/01/2050	942,658	993,224
<b>U.S. GOVERNMENT AGENCIES — 15.9%</b>			3.50% due 08/01/2026	43,467	46,035
<b>Federal Home Loan Bank — 0.3%</b>			3.50% due 08/01/2027	27,031	28,625
3.25% due 11/16/2028	1,000,000	1,200,317	3.50% due 10/01/2028	18,964	20,548
			3.50% due 02/01/2043	90,488	101,828
<b>Federal Home Loan Mtg. Corp. — 4.6%</b>			3.50% due 10/01/2045	192,547	210,815
2.50% due 01/01/2028	132,604	140,337	3.50% due 11/01/2045	109,629	116,881
2.50% due 04/01/2028	39,739	42,030	3.50% due 03/01/2046	1,502,058	1,596,204
2.50% due 03/01/2031	75,359	78,810	3.50% due 07/01/2046	98,372	106,710
2.50% due 11/01/2032	549,670	589,032	3.50% due 04/01/2048	1,064,211	1,143,644
3.00% due 07/01/2045	1,422,284	1,500,923	4.00% due 11/01/2025	59,158	62,733
3.00% due 10/01/2045	478,527	504,153	4.00% due 03/01/2039	813,005	871,820
3.50% due 03/01/2042	208,728	226,178	4.00% due 02/01/2045	1,063,705	1,184,854
3.50% due 04/01/2042	220,253	238,560	4.00% due 05/01/2047	322,882	346,291
3.50% due 09/01/2043	176,091	193,843	4.00% due 07/01/2047	1,374,220	1,473,543
3.50% due 07/01/2045	1,985,073	2,146,895	4.00% due 06/01/2048	571,864	617,289
3.50% due 03/01/2046	698,857	745,223	4.00% due 09/01/2048	571,053	611,009
3.50% due 11/01/2047	955,908	1,012,389	4.00% due 01/01/2049	946,872	1,009,829
3.50% due 01/01/2048	866,770	921,371	4.00% due 03/01/2050	832,172	886,951
3.50% due 03/01/2048	2,757,062	2,987,275	4.50% due 11/01/2022	2,091	2,190
3.50% due 04/01/2050	912,653	961,881	4.50% due 06/01/2023	4,412	4,635
4.00% due 01/01/2046	207,221	227,993	4.50% due 08/01/2045	1,200,028	1,374,406
4.00% due 07/01/2049	368,839	400,452	4.50% due 10/01/2048	44,007	47,563
4.00% due 01/01/2050	422,521	450,338	4.50% due 11/01/2048	892,313	967,697
4.50% due 03/01/2039	911,380	1,032,075	4.50% due 03/01/2049	92,191	99,695
4.50% due 12/01/2039	4,718	5,296	5.00% due 01/01/2023	2,384	2,510
4.50% due 07/01/2045	975,323	1,096,678	5.00% due 03/01/2034	12,400	14,248
5.00% due 02/01/2034	13,301	15,315	5.00% due 05/01/2035	6,548	7,512
5.00% due 05/01/2034	21,001	24,125	5.00% due 05/01/2040	51,789	59,650
5.00% due 11/01/2043	139,828	160,874	5.50% due 06/01/2038	15,952	18,513
5.50% due 05/01/2037	30,958	35,936	6.00% due 02/01/2032	3,982	4,443
6.00% due 03/01/2040	25,748	30,412	6.00% due 05/01/2034	1,068	1,264
6.50% due 02/01/2035	5,983	6,950			
Federal Home Loan Mtg. Corp. FRS					
2.36% (6 ML+1.49%)					
due 02/01/2037	4,915	5,090			
3.47% (12 ML+1.88%)					
due 11/01/2037	49,277	52,152			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>LOANS(7)(8)(9) — 5.1%</b>		
<b>Federal National Mtg. Assoc. (continued)</b>			<b>Aerospace/Defense-Equipment — 0.0%</b>		
6.00% due 10/01/2034	\$ 15,661	\$ 17,482	Spirit Aerosystems Inc. FRS		
7.50% due 01/01/2030	799	811	BTL-B		
8.00% due 11/01/2028	1,553	1,711	coupon TBD		
Federal National Mtg. Assoc. FRS			due 01/30/2025	\$ 29,391	\$ 29,318
2.40% (6 ML+1.54%)			WP CPP Holdings LLC FRS		
due 09/01/2035	37,006	38,255	BTL-B1		
3.07% (12 ML+1.57%)			4.50% (3 ML+3.50%)		
due 05/01/2037	8,942	9,327	due 04/30/2025	123,099	107,250
3.11% (1 Yr USTYCR+2.26%)					136,568
due 11/01/2036	17,461	18,409	<b>Airlines — 0.1%</b>		
3.12% (1 Yr USTYCR+2.22%)			Delta Air Lines, Inc. FRS		
due 10/01/2035	27,055	28,509	BTL-B		
3.28% (12 ML+1.91%)			5.75% (3 ML+4.75%)		
due 08/01/2035	31,819	33,530	due 04/29/2023	116,371	116,054
3.32% (12 ML+1.67%)			SkyMiles IP, Ltd. FRS		
due 07/01/2039	34,704	36,312	coupon TBD		
3.72% (12 ML+1.77%)			due 10/20/2027	24,890	25,077
due 05/01/2040	39,308	40,985	WestJet Airlines, Ltd. FRS		
3.76% (12 ML+1.83%)			BTL-B		
due 10/01/2040	16,832	17,532	coupon TBD		
3.99% (12 ML+1.82%)			due 12/11/2026	47,528	41,037
due 10/01/2040	11,164	11,635	WestJet Airlines, Ltd. FRS		
Federal National Mtg. Assoc. REMIC			BTL-B		
Series 2018-27,			4.00% (6 ML +3.00%)		
Class EA			due 12/11/2026	132,006	113,979
3.00% due 05/25/2048(3)	294,828	314,865			296,147
Series 2018-35,			<b>Apparel Manufacturers — 0.0%</b>		
Class CD			Samsonite IP Holdings SARL FRS		
3.00% due 05/25/2048(3)	292,191	306,436	BTL-B2		
		27,252,134	4.65% (1 ML+4.50%)		
			due 04/25/2025	97,972	95,400
<b>Government National Mtg. Assoc. — 2.1%</b>			Samsonite IP Holdings Sarl FRS		
2.50% due 05/20/2050	590,900	621,183	BTL-B2		
2.50% due 06/20/2050	1,979,202	2,080,634	5.50% (1 ML+4.50%)		
3.00% due 05/20/2046	1,397,725	1,478,524	due 04/25/2025	25,718	25,043
3.00% due 05/20/2050	1,476,938	1,552,212			120,443
4.50% due 10/20/2045	954,566	1,060,218	<b>Applications Software — 0.1%</b>		
4.50% due 04/20/2047	501,812	546,042	Project Boost Purchaser LLC FRS		
		7,338,813	BTL-B		
<b>Uniform Mtg. Backed Securities — 1.2%</b>			3.65% (1 ML+3.50%)		
2.00% due October 30 TBA	750,000	775,430	due 06/01/2026	166,015	161,139
2.50% due October 30 TBA	1,200,000	1,258,734	VS Buyer LLC FRS		
3.00% due October 30 TBA	2,000,000	2,095,117	BTL		
		4,129,281	3.40% (1 ML+3.25%)		
			due 02/28/2027	87,065	85,215
<b>Total U.S. Government Agencies</b>					246,354
(cost \$54,159,455)		55,956,072	<b>Athletic Equipment — 0.0%</b>		
<b>U.S. GOVERNMENT TREASURIES — 0.6%</b>			Varsity Brands Holding Co., Inc. FRS		
<b>United States Treasury Notes — 0.6%</b>			1st Lien		
1.63% due 08/15/2029	1,000,000	1,089,062	4.50% (1 ML+3.50%)		
2.00% due 05/31/2021	700,000	708,750	due 12/15/2024	144,149	120,274
2.00% due 08/15/2025	100,000	108,371	<b>Auction Houses/Art Dealers — 0.0%</b>		
2.50% due 01/31/2024	250,000	269,307	Sotheby's FRS		
<b>Total U.S. Government Treasuries</b>			BTL-B		
(cost \$2,068,136)		2,175,490	6.50% (1 ML+5.50%)		
			due 01/15/2027	89,993	89,374

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>LOANS(7)(8)(9) (continued)</b>			<b>Cable/Satellite TV (continued)</b>		
<b>Auto Repair Centers — 0.1%</b>			<b>UPC Broadband Holding BV FRS</b>		
Mavis Tire Express Services Corp. FRS			BTL-B1		
1st Lien			coupon TBD		
3.47% (3 ML+3.25%)			due 01/31/2029	\$ 50,884	\$ 49,142
due 03/20/2025	\$139,639	\$132,075	<b>UPC Broadband Holding BV FRS</b>		
Wand NewCo. 3, Inc. FRS			BTL-B2		
BTL			coupon TBD		
3.15% (1 ML+3.00%)			due 01/31/2029	50,884	49,142
due 02/05/2026	28,887	27,840	<b>Virgin Media Bristol LLC FRS</b>		
Wand NewCo. 3, Inc. FRS			BTL-Q		
BTL			coupon TBD		
4.07% (3 ML+3.00%)			due 01/31/2029	66,000	64,821
due 02/05/2026	72,613	69,981			<u>507,144</u>
		<u>229,896</u>			
<b>Auto/Truck Parts &amp; Equipment-Original — 0.1%</b>			<b>Casino Hotels — 0.2%</b>		
TI Group Automotive Systems LLC FRS			Caesars Resort Collection LLC FRS		
BTL-B			BTL-B		
3.25% (1 ML+2.50%)			2.90% (1 ML +2.75%)		
due 06/30/2022	146,372	145,137	due 12/23/2024	204,012	190,638
<b>Broadcast Services/Program — 0.0%</b>			<b>CityCenter Holdings LLC FRS</b>		
NEP Group, Inc. FRS			BTL-B		
BTL			3.00% (1 ML+2.25%)		
3.40% (1 ML +3.25%)			due 04/18/2024	138,495	132,713
due 10/20/2025	137,550	117,949	<b>Golden Nugget, Inc. FRS</b>		
<b>Building &amp; Construction-Misc. — 0.0%</b>			BTL-B		
Verra Mobility Corp. FRS			2.65% (1 ML+2.50%)		
BTL			due 10/04/2023	68,515	61,081
3.40% (1 ML+3.25%)			<b>Golden Nugget, Inc. FRS</b>		
due 02/28/2025	129,506	126,592	BTL-B		
<b>Building Products-Air &amp; Heating — 0.0%</b>			3.25% (2 ML+2.50%)		
API Heat Transfer ThermaSys Corp. FRS			due 10/04/2023	58,129	51,822
1st Lien			<b>Golden Nugget, Inc. FRS</b>		
12.00%			BTL		
due 12/31/2023(10)(11)(16)	174,536	134,567	13.00% (3 ML+12.00%)		
<b>Building Products-Doors &amp; Windows — 0.0%</b>			due 10/04/2023	14,602	16,500
CHI Doors Holdings Corp. FRS			<b>Station Casinos LLC FRS</b>		
1st Lien			BTL-B		
4.25% (1 ML+3.25%)			2.40% (1 ML+2.25%)		
due 07/29/2022	136,387	135,023	due 02/08/2027	88,000	83,655
<b>Building-Heavy Construction — 0.0%</b>					<u>536,409</u>
USIC Holdings, Inc. FRS			<b>Casino Services — 0.0%</b>		
BTL			Stars Group Holdings FRS		
4.25% (1 ML+3.25%)			BTL		
due 12/08/2023	105,674	104,088	3.72% (3 ML+3.50%)		
<b>Cable/Satellite TV — 0.1%</b>			due 07/10/2025	86,428	86,365
CSC Holdings LLC FRS			<b>Cellular Telecom — 0.1%</b>		
BTL-B			Altice France SA FRS		
2.40% (1 ML+2.25%)			BTL-B		
due 07/17/2025	204,670	197,609	3.84% (1 ML +3.69%)		
CSC Holdings LLC FRS			due 01/31/2026	37,613	36,109
BTL-B5			<b>Altice France SA FRS</b>		
2.65% (1 ML+2.50%)			BTL-B13		
due 04/15/2027	151,310	146,430	4.15% (1 ML+4.00%)		
			due 08/14/2026	171,938	166,350
			<b>T-Mobile USA, Inc. FRS</b>		
			BTL		
			3.15% (1 ML +3.00%)		
			due 04/01/2027	71,853	71,763
					<u>274,222</u>

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>LOANS(7)(8)(9) (continued)</b>			<b>Computer Software (continued)</b>		
<b>Chemicals-Diversified — 0.1%</b>			Rackspace Hosting, Inc. FRS		
Hexion, Inc. FRS			1st Lien		
BTL			4.00% (3 ML+3.00%)		
3.80% (3 ML+3.50%)			due 11/03/2023	\$150,766	\$147,728
due 07/01/2026	\$139,237	\$136,800			364,870
<b>Chemicals-Specialty — 0.1%</b>			<b>Computers-Integrated Systems — 0.0%</b>		
Diamond BC BV FRS			Everi Payments, Inc. FRS		
BTL			BTL		
3.26% (3 ML +3.00%)			11.50% (1 ML+10.50%)		
due 09/06/2024	138,187	128,946	due 05/09/2024		
PQ Corp. FRS			60,958		
BTL-B			61,873		
4.00% (3 ML+3.00%)			<b>Consulting Services — 0.0%</b>		
due 02/07/2027	66,632	66,283	AlixPartners LLP FRS		
Starfruit US HoldCo. LLC FRS			BTL		
BTL-B			2.64% (1 ML +2.50%)		
3.15% (1 ML +3.00%)			due 04/04/2024		
due 10/01/2025	184,443	177,987	136,524		
		373,216	<b>Consumer Products-Misc. — 0.0%</b>		
<b>Commercial Services-Finance — 0.1%</b>			Reynolds Group Holdings, Inc. FRS		
Financial & Risk US Holdings, Inc. FRS			BTL		
BTL			coupon TBD		
3.40% (1 ML +3.25%)			due 02/05/2026		
due 10/01/2025	135,253	133,836	104,112		
MoneyGram International, Inc. FRS			<b>Containers-Metal/Glass — 0.1%</b>		
BTL			Mauser Packaging Solutions Holding Co FRS		
7.00% (3 ML+6.00%)			BTL		
due 06/30/2023	109,502	106,901	3.52% (3 ML+3.25%)		
MPH Acquisition Holdings LLC FRS			due 04/03/2024		
BTL-B			188,110		
3.75% (3 ML+2.75%)			<b>Containers-Paper/Plastic — 0.1%</b>		
due 06/07/2023	111,027	109,025	Charter NEX US, Inc. FRS		
		349,762	1st Lien		
<b>Computer Data Security — 0.0%</b>			3.75% (1 ML+2.75%)		
McAfee LLC FRS			due 05/16/2024		
BTL-B1			97,067		
3.90% (1 ML+3.75%)			Graham Packaging Company, Inc. FRS		
due 09/30/2024	132,632	131,450	BTL		
<b>Computer Graphics — 0.1%</b>			4.50% (1 ML+3.75%)		
Corel, Inc. FRS			due 08/04/2027		
BTL			121,700		
5.26% (3 ML+5.00%)			Patriot Container Corp. FRS		
due 07/02/2026	144,904	140,557	1st Lien		
<b>Computer Services — 0.0%</b>			4.50% (1 ML+3.50%)		
Tempo Acquisition LLC FRS			due 03/20/2025		
BTL-B			108,247		
3.75% (1 ML +3.25%)			Trident TPI Holdings, Inc. FRS		
due 11/02/2026	119,334	115,828	BTL-B1		
<b>Computer Software — 0.1%</b>			coupon TBD		
Camelot Finance SA FRS			due 10/17/2024		
BTL-B			22,250		
3.15% (1 ML+3.00%)			Trident TPI Holdings, Inc. FRS		
due 10/30/2026	101,383	99,693	BTL-B1		
Cornerstone OnDemand, Inc. FRS			4.00% (3 ML+3.00%)		
4.41% (1 ML+4.25%)			due 10/17/2024		
due 04/22/2027	117,780	117,449	64,520		
			63,190		
			406,002		
			<b>Cosmetics &amp; Toiletries — 0.1%</b>		
			Sunshine Luxembourg VII SARL FRS		
			BTL		
			5.32% (3 ML +4.25%)		
			due 10/01/2026		
			140,215		
			139,239		



# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>LOANS(7)(8)(9) (continued)</b>			<b>Electronic Components-Semiconductors — 0.0%</b>		
<b>Cruise Lines — 0.0%</b>			Bright Bidco BV FRS		
Carnival Corp. FRS			BTL-B		
Term B			4.50% (6 ML+3.50%)		
8.50% (1 ML+7.50%)			due 06/30/2024	\$177,903	\$ 84,885
due 06/30/2025	\$ 122,888	\$124,015			
<b>Data Processing/Management — 0.0%</b>			<b>Electronic Parts Distribution — 0.1%</b>		
CCC Information Services, Inc. FRS			Tech Data Corp. FRS		
1st Lien			BTL		
4.00% (1 ML+3.00%)			3.64% (1 ML+3.50%)		
due 04/29/2024	136,530	135,393	due 06/30/2025	106,494	106,582
<b>Direct Marketing — 0.1%</b>			Tech Data Corp. FRS		
Terrier Media Buyer, Inc. FRS			BTL		
BTL-B			5.64% (1 ML+5.50%)		
4.40% (1 ML+4.25%)			due 06/30/2025	122,180	118,973
due 12/17/2026	215,451	209,687			225,555
<b>Distribution/Wholesale — 0.1%</b>			<b>Enterprise Software/Service — 0.4%</b>		
Fastlane Parent Co., Inc. FRS			Applied Systems, Inc. FRS		
1st Lien			1st Lien		
4.65% (1 ML+4.50%)			4.25% (3 ML+3.25%)		
due 02/04/2026	105,659	101,433	due 09/19/2024	132,645	131,816
Univar USA, Inc. FRS			Banff Merger Sub, Inc. FRS		
BTL-B3			BTL		
2.40% (1 ML+2.25%)			4.40% (1 ML+4.25%)		
due 07/01/2024	122,290	120,456	due 10/02/2025	128,347	124,304
		221,889	DCert Buyer, Inc. FRS		
<b>Diversified Operations — 0.0%</b>			BTL-B		
Travelport Finance Luxembourg SARL FRS			4.15% (1 ML+4.00%)		
Superpriority Term Loan			due 10/16/2026	105,068	103,545
coupon TBD			Epicor Software Corp. FRS		
due 02/28/2025	34,258	33,316	5.25% (1 ML+4.25%)		
Travelport Finance Luxembourg SARL FRS			due 07/30/2027	105,000	104,370
Term Loan			Epicor Software Corp. FRS		
5.22% (3 ML+5.00%)			8.75% (1 ML+7.75%)		
due 05/29/2026	199,907	124,442	due 07/31/2028	13,411	13,691
Travelport Finance Luxembourg SARL FRS			Finastra USA, Inc. FRS		
Stub Term Loan			BTL-B		
8.00% (3 ML+7.00%)			4.50% (3 ML+3.50%)		
due 02/28/2025	34,258	32,867	due 06/13/2024	39,954	37,307
		190,625	Finastra USA, Inc. FRS		
<b>E-Commerce/Services — 0.0%</b>			BTL-B		
RentPath LLC FRS			4.50% (6 ML+3.50%)		
2nd Lien			due 06/13/2024	102,342	95,562
1.61% (3 ML+0.00%)			Greeneden US Holdings II LLC FRS		
due 12/17/2022†(4)(10)(11)(13)	1,062,906	106,291	BTL		
<b>Electric-Integrated — 0.0%</b>			3.40% (1 ML+3.25%)		
Talen Energy Supply LLC FRS			due 12/01/2023	137,154	136,150
BTL-B			MYOB US Borrower LLC FRS		
3.90% (1 ML+3.75%)			BTL		
due 07/08/2026	83,000	81,444	4.15% (1 ML+4.00%)		
<b>Electronic Components-Misc. — 0.0%</b>			due 05/06/2026	102,802	100,104
Al Ladder Luxembourg Subco SARL FRS			Sophia LP FRS		
BTL			1st Lien		
4.65% (1 ML+4.50%)			coupon TBD		
due 07/09/2025	132,720	125,974	due 10/07/2027	161,570	160,409
			Sophia LP FRS		
			BTL-B		
			4.25% (1 ML+3.25%)		
			due 09/30/2022	128,783	128,219

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>LOANS(7)(8)(9) (continued)</b>					
<b>Enterprise Software/Service (continued)</b>			<b>Human Resources — 0.1%</b>		
Ultimate Software Group, Inc. FRS 1st Lien 3.90% (1 ML+3.75%) due 05/04/2026	\$102,477	\$ 101,532	Creative Artists Agency LLC FRS BTL-B 3.90% (1 ML+3.75%) due 11/27/2026	\$105,419	\$101,413
Ultimate Software Group, Inc. FRS BTL-B 4.75% (3 ML+4.00%) due 05/04/2026	20,863	20,775	Team Health Holdings, Inc. FRS 1st Lien 3.75% (1 ML+2.75%) due 02/06/2024	153,085	127,779
Ultimate Software Group, Inc. FRS 2nd Lien 7.50% (3 ML+6.75%) due 05/03/2027	35,449	36,113			229,192
		<u>1,293,897</u>	<b>Insurance Brokers — 0.1%</b>		
<b>Finance-Credit Card — 0.0%</b>			Alliant Holdings Intermediate LLC FRS BTL-B1 2.90% (1 ML+2.75%) due 05/09/2025	137,538	133,240
PI US MergerCo, Inc. FRS BTL 4.50% (3 ML+3.50%) due 01/03/2025	135,546	130,463	HUB International, Ltd. FRS BTL-B 3.22% (3 ML+3.00%) due 04/25/2025	138,468	133,552
<b>Finance-Investment Banker/Broker — 0.0%</b>					<u>266,792</u>
Deerfield Dakota Holding LLC FRS BTL 4.75% (1 ML+3.75%) due 04/09/2027	68,895	68,407	<b>Insurance-Property/Casualty — 0.2%</b>		
Motion Finco SARL FRS BTL-B 3.47% (3 ML+3.25%) due 11/12/2026	61,220	52,649	AmWINS Group, Inc. FRS BTL 3.75% (1 ML+2.75%) due 01/25/2024	122,681	121,488
Motion Finco SARL FRS BTL-B2 3.47% (3 ML+3.25%) due 11/12/2026	8,046	6,919	Asurion LLC FRS BTL-B6 3.15% (1 ML+3.00%) due 11/03/2023	139,066	136,781
		<u>127,975</u>	Asurion LLC FRS 2nd Lien coupon TBD due 08/04/2025	50,000	50,036
<b>Food-Misc./Diversified — 0.1%</b>			Asurion LLC FRS 2nd Lien 6.65% (1 ML+6.50%) due 08/04/2025	6,670	6,675
Dole Food Co., Inc. FRS BTL-B coupon TBD due 04/06/2024	30,168	29,678	Sedgwick Claims Management Services, Inc. FRS BTL 3.40% (1 ML+3.25%) due 12/31/2025	183,105	176,434
Dole Food Co., Inc. FRS BTL-B 3.75% (1 ML+2.75%) due 04/06/2024	51,281	50,448			<u>491,414</u>
Froneri US, Inc. FRS BTL 2.40% (1 ML+2.25%) due 01/31/2027	121,288	116,474	<b>Internet Financial Services — 0.1%</b>		
		<u>196,600</u>	ION Trading Finance, Ltd. FRS BTL 5.00% (3 ML+4.00%) due 11/21/2024	141,621	138,582
<b>Gambling (Non-Hotel) — 0.0%</b>			<b>Investment Management/Advisor Services — 0.1%</b>		
Scientific Games International, Inc. FRS BTL-B5 2.90% (1 ML+2.75%) due 08/14/2024	27,750	26,116	Advisor Group Holdings, Inc. FRS BTL-B 5.15% (1 ML+5.00%) due 07/31/2026	144,905	139,870
Scientific Games International, Inc. FRS BTL-B5 3.61% (6 ML+2.75%) due 08/14/2024	113,435	106,757	<b>Machinery-Electrical — 0.0%</b>		
		<u>132,873</u>	Brookfield WEC Holdings, Inc. FRS BTL 3.75% (1 ML+3.00%) due 08/01/2025	101,198	98,523

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>LOANS(7)(8)(9) (continued)</b>					
<b>Machinery-General Industrial — 0.1%</b>			<b>Medical-Hospitals — 0.0%</b>		
Vertical US Newco, Inc. FRS BTL-B 4.57% (3 ML+4.25%) due 07/30/2027 .....	\$139,352	\$138,083	RegionalCare Hospital Partners Holdings, Inc. FRS BTL-B 3.90% (1 ML+3.75%) due 11/16/2025 .....	\$110,231	\$106,924
<b>Machinery-Pumps — 0.0%</b>			<b>Metal Processors &amp; Fabrication — 0.1%</b>		
STS Operating, Inc. FRS BTL 5.25% (1 ML+4.25%) due 12/11/2024 .....	136,364	128,966	Crosby US Acquisition Corp. FRS BTL-B 4.91% (1 ML+4.75) due 06/26/2026 .....	103,787	98,425
<b>Medical Information Systems — 0.1%</b>			SEI Holdings I Corp. FRS 1st Lien 5.00% (3 ML+4.00%) due 03/27/2021 .....		
Navicare, Inc. FRS BTL-B coupon TBD due 10/22/2026 .....	75,000	73,126		45,393	42,897
Navicare, Inc. FRS BTL-B 4.75% (1 ML+4.00%) due 10/22/2026 .....	37,841	36,895			141,322
Athenahealth, Inc. FRS BTL-B 4.75% (3 ML+4.50%) due 02/11/2026 .....	122,689	120,746	<b>Miscellaneous Manufacturing — 0.0%</b>		
		230,767	Excelitas Technologies Corp. FRS 2nd Lien 8.50% (3 ML+7.50%) due 12/01/2025 .....	105,000	102,813
<b>Medical Labs &amp; Testing Services — 0.1%</b>			<b>Multimedia — 0.0%</b>		
Envision Healthcare Corp. FRS 1st Lien 3.90% (1 ML +3.75%) due 10/10/2025 .....	261,008	186,185	EW Scripps Co. FRS BTL-B2 2.65% (1 ML+2.50%) due 05/01/2026 .....	102,580	99,791
Jaguar Holding Co. II FRS BTL 3.50% (1 ML+2.50%) due 08/18/2022 .....	140,151	139,546	<b>Non-Hazardous Waste Disposal — 0.0%</b>		
		325,731	GFL Environmental, Inc. FRS BTL 4.00% (1 ML+3.00%) due 05/30/2025 .....	95,068	94,528
<b>Medical-Drugs — 0.1%</b>			GFL Environmental, Inc. FRS BTL 4.00% (3 ML+3.00%) due 05/30/2025 .....		
Akorn, Inc. FRS BTL-B 15.50% (1 ML+14.50%) due 04/16/2021(12) .....	114,678	96,616		17,011	16,915
Alphabet Holding Co., Inc. FRS 1st Lien 3.65% (1 ML+3.50%) due 09/26/2024 .....	144,511	140,284			111,443
Bausch Health Americas, Inc. FRS BTL 2.90% (1 ML +2.75%) due 11/27/2025 .....	82,999	80,976	<b>Oil Companies-Exploration &amp; Production — 0.0%</b>		
		317,876	Osum Production Corp. FRS BTL 8.50% (3 ML+7.50%) due 07/31/2022 .....	115,716	102,408
<b>Medical-Generic Drugs — 0.1%</b>			<b>Oil Field Machinery &amp; Equipment — 0.1%</b>		
Amneal Pharmaceuticals LLC FRS BTL-B 3.69% (1 ML+3.50%) due 05/04/2025 .....	120,382	113,159	Hi-Crush, Inc. FRS DIP Delayed Draw 0.50% (3 ML+0.50%) due 01/14/2021(11)(17) .....	108,671	108,671
Endo Luxembourg Finance Co. I SARL FRS BTL-B 5.00% (3 ML +4.25%) due 04/29/2024 .....	134,652	128,280	Hi-Crush, Inc. FRS DIP 12.00% (1 ML+11.00%) due 01/14/2021(11) .....	115,252	115,252
		241,439			223,923
			<b>Oil-Field Services — 0.0%</b>		
			Apergy Corp. FRS BTL 6.00% (3 ML+5.00%) due 05/28/2027 .....	121,840	121,002

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>LOANS(7)(8)(9) (continued)</b>					
<b>Pharmacy Services — 0.1%</b>					
Change Healthcare Holdings LLC FRS					
BTL					
3.50% (1 ML +2.50%)					
due 03/01/2024	\$ 2,656	\$ 2,600			
Change Healthcare Holdings LLC FRS					
BTL					
3.50% (3 ML +2.50%)					
due 03/01/2024	97,172	95,107			
HC Group Holdings II, Inc. FRS					
BTL-B					
4.65% (1 ML+4.50%)					
due 08/06/2026	139,718	138,204			
		<u>235,911</u>			
<b>Pipelines — 0.2%</b>					
Blackstone CQP Holdco LP FRS					
BTL-B					
3.73% (3 ML+3.50%)					
due 09/30/2024	192,756	188,419			
Hercules Merger Sub LLC FRS					
BTL-B					
2.90% (1 ML+2.75%)					
due 11/01/2026	188,766	185,049			
Medallion Midland Acquisition LLC FRS					
BTL					
4.25% (1 ML +3.25%)					
due 10/30/2024	145,904	136,906			
		<u>510,374</u>			
<b>Protection/Safety — 0.0%</b>					
Prime Security Services Borrower, LLC FRS					
BTL-B1					
4.25% (1 ML+3.25%)					
due 09/23/2026	41,955	41,513			
Prime Security Services Borrower, LLC FRS					
BTL-B1					
4.25% (3 ML+3.25%)					
due 09/23/2026	38,886	38,476			
Prime Security Services Borrower, LLC FRS					
BTL-B1					
4.25% (12 ML+3.25%)					
due 09/23/2026	38,886	38,477			
		<u>118,466</u>			
<b>Publishing-Periodicals — 0.1%</b>					
Nielsen Finance LLC FRS					
BTL-B4					
2.15% (1 ML+2.00%)					
due 10/04/2023	140,189	137,210			
<b>Quarrying — 0.0%</b>					
US Silica Co. FRS					
BTL-B					
5.00% (1 ML+4.00%)					
due 05/01/2025	149,646	125,328			
<b>Real Estate Investment Trusts — 0.0%</b>					
Claros Mtg. Trust, Inc. FRS					
BTL-B					
3.41% (1 ML+3.25%)					
due 08/09/2026	87,778	84,596			
<b>Real Estate Management/Services — 0.0%</b>					
Cushman & Wakefield FRS					
BTL					
2.90% (1 ML+2.75%)					
due 08/21/2025	\$136,795	\$131,494			
<b>Research &amp; Development — 0.0%</b>					
PAREXEL International Corp. FRS					
BTL					
2.90% (1 ML +2.75%)					
due 09/27/2024	128,744	123,208			
<b>Resorts/Theme Parks — 0.1%</b>					
SeaWorld Parks & Entertainment, Inc. FRS					
BTL-B5					
3.15% (1 ML+3.00%)					
due 03/31/2024	208,903	195,847			
<b>Retail-Petroleum Products — 0.0%</b>					
EG America LLC FRS					
BTL					
4.22% (3 ML+4.00%)					
due 02/07/2025	135,824	132,060			
<b>Retail-Restaurants — 0.1%</b>					
IRB Holding Corp. FRS					
BTL-B					
3.75% (3 ML +2.75%)					
due 02/05/2025	353	336			
IRB Holding Corp. FRS					
BTL-B					
3.75% (6 ML +2.75%)					
due 02/05/2025	137,179	130,749			
Whatabrands LLC FRS					
BTL-B					
2.91% (1 ML+2.75%)					
due 07/31/2026	125,684	122,594			
Wok Holdings, Inc. FRS					
BTL					
6.40% (1 ML+6.25%)					
due 03/01/2026	109,609	81,750			
		<u>335,429</u>			
<b>Retail-Sporting Goods — 0.1%</b>					
Bass Pro Group LLC FRS					
BTL					
5.75% (3 ML +5.00%)					
due 09/25/2024	210,641	208,614			
<b>Rubber/Plastic Products — 0.0%</b>					
Gates Global LLC FRS					
BTL-B2					
3.75% (1 ML+2.75%)					
due 04/01/2024	103,664	101,872			
<b>Satellite Telecom — 0.1%</b>					
Connect Finco SARL FRS					
BTL-B					
4.65% (1 ML+4.50%)					
due 12/11/2026	116,415	112,704			
Intelsat Jackson Holdings SA FRS					
DIP					
3.60% (3 ML+3.60%)					
due 07/13/2022(17)	19,009	19,278			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Shares/ Principal Amount(18)	Value (Note 2)
<b>LOANS(7)(8)(9) (continued)</b>			<b>Theaters (continued)</b>		
<b>Satellite Telecom (continued)</b>			William Morris Endeavor Entertainment LLC		
Intelsat Jackson Holdings SA FRS			FRS		
DIP			BTL-B1		
6.50% (3 ML+5.50%)			2.90% (1 ML+2.75%)		
due 07/13/2022	\$ 19,009	\$ 19,279	due 05/18/2025	\$ 565,568	\$ 483,560
Intelsat Jackson Holdings SA FRS					696,916
BTL-B3			<b>Transactional Software — 0.0%</b>		
8.00% (USFRBPLR+4.75%)			Solera LLC FRS		
due 11/27/2023(13)	184,000	184,414	BTL-B		
Iridium Satellite LLC FRS			2.94% (2 ML+2.75%)		
BTL-B			due 03/03/2023	123,034	120,134
4.75% (1 ML+3.75%)			<b>Transport-Truck — 0.1%</b>		
due 11/04/2026	118,901	118,633	Pods LLC FRS		
		454,308	1st Lien		
<b>Telecom Services — 0.1%</b>			3.75% (1 ML+2.75%)		
Cablevision Lightpath LLC FRS			due 12/06/2024	147,358	144,104
BTL-B			<b>Total Loans</b>		
coupon TBD			(cost \$19,426,950)		17,766,991
due 09/15/2027	15,030	14,905	<b>COMMON STOCKS — 0.2%</b>		
West Corp. FRS			<b>Building Products-Air &amp; Heating — 0.0%</b>		
BTL-B1			API Heat Transfer, Inc.†(10)(11)	171,230	13,356
4.50% (1 ML+3.50%)			<b>Television — 0.2%</b>		
due 10/10/2024	116,967	105,489	ION Media Networks, Inc.†(10)(11)	655	566,868
		120,394	<b>Total Common Stocks</b>		
<b>Telecommunication Equipment — 0.0%</b>			(cost \$56,513)		580,224
CommScope, Inc. FRS			<b>PREFERRED SECURITIES — 0.1%</b>		
BTL-B			<b>Building Products-Air &amp; Heating — 0.0%</b>		
3.40% (1 ML+3.25%)			API Heat Transfer, Inc.		
due 04/06/2026	104,509	101,613	Class A†(10)(11)	36,495	2,569
<b>Telephone-Integrated — 0.1%</b>			<b>Electric-Distribution — 0.1%</b>		
CenturyLink, Inc. FRS			Entergy Louisiana LLC		
BTL-B			4.70%	5,200	131,144
2.40% (1 ML +2.25%)			<b>Sovereign Agency — 0.0%</b>		
due 03/15/2027	114,431	109,711	Federal Home Loan Mtg. Corp.		
Level 3 Financing, Inc. FRS			Series Z		
BTL-B			8.38%†	5,875	52,287
1.90% (1 ML+1.75%)			<b>Total Preferred Securities</b>		
due 03/01/2027	91,079	88,005	(cost \$257,205)		186,000
Zayo Group Holdings, Inc. FRS			<b>PREFERRED SECURITIES/CAPITAL SECURITIES — 1.8%</b>		
BTL			<b>Auto-Cars/Light Trucks — 0.1%</b>		
3.15% (1 ML+3.00%)			Volkswagen International Finance NV		
due 03/09/2027	174,966	169,414	3.38% due 06/27/2024(14)	EUR 100,000	118,037
		367,130	Volkswagen International Finance NV		
<b>Television — 0.1%</b>			3.75% due 03/24/2021(14)	EUR 300,000	354,373
Ion Media Networks, Inc. FRS					472,410
BTL-B1			<b>Banks-Commercial — 0.0%</b>		
3.15% (1 ML +3.00%)			Barclays Bank PLC FRS		
due 12/18/2024	139,468	138,806	0.23% (3 ME+0.71%)		
<b>Theaters — 0.2%</b>			due 12/15/2020(14)	EUR 100,000	98,457
AMC Entertainment Holdings, Inc. FRS			<b>Banks-Money Center — 0.2%</b>		
BTL-B			BBVA Bancomer SA		
3.22% (3 ML+3.00%)			5.13% due 01/18/2033*	201,000	193,463
due 04/22/2026	135,313	86,187			
Cineworld, Ltd. FRS					
BTL					
2.52% (6 ML+2.25%)					
due 02/28/2025	190,210	127,169			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount(18)	Value (Note 2)	Security Description	Principal Amount(18)	Value (Note 2)
<b>PREFERRED SECURITIES/CAPITAL SECURITIES (continued)</b>					
<b>Banks-Money Center (continued)</b>					
National Westminster Bank PLC FRS 1.65% (3 ME + 2.15%) due 01/05/2021(14) .....	EUR 300,000	\$329,927	<b>Metal-Diversified — 0.1%</b> Chinalco Capital Holdings, Ltd. 4.10% due 09/11/2024(14) .....	\$ 200,000	\$ 203,116
		<u>523,390</u>			
<b>Banks-Super Regional — 0.0%</b>					
Wells Fargo & Co. 5.95% due 12/01/2086 .....	\$ 115,000	150,833	<b>Oil Companies-Integrated — 0.1%</b> BP Capital Markets PLC 3.63% due 12/31/2099 .....	EUR 160,000	193,092
			BP Capital Markets PLC 4.88% due 03/22/2030(14) .....	140,000	149,800
					<u>342,892</u>
<b>Building &amp; Construction-Misc. — 0.1%</b>					
China Minmetals Corp. 3.75% due 11/13/2022(14) .....	335,000	340,685	<b>Pipelines — 0.0%</b> EnLink Midstream Partners LP 6.00% due 12/15/2022(14) .....	65,000	26,000
			Enterprise Products Operating LLC 5.25% due 08/16/2077 .....	56,000	53,326
					<u>79,326</u>
<b>Diversified Banking Institutions — 0.1%</b>					
HSBC Holdings PLC 6.00% due 09/29/2023(14) .....	EUR 200,000	246,832	<b>Real Estate Investment Trusts — 0.2%</b> Unibail-Rodamco-Westfield SE 2.13% due 07/25/2023(14) .....	EUR 500,000	523,276
JPMorgan Chase & Co. Series U 6.13% due 04/30/2024(14) .....	185,000	192,144			
		<u>438,976</u>			
<b>Electric-Distribution — 0.1%</b>					
National Rural Utilities Cooperative Finance Corp. 4.75% due 04/30/2043 .....	276,000	284,289	<b>Tools-Hand Held — 0.1%</b> Stanley Black & Decker, Inc. 4.00% due 03/15/2060 .....	184,000	191,335
<b>Electric-Integrated — 0.1%</b>					
CMS Energy Corp. 4.75% due 06/01/2050 .....	87,000	92,238	<b>Transport-Rail — 0.1%</b> CRCC Chengan, Ltd. 3.97% due 06/27/2024(14) .....	400,000	408,186
Dominion Resources, Inc. 5.75% due 10/01/2054 .....	84,000	89,040			
Enel SpA 3.50% due 05/24/2080 .....	EUR 200,000	248,260	<b>Total Preferred Securities/Capital Securities</b> (cost \$6,317,496) .....		<u>6,487,621</u>
		<u>429,538</u>			
<b>Food-Dairy Products — 0.1%</b>					
Land O'Lakes Capital Trust I 7.45% due 03/15/2028* .....	367,000	416,545	<b>ESCROWS AND LITIGATION TRUSTS — 0.0%</b> Hellas Telecommunications Luxembourg II SCA Sub. Notes 8.46% due 01/15/2015*†(11)(13)(15) .....	1,330,000	0
			Lehman Brothers Holdings Capital Trust VII Escrow Security 0.00% †(11) .....	222,000	22
			Lehman Brothers Holdings, Inc. Escrow Notes 6.75% due 12/28/2017†(11) .....	280,000	28
			Lehman Brothers Holdings, Inc. Escrow Notes 7.50% due 05/11/2038†(11) .....	361,000	36
			Venture Holdings Co. LLC Company Guar. Notes 11.00% due 06/01/2007†(11)(13)(15) .....	100,000	0
			Waterford Gaming LLC/Waterford Gaming Financial Corp. Escrow Notes 8.63% due 09/15/2014*†(11) .....	459,551	3,309
			<b>Total Escrows and Litigation Trusts</b> (cost \$1,913,126) .....		<u>3,395</u>
			<b>Total Long-Term Investment Securities</b> (cost \$325,415,712) .....		<u>328,672,235</u>
<b>Gas-Distribution — 0.1%</b>					
Centrica PLC 3.00% due 04/10/2076 .....	EUR 300,000	351,725			
<b>Insurance-Life/Health — 0.1%</b>					
Credit Agricole Assurances SA 4.75% due 09/27/2048 .....	EUR 100,000	139,670			
Prudential Financial, Inc. 5.70% due 09/15/2048 .....	168,000	189,933			
Voya Financial, Inc. 4.70% due 01/23/2048 .....	112,000	112,105			
		<u>441,708</u>			
<b>Insurance-Multi-line — 0.1%</b>					
Ageas Sub. Notes 3.25% due 07/02/2049 .....	EUR 100,000	126,332			
Allianz SE 4.75% due 10/24/2023(14) .....	EUR 200,000	259,002			
		<u>385,334</u>			
<b>Metal-Aluminum — 0.1%</b>					
Chalco Hong Kong Investment Co., Ltd. 4.25% due 11/07/2021(14) .....	400,000	405,600			

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Shares	Value (Note 2)
<b>SHORT-TERM INVESTMENT SECURITIES — 7.1%</b>		
<b>Registered Investment Companies — 7.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%(20) (cost \$24,869,046) .....	24,869,046	\$ 24,869,046
<b>TOTAL INVESTMENTS</b> (cost \$350,284,758)(19) .....	100.8%	353,541,281
Liabilities in excess of other assets .....	(0.8)	(2,792,128)
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$350,749,153</b>

\* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At September 30, 2020, the aggregate value of these securities was \$106,708,691 representing 30.4% of net assets.

† Non-income producing security

(1) Commercial Mortgage Backed Security

(2) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(3) Collateralized Mortgage Obligation

(4) Security in default of interest.

(5) Interest Only

(6) Inverse Floating Rate Security that pays interest that varies inversely to changes in the market interest rates. The interest rate shown is the current interest rate at September 30, 2020.

(7) Senior loans in the Fund are generally subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments may occur. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

(8) The Fund invests in senior loans which generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR") or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. Senior loans are generally considered to be restrictive in that the Fund is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a senior loan.

(9) All loans in the Fund were purchased through assignment agreements unless otherwise indicated.

(10) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 2. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of September 30, 2020, the Fund held the following restricted securities:

Description	Acquisition Date	Principal Amount/ Shares	Acquisition Cost	Value	Value per Principal amount/ Share	% of Net Assets
<b>Loans</b>						
API Heat Transfer						
ThermaSys						
Corp. 12.00% due						
12/31/2023 . . .	12/31/2018	\$ 158,974	\$ 158,974			
	03/31/2020	5,202	5,202			
	06/30/2020	5,167	5,167			
	09/30/2020	5,193	5,193			
		<u>174,536</u>	<u>174,536</u>	\$134,567	\$ 77.10	0.04%
RentPath LLC						
1.61% due						
12/17/2022 . . .	05/14/2015	493,906	472,915			
	06/09/2015	200,000	192,000			
	01/18/2017	4,000	3,600			
	06/21/2017	365,000	352,225			
		<u>1,062,906</u>	<u>1,020,740</u>	106,291	10.00	0.03
<b>Common Stocks</b>						
API Heat Transfer, Inc. . . . .						
	12/31/2018	171,230	56,506	13,356	0.08	0.00
ION Media Networks, Inc. . . . .						
	12/16/2016	655	7	566,868	865.45	0.16
<b>Preferred Securities</b>						
API Heat Transfer, Inc. Class A . . .						
	12/31/2018	36,495	36,495	2,569	0.07	0.00
				<u>\$823,651</u>		<u>0.23%</u>

# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

- (11) Securities classified as Level 3 (See Note 2).  
 (12) PIK (“Payment in Kind”) security – Income may be paid in additional securities or cash at the discretion of the issuer. The security is current paying interest in cash at 14.75%. The security is also currently paying interest in the form of additional loans at 0.75%.  
 (13) Company has filed for bankruptcy protection.  
 (14) Perpetual maturity — maturity date reflects the next call date.  
 (15) Security in default of interest and principal at maturity.  
 (16) PIK (“Payment in Kind”) security — Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in the form of additional securities at the coupon rate listed.  
 (17) All or a portion of this holding is subject to unfunded loan commitments (See Note 10).  
 (18) Denominated in United States dollars unless otherwise indicated.  
 (19) See Note 5 for cost of investments on a tax basis.  
 (20) The rate shown is the 7-day yield as of September 30, 2020.  
 BTL — Bank Term Loan  
 DIP — Debtor in Possession  
 REMIC — Real Estate Mortgage Investment Conduit  
 TBA — Securities purchased on a forward commitment basis with an approximate principal amount and no definite maturity date. The actual principal amount and maturity date will be determined upon settlement date.

TBD — Senior loan purchased on a when issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to the settlement.

ULC — Unlimited Liability Corp.

FRS — Floating Rate Security

VRS — Variable Rate Security

The rates shown on FRS and VRS are the current interest rates at September 30, 2020 and unless noted otherwise, the dates are the original maturity dates.

### Currency Legend

EUR — Euro Currency

GBP — British Pound

### Index Legend

3 ME — 3 Month Euribor

1 ML — 1 Month USD LIBOR

3 ML — 3 Month USD LIBOR

6 ML — 6 Month USD LIBOR

12 ML — 12 Month USD LIBOR

1 Yr USTYCR — 1 Year US Treasury Yield Curve Rate

USFRBPLR — US Federal Reserve Bank Prime Loan Rate

## Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized (Depreciation)
JPMorgan Chase Bank N.A.	EUR 11,543,200	USD 13,280,040	11/19/2020	\$ —	\$(267,214)
	EUR 4,000,000	USD 4,727,888	01/14/2021	26,495	—
	GBP 1,820,000	USD 2,339,740	11/19/2020	—	(9,253)
	USD 356,349	EUR 300,000	11/19/2020	—	(4,265)
Unrealized Appreciation (Depreciation) .....				<u>\$26,495</u>	<u>\$(280,732)</u>

EUR — Euro Currency

GBP — British Pound

USD — United States Dollar



# AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

The following is a summary of the inputs used to value the Fund's net assets as of September 30, 2020 (see Note 2):

	Level 1 — Unadjusted Quoted Prices	Level 2 — Other Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Asset Backed Securities	\$ —	\$ 5,951,086	\$ —	\$ 5,951,086
U.S. Corporate Bonds & Notes	—	132,685,184	—	132,685,184
Foreign Corporate Bonds & Notes	—	52,598,592	—	52,598,592
Foreign Government Obligations	—	54,281,580	—	54,281,580
U.S. Government Agencies	—	55,956,072	—	55,956,072
U.S. Government Treasuries	—	2,175,490	—	2,175,490
Loans:				
Building Products-Air & Heating	—	—	134,567	134,567
E-Commerce/Services	—	—	106,291	106,291
Oil Field Machinery & Equipment	—	—	223,923	223,923
Other Industries	—	17,302,210	—	17,302,210
Common Stocks:				
Building Products-Air & Heating	—	—	13,356	13,356
Television	—	—	566,868	566,868
Preferred Securities:				
Building Products-Air & Heating	—	—	2,569	2,569
Other Industries	183,431	—	—	183,431
Preferred Securities/Capital Securities	—	6,487,621	—	6,487,621
Escrows and Litigation Trusts	—	—	3,395	3,395
Short-Term Investment Securities	24,869,046	—	—	24,869,046
<b>Total Investments at Value</b>	<b>\$25,052,477</b>	<b>\$327,437,835</b>	<b>\$1,050,969</b>	<b>\$353,541,281</b>
Other Financial Instruments:+				
Forward Foreign Currency Contracts	\$ —	\$ 26,495	\$ —	\$ 26,495
<b>LIABILITIES:</b>				
Other Financial Instruments:+				
Forward Foreign Currency Contracts	\$ —	\$ 280,732	\$ —	\$ 280,732

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

+ Amounts represent unrealized appreciation/depreciation as of the end of the reporting period.

At the beginning and end of the reporting period, Level 3 investments were not considered a material portion of the Fund. There were no Level 3 transfers during the reporting period.

See Notes to Financial Statements

# AIG Flexible Credit Fund

PORTFOLIO PROFILE — September 30, 2020 — (unaudited)

## Industry Allocation\*

Medical-Hospitals	4.3%	Steel-Producers	0.5%
Cable/Satellite TV	3.0	Soap & Cleaning Preparation	0.5
Auto/Truck Parts & Equipment-Original	2.8	Oil-Field Services	0.5
Oil Companies-Exploration & Production	2.6	Distribution/Wholesale	0.5
Telephone-Integrated	2.5	Food-Baking	0.5
Containers-Paper/Plastic	2.4	Security Services	0.5
Airlines	2.3	Cosmetics & Toiletries	0.5
Pipelines	2.3	Auto-Heavy Duty Trucks	0.5
Broadcast Services/Program	2.2	Retail-Automobile	0.5
Real Estate Investment Trusts	2.1	Internet Connectivity Services	0.5
Registered Investment Companies	2.1	Applications Software	0.4
Aerospace/Defense-Equipment	2.0	Consulting Services	0.4
Chemicals-Specialty	2.0	Metal-Aluminum	0.4
Machinery-Pumps	1.9	Paper & Related Products	0.4
Enterprise Software/Service	1.9	Wireless Equipment	0.4
Containers-Metal/Glass	1.8	Pharmacy Services	0.4
Building-Residential/Commercial	1.7	Professional Sports	0.4
Food-Misc./Diversified	1.7	Insurance-Multi-line	0.4
Casino Hotels	1.6	Food-Wholesale/Distribution	0.4
Satellite Telecom	1.3	Medical-Outpatient/Home Medical	0.4
Medical-Drugs	1.2	Building Products-Doors & Windows	0.4
Medical Labs & Testing Services	1.2	Precious Metals	0.4
Chemicals-Diversified	1.1	Retail-Arts & Crafts	0.4
Computer Services	1.1	Physical Therapy/Rehabilitation Centers	0.4
E-Commerce/Services	1.0	Machinery-General Industrial	0.4
Medical Information Systems	1.0	Publishing-Books	0.4
Auto-Cars/Light Trucks	1.0	Vitamins & Nutrition Products	0.4
Rubber/Plastic Products	1.0	Investment Companies	0.4
Machinery-Electrical	1.0	Pollution Control	0.4
Miscellaneous Manufacturing	0.9	Engineering/R&D Services	0.4
Medical Products	0.9	Banks-Commercial	0.4
Diagnostic Equipment	0.9	Finance-Investment Banker/Broker	0.4
Finance-Consumer Loans	0.9	Oil & Gas Drilling	0.4
Casino Services	0.9	Oil Refining & Marketing	0.3
Building & Construction Products-Misc.	0.9	Transactional Software	0.3
Cellular Telecom	0.8	Electric Products-Misc.	0.3
Commercial Services	0.8	Human Resources	0.3
Theaters	0.8	Electronic Components-Semiconductors	0.3
Computers-Integrated Systems	0.8	Dialysis Centers	0.3
Building Products-Cement	0.8	Metal-Iron	0.3
Investment Management/Advisor Services	0.8	Internet Content-Information/News	0.3
Food-Dairy Products	0.8	Athletic Equipment	0.3
Gambling (Non-Hotel)	0.7	Disposable Medical Products	0.3
Finance-Credit Card	0.7	Housewares	0.3
Electric-Integrated	0.7	Electronics-Military	0.3
Aerospace/Defense	0.7	Consumer Products-Misc.	0.3
Transport-Equipment & Leasing	0.7	Retail-Sporting Goods	0.3
Food-Retail	0.7	Apparel Manufacturers	0.3
Food-Catering	0.7	Office Automation & Equipment	0.3
Non-Hazardous Waste Disposal	0.6	Coal	0.3
Food-Confectionery	0.6	Diagnostic Kits	0.3
E-Commerce/Products	0.6	Petrochemicals	0.3
Telecom Services	0.6	Telecommunication Equipment	0.3
Diversified Minerals	0.6	Electric-Generation	0.3
Insurance-Property/Casualty	0.6	Retail-Pawn Shops	0.3
Building & Construction-Misc.	0.6	Retail-Misc./Diversified	0.3
Data Processing/Management	0.6	Energy-Alternate Sources	0.3
Hotels/Motels	0.6	Medical-Generic Drugs	0.3
Medical-HMO	0.6	Finance-Leasing Companies	0.2
Insurance-Life/Health	0.6	Television	0.2
Advertising Sales	0.5	Food-Flour & Grain	0.2

# AIG Flexible Credit Fund

PORTFOLIO PROFILE — September 30, 2020 — (unaudited) (continued)

## Industry Allocation\* (continued)

Research & Development .....	0.2%
Publishing-Periodicals .....	0.2
Retail-Mail Order .....	0.2
Retail-Vitamins & Nutrition Supplements .....	0.2
Financial Guarantee Insurance .....	0.2
Cruise Lines .....	0.1
Retail-Restaurants .....	0.1
Advertising Services .....	0.1
Agricultural Operations .....	0.1
Retail-Bedding .....	0.1
Veterinary Diagnostics .....	0.1
Retail-Major Department Stores .....	0.1
Radio .....	0.1
Insurance Brokers .....	0.1
Medical-Biomedical/Gene .....	0.1
	<u>101.4%</u>

## Credit Quality†#

Baa .....	3.5%
Ba .....	21.4
B .....	48.3
Caa .....	17.3
Ca .....	0.5
Not Rated@ .....	9.0
	<u>100.0%</u>

\* Calculated as a percentage of net assets

† Source: Moody's

# Calculated as a percentage of total debt issues, excluding short-term securities.

@ Represents debt issues that either have no rating, or the rating is unavailable from the data source.

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES — 48.3%</b>					
<b>Advertising Sales — 0.3%</b>			<b>Auto-Cars/Light Trucks (continued)</b>		
Outfront Media Capital LLC/Outfront Media Capital Corp. Company Guar. Notes 6.25% due 06/15/2025* .....	\$ 810,000	\$ 834,300	Ford Motor Co. Senior Notes 9.63% due 04/22/2030 .....	\$ 181,000	\$ 233,716
<b>Aerospace/Defense — 0.7%</b>			Ford Motor Credit Co. LLC Senior Notes 4.13% due 08/17/2027 .....	660,000	641,850
Boeing Co. Senior Notes 3.75% due 02/01/2050 .....	980,000	896,859	Ford Motor Credit Co. LLC Senior Notes 5.13% due 06/16/2025 .....	235,000	242,344
Boeing Co. Senior Notes 5.93% due 05/01/2060 .....	709,000	877,486			1,432,054
		1,774,345	<b>Auto/Truck Parts &amp; Equipment-Original — 0.7%</b>		
<b>Aerospace/Defense-Equipment — 2.0%</b>			American Axle & Manufacturing, Inc. Company Guar. Notes 6.50% due 04/01/2027 .....	900,000	870,750
Howmet Aerospace, Inc. Senior Notes 6.88% due 05/01/2025 .....	485,000	535,925	Dana, Inc. Senior Notes 5.38% due 11/15/2027 .....	943,000	966,575
Signature Aviation US Holdings, Inc. Company Guar. Notes 4.00% due 03/01/2028* .....	1,700,000	1,581,000			1,837,325
Spirit AeroSystems, Inc. Company Guar. Notes 3.95% due 06/15/2023 .....	435,000	386,063	<b>Banks-Commercial — 0.4%</b>		
Spirit AeroSystems, Inc. Senior Sec. Notes 5.50% due 01/15/2025* .....	745,000	748,725	Synovus Financial Corp. Sub. Notes 5.90% due 02/07/2029 .....	865,000	890,950
TransDigm, Inc. Company Guar. Notes 5.50% due 11/15/2027 .....	1,410,000	1,355,080	<b>Broadcast Services/Program — 0.9%</b>		
TransDigm, Inc. Senior Sec. Notes 6.25% due 03/15/2026* .....	430,000	449,047	Clear Channel Worldwide Holdings, Inc. Senior Sec. Notes 5.13% due 08/15/2027* .....	440,000	422,510
		5,055,840	Clear Channel Worldwide Holdings, Inc. Company Guar. Notes 9.25% due 02/15/2024 .....	387,000	375,158
<b>Airlines — 0.6%</b>			Diamond Sports Group LLC/Diamond Sports Finance Co. Company Guar. Notes 6.63% due 08/15/2027* .....	960,000	499,800
American Airlines, Inc. Senior Sec. Notes 11.75% due 07/15/2025* .....	1,475,000	1,423,375	iHeartCommunications, Inc. Company Guar. Notes 8.38% due 05/01/2027 .....	809,966	797,816
<b>Apparel Manufacturers — 0.3%</b>			Univision Communications, Inc. Senior Sec. Notes 9.50% due 05/01/2025* .....	165,000	176,550
Hanesbrands, Inc. Company Guar. Notes 5.38% due 05/15/2025* .....	725,000	764,875			2,271,834
<b>Applications Software — 0.4%</b>			<b>Building &amp; Construction Products-Misc. — 0.5%</b>		
SS&C Technologies, Inc. Company Guar. Notes 5.50% due 09/30/2027* .....	1,030,000	1,094,602	Standard Industries, Inc. Senior Notes 4.38% due 07/15/2030* .....	1,130,000	1,158,549
<b>Athletic Equipment — 0.3%</b>			<b>Building &amp; Construction-Misc. — 0.6%</b>		
Vista Outdoor, Inc. Company Guar. Notes 5.88% due 10/01/2023 .....	810,000	812,025	Weekley Homes LLC/Weekley Finance Corp. Senior Notes 4.88% due 09/15/2028* .....	1,460,000	1,474,600
<b>Auto-Cars/Light Trucks — 0.6%</b>			<b>Building Products-Doors &amp; Windows — 0.4%</b>		
Ford Motor Co. Senior Notes 9.00% due 04/22/2025 .....	274,000	314,144	Cornerstone Building Brands, Inc. Company Guar. Notes 6.13% due 01/15/2029* .....	990,000	1,002,761

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Building-Residential/Commercial — 1.7%</b>			<b>Chemicals-Specialty — 0.6%</b>		
M/I Homes, Inc. Company Guar. Notes 4.95% due 02/01/2028 .....	\$1,700,000	\$1,751,000	Kraton Polymers LLC/Kraton Polymers Capital Corp. Company Guar. Notes 7.00% due 04/15/2025* .....	\$ 801,000	\$ 817,020
PulteGroup, Inc. Company Guar. Notes 7.88% due 06/15/2032 .....	645,000	886,875	Tronox, Inc. Senior Sec. Notes 6.50% due 05/01/2025* .....	665,000	693,262
TRI Pointe Group, Inc./TRI Pointe Homes, Inc. Company Guar. Notes 5.88% due 06/15/2024 .....	1,475,000	1,593,000			<u>1,510,282</u>
		<u>4,230,875</u>	<b>Coal — 0.3%</b>		
<b>Cable/Satellite TV — 2.4%</b>			Alliance Resource Operating Partners LP/Alliance Resource Finance Corp. Company Guar. Notes 7.50% due 05/01/2025* .....		
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 4.75% due 03/01/2030* .....	950,000	1,005,813		985,000	<u>699,350</u>
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.13% due 05/01/2027* .....	825,000	868,082	<b>Computer Services — 0.7%</b>		
CSC Holdings LLC Senior Notes 5.75% due 01/15/2030* .....	1,255,000	1,333,437	Banff Merger Sub, Inc. Senior Notes 9.75% due 09/01/2026* .....		
DISH DBS Corp. Company Guar. Notes 5.00% due 03/15/2023 .....	975,000	994,500	Science Applications International Corp. Company Guar. Notes 4.88% due 04/01/2028* .....		
DISH DBS Corp. Company Guar. Notes 7.75% due 07/01/2026 .....	340,000	373,782		1,105,000	<u>1,121,895</u>
Radiate Holdco LLC/Radiate Finance, Inc. Senior Sec. Notes 4.50% due 09/15/2026* .....	295,000	294,938	<b>Computers-Integrated Systems — 0.1%</b>		
Radiate Holdco LLC/Radiate Finance, Inc. Senior Notes 6.50% due 09/15/2028* .....	1,005,000	1,029,886	NCR Corp. Company Guar. Notes 5.00% due 10/01/2028* .....		
		<u>5,900,438</u>	NCR Corp. Company Guar. Notes 5.25% due 10/01/2030* .....		
<b>Casino Hotels — 0.4%</b>				75,000	75,060
Station Casinos LLC Company Guar. Notes 4.50% due 02/15/2028* .....				75,000	<u>75,000</u>
	980,000	901,600	<b>Consumer Products-Misc. — 0.3%</b>		
<b>Casino Services — 0.3%</b>			Prestige Brands, Inc. Company Guar. Notes 6.38% due 03/01/2024* .....		
Caesars Entertainment, Inc. Senior Sec. Notes 6.25% due 07/01/2025* .....	390,000	407,646		775,000	<u>794,375</u>
Caesars Entertainment, Inc. Senior Notes 8.13% due 07/01/2027* .....	305,000	323,300	<b>Containers-Metal/Glass — 0.5%</b>		
		<u>730,946</u>	BWAY Holding Co. Senior Notes 7.25% due 04/15/2025* .....		
<b>Cellular Telecom — 0.6%</b>				1,256,000	<u>1,182,210</u>
Sprint Corp. Company Guar. Notes 7.88% due 09/15/2023 .....			<b>Containers-Paper/Plastic — 0.5%</b>		
	1,320,000	1,516,350	Trident Merger Sub, Inc. Company Guar. Notes 6.63% due 11/01/2025* .....		
<b>Chemicals-Diversified — 0.4%</b>			Trident TPI Holdings, Inc. Company Guar. Notes 9.25% due 08/01/2024* .....		
Olin Corp. Senior Notes 5.63% due 08/01/2029 .....	1,010,000	992,315		490,000	<u>520,159</u>
			<u>1,298,309</u>		
<b>Cellular Telecom — 0.6%</b>			<b>Data Processing/Management — 0.2%</b>		
Sprint Corp. Company Guar. Notes 7.88% due 09/15/2023 .....			Star Merger Sub, Inc. Company Guar. Notes 10.25% due 02/15/2027* .....		
	1,320,000	1,516,350		471,000	<u>532,230</u>
<b>Chemicals-Diversified — 0.4%</b>			<b>Diagnostic Equipment — 0.9%</b>		
Olin Corp. Senior Notes 5.63% due 08/01/2029 .....			Avantor Funding, Inc. Company Guar. Notes 4.63% due 07/15/2028* .....		
	1,010,000	992,315		190,000	197,125

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Diagnostic Equipment (continued)</b>			<b>Enterprise Software/Service — 0.4%</b>		
Avantor, Inc. Senior Sec. Notes 6.00% due 10/01/2024*	\$1,155,000	\$1,206,975	Open Text Holdings, Inc. Company Guar. Notes 4.13% due 02/15/2030*	\$ 840,000	\$ 863,890
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes 7.25% due 02/01/2028*	390,000	405,600	<b>Finance-Consumer Loans — 0.9%</b>		
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes 7.38% due 06/01/2025*	420,000	426,300	Navient Corp. Senior Notes 5.88% due 10/25/2024	700,000	696,066
		<u>2,236,000</u>	Springleaf Finance Corp. Company Guar. Notes 5.38% due 11/15/2029	135,000	140,400
<b>Dialysis Centers — 0.3%</b>			Springleaf Finance Corp. Company Guar. Notes 6.88% due 03/15/2025	820,000	909,933
DaVita, Inc. Company Guar. Notes 3.75% due 02/15/2031*	875,000	843,106	Springleaf Finance Corp. Company Guar. Notes 7.13% due 03/15/2026	390,000	435,708
<b>Distribution/Wholesale — 0.5%</b>					<u>2,182,107</u>
KAR Auction Services, Inc. Company Guar. Notes 5.13% due 06/01/2025*	1,210,000	1,209,976	<b>Financial Guarantee Insurance — 0.2%</b>		
<b>E-Commerce/Products — 0.3%</b>			NMI Holdings, Inc. Senior Sec. Notes 7.38% due 06/01/2025*	340,000	363,375
ANGI Group LLC Company Guar. Notes 3.88% due 08/15/2028*	820,000	811,800	<b>Food-Catering — 0.3%</b>		
<b>E-Commerce/Services — 0.5%</b>			Aramark Services, Inc. Company Guar. Notes 6.38% due 05/01/2025*	670,000	697,922
TripAdvisor, Inc. Company Guar. Notes 7.00% due 07/15/2025*	550,000	573,375	<b>Food-Dairy Products — 0.5%</b>		
Uber Technologies, Inc. Company Guar. Notes 7.50% due 05/15/2025*	730,000	777,881	Chobani LLC/Chobani Finance Corp., Inc. Company Guar. Notes 7.50% due 04/15/2025*	1,095,000	1,131,978
		<u>1,351,256</u>	<b>Food-Misc./Diversified — 0.5%</b>		
<b>Electric Products-Misc. — 0.3%</b>			Dole Food Co., Inc. Senior Sec. Notes 7.25% due 06/15/2025*	1,250,000	1,243,750
WESCO Distribution, Inc. Company Guar. Notes 7.25% due 06/15/2028*	780,000	854,627	<b>Food-Retail — 0.7%</b>		
<b>Electric-Integrated — 0.6%</b>			Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 4.63% due 01/15/2027*	1,700,000	1,739,423
PG&E Corp. Senior Sec. Notes 5.25% due 07/01/2030	830,000	803,025	<b>Food-Wholesale/Distribution — 0.4%</b>		
Talen Energy Supply LLC Senior Sec. Notes 6.63% due 01/15/2028*	750,000	726,562	Matterhorn Merger Sub LLC/Matterhorn Finance Sub, Inc. Senior Notes 8.50% due 06/01/2026*	1,045,000	1,020,913
		<u>1,529,587</u>	<b>Gambling (Non-Hotel) — 0.3%</b>		
<b>Electronic Components-Semiconductors — 0.3%</b>			Downstream Development Authority of the Quapaw Tribe of Oklahoma Senior Sec. Notes 10.50% due 02/15/2023*	485,000	446,200
Microchip Technology, Inc. Company Guar. Notes 4.25% due 09/01/2025*	820,000	850,798	Scientific Games International, Inc. Company Guar. Notes 8.25% due 03/15/2026*	380,000	396,754
<b>Energy-Alternate Sources — 0.3%</b>					<u>842,954</u>
TerraForm Power Operating LLC Company Guar. Notes 5.00% due 01/31/2028*	590,000	645,858			

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Medical-Hospitals (continued)</b>		
<b>Hotels/Motels — 0.5%</b>			LifePoint Health, Inc.		
Marriott Ownership Resorts, Inc. Company Guar. Notes 4.75% due 01/15/2028	\$1,210,000	\$1,137,400	Senior Sec. Notes 6.75% due 04/15/2025*	\$ 10,000	\$ 10,525
<b>Insurance-Multi-line — 0.4%</b>			Select Medical Corp. Company Guar. Notes 6.25% due 08/15/2026*	1,275,000	1,326,000
Acrisure LLC/Acrisure Finance, Inc. Senior Notes 7.00% due 11/15/2025*	710,000	697,486	Surgery Center Holdings, Inc. Company Guar. Notes 6.75% due 07/01/2025*	420,000	417,900
Acrisure LLC/Acrisure Finance, Inc. Senior Sec. Notes 8.13% due 02/15/2024*	320,000	335,200	Surgery Center Holdings, Inc. Company Guar. Notes 10.00% due 04/15/2027*	425,000	452,625
		<u>1,032,686</u>	Tenet Healthcare Corp. Senior Sec. Notes 4.88% due 01/01/2026*	865,000	880,708
<b>Internet Connectivity Services — 0.4%</b>			Tenet Healthcare Corp. Senior Sec. Notes 5.13% due 11/01/2027*	292,000	299,942
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. Senior Notes 10.75% due 06/01/2028*	795,000	866,550	Tenet Healthcare Corp. Sec. Notes 6.25% due 02/01/2027*	345,000	356,112
<b>Investment Companies — 0.4%</b>			Tenet Healthcare Corp. Senior Notes 8.13% due 04/01/2022	365,000	405,844
Icahn Enterprises LP/Icahn Enterprises Finance Corp. Company Guar. Notes 6.25% due 05/15/2026	880,000	917,400			<u>7,766,812</u>
<b>Investment Management/Advisor Services — 0.8%</b>			<b>Metal-Aluminum — 0.4%</b>		
Citadel LP Senior Notes 4.88% due 01/15/2027*	1,735,000	1,857,240	Kaiser Aluminum Corp. Company Guar. Notes 6.50% due 05/01/2025*	240,000	247,390
<b>Medical Information Systems — 0.3%</b>			Novelis Corp. Company Guar. Notes 4.75% due 01/30/2030*	860,000	844,709
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc. Company Guar. Notes 5.75% due 03/01/2025*	690,000	699,867			<u>1,092,099</u>
<b>Medical Labs &amp; Testing Services — 0.5%</b>			<b>Metal-Iron — 0.3%</b>		
West Street Merger Sub, Inc. Senior Notes 6.38% due 09/01/2025*	1,230,000	1,254,342	Cleveland-Cliffs, Inc. Senior Sec. Notes 6.75% due 03/15/2026*	310,000	315,425
<b>Medical-Generics — 0.3%</b>			Cleveland-Cliffs, Inc. Company Guar. Notes 7.00% due 03/15/2027*	585,000	500,175
Par Pharmaceutical, Inc. Senior Sec. Notes 7.50% due 04/01/2027*	603,000	631,751			<u>815,600</u>
<b>Medical-Hospitals — 3.1%</b>			<b>Miscellaneous Manufacturing — 0.5%</b>		
Acadia Healthcare Co, Inc. Senior Notes 5.00% due 04/15/2029*	30,000	30,413	Hillenbrand, Inc. Company Guar. Notes 5.00% due 09/15/2026	1,215,000	1,318,275
CHS/Community Health Systems, Inc. Senior Sec. Notes 6.63% due 02/15/2025*	805,000	778,837	<b>Office Automation &amp; Equipment — 0.3%</b>		
HCA, Inc. Company Guar. Notes 5.38% due 02/01/2025	1,315,000	1,439,925	Xerox Holdings Corp. Company Guar. Notes 5.50% due 08/15/2028*	750,000	738,919
HCA, Inc. Company Guar. Notes 5.63% due 09/01/2028	465,000	531,937	<b>Oil &amp; Gas Drilling — 0.3%</b>		
LifePoint Health, Inc. Senior Sec. Notes 4.38% due 02/15/2027*	835,000	836,044	Patterson-UTI Energy, Inc. Senior Notes 5.15% due 11/15/2029	880,000	682,999

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Oil Companies-Exploration &amp; Production — 1.5%</b>			<b>Pipelines — 1.9%</b>		
Apache Corp. Senior Notes 4.63% due 11/15/2025 .....	\$ 770,000	\$ 733,906	American Midstream Partners LP/American Midstream Finance Corp. Company Guar. Notes 9.50% due 12/15/2021* .....	\$ 525,000	\$ 521,062
Callon Petroleum Co. Company Guar. Notes 6.13% due 10/01/2024 .....	451,345	128,633	Antero Midstream Partners LP/Antero Midstream Finance Corp. Company Guar. Notes 5.75% due 01/15/2028* .....	750,000	616,875
Continental Resources, Inc. Company Guar. Notes 4.38% due 01/15/2028 .....	835,000	723,319	Cheniere Energy Partners LP Company Guar. Notes 4.50% due 10/01/2029 .....	1,035,000	1,061,672
CrownRock LP/CrownRock Finance, Inc. Senior Notes 5.63% due 10/15/2025* .....	1,015,000	956,638	Cheniere Energy, Inc. Senior Sec. Notes 4.63% due 10/15/2028* .....	475,000	487,469
Occidental Petroleum Corp. Senior Notes 2.70% due 08/15/2022 .....	270,000	252,280	EQM Midstream Partners LP Senior Notes 6.00% due 07/01/2025* .....	220,000	226,875
Occidental Petroleum Corp. Senior Notes 3.50% due 08/15/2029 .....	525,000	402,255	EQM Midstream Partners LP Senior Notes 6.50% due 07/01/2027* .....	250,000	265,005
Occidental Petroleum Corp. Senior Notes 5.88% due 09/01/2025 .....	255,000	233,697	NuStar Logistics LP Company Guar. Notes 6.38% due 10/01/2030 .....	280,000	290,500
Occidental Petroleum Corp. Senior Notes 6.63% due 09/01/2030 .....	385,000	355,163	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 4.88% due 02/01/2031* .....	310,000	300,212
		<u>3,785,891</u>	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 5.88% due 04/15/2026 .....	830,000	852,161
<b>Oil-Field Services — 0.5%</b>					<u>4,621,831</u>
CSI Compressco LP/CSI Compressco Finance, Inc. Company Guar. Notes 7.25% due 08/15/2022 .....	1,145,000	807,225	<b>Precious Metals — 0.4%</b> Hecla Mining Co. Company Guar. Notes 7.25% due 02/15/2028 .....	910,000	986,440
USA Compression Partners LP/USA Compression Finance Corp. Company Guar. Notes 6.88% due 04/01/2026 .....	440,000	436,150			
		<u>1,243,375</u>	<b>Publishing-Books — 0.1%</b> McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance Senior Notes 7.88% due 05/15/2024* .....	500,000	268,750
<b>Paper &amp; Related Products — 0.4%</b>			<b>Real Estate Investment Trusts — 2.1%</b> ESH Hospitality, Inc. Company Guar. Notes 4.63% due 10/01/2027* .....	2,140,000	2,099,918
Schweitzer-Mauduit International, Inc. Company Guar. Notes 6.88% due 10/01/2026* .....	1,020,000	1,076,100	iStar, Inc. Senior Notes 4.25% due 08/01/2025 .....	855,000	797,818
<b>Petrochemicals — 0.3%</b>			MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. Company Guar. Notes 4.50% due 01/15/2028 .....	580,000	590,875
TPC Group, Inc. Senior Sec. Notes 10.50% due 08/01/2024* .....	827,000	694,680	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. Company Guar. Notes 5.75% due 02/01/2027 .....	370,000	398,675
<b>Physical Therapy/Rehabilitation Centers — 0.4%</b>					
Encompass Health Corp. Company Guar. Notes 4.50% due 02/01/2028 .....	820,000	824,100			
Encompass Health Corp. Company Guar. Notes 4.75% due 02/01/2030 .....	135,000	136,963			
		<u>961,063</u>			



# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Steel-Producers (continued)</b>		
<b>Real Estate Investment Trusts (continued)</b>			United States Steel Corp.		
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer Senior Sec. Notes			Senior Sec. Notes		
5.88% due 10/01/2028*	\$ 30,000	\$ 29,925	12.00% due 06/01/2025*	\$ 790,000	\$ 840,947
Service Properties Trust					<u>1,325,360</u>
Company Guar. Notes			<b>Telephone-Integrated — 1.7%</b>		
7.50% due 09/15/2025	505,000	536,663	Cincinnati Bell, Inc.		
Uniti Group, Inc./CSL Capital LLC			Company Guar. Notes		
Company Guar. Notes			7.00% due 07/15/2024*	1,075,000	1,106,594
7.13% due 12/15/2024*	880,000	851,070	Consolidated Communications, Inc.		
		<u>5,304,944</u>	Company Guar. Notes		
			6.50% due 10/01/2022	965,000	964,469
<b>Research &amp; Development — 0.2%</b>			Consolidated Communications, Inc.		
Jaguar Holding Co. II/PPD Development LP			Senior Sec. Notes		
Company Guar. Notes			6.50% due 10/01/2028*	915,000	933,300
5.00% due 06/15/2028*	520,000	542,750	Frontier Communications Corp.		
			Sec. Notes		
<b>Retail-Automobile — 0.5%</b>			8.50% due 04/01/2026*(2)(8)	295,000	297,360
Carvana Co.			Level 3 Financing, Inc.		
Company Guar. Notes			Company Guar. Notes		
5.63% due 10/01/2025*	580,000	572,025	3.63% due 01/15/2029*	815,000	804,813
Carvana Co.			Level 3 Financing, Inc.		
Company Guar. Notes			Company Guar. Notes		
5.88% due 10/01/2028*	580,000	572,750	4.25% due 07/01/2028*	215,000	218,294
		<u>1,144,775</u>			<u>4,324,830</u>
<b>Retail-Mail Order — 0.2%</b>			<b>Theaters — 0.6%</b>		
QVC, Inc.			Live Nation Entertainment, Inc.		
Senior Sec. Notes			Company Guar. Notes		
4.75% due 02/15/2027	440,000	451,968	4.75% due 10/15/2027*	310,000	290,334
<b>Retail-Pawn Shops — 0.3%</b>			Live Nation Entertainment, Inc.		
FirstCash, Inc.			Company Guar. Notes		
Company Guar. Notes			5.63% due 03/15/2026*	1,130,000	1,090,450
4.63% due 09/01/2028*	645,000	657,094			<u>1,380,784</u>
<b>Retail-Propane Distribution — 0.0%</b>			<b>Transactional Software — 0.3%</b>		
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp.			Black Knight InfoServ LLC		
Senior Notes			Company Guar. Notes		
8.63% due 06/15/2020†(1)	570,000	114,000	3.63% due 09/01/2028*	850,000	859,031
<b>Retail-Restaurants — 0.1%</b>			<b>Transport-Equipment &amp; Leasing — 0.7%</b>		
Golden Nugget, Inc.			Fortress Transportation & Infrastructure Investors LLC		
Company Guar. Notes			Senior Notes		
8.75% due 10/01/2025*	455,000	358,881	6.50% due 10/01/2025*	980,000	962,850
<b>Security Services — 0.5%</b>			Fortress Transportation & Infrastructure Investors LLC		
Allied Universal Holdco LLC/Allied Universal Finance Corp.			Senior Notes		
Senior Sec. Notes			6.75% due 03/15/2022*	670,000	659,950
6.63% due 07/15/2026*	1,120,000	1,192,800	Fortress Transportation & Infrastructure Investors LLC		
<b>Soap &amp; Cleaning Preparation — 0.3%</b>			Senior Notes		
Kronos Acquisition Holdings, Inc.			9.75% due 08/01/2027*	110,000	117,769
Company Guar. Notes					<u>1,740,569</u>
9.00% due 08/15/2023*	720,000	729,900	<b>Wireless Equipment — 0.4%</b>		
<b>Steel-Producers — 0.5%</b>			ViaSat, Inc.		
United States Steel Corp.			Senior Notes		
Senior Notes			5.63% due 09/15/2025*	1,075,000	1,053,500
6.25% due 03/15/2026	715,000	484,413	<b>Total U.S. Corporate Bonds &amp; Notes</b>		
			(cost \$120,142,964)		<u>119,999,509</u>

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES — 7.1%</b>					
<b>Airlines — 0.7%</b>					
Norwegian Air Shuttle ASA Pass-Through Trust Series 2016-1, Class A Pass-Through Certs. 4.88% due 11/10/2029*	\$2,093,301	\$1,852,687			
<b>Auto-Cars/Light Trucks — 0.4%</b>					
Nissan Motor Co., Ltd. Senior Notes 4.81% due 09/17/2030*	980,000	985,885			
<b>Auto/Truck Parts &amp; Equipment-Original — 0.3%</b>					
Panther BF Aggregator 2 LP/Panther Finance Co., Inc. Company Guar. Notes 8.50% due 05/15/2027*	695,000	717,587			
<b>Cable/Satellite TV — 0.1%</b>					
Virgin Media Finance PLC Senior Notes 5.00% due 07/15/2030*	275,000	273,625			
<b>Casino Hotels — 0.2%</b>					
Wynn Macau, Ltd. Senior Notes 5.63% due 08/26/2028*	635,000	615,950			
<b>Casino Services — 0.3%</b>					
Gateway Casinos & Entertainment, Ltd. Sec. Notes 8.25% due 03/01/2024*	800,000	676,000			
<b>Chemicals-Specialty — 0.4%</b>					
Alpha 3 BV/Alpha US Bidco, Inc. Company Guar. Notes 6.25% due 02/01/2025*	950,000	963,062			
<b>Cruise Lines — 0.1%</b>					
Carnival Corp. Senior Sec. Notes 11.50% due 04/01/2023*	125,000	140,081			
Royal Caribbean Cruises, Ltd. Company Guar. Notes 9.13% due 06/15/2023*	220,000	233,200			
		373,281			
<b>Diversified Minerals — 0.4%</b>					
Teck Resources, Ltd. Senior Notes 6.13% due 10/01/2035	780,000	932,397			
<b>Finance-Leasing Companies — 0.2%</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guar. Notes 6.50% due 07/15/2025	575,000	620,750			
<b>Gambling (Non-Hotel) — 0.1%</b>					
International Game Technology PLC Senior Sec. Notes 5.25% due 01/15/2029*	200,000	202,250			
			<b>Machinery-Pumps — 0.3%</b>		
			Titan Acquisition, Ltd./Titan Co-Borrower LLC Senior Notes 7.75% due 04/15/2026*	\$ 740,000	\$ 736,300
			<b>Medical-Biomedical/Gene — 0.1%</b>		
			Concordia International Corp. Senior Sec. Notes 8.00% due 09/06/2024	142,000	139,160
			<b>Medical-Drugs — 1.2%</b>		
			Bausch Health Cos., Inc. Senior Sec. Notes 5.75% due 08/15/2027*	585,000	620,831
			Bausch Health Cos., Inc. Company Guar. Notes 7.00% due 01/15/2028*	745,000	789,700
			Endo Dac/Endo Finance LLC/Endo Finco, Inc. Sec. Notes 9.50% due 07/31/2027*	70,000	73,150
			Teva Pharmaceutical Finance Netherlands III BV Company Guar. Notes 3.15% due 10/01/2026	1,185,000	1,045,419
			Teva Pharmaceutical Finance Netherlands III BV Company Guar. Notes 7.13% due 01/31/2025	380,000	399,000
					2,928,100
			<b>Miscellaneous Manufacturing — 0.4%</b>		
			Bombardier, Inc. Senior Notes 7.50% due 12/01/2024*	675,000	518,059
			Bombardier, Inc. Senior Notes 7.88% due 04/15/2027*	365,000	276,831
			Bombardier, Inc. Senior Notes 8.75% due 12/01/2021*	280,000	283,617
					1,078,507
			<b>Oil &amp; Gas Drilling — 0.1%</b>		
			Transocean, Inc. Company Guar. Notes 11.50% due 01/30/2027*	398,000	163,260
			<b>Oil Companies-Exploration &amp; Production — 0.7%</b>		
			Geopark, Ltd. Company Guar. Notes 6.50% due 09/21/2024*	995,000	942,762
			MEG Energy Corp. Company Guar. Notes 7.13% due 02/01/2027*	890,000	798,179
					1,740,941
			<b>Satellite Telecom — 0.7%</b>		
			Telesat Canada/Telesat LLC Company Guar. Notes 6.50% due 10/15/2027*	1,620,000	1,631,664

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Auto/Truck Parts &amp; Equipment-Original (continued)</b>		
<b>Telecom Services — 0.4%</b>			DexKo Global, Inc. FRS		
Altice France Holding SA			BTL-B		
Company Guar. Notes			4.50% (1 ML+3.50%)		
6.00% due 02/15/2028*	\$1,000,000	\$ 953,790	due 07/24/2024	\$ 686,263	\$ 669,107
<b>Total Foreign Corporate Bonds &amp; Notes</b>			Panther BF Aggregator 2 LP FRS		
(cost \$18,641,642)		17,585,196	BTL-B		
			3.65% (1 ML+3.50%)		
<b>LOANS(3)(4)(5) — 42.8%</b>			due 04/30/2026	900,900	877,251
<b>Advertising Sales — 0.2%</b>			Tenneco, Inc. FRS		
Clear Channel Outdoor Holdings, Inc. FRS			BTL-B		
BTL			3.15% (1 ML+3.00%)		
3.76% (3 ML+3.50%)			due 10/01/2025	1,327,173	1,193,211
due 08/21/2026	594,000	540,116			4,390,027
<b>Advertising Services — 0.1%</b>			<b>Broadcast Services/Program — 1.3%</b>		
Advantage Sales & Marketing, Inc. FRS			Diamond Sports Group LLC FRS		
1st Lien			BTL		
4.25% (1 ML+3.25%)			3.40% (1 ML+3.25%)		
due 07/23/2021	351,897	345,079	due 08/24/2026	990,000	762,300
<b>Aerospace/Defense-Equipment — 0.0%</b>			iHeartCommunications, Inc. FRS		
Spirit Aerosystems, Inc. FRS			BTL		
BTL-B			3.15% (1 ML+3.00%)		
coupon TBD			due 05/01/2026	1,527,766	1,446,794
due 01/30/2025	65,000	64,838	Univision Communications, Inc. FRS		
<b>Agricultural Operations — 0.1%</b>			1st Lien		
Asplundh Tree Expert LLC FRS			3.75% (1 ML+2.75%)		
BTL-B			due 03/15/2024	1,044,910	1,003,114
2.65% (3 ML+2.50%)					3,212,208
due 09/07/2027	335,000	334,372	<b>Building &amp; Construction Products-Misc. — 0.4%</b>		
<b>Airlines — 1.0%</b>			AZEK Co. LLC FRS		
Mileage Plus Holdings LLC FRS			BTL		
BTL-B			4.75% (3 ML+3.75%)		
6.25% (3 ML+5.25%)			due 05/05/2024	985,267	981,161
due 06/25/2027	1,615,000	1,640,487	<b>Building Products-Cement — 0.8%</b>		
WestJet Airlines, Ltd. FRS			Quikrete Holdings, Inc. FRS		
BTL-B			1st Lien		
4.00% (6 ML+3.00%)			2.65% (1 ML+2.50%)		
due 12/11/2026	861,370	743,739	due 02/01/2027	1,003,552	978,777
		2,384,226	Summit Materials LLC FRS		
<b>Auto-Heavy Duty Trucks — 0.5%</b>			BTL		
Navistar, Inc. FRS			2.14% (1 ML+2.00%)		
BTL-B			due 11/21/2024	941,096	929,626
3.66% (1 ML+3.50%)					1,908,403
due 11/06/2024	1,159,066	1,147,475	<b>Building-Heavy Construction — 0.0%</b>		
<b>Auto/Truck Parts &amp; Equipment-Original — 1.8%</b>			Golden Nugget, Inc. FRS		
Accuride Corp. FRS			BTL		
BTL			13.00% (3 ML+12.00%)		
6.25% (3 ML+5.25%)			due 10/04/2023	55,000	62,150
due 11/17/2023	1,151,635	886,759	<b>Cable/Satellite TV — 0.5%</b>		
Cooper-Standard Automotive, Inc. FRS			Radiate Holdco LLC FRS		
BTL-B1			BTL		
2.75% (1 ML+2.00%)			coupon TBD		
due 11/02/2023	818,470	695,699	due 09/25/2026	238,761	234,247
Cooper-Standard Automotive, Inc. FRS			UPC Broadband Holding BV FRS		
BTL-B1			BTL-B1		
coupon TBD			coupon TBD		
due 11/02/2023	80,000	68,000	due 01/31/2029	505,000	487,704

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>			<b>Chemicals-Diversified (continued)</b>		
<b>Cable/Satellite TV (continued)</b>			Innophos Holdings, Inc. FRS		
UPC Broadband Holdings BV FRS			BTL-B		
BTL-B			3.90% (1 ML+3.75%)		
coupon TBD			due 02/07/2027	\$ 830,825	\$ 822,517
due 01/31/2029	\$500,000	\$ 482,875			1,849,194
		<u>1,204,826</u>			
<b>Casino Hotels — 1.0%</b>			<b>Chemicals-Specialty — 1.0%</b>		
Caesars Resort Collection LLC FRS			Diamond BC BV FRS		
BTL			BTL		
4.65% (1 ML+4.50%)			3.15% (1 ML+3.00%)		
due 07/21/2025	546,667	528,119	due 09/06/2024	1,675,604	1,563,548
Caesars Resort Collection LLC FRS			Diamond BC BV FRS		
BTL			BTL		
4.77% (3 ML+4.50%)			6.00% (3 ML+5.00%)		
due 07/21/2025	273,333	264,059	due 09/06/2024	310,000	309,225
CityCenter Holdings LLC FRS			Zep, Inc. FRS		
BTL-B			BTL		
3.00% (1 ML+2.25%)			5.00% (6 ML+4.00%)		
due 04/18/2024	951,942	912,198	due 08/12/2024	742,050	692,889
Golden Nugget, Inc. FRS					<u>2,565,662</u>
BTL-B			<b>Commercial Services — 0.8%</b>		
3.25% (1 ML+2.50%)			CPI Acquisition, Inc. FRS		
due 10/04/2023	398,306	355,090	1st Lein		
Golden Nugget, Inc. FRS			5.50% (3 ML+4.50%)		
BTL-B			due 08/17/2022	1,285,685	1,118,546
3.25% (2 ML+2.50%)			DynCorp International, Inc. FRS		
due 10/04/2023	339,687	302,831	BTL-B		
		<u>2,362,297</u>	7.00% (1 ML+6.00%)		
<b>Casino Services — 0.3%</b>			due 08/18/2025	532,000	526,680
Aristocrat Leisure, Ltd. FRS			Spin Holdco, Inc. FRS		
BTL-B			BTL-B1		
4.75% (3 ML+3.75%)			4.25% (3 ML+3.25%)		
due 10/19/2024	269,325	268,820	due 11/14/2022	374,034	366,163
Gateway Casinos & Entertainment, Ltd. FRS					<u>2,011,389</u>
BTL			<b>Computer Services — 0.4%</b>		
4.50% (3 ML+3.50%)			Tempo Acquisition LLC FRS		
due 12/01/2023	543,014	483,961	BTL-B		
		<u>752,781</u>	3.75% (1 ML+3.25%)		
<b>Cellular Telecom — 0.2%</b>			due 11/02/2026	899,113	872,702
Altice France SA FRS			<b>Computers-Integrated Systems — 0.7%</b>		
BTL-B13			Everi Payments, Inc. FRS		
4.15% (1 ML+4.00%)			BTL-B		
due 08/14/2026	638,625	617,870	3.75% (1 ML+2.75%)		
<b>Chemicals-Diversified — 0.7%</b>			due 05/09/2024	1,260,151	1,219,196
Ascend Performance Materials Operations LLC FRS			Everi Payments, Inc. FRS		
BTL-B			BTL		
6.25% (3 ML+5.25%)			11.50% (1 ML+10.50%)		
due 08/27/2026	410,850	409,138	due 05/09/2024	54,863	55,686
Hexion, Inc. FRS			NCR Corp. FRS		
BTL			BTL		
3.80% (3 ML+3.50%)			2.65% (1 ML+2.50%)		
due 07/01/2026	628,539	617,539	due 08/28/2026	532,312	516,342
					<u>1,791,224</u>

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>			<b>Cosmetics &amp; Toiletries — 0.5%</b>		
<b>Consulting Services — 0.4%</b>			Parfums Holding Co., Inc. FRS		
AlixPartners LLP FRS			1st Lien		
BTL			4.26% (3 ML+4.00%)		
2.64% (1 ML+2.50%)			due 06/30/2024	\$1,184,688	\$1,158,773
due 04/04/2024	\$1,123,650	\$1,094,355			
<b>Containers-Metal/Glass — 1.3%</b>			<b>Cruise Lines — 0.0%</b>		
Anchor Glass Container Corp. FRS			Carnival Corp. FRS		
1st Lien			Term B		
3.75% (1 ML+2.75%)			8.50% (1 ML+7.50%)		
due 12/07/2023	1,051,165	802,389	due 06/30/2025		
Anchor Glass Container Corp. FRS			<b>Data Processing/Management — 0.4%</b>		
2nd Lien			Dun & Bradstreet Corp. FRS		
8.75% (1 ML+7.75%)			BTL		
due 12/07/2024	796,000	286,560	3.89% (1 ML+3.75%)		
Berlin Packaging LLC FRS			due 02/06/2026		
1st Lien			950,225		
3.16% (1 ML+3.00%)			<b>Diagnostic Kits — 0.3%</b>		
due 11/07/2025	974,172	940,990	Ortho-Clinical Diagnostics SA FRS		
Berlin Packaging LLC FRS			BTL		
1st Lien			3.41% (1 ML+3.25%)		
3.23% (3 ML+3.00%)			due 06/30/2025		
due 11/07/2025	8,216	7,936	727,687		
Mauser Packaging Solutions Holding Co FRS			<b>Disposable Medical Products — 0.3%</b>		
BTL			Sotera Health Holdings LLC FRS		
3.52% (3 ML+3.25%)			BTL		
due 04/03/2024	1,228,725	1,157,561	5.50% (3 ML+4.50%)		
		3,195,436	due 12/11/2026		
			810,925		
			<b>Diversified Manufacturing Operations — 0.0%</b>		
			LEB Holdings USA, Inc. FRS		
			BTL-B		
			coupon TBD		
			due 09/25/2027		
			125,000		
			<b>Diversified Minerals — 0.2%</b>		
			Covia Holdings Corp. FRS		
			BTL		
			8.25% (USFRBPLR+5.00%)		
			due 06/01/2025		
			788,209		
			<b>E-Commerce/Products — 0.3%</b>		
			Rodan & Fields LLC FRS		
			BTL		
			4.15% (1 ML+4.00%)		
			due 06/16/2025		
			1,124,125		
			<b>E-Commerce/Services — 0.5%</b>		
			Hoya Midco LLC FRS		
			1st Lien		
			4.50% (6 ML+3.50%)		
			due 06/30/2024		
			654,206		
			Uber Technologies, Inc. FRS		
			BTL-B1		
			coupon TBD		
			due 07/13/2023		
			650,000		
			1,197,356		
			<b>Electric-Generation — 0.3%</b>		
			APLP Holdings LP FRS		
			BTL-B		
			3.50% (1 ML+2.50%)		
			due 04/14/2025		
			661,314		
			659,385		

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>					
<b>Electric-Integrated — 0.1%</b>			<b>Finance-Investment Banker/Broker — 0.4%</b>		
PG&E Corp. FRS			Deerfield Dakota Holding LLC FRS		
BTL-B			BTL		
5.50% (3 ML+4.50%)			4.75% (1 ML+3.75%)		
due 06/23/2025	\$ 269,325	\$ 264,163	due 04/09/2027	\$ 882,788	\$ 876,535
<b>Electronics-Military — 0.3%</b>			<b>Food-Baking — 0.5%</b>		
AI Convoy Luxembourg SARL FRS			Hostess Brands LLC FRS		
BTL-B			BTL		
4.65% (6 ML+3.50%)			3.00% (1 ML+2.25%)		
due 01/17/2027	810,925	800,643	due 08/03/2025	332,335	326,173
<b>Engineering/R&amp;D Services — 0.4%</b>			<b>Food-Catering — 0.4%</b>		
TRC Cos., Inc. FRS			TKC Holdings, Inc. FRS		
BTL			1st Lien		
6.00% (1 ML+5.00%)			4.75% (6 ML+3.75%)		
due 06/21/2024	915,750	891,712	due 02/01/2023	983,750	921,774
<b>Enterprise Software/Service — 1.5%</b>			<b>Food-Confectionery — 0.6%</b>		
Aston US Finco LLC FRS			Shearer's Foods LLC FRS		
BTL-B			BTL-B		
4.40% (1 ML+4.25%)			5.25% (1 ML+4.25%)		
due 10/09/2026	462,675	453,421	due 03/31/2022	1,241,467	1,241,467
Banff Merger Sub, Inc. FRS			Shearer's Foods, LLC FRS		
BTL			BTL-B		
4.40% (1 ML+4.25%)			4.75% (3 ML+4.00%)		
due 10/02/2025	971,072	940,484	due 09/23/2027	86,907	86,386
Epicor Software Corp. FRS			Shearer's Foods, LLC FRS		
5.25% (1 ML+4.25%)			BTL-B		
due 07/30/2027	570,000	566,580	coupon TBD		
Hyland Software, Inc. FRS			due 09/23/2027	250,000	248,500
BTL					1,576,353
coupon TBD			<b>Food-Dairy Products — 0.3%</b>		
due 07/01/2024	410,000	407,310	Chobani LLC FRS		
Sophia L.P. FRS			1st Lien		
1st Lien			4.50% (1 ML+3.50%)		
coupon TBD			due 10/10/2023	708,223	699,591
due 10/07/2027	380,000	377,268	<b>Food-Flour &amp; Grain — 0.2%</b>		
Ultimate Software Group, Inc. FRS			CHG PPC Parent LLC FRS		
BTL-B			BTL-B		
4.75% (3 ML+4.00%)			2.90% (1 ML+2.75%)		
due 05/04/2026	845,000	841,435	due 03/31/2025	587,094	563,610
Ultimate Software Group, Inc. FRS			<b>Food-Misc./Diversified — 1.2%</b>		
2nd Lien			Froneri US, Inc. FRS		
7.50% (3 ML+6.75%)			BTL		
due 05/03/2027	105,000	106,969	2.40% (1 ML+2.25%)		
		3,693,467	due 01/31/2027	842,888	809,435
<b>Finance-Credit Card — 0.7%</b>			<b>H-Food Holdings LLC FRS</b>		
Blackhawk Network Holdings, Inc. FRS			1st Lien		
1st Lien			3.83% (1 ML+3.69%)		
3.15% (1 ML+3.00%)			due 05/23/2025	957,950	928,762
due 06/15/2025	872,185	821,670	<b>Sigma Bidco BV FRS</b>		
Pi US Mergerco, Inc. FRS			BTL-B2		
BTL			3.37% (3 ML+3.00%)		
4.50% (3 ML+3.50%)			due 07/02/2025	1,205,731	1,172,574
due 01/03/2025	1,041,875	1,002,805			2,910,771
		1,824,475			

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>			<b>Machinery-Electrical (continued)</b>		
<b>Gambling (Non-Hotel) — 0.3%</b>			Vertiv Group Corp. FRS		
Scientific Games International, Inc. FRS			BTL-B		
BTL			3.16% (1 ML+3.00%)		
2.93% (1 ML+2.75%)			due 03/02/2027	\$ 855,695	\$ 838,795
due 08/14/2024	\$ 179,180	\$ 168,631			
Scientific Games International, Inc. FRS					<u>2,394,772</u>
BTL-B5			<b>Machinery-General Industrial — 0.4%</b>		
3.06% (2 ML+2.75%)			Zodiac Pool Solutions LLC FRS		
due 08/14/2024	732,445	689,322	BTL-B		
		<u>857,953</u>	2.15% (1 ML+2.00%)		
			due 07/02/2025	982,015	<u>955,010</u>
<b>Hotels/Motels — 0.1%</b>			<b>Machinery-Pumps — 1.6%</b>		
Playa Resorts Holding BV FRS			CIRCOR International, Inc. FRS		
BTL			BTL-B		
3.75% (1 ML+2.75%)			4.25% (1 ML+3.25%)		
due 04/29/2024	348,204	<u>305,113</u>	due 12/11/2024	880,000	859,650
<b>Housewares — 0.3%</b>			NN, Inc. FRS		
Carlisle FoodService Products, Inc. FRS			BTL		
BTL			5.90% (1 ML+5.75%)		
4.00% (6 ML+3.00%)			due 10/19/2022	485,900	477,518
due 03/20/2025	750,299	664,015	NN, Inc. FRS		
Libbey Glass, Inc. FRS			BTL-B		
BTL			6.50% (1 ML+5.75%)		
5.50% (1 ML+5.50%)			due 10/19/2022	695,679	683,679
due 04/09/2021†(2)(7)(8)	863,568	<u>138,890</u>	Star US Bidco LLC FRS		
		<u>802,905</u>	BTL-B		
<b>Human Resources — 0.3%</b>			5.25% (1 ML+4.25%)		
CHG Healthcare Services, Inc. FRS			due 03/17/2027	927,675	879,745
1st Lien			Titan Acquisition, Ltd. FRS		
4.00% (6 ML+3.00%)			BTL		
due 06/07/2023	870,391	<u>854,434</u>	3.22% (3 ML+3.00%)		
<b>Insurance Brokers — 0.1%</b>			due 03/28/2025	1,108,847	<u>1,045,088</u>
Ryan Specialty Group LLC FRS			<b>Medical Information Systems — 0.7%</b>		
BTL			Emerald TopCo, Inc. FRS		
4.00% (1 ML+3.25%)			BTL		
due 09/01/2027	145,000	<u>143,731</u>	3.76% (3 ML+3.50%)		
<b>Insurance-Property/Casualty — 0.6%</b>			due 07/24/2026	524,700	504,587
Sedgwick Claims Management Services, Inc. FRS			Navicure, Inc. FRS		
BTL			BTL-B		
3.40% (1 ML+3.25%)			4.15% (1 ML+4.00%)		
due 12/31/2025	1,550,309	<u>1,493,832</u>	due 10/22/2026	597,000	583,194
<b>Internet Connectivity Services — 0.1%</b>			Navicure, Inc. FRS		
Northwest Fiber LLC FRS			BTL-B		
BTL-B			4.75% (1 ML+4.00%)		
5.66% (1 ML+5.50%)			due 10/22/2026	130,000	126,750
due 05/21/2027	209,475	<u>208,951</u>	Zelis Payments Buyer, Inc. FRS		
<b>Internet Content-Information/News — 0.3%</b>			BTL		
Pug LLC FRS			4.90% (1 ML+4.75%)		
BTL			due 09/30/2026	580,613	<u>575,411</u>
3.65% (1 ML+3.50%)			<b>Medical Labs &amp; Testing Services — 0.7%</b>		
due 02/12/2027	926,843	<u>814,077</u>	Envision Healthcare Corp. FRS		
<b>Machinery-Electrical — 1.0%</b>			1st Lien		
Brookfield WEC Holdings, Inc. FRS			3.90% (1 ML+3.75%)		
BTL			due 10/10/2025	1,123,503	801,432
3.75% (1 ML+3.00%)					
due 08/01/2025	1,598,216	1,555,977			





# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>					
<b>Pharmacy Services (continued)</b>			<b>Retail-Misc./Diversified — 0.3%</b>		
Packaging Coordinators Midco, Inc. FRS			Leslie's Poolmart, Inc. FRS		
BTL			BTL-B		
coupon TBD			3.65% (1 ML+3.50%)		
due 09/25/2027	\$ 185,000	\$ 184,191	due 08/16/2023	\$ 667,313	\$ 653,728
		<u>1,048,253</u>			
<b>Pipelines — 0.4%</b>			<b>Retail-Sporting Goods — 0.3%</b>		
Medallion Midland Acquisition LLC FRS			Bass Pro Group LLC FRS		
BTL			BTL		
4.25% (1 ML+3.25%)			5.75% (3 ML+5.00%)		
due 10/30/2024	706,919	663,326	due 09/25/2024	784,897	777,343
Traverse Midstream Partners LLC FRS					
BTL			<b>Retail-Vitamins &amp; Nutrition Supplements — 0.2%</b>		
5.00% (1 ML+4.00%)			Isagenix International LLC FRS		
due 09/27/2024	349,018	319,874	BTL		
		<u>983,200</u>	6.75% (3 ML+5.75%)		
			due 06/14/2025	843,170	427,206
<b>Pollution Control — 0.4%</b>			<b>Rubber/Plastic Products — 1.0%</b>		
Filtration Group Corp. FRS			Gates Global LLC FRS		
BTL			BTL-B2		
3.15% (1 ML+3.00%)			3.75% (1 ML+2.75%)		
due 03/29/2025	931,580	912,366	due 04/01/2024	1,217,424	1,196,372
<b>Professional Sports — 0.4%</b>			U.S. Farathane LLC FRS		
UFC Holdings LLC FRS			BLT-B4		
BTL			4.50% (3 ML+3.50%)		
4.25% (6 ML+3.25%)			due 12/23/2021	1,397,122	1,210,840
due 04/29/2026	1,051,103	1,036,125			<u>2,407,212</u>
<b>Publishing-Books — 0.3%</b>			<b>Satellite Telecom — 0.6%</b>		
McGraw-Hill Global Education Holdings LLC FRS			Intelsat Jackson Holdings SA FRS		
BTL-B			BTL-B3		
5.00% (1 WL+4.00%)			8.00% (USFRBPLR+4.75%)		
due 05/04/2022	812,762	681,196	due 11/27/2023(8)	840,000	841,890
<b>Publishing-Periodicals — 0.2%</b>			Intelsat Jackson Holdings SA FRS		
Meredith Corp. FRS			BTL-B5		
BTL-B2			8.63% (1 ML+8.63%)		
2.65% (1 ML+2.50%)			due 01/02/2024(8)	541,000	545,058
due 01/31/2025	526,651	506,902			<u>1,386,948</u>
<b>Retail-Arts &amp; Crafts — 0.4%</b>			<b>Soap &amp; Cleaning Preparation — 0.2%</b>		
Michaels Stores, Inc. FRS			KIK Custom Products, Inc. FRS		
BTL			BTL		
3.50% (1 ML+2.50%)			5.00% (3 ML+4.00%)		
due 01/30/2023	726,662	723,392	due 05/15/2023	538,267	534,226
Michaels Stores, Inc. FRS			<b>Telecom Services — 0.2%</b>		
BTL			West Corp. FRS		
coupon TBD			BTL-B		
due 01/30/2023	255,000	253,853	5.00% (1 ML+4.00%)		
		<u>977,245</u>	due 10/10/2024	671,980	609,582
<b>Retail-Bedding — 0.1%</b>			<b>Telecommunication Equipment — 0.3%</b>		
Serta Simmons Bedding LLC FRS			Plantronics, Inc. FRS		
1st Lien			BTL-B		
4.50% (3 ML+3.50%)			2.65% (1 ML+2.50%)		
due 11/08/2023	945,700	315,121	due 07/02/2025	630,172	590,628
<b>Retail-Major Department Stores — 0.1%</b>			Plantronics, Inc. FRS		
Neiman Marcus Group, Ltd. LLC FRS			BTL-B		
BTL			2.72% (3 ML+2.50%)		
8.25% (USFRBPLR+5.00%)			due 07/02/2025	94,828	88,878
due 10/25/2023†(2)(8)	1,189,009	180,334			<u>679,506</u>

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

Security Description	Principal Amount/ Shares	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>			<b>WARRANTS — 0.1%</b>		
<b>Telephone-Integrated — 0.8%</b>			<b>Radio — 0.1%</b>		
Consolidated Communications, Inc. FRS BTL-B coupon TBD due 10/02/2027	\$ 570,000	\$ 563,350	iHeartmedia, Inc. Expires 05/01/2039† (cost \$357,621)	21,674	\$ 159,304
Consolidated Communications, Inc. FRS BTL-B 4.00% (1 ML+3.00%) due 10/04/2023	553,880	548,549	<b>ESCROWS AND LITIGATION TRUSTS — 0.0%</b>		
Zayo Group Holdings, Inc. FRS BTL 3.15% (1 ML+3.00%) due 03/09/2027	776,100	751,473	Mesquite Energy, Inc. Senior Sec. Notes 7.25% due 07/15/2023†	\$ 405,000	2,025
		1,863,372	Texas Competitive Electric Holdings Co. LLC/ TCEH Finance, Inc. Escrow Notes 11.50% due 10/01/2020*†	1,667,835	2,502
<b>Theaters — 0.2%</b>			Venture Holdings Co. LLC Company Guar. Notes 11.00% due 06/01/2007†(1)(6)(8)	550,000	0
CDS U.S. Intermediate Holdings, Inc. FRS BTL-B 6.50% (3 ML+5.50%) due 07/08/2022†(2)(8)	1,211,688	581,611	Hellas Telecommunications Luxembourg II SCA Sub. Notes 6.26% due 01/15/2015*†(1)(6)(8)	1,025,000	0
<b>Veterinary Diagnostics — 0.1%</b>			Paragon Offshore Finance Co. FRS Escrow Loans 5.00% (USFRBPLR+1.75%) due 07/18/2021(6)†	1,745	0
PetVet Care Centers LLC FRS Delayed Draw 5.25% (1 ML+5.00%) due 02/14/2025	289,270	288,546	Vistra Energy Corp. CVR†(11)	27,942	30,512
<b>Vitamins &amp; Nutrition Products — 0.4%</b>			<b>Total Escrows and Litigation Trusts</b> (cost \$1,603,132)		35,039
Milk Specialties Co. FRS BTL 5.00% (1 ML+4.00%) due 08/16/2023	959,318	926,541	<b>Total Long-Term Investment Securities</b> (cost \$260,066,849)		246,697,507
<b>Total Loans</b> (cost \$116,334,978)					
		106,444,477	<b>SHORT-TERM INVESTMENT SECURITIES — 2.1%</b>		
<b>COMMON STOCKS — 0.4%</b>			<b>Registered Investment Companies — 2.1%</b>		
<b>Advertising Sales — 0.0%</b>			State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%(9) (cost \$5,210,114)		
Clear Channel Outdoor Holdings, Inc.†	56,198	56,198	5,210,114	5,210,114	
<b>Oil Companies-Exploration &amp; Production — 0.2%</b>			<b>TOTAL INVESTMENTS</b> (cost \$265,276,963)(10)		
Denbury, Inc.†	22,954	403,990	101.4%	251,907,621	
<b>Radio — 0.0%</b>			Liabilities in excess of other assets		
iHeartMedia, Inc., Class A†	2,196	17,832	(1.4)	(3,456,693)	
iHeartMedia, Inc., Class B†(11)	29	235			
		18,067	<b>NET ASSETS</b>		
<b>Retail-Regional Department Stores — 0.0%</b>			<b>100.0% \$248,450,928</b>		
MYT Holding LLC†(6)(11)	57,392	49,931	* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At September 30, 2020, the aggregate value of these securities was \$94,163,661 representing 37.9% of net assets.		
NMG Parent LLC†(6)(11)	203	13,163	† Non-income producing security		
		63,094	(1) Security in default of interest and principal at maturity.		
<b>Television — 0.2%</b>			(2) Security in default of interest.		
ION Media Networks, Inc.†(6)(11)	660	571,195	(3) Senior loans in the Fund are generally subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments may occur. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.		
<b>Total Common Stocks</b> (cost \$1,593,812)					
		1,112,544			
<b>PREFERRED SECURITIES/CAPITAL SECURITIES — 0.6%</b>					
<b>Insurance-Life/Health — 0.6%</b>					
Voya Financial, Inc. 5.65% due 05/15/2053 (cost \$1,392,700)	\$1,325,000	1,361,438			

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

- (4) The Fund invests in senior loans which generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate (“LIBOR”) or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. Senior loans are generally considered to be restrictive in that the Fund is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a senior loan.
- (5) All loans in the Fund were purchased through assignment agreements unless otherwise indicated.
- (6) Securities classified as Level 3 (see Note 2).
- (7) PIK (“Payment-in-Kind”) security — Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in the form of additional securities.
- (8) Company has filed for bankruptcy protection.
- (9) The rate shown is the 7-day yield as of September 30, 2020.
- (10) See Note 5 for cost of investments on a tax basis.
- (11) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the “1933 Act”); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 2. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist.

As of September 30, 2020, the Fund held the following restricted securities:

Description	Acquisition Date	Principal Amount/ Shares	Acquisition Cost	Value	Value Per Share	% of Net Assets
<b>Term Loans</b>						
Gavilan Resources						
LLC 10.25% due						
03/01/2024	3/9/2007	\$470,000	\$465,300	\$ 1,175	\$ 0.25	0.00%
<b>Common Stocks</b>						
iHeartMedia, Inc.,						
Class B	05/07/2019	29	522	235	8.10	0.00
MYT Holding LLC	11/20/2017	10,532	0			
	02/14/2018	35,731	0			
	09/17/2018	11,129	0			
		57,392	0	49,931	0.87	0.02
NMG Parent LLC	11/20/2017	37	68,915			
	02/14/2018	127	239,200			
	09/17/2018	39	81,283			
		203	389,398	13,163	64.84	0.01
ION Media						
Networks, Inc.	12/21/2016	660	7	571,195	865.45	0.23
<b>Escrows and</b>						
<b>Litigation Trusts</b>						
Vistra Energy Corp.						
CVR	10/06/2016	27,942	0	30,512	1.09	0.01
				\$666,211		0.27%

- BTL — Bank Term Loan  
 CVR — Contingent Value Rights  
 TBD — Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to the settlement.  
 FRS — Floating Rate Security

The rates shown on FRS are the current interest rates at September 30, 2020 and unless noted otherwise, the dates shown are the original maturity dates.

### Index Legend

- 1 ML — 1 Month USD Libor  
 1 WL — 1 Week USD Libor  
 2 ML — 2 Month USD Libor  
 3 ML — 3 Month USD Libor  
 6 ML — 6 Month USD Libor  
 USFRBPLR — US Federal Reserve Bank Prime Loan Rate

# AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — September 30, 2020 — (unaudited) (continued)

The following is a summary of the inputs used to value the Fund's net assets as of September 30, 2020 (see Note 2):

	Level 1 — Unadjusted Quoted Prices	Level 2 — Other Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
U.S. Corporate Bonds & Notes	\$ —	\$119,999,509	\$ —	\$119,999,509
Foreign Corporate Bonds & Notes	—	17,585,196	—	17,585,196
Loans:				
Oil Companies-Exploration & Production	—	270,667	235,175	505,842
Other Industries	—	105,938,635	—	105,938,635
Common Stocks:				
Radio	17,832	235	—	18,067
Retail-Regional Department Stores	—	—	63,094	63,094
Television	—	—	571,195	571,195
Other Industries	460,188	—	—	460,188
Preferred Securities/Capital Securities	—	1,361,438	—	1,361,438
Warrants	—	159,304	—	159,304
Escrows and Litigation Trusts	—	35,039	0	35,039
Short-Term Investment Securities	5,210,114	—	—	5,210,114
<b>Total Investments at Value</b>	<u>\$5,688,134</u>	<u>\$245,350,023</u>	<u>\$869,464</u>	<u>\$251,907,621</u>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

At the beginning and end of the reporting period, Level 3 investments in securities were not considered a material portion of the Fund. There were no material Level 3 transfers during the reporting period.

See Notes to Financial Statements

# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited)

## Note 1. Organization

The SunAmerica Income Funds (the “Trust”) is a diversified open-end management investment company organized as a Massachusetts business trust. The Trust currently consists of three different series (each, a “Fund” and collectively, the “Funds”). Each Fund is a separate series of the Trust with distinct investment objectives and/or strategies. Each Fund is managed by SunAmerica Asset Management, LLC (the “Adviser” or “SunAmerica”), an indirect wholly-owned subsidiary of American International Group, Inc. (“AIG”). An investor may invest in one or more of the following Funds: AIG U.S. Government Securities Fund (“U.S. Government Securities Fund”), AIG Strategic Bond Fund (“Strategic Bond Fund”), and AIG Flexible Credit Fund (“Flexible Credit Fund”). The Funds are considered to be separate entities for financial and tax reporting purposes.

The investment goals and principal investment techniques for each of the Funds are as follows:

**U.S. Government Securities Fund** seeks high current income consistent with relative safety of capital by the active trading of U.S. Government securities, without regard to the maturities of such securities. Under normal market conditions, at least 80% of the Fund’s net assets plus any borrowing for investment purposes will be invested in such securities.

**Strategic Bond Fund** seeks a high level of total return by the active trading of a broad range of bonds, including both investment grade and non-investment grade U.S. and foreign bonds (which may include “junk bonds”), U.S. and foreign government and agency obligations, and mortgage-backed securities, without regard to the maturities of such securities. Under normal market conditions, at least 80% of the Fund’s net assets plus any borrowing for investment purposes will be invested in bonds.

**Flexible Credit Fund** seeks a high level of total return by the active trading in credit instruments. Under normal circumstances, at least 80% of the Fund’s net assets, plus any borrowings for investment purposes, will be invested in credit instruments and derivative instruments and exchange-traded funds (“ETFs”) that are linked to, or provide investment exposure to, credit instruments. The Fund considers a credit instrument to be any debt instrument or instrument with debt-like characteristics, including but not limited to, corporate and sovereign bonds, secured floating rate loans and other institutionally traded secured floating rate debt obligations (“Loans”), and securitized instruments, which are securities backed by pools of assets such as mortgages, loans, or other receivables. The credit instruments in which the Fund intends to primarily invest are U.S. and non-U.S. below investment grade, high yield bonds (commonly referred to as “junk bonds”) and Loans.

Each Fund offers multiple classes of shares. The classes within each Fund are presented in the Statements of Assets and Liabilities. The cost structure for each class is as follows:

Class A shares are offered at net asset value per share plus an initial sales charge. Additionally, purchases of Class A shares in amounts of \$250,000 or more will be purchased at net asset value but will be subject to a contingent deferred sales charge on redemptions made within one year of purchase.

Class B shares are offered without an initial sales charge, although a declining contingent deferred sales charge may be imposed on redemptions made within six years of purchase. Class B shares convert automatically to Class A shares on the first business day of the month following the eighth anniversary of the issuance of such Class B shares and at such time will be subject to the lower distribution fee applicable to Class A shares.

Class C shares are offered at net asset value per share without an initial sales charge and may be subject to a contingent deferred sales charge on redemptions made within 12 months of purchase. Effective September 30, 2020, Class C shares will convert automatically to Class A shares approximately eight years after purchase and at such time will be subject to the lower distribution fee applicable to Class A shares.

Class W shares are offered at net asset value per share. The class is offered exclusively through advisory fee-based programs sponsored by certain financial intermediaries and other programs.

Each class of shares bears the same voting, dividend, liquidation and other rights and conditions except as may otherwise be provided in the Trust’s registration statement. Class A, Class B and Class C shares each makes distribution and account maintenance and service fee payments under the distribution plan pursuant to Rule 12b-1 under the Investment Company Act of

1940, as amended (the “1940 Act”), with Class B and Class C shares being subject to higher distribution fee rates. Class W shares have not adopted 12b-1 Plans and make no payments thereunder, however, Class W shares pay a service fee to the Funds’ distributor for administrative and shareholder services.

**Indemnifications:** The Trust’s organizational documents provide current and former officers and trustees with a limited indemnification against liabilities arising out of the performance of their duties to the Trust. In addition, pursuant to Indemnification Agreements between the Trust and each of the current trustees who is not an “interested person,” as defined in Section 2(a)(19) of the 1940 Act, of the Trust (collectively, the “Disinterested Trustees”), the Trust provides the Disinterested Trustees with a limited indemnification against liabilities arising out of the performance of their duties to the Trust, whether such liabilities are asserted during or after their service as trustees. In addition, in the normal course of business, the Trust enters into contracts that contain the obligation to indemnify others. The Trust’s maximum exposure under these arrangements is unknown. Currently, however, the Trust expects the risk of loss to be remote.

## *Note 2. Significant Accounting Policies*

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and those differences could be significant. The Funds are considered investment companies under GAAP and follow the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements:

**Security Valuation:** In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. In accordance with GAAP, fair value is defined as the price that the Funds would receive upon selling an asset or transferring a liability in a timely transaction to an independent third party in the principal or most advantageous market. GAAP establishes a three-tier hierarchy to provide more transparency around the inputs used to measure fair value and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tiers are as follows:

Level 1 — Unadjusted quoted prices in active markets for identical securities

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board of Trustees (“the Board”), etc.)

Level 3 — Significant unobservable inputs (includes inputs that reflect the Funds’ own assumptions about the assumptions market participants would use in pricing the security, developed based on the best information available under the circumstances)

Changes in valuation techniques may result in transfers in or out of an investment’s assigned Level within the hierarchy. The methodology used for valuing investments is not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is recently issued and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The summary of each Fund's asset and liabilities classified in the fair value hierarchy as of September 30, 2020 is reported on a schedule at the end of each Fund's Portfolio of Investments.

Stocks are generally valued based upon closing sales prices reported on recognized securities exchanges on which the securities are principally traded and are generally categorized as Level 1. Stocks listed on the NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"). Generally, the NOCP will be the last sale price unless the reported trade for the stock is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price.

As of the close of regular trading on the New York Stock Exchange ("NYSE"), securities traded primarily on security exchanges outside the United States are valued at the last sale price on such exchanges on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. If a security's price is available from more than one exchange, the Funds use the exchange that is the primary market for the security. Such securities are generally categorized as Level 1. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price a Fund's shares, and a Fund may determine that certain closing prices do not reflect the fair value of the security. This determination will be based on review of a number of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. If a Fund determines that closing prices do not reflect the fair value of the securities, the Fund will adjust the previous closing prices in accordance with pricing procedures approved by the Board to reflect what it believes to be the fair value of the securities as of the close of regular trading on the NYSE. The Funds may also fair value securities in other situations, for example, when a particular foreign market is closed but a Fund is open. For foreign equity securities and foreign equity futures contracts, the Funds use an outside pricing service to provide it with closing market prices and information used for adjusting those prices and when so adjusted, such securities and futures are generally categorized as Level 2.

Bonds, debentures and other debt securities are valued at evaluated bid prices obtained for the day of valuation from a Board-approved pricing service, and are generally categorized as Level 2. The pricing service may use valuation models or matrix pricing which considers information with respect to comparable bond and note transactions, quotations from bond dealers, or by reference to other securities that are considered comparable in such characteristics as rating, interest rate, and maturity date, option adjusted spread models, prepayments projections, interest rate spreads, and yield curves to determine current value. If a price is unavailable from a Board-approved pricing service, the securities may be priced at the mean of two independent quotes obtained from brokers.

Senior floating rate loans ("Loans") are valued at the average of available bids in the market for such Loans, as provided by a Board-approved loan pricing service, and are generally categorized as Level 2.

Investments in registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Investments in registered investment companies are generally categorized as Level 1.

Forward foreign currency contracts ("forward contracts") are valued at the 4:00 p.m. Eastern Time forward rate and are generally categorized as Level 2.

Other securities are valued on the basis of last sale or bid price (if a last sale price is not available) which is, in the opinion of the Adviser, the broadest and most representative market, that may be either a securities exchange or over-the-counter market and are generally categorized as Level 1 or Level 2.

The Board is responsible for the share valuation process and has adopted policies and procedures (the "PRC Procedures") for valuing the securities and other assets held by the Funds, including procedures for the fair valuation of securities and other assets for which market quotations are not readily available or are unreliable. The PRC Procedures provide for the establishment of a pricing review committee, which is responsible for, among other things, making certain determinations in connection with the

Trust's fair valuation procedures. Securities for which market quotations are not readily available or the values of which may be significantly impacted by the occurrence of developments or significant events are generally categorized as Level 3. There is no single standard for making fair value determinations, which may result in prices that vary from those of other funds.

## **Derivative Instruments:**

*Forward Foreign Currency Contracts:* During the period, the Strategic Bond Fund used forward contracts to attempt to protect securities and related receivables and payables against changes in future foreign exchange rates.

A forward contract is an agreement between two parties to buy or sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the forward rate and the cumulative change in market value is recorded by a Fund as unrealized appreciation or depreciation. On the settlement date, a Fund records either realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks to the Funds of entering into forward contracts include counterparty risk, market risk and illiquidity risk. Counterparty risk arises upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. If the counterparty defaults, a Fund's loss will generally consist of the net amount of contractual payments that the Fund has not yet received though the Fund's maximum exposure due to counterparty risk could extend to the notional amount of the contract. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. These contracts may involve market risk in excess of the unrealized appreciation or depreciation reported on the Statements of Assets and Liabilities. Illiquidity risk arises because the secondary market for forwards may have less liquidity relative to markets for other securities. Currency transactions are also subject to risks different from those of other portfolio transactions. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be adversely affected by government exchange controls, limitations or restrictions on repatriation of currency, and manipulations or exchange restrictions imposed by governments.

Forward foreign currency contracts outstanding at the end of the period, if any, are reported on a schedule at the end of each Fund's Portfolio of Investments.

*Master Agreements:* Certain Funds that hold derivative instruments and other financial instruments may be a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements or similar agreements ("Master Agreements") with certain counterparties that govern certain instruments. Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Collateral can be in the form of cash or securities as agreed to by the Fund and applicable counterparty. Collateral requirements are generally determined based on a Fund's net position with each counterparty. Master Agreements may also include certain provisions that require a Fund to post additional collateral upon the occurrence of certain events, such as when a Fund's net assets fall below a specified level. In addition, Master Agreements typically specify certain standard termination events, such as failure of a party to pay or deliver, credit support defaults and other events of default. Termination events applicable to a Fund may also occur upon a decline in the Fund's net assets below a specified level over a certain period of time. Additional termination events applicable to counterparties may occur upon a decline in a counterparty's long-term and short-term credit ratings below a specified level, or upon a decline in the ratings of a counterparty's credit support provider. Upon the occurrence of a termination event, the other party may elect to terminate early and cause settlement of all instruments outstanding pursuant to a particular Master Agreement, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of a Fund's counterparties to elect early termination could cause a Fund to accelerate the payment of liabilities, which settlement amounts could be in excess of the amount of assets that are already posted as collateral. Typically, the Master Agreement will permit a single net payment in the event of default. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. As a result, the early termination with respect to derivative instruments subject to Master Agreements that are in a net liability position could be material to a Fund's financial statements. The Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Asset and Liabilities.



# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

The following tables represent the value of derivatives held as of September 30, 2020, by their primary underlying risk exposure. The derivative contracts held during the period are not accounted for as hedging instruments under GAAP. For a detailed presentation of derivatives held as of September 30, 2020, please refer to the schedule at the end of each Fund's Portfolio of Investments.

Fund	Asset Derivatives	Liability Derivatives
	Foreign Forward Exchange Contracts	Foreign Forward Exchange Contracts
	Foreign Exchange Contracts(1)	Foreign Exchange Contracts(2)
Strategic Bond .....	\$26,495	\$280,732

## Statement of Assets and Liabilities Location:

- (1) Unrealized appreciation on forward foreign currency contracts  
 (2) Unrealized depreciation on forward foreign currency contracts

Fund	Realized Gain (Loss) on Derivatives Recognized in Statement of Operations	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Statement of Operations
	Foreign Forward Exchange Contracts	Foreign Forward Exchange Contracts
	Foreign Exchange Contracts(1)	Foreign Exchange Contracts(2)
Strategic Bond .....	\$(535,571)	\$(445,096)

## Statement of Operations Location:

- (1) Net realized gain (loss) on forward contracts  
 (2) Change in unrealized appreciation (depreciation) on forward contracts

The following table represents the average monthly balances of derivatives held during the six months ended September 30, 2020:

Fund	Average Amount Outstanding During the Year
	Foreign Exchange Contracts(1)
Strategic Bond .....	\$23,204,563

- (1) Amounts represent notional amounts in US dollars.

The following tables set forth the Funds' derivative assets and liabilities by counterparty, net of amounts available for offset under Master Agreements and net of the related collateral pledged/(received) as of September 30, 2020. The repurchase agreements held by the Funds as of September 30, 2020, are also subject to Master Agreements but are not included in the following tables. See the Portfolio of Investments of each Fund and the Notes to the Financial Statements for more information about the Funds' holdings in repurchase agreements.

# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

Counterparty	Strategic Bond Fund										
	Derivative Assets(1)				Derivative Liabilities(1)				Net Derivative Assets (Liabilities)	Collateral Pledged/ (Received)(2)	Net Amount(3)
	Forward Foreign Currency Contracts	OTC Swaps	Options Purchased	Total	Forward Foreign Currency Contracts	OTC Swaps	Options Written	Total			
JPMorgan Chase Bank N.A . . . . .	\$26,495	\$ —	\$ —	\$26,495	\$280,732	\$ —	\$ —	\$280,732	\$(254,237)	\$ —	\$(254,237)

(1) Gross amounts of recognized assets and liabilities not offset in the Statement of Assets and Liabilities.

(2) For each respective counterparty, collateral pledged or (received) is limited to an amount not to exceed 100% of the derivative asset/liability in the table above.

(3) Net amount represents the net amount due (to)/from counterparty in the event of a default based on the contractual set-off rights under the agreement.

**Mortgage-Backed Dollar Rolls:** Certain Funds may enter into dollar rolls using “to be announced” (“TBA”) mortgage-backed securities (“TBA Rolls”). TBA Roll transactions involve the sale of mortgage or other asset backed securities with the commitment to purchase substantially similar securities on a specified future date. The Funds’ policy is to record the components of TBA Rolls as purchase/sale transactions. Any difference between the purchase and sale price is recorded as a realized gain or loss on the date the transaction is entered into. TBA Roll transactions involve the risk that the market value of the securities held by a Fund may decline below the price of the securities that the Fund has sold but is obligated to repurchase under the agreement. In the event that the buyer of securities in a TBA Roll transaction files bankruptcy or becomes insolvent, a Fund’s use of the proceeds from the sale of the securities may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund’s obligation to repurchase the securities. Mortgage-Backed Dollar Rolls outstanding at the end of the period, if any, are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

**When-Issued Securities and Forward Commitments:** Certain Funds may purchase or sell when-issued securities (including TBA securities) that have been authorized, but not yet issued in the market. In addition, a Fund may purchase or sell securities on a forward commitment basis. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The Funds may engage in when-issued or forward commitment transactions in order to secure what is considered to be an advantageous price and yield at the time of entering into the obligation. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a when-issued or forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Securities purchased or sold on a when-issued or forward commitment basis outstanding at the end of the period, if any, are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

**Loans:** The Fund invests in senior loans which generally consist of direct debt obligations of companies (collectively, “Borrowers”), primarily U.S. companies and their affiliates, undertaken to finance the growth of the Borrower’s business internally and externally, or to finance a capital restructuring. Transactions in senior loans may settle on a delayed basis. Unsettled loans at the end of the period, if any, are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

**Stripped Mortgage-Backed Securities:** Stripped Mortgage-Backed Securities (“SMBS”) are multiple-class mortgage-backed securities. SMBS are often structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. SMBS have greater market volatility than other types of U.S. government securities in which a Fund invests. A common type of SMBS has one class receiving some of the interest and all or most of the principal (the “principal only” class) from the mortgage pool, while the other class will receive all or most of the interest (the “interest only” class). The yield to maturity on an interest only class is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments, including principal prepayments, on the underlying pool of mortgage assets, and a rapid rate of principal payment may have a material adverse effect on a Fund’s yield.

**Inflation-Indexed Bonds:** Certain Funds may purchase inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Two structures are common. The U.S. Treasury and certain other issuers use a structure that reflects inflation in the principal value of the bond. Other issuers pay out any inflation related accruals as part of a semiannual coupon. The value of inflation-indexed bonds is expected to change in

response to changes in real interest rates. Real interest rates, in turn, are tied to the relationship between nominal interest rates (i.e., stated interest rates) and the rate of inflation. Therefore, if the rate of inflation rises at a faster rate than nominal interest rates, real interest rates (i.e., nominal interest rates minus inflation) might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds. There can be no assurance, however, that the value of inflation-indexed bonds will be directly correlated to changes in nominal interest rates, and short-term increases in inflation may lead to a decline in their value. Coupon payments received from inflation-indexed bonds are recorded in the Statements of Operations as interest income. In addition, any increase or decrease in the principal amount of an inflation-indexed bond will be recorded in the Statements of Operations as an increase or decrease to interest income, even though principal is not paid until maturity.

**Repurchase Agreements:** The Funds, along with other affiliated registered investment companies, pursuant to procedures adopted by the Board and applicable guidance from the Securities and Exchange Commission (“SEC”), may transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by U.S. Treasury or federal agency obligations. In a repurchase agreement, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repurchase agreements and joint repurchase agreements, the Trust’s custodian takes possession of the collateral pledged for investments in such repurchase agreements (“repo” or collectively “repos”). The underlying collateral is valued daily on a mark to market basis, plus accrued interest to ensure that the value, at the time the agreement is entered into, is equal to at least 102% of the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, a Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by a Fund may be delayed or limited.

**Securities Transactions, Investment Income, Expenses, Dividends and Distributions to Shareholders:** Security transactions are recorded on a trade date basis. Interest income is accrued daily from settlement date except when collection is not expected. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities, which are recorded as soon as the Trust is informed after the ex-dividend date. Paydown gains and losses on mortgage and asset-backed securities are recorded as components of interest income on the Statements of Operations. For financial statement purposes, the Funds amortize all premiums and accrete all discounts on fixed income securities.

Realized gains and losses on the sale of investments are calculated on the identified cost basis. Funds which earn foreign income and capital gains may be subject to foreign withholding taxes and capital gains taxes at various rates. Under applicable foreign law, a withholding of tax may be imposed on interest, dividends, and capital gains from the sale of foreign securities at various rates.

Income and expenses, other than class specific expenses, are allocated daily to each class of shares based upon the relative value of dividend-eligible shares after adjusting for the current capital share activity of the respective class. Realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative value of outstanding shares after adjusting for the current capital share activity of the respective class.

Expenses common to all Funds are allocated among the Funds based upon relative net assets or other appropriate allocation methods. In all other respects, expenses are charged to each Fund as incurred on a specific identification basis.

Dividends from net investment income are accrued daily and paid monthly. Capital gain distributions, if any, are paid annually. The Funds record dividends and distributions to their shareholders on the ex-dividend date. The Funds reserve the right to declare and pay dividends less frequently than disclosed above, provided that the net realized capital gains and net investment income, if any, are paid at least annually.

The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts at fiscal year end based on their federal tax-basis treatment; temporary differences do not require reclassification. Net assets are not affected by these reclassifications.

Each Fund is considered a separate entity for tax purposes and intends to comply with the requirements of the Internal Revenue Code, as amended, applicable to regulated investment companies and distribute all of its taxable income, including any net capital gains on investments, to its shareholders. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise tax provision is required.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed each Fund's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. The Funds are not aware of any tax provisions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds file U.S. federal and certain state income tax returns. The Funds federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

**Foreign Currency Translation:** The books and records of the Funds are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency contracts are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation.

The Funds do not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of securities held at the end of the period. Similarly, the Funds do not isolate the effect of changes in foreign exchange rates from the changes in the market prices of portfolio securities sold during the period.

Realized foreign exchange gains and losses on other assets and liabilities and change in unrealized foreign exchange gains and losses on other assets and liabilities located in the Statements of Operations include realized foreign exchange gains and losses from currency gains or losses between the trade and the settlement dates of securities transactions, the difference between the amounts of interest, dividends and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid and changes in the unrealized foreign exchange gains and losses relating to the other assets and liabilities arising as a result of changes in the exchange rates.

**LIBOR Risk:** A fund's investments, payment obligations and financing terms may be based on floating rates, such as London Interbank Offer Rate ("LIBOR"), Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that the FCA will no longer persuade nor require banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. Such announcement indicates that the continuation of LIBOR and other Reference Rates on the current basis cannot and will not be guaranteed after 2021. This announcement and any additional regulatory or market changes may have an adverse impact on a fund or its investments.

In advance of 2021, regulators and market participants are expected to work together to identify or develop successor Reference Rates. Additionally, prior to 2021, it is expected that market participants will focus on the transition mechanisms by which the Reference Rates in existing contracts or instruments may be amended, whether through market wide protocols, fallback contractual provisions, bespoke negotiations or amendments or otherwise. Nonetheless, the termination of certain Reference Rates presents risks to a fund. At this time, it is not possible to completely identify or predict the effect of any such changes, any establishment of alternative Reference Rates or any other reforms to Reference Rates that may be enacted in the UK or elsewhere. The elimination of a Reference Rate or any other changes or reforms to the determination or supervision of Reference Rates could have an adverse impact on the market for or value of any securities or payments linked to those Reference Rates and other financial obligations held by a fund or on its overall financial condition or results of operations. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a fund's performance and/or NAV.

**New Accounting Pronouncements:** In August 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-13 "Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement". The ASU eliminates, modifies, and adds disclosure requirements for fair value measurements and is effective for fiscal years, and interim periods

# SunAmerica Income Funds

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within those fiscal years, beginning after December 15, 2019. Adoption of the ASU had no material impact on the Funds.

Effective April 1, 2019, the Funds are subject to ASU 2017-08, “Premium Amortization on Purchased Callable Debt Securities”, which requires the premiums on certain purchased debt securities with non-contingent call features to be amortized to the earliest call date. The amortization period for callable debt securities purchased at a discount will not be impacted. Adoption of the ASU had no material impact on the Funds.

### Note 3. Investment Advisory and Management Agreement, Distribution Agreement and Service Agreement

The Trust, on behalf of each Fund, has an Investment Advisory and Management Agreement (the “Agreement”) with SunAmerica. Under the Agreement, SunAmerica provides continuous supervision of a Fund’s portfolio and administers its corporate affairs, subject to general review by the Trustees. In connection therewith, SunAmerica furnishes the Funds with office facilities, maintains certain of the Funds’ books and records, and pays the salaries and expenses of all personnel, including officers of the Funds, who are employees of SunAmerica and its affiliates.

The Funds pay SunAmerica a monthly investment advisory and management fee calculated daily at the following annual percentages of each Fund’s average daily net assets:

Fund	Assets	Management Fees
U.S. Government Securities .....	\$0 - \$200 million	0.650%
	> \$200 million	0.620
	> \$400 million	0.550
Strategic Bond(1) .....	\$0 - \$350 million	0.650
	> \$350 million	0.600
Flexible Credit(2) .....	\$0 - \$200 million	0.750
	> \$200 million	0.720
	> \$400 million	0.550

(1) The Advisor contractually agreed to waive its advisory fee with respect to the AIG Strategic Bond Fund through July 31, 2021, and from year to year thereafter provided such continuance is agreed to by the Advisor and approved by a majority of the Disinterested Trustees, so that the advisory fee payable by the Fund to the Advisor under the agreement equals 0.38% on the first \$350 million and 0.33% above \$350 million of average daily net assets.

(2) The Advisor contractually agreed to waive its advisory fee with respect to the AIG Flexible Credit Fund through July 31, 2021, and from year to year thereafter provided such continuance is agreed to by the Advisor and approved by a majority of the Disinterested Trustees, so that the advisory fee payable by the Fund to the Advisor under the agreement equals 0.34% of average daily net assets.

For the six months ended September 30, 2020 the amount of investment advisory fees waived for Strategic Bond Fund and Flexible Credit Fund were \$430,696 and \$526,676, respectively. These amounts are reflected in the Statement of Operations.

The organizations described below act as subadvisers to the Trust and certain of its Funds pursuant to Subadvisory Agreements with SAAMCo. Under the Subadvisory Agreements, the subadvisers manage the investment and reinvestment of the assets of the respective Funds for which they are responsible.

Each of the subadvisers is independent of SAAMCo and discharges its responsibilities subject to the policies of the Trust’s Trustees and the oversight and supervision of SAAMCo, which pays the subadvisers’ fees.

Subadviser	Fund
PineBridge Investments, LLC .....	Strategic Bond
Newfleet Asset Management, LLC .....	Flexible Credit

SunAmerica has contractually agreed to waive fees and/or reimburse expenses, to the extent necessary to cap the Funds’ annual fund operating expenses at the following percentages of each Fund’s average net assets. For the purposes of waived fees and/or reimbursed expense calculations, annual Fund operating expenses shall not include extraordinary expenses (i.e., expenses that are unusual in nature and infrequent in occurrence, such as litigation), or acquired Fund fees and expenses, brokerage commissions and other transactional expenses relating to the purchase and sale of portfolio securities, interest, taxes and governmental fees, and other

# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

expenses not incurred in the ordinary course of a Fund's business. The contractual fee waivers and expense reimbursements will continue indefinitely, subject to termination by the Trustees, including a majority of the Disinterested Trustees.

<u>Fund</u>	<u>Percentage</u>
U.S. Government Securities Class A .....	0.99%
U.S. Government Securities Class C .....	1.64
Strategic Bond Class A .....	1.40
Strategic Bond Class B .....	2.05
Strategic Bond Class C .....	2.05
Strategic Bond Class W .....	1.20
Flexible Credit Class A .....	1.45
Flexible Credit Class C .....	2.10
Flexible Credit Class W .....	1.25

For the U.S. Government Securities Fund, any contractual waivers and/or reimbursements made by SunAmerica are subject to recoupment from the Fund within two years after the occurrence of the waivers and/or reimbursements, provided that the Fund is able to effect such payment to SunAmerica and remain in compliance with the expense limitations in effect at the time the waivers and/or reimbursements were made.

For the six months ended September 30, 2020, pursuant to the contractual expense limitations in the above tables SunAmerica has waived and/or reimbursed expenses as follows:

<u>Fund</u>	<u>Other Expenses Reimbursed</u>
U.S. Government Securities .....	\$122,761

<u>Fund</u>	<u>Class Specific Expenses</u>
U.S. Government Securities Class A .....	\$147,416
U.S. Government Securities Class C .....	29,144

At September 30, 2020, expenses previously waived or reimbursed by SunAmerica that are subject to recoupment and expire during the time period indicated are as follows:

<u>Fund</u>	<u>Other Expenses Reimbursed</u>		
	<u>March 31, 2021</u>	<u>March 31, 2022</u>	<u>September 30, 2022</u>
U.S. Government Securities .....	\$ 83,969	\$213,542	\$122,761

<u>Fund</u>	<u>Class Specific Expenses Reimbursed</u>		
	<u>March 31, 2021</u>	<u>March 31, 2022</u>	<u>September 30, 2022</u>
U.S. Government Securities Class A .....	\$147,259	\$295,607	\$147,416
U.S. Government Securities Class C .....	15,815	37,873	29,144

The Trust, on behalf of each Fund, has entered into a Distribution Agreement with AIG Capital Services, Inc. ("ACS" or "Distributor"), an affiliate of the Adviser. Each Fund has adopted a Distribution Plan on behalf of each Class (other than Class W shares of the Strategic Bond and Flexible Credit Funds), in accordance with the provisions of Rule 12b-1 under the 1940 Act (each, a "Plan," and collectively, the "Plans"), hereinafter referred to as the "Class A Plan," the "Class B Plan" and the "Class C Plan." In adopting the Class A Plan, the Class B Plan and the Class C Plan, the Trustees determined that there was a reasonable likelihood that each such Plan would benefit the Trust and the shareholders of the respective class. The sales charge and distribution fees of a particular class will not be used to subsidize the sale of shares of any other class.

The Class A, Class B and Class C Plans provide that the Trust, on behalf of the respective classes, shall pay the Distributor a distribution fee at an annual rate of up to 0.10%, 0.75% and 0.75%, of average daily net assets of such Fund's Class A, Class B and Class C shares, respectively, to compensate the Distributor and certain securities firms for providing sales and promotional activities for distributing that class of shares. The distribution costs for which the Distributor may be compensated include fees

# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

paid to broker-dealers that have sold Fund shares, commissions, and other expenses such as those incurred for sales literature, prospectus printing and distribution and compensation to wholesalers. It is possible that in any given year, the amount paid to the Distributor under the Class A Plan, Class B Plan or Class C Plan may exceed the Distributor's distribution costs as described above. Except for Class W shares of the Strategic Bond and Flexible Credit Funds, the Plans also provide that each class of shares of the Trust will also pay the Distributor an account maintenance fee at the annual rate of up to 0.25% of the aggregate average daily net assets of such class of shares to compensate the Distributor and securities firms for account maintenance activities. The Distributor does not receive or retain any distribution and/or account maintenance fees for any shares when the shareholder does not have a broker of record. For the six months ended September 30, 2020, ACS received fees as reflected in the Statements of Operations based on the aforementioned rates.

The Trust, on behalf of the Strategic Bond and Flexible Credit Funds, has entered into an Administrative and Shareholder Services Agreement with ACS, pursuant to which ACS is paid an annual fee of 0.15% of average daily net assets of Class W shares as compensation for providing additional shareholder services to Class W shareholders. The Distributor does not receive or retain any distribution and/or account maintenance fees for any shares when the shareholder does not have a broker of record. For the six months ended September 30, 2020, ACS earned fees as reflected in the Statements of Operations based on the aforementioned rate.

ACS receives sales charges on each Fund's Class A shares, portions of which are reallocated to affiliated broker-dealers and non-affiliated broker-dealers. ACS also receives the proceeds of contingent deferred sales charges paid by investors in connection with certain redemptions of Class A, Class B and Class C shares. ACS has advised the Funds that for the six months ended September 30, 2020, the proceeds received from Class A sales (and paid out to affiliated and non-affiliated broker-dealers) and Class A, Class B and Class C redemptions were as follows:

Fund	Class A			Contingent Deferred Sales Charges	Class B	Class C
	Sales Charges	Affiliated Broker-dealers	Non-affiliated Broker-dealers		Contingent Deferred Sales Charges	Contingent Deferred Sales Charges
U.S. Government Securities	\$19,145	\$ 5,212	\$10,770	\$ —	\$ —	\$2,181
Strategic Bond	90,779	29,040	47,634	—	42,125	4,373
Flexible Credit	81,586	2,101	65,348	—	—	2,212

The Trust has entered into a Service Agreement with AIG Fund Services, Inc. ("AFS"), an affiliate of the Adviser. Under the Service Agreement, AFS performs certain shareholder account functions by assisting the Funds' transfer agent, DST Asset Manager Solutions, Inc. ("DST") in connection with the services that it offers to the shareholders of the Funds. The Service Agreement permits the Funds to compensate AFS for services rendered, based upon an annual rate of 0.22% of average daily net assets, which is approved annually by the Trustees. For the six months ended September 30, 2020, the Funds incurred the following expenses which are included in transfer agent fees and expenses in the Statements of Operations to compensate AFS pursuant to the terms of the Service Agreement:

Fund	Expenses	Payable at September 30, 2020
U.S. Government Securities Class A	\$138,345	\$22,620
U.S. Government Securities Class C	14,089	2,169
Strategic Bond Class A	171,306	29,467
Strategic Bond Class B	16,233	2,858
Strategic Bond Class C	54,994	8,724
Strategic Bond Class W	108,410	22,365
Flexible Credit Class A	91,460	15,688
Flexible Credit Class C	51,864	8,166
Flexible Credit Class W	144,177	21,864

# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

At September 30, 2020, AIG Active Allocation Fund and AIG Multi-Asset Allocation Fund, each a series of SunAmerica Series, Inc., owned a percentage of the outstanding shares of the following Funds:

Fund	Holder	
	AIG Active Allocation Fund	AIG Multi-Asset Allocation Fund
U.S. Government Securities .....	19.33%	14.10%
Strategic Bond .....	1.98	2.61
Flexible Credit .....	2.77	3.20

## Note 4. Purchases and Sales of Investment Securities

The cost of purchases and proceeds from sales and maturities of long-term investments during the six months ended September 30, 2020 were as follows:

Fund	Purchases of Investment Securities (Excluding U.S. Government Securities)	Sales of Investment Securities (Excluding U.S. Government Securities)	Purchase of U.S. Government Securities	Sales of U.S. Government Securities
U.S. Government Securities .....	\$ —	\$ —	\$15,128,625	\$16,039,406
Strategic Bond .....	188,354,214	133,488,617	22,043,230	60,712,125
Flexible Credit .....	88,182,509	118,874,111	—	—

## Note 5. Federal Income Taxes

The following details the tax basis of distributions as well as the components of distributable earnings. The tax basis components of distributable earnings differ from the amounts reflected in the Statements of Assets and Liabilities by temporary book/tax differences primarily arising from wash sales, post October capital losses, late year ordinary losses, distributions payable, straddle loss deferrals, amortization of premium/discount and treatment of defaulted securities.

Fund	Distributable Earnings For the year ended March 31, 2020			Tax Distributions For the year ended March 31, 2020	
	Ordinary Income	Long-term Gains/Capital Loss Carryover	Unrealized Appreciation (Depreciation)*	Ordinary Income	Long-Term Capital Gains
U.S. Government Securities .....	\$ 921,054	\$(19,742,337)	\$ 13,055,374	\$ 2,173,041	\$ —
Strategic Bond .....	486,947	(31,190,479)	(19,920,501)	10,676,277	—
Flexible Credit .....	1,218,253	(13,499,858)	(50,548,105)	17,458,208	—

\* Unrealized appreciation (depreciation) includes amounts for derivatives and other assets and liabilities denominated in foreign currency.

As of March 31, 2020, for Federal income tax purposes, the Funds indicated below have capital loss carryforwards which are available to offset future capital gains, if any:

Fund	Unlimited	
	ST	LT
U.S. Government Securities .....	\$13,850,838	\$ 5,891,499
Strategic Bond .....	6,042,111	25,148,368
Flexible Credit .....	554,788	12,945,070



# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

Under the current law, capital losses realized after October 31 and late year ordinary losses may be deferred and treated as occurring on the first day of the following year. For the fiscal year ended March 31, 2020, the Funds elected to defer late year ordinary losses and post October capital losses as follows:

<u>Fund</u>	<u>Deferred Late Year Ordinary Loss</u>	<u>Deferred Post-October Short-Term Capital Loss (Gain)</u>	<u>Deferred Post-October Long-Term Capital Loss (Gain)</u>
U.S. Government Securities .....	\$ —	\$ —	\$ 37,441
Strategic Bond .....	—	(339,443)	851,487
Flexible Credit .....	—	927,533	7,483,900

At September 30, 2020, the amounts of aggregate unrealized gain (loss) and the cost of investment securities for federal tax purposes, including short-term securities and repurchase agreements, were as follows:

<u>Fund</u>	<u>Aggregate Unrealized Gain</u>	<u>Aggregate Unrealized Loss</u>	<u>Unrealized Gain/(Loss) Net</u>	<u>Cost of Investments</u>
U.S. Government Securities .....	\$12,411,936	\$ (336,562)	\$ 12,075,374	\$124,509,805
Strategic Bond .....	11,890,196	(10,004,332)	1,885,864	351,208,158
Flexible Credit Bond .....	5,211,168	(19,243,404)	(14,032,236)	265,939,857

## Note 6. Capital Share Transactions

Transactions in capital shares of each class of each Fund were as follows:

	<u>U.S. Government Securities</u>			
	<u>Class A</u>			
	<u>For the six months ended September 30, 2020 (unaudited)</u>		<u>For the year ended March 31, 2020</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold .....	1,326,497	\$ 13,024,532	2,586,535	\$ 24,100,485
Reinvested dividends .....	83,981	824,033	207,531	1,934,929
Shares redeemed .....	(1,510,532)	(14,824,053)	(3,842,653)	(35,899,452)
Net increase (decrease) in shares outstanding before automatic conversion .....	(100,054)	(975,488)	(1,048,587)	(9,864,038)
Shares issued/(required) upon automatic conversion .....	13,467	132,282	15,094	139,280
Net increase (decrease) .....	(86,587)	\$ (843,206)	(1,033,493)	\$ (9,724,758)

# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

## U.S. Government Securities

	Class C			
	For the six months ended September 30, 2020 (unaudited)		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount
Shares sold	383,833	\$ 3,765,130	917,819	\$ 8,709,707
Reinvested dividends	4,880	47,840	7,718	71,973
Shares redeemed	(356,150)	(3,489,046)	(553,203)	(5,146,810)
Net increase (decrease) in shares outstanding before automatic conversion	32,563	323,924	372,334	3,634,870
Shares issued/(required) upon automatic conversion	(13,481)	(132,282)	(15,104)	(139,280)
Net increase (decrease)	19,082	\$ 191,642	357,230	\$ 3,495,590

## Strategic Bond

	Class A				Class B			
	For the six months ended September 30, 2020 (unaudited)		For the year ended March 31, 2020		For the six months ended September 30, 2020 (unaudited)		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	4,746,717	\$ 16,097,750	10,309,167	\$ 34,743,163	1,568,422	\$ 5,298,550	3,336,380	\$ 11,118,974
Reinvested dividends	693,739	2,349,929	1,493,539	5,029,334	51,995	176,095	113,560	381,983
Shares redeemed	(4,128,058)	(13,867,605)	(13,182,469)	(43,973,643)	(1,303,967)	(4,413,867)	(3,778,634)	(12,555,019)
Net increase (decrease) in shares outstanding before automatic conversion	1,312,398	4,580,074	(1,379,763)	(4,201,146)	316,450	1,060,778	(328,694)	(1,054,062)
Shares issued/(required) upon automatic conversion	326,952	1,094,639	493,231	1,649,276	(171,007)	(568,141)	(250,694)	(832,069)
Net increase (decrease)	1,639,350	\$ 5,674,713	(886,532)	\$ (2,551,870)	145,443	\$ 492,637	(579,388)	\$ (1,886,131)

## Strategic Bond

	Class C				Class W			
	For the six months ended September 30, 2020 (unaudited)		For the year ended March 31, 2020		For the six months ended September 30, 2020 (unaudited)		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	2,305,066	\$ 7,829,912	5,669,612	\$ 19,212,709	18,771,576	\$ 63,675,019	32,817,775	\$ 109,353,277
Reinvested dividends	151,904	515,910	341,323	1,153,321	397,026	1,343,813	601,837	2,022,543
Shares redeemed	(4,086,001)	(13,904,962)	(5,938,367)	(20,000,269)	(10,955,335)	(36,135,302)	(20,806,887)	(69,465,170)
Net increase (decrease) in shares outstanding before automatic conversion	(1,629,031)	(5,559,140)	72,568	365,761	8,213,267	28,883,530	12,612,725	41,910,650
Shares issued/(required) upon automatic conversion	(155,885)	(526,498)	(242,044)	(817,207)	—	—	—	—
Net increase (decrease)	(1,784,916)	\$ (6,085,638)	(169,476)	\$ (451,446)	8,213,267	\$ 28,883,530	12,612,725	\$ 41,910,650

# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

	Flexible Credit			
	Class A			
	For the six months ended September 30, 2020 (unaudited)		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount
Shares sold .....	2,077,098	\$ 6,396,848	7,500,006	\$ 24,765,601
Reinvested dividends .....	562,006	1,746,501	1,437,578	4,721,251
Shares redeemed .....	(2,762,211)	(8,510,455)	(18,575,282)	(61,064,646)
Net increase (decrease) in shares outstanding before automatic conversion ...	(123,107)	(367,106)	(9,637,698)	(31,577,794)
Shares issued/(required) upon automatic conversion .....	171,354	528,270	248,642	804,010
Net increase (decrease) ....	<u>48,247</u>	<u>\$ 161,164</u>	<u>(9,389,056)</u>	<u>\$(30,773,784)</u>

	Flexible Credit							
	Class C				Class W			
	For the six months ended September 30, 2020 (unaudited)		For the year ended March 31, 2020		For the six months ended September 30, 2020 (unaudited)		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold .....	488,626	\$ 1,505,499	4,361,074	\$ 14,483,436	8,863,513	\$ 26,524,110	43,533,148	\$ 144,105,349
Reinvested dividends .....	227,401	709,998	539,719	1,779,382	607,293	1,883,542	1,595,488	5,232,529
Shares redeemed .....	(3,179,225)	(9,928,281)	(4,946,574)	(16,081,944)	(19,502,666)	(59,710,345)	(39,178,335)	(124,104,435)
Net increase (decrease) in shares outstanding before automatic conversion ...	(2,463,198)	(7,712,784)	(45,781)	180,874	(10,031,860)	(31,302,693)	5,950,301	25,233,443
Shares issued/(required) upon automatic conversion .....	(170,249)	(528,270)	(247,238)	(804,010)	—	—	—	—
Net increase (decrease) ....	<u>(2,633,447)</u>	<u>\$ (8,241,054)</u>	<u>(293,019)</u>	<u>\$ (623,136)</u>	<u>(10,031,860)</u>	<u>\$(31,302,693)</u>	<u>5,950,301</u>	<u>\$ 25,233,443</u>

## Note 7. Line of Credit

The Trust, along with certain other funds managed by the Adviser, has access to a \$75 million committed unsecured line of credit and a \$50 million uncommitted unsecured line of credit. The committed and uncommitted lines of credit are renewable on an annual basis with State Street Bank and Trust Company (“State Street”), the Trust’s custodian. Prior to September 4, 2020, interest is payable on the committed line of credit at the higher of the Federal Funds Rate (but not less than zero) plus 125 basis points or the One-Month London Interbank Offered Rate (but not less than zero) plus 125 basis points and State Street’s discretionary bid rate on the uncommitted line of credit. The Trust, on behalf of each of the Funds, has paid State Street for its own account, such Fund’s ratable portion of an upfront fee in an amount equal to \$25,000 in the aggregate for the uncommitted line of credit made available by State Street to certain other funds managed by the Adviser, which are also party to the uncommitted line of credit. There is also a commitment fee of 25 basis points per annum on the daily unused portion of the committed line of credit. Effective September 4, 2020, interest on each of the committed and uncommitted lines of credit is payable at a variable rate per annum equal to the Applicable Rate plus one and one quarter of one percent (1.25%). The Applicable Rate per annum shall be equal to the higher of (a) the Federal Funds Effective Rate on such date and (b) the Overnight Bank Funding Rate on such date, plus, in each case, 10 basis points. Notwithstanding anything to the contrary, if the Federal Funds Effective Rate or the Overnight Bank Funding Rate shall be less than zero, then the Federal Funds Effective Rate or the Overnight Bank Funding Rate, shall be deemed to be zero for the purposes of determining the rate. The Trust, on behalf of each of the Funds, has paid State Street for its own account, such Fund’s ratable portion of an upfront fee in an amount equal to

# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

\$40,000 in the aggregate for the uncommitted line of credit made available by State Street to certain other funds managed by the Adviser, which are also party to the uncommitted line of credit. There is also a commitment fee of 30 basis points per annum on the daily unused portion of the committed line of credit.

Borrowings under the line of credit will commence when the respective Fund's cash shortfall exceeds \$100,000.

For the six months ended September 30, 2020, the following Funds had borrowings:

Fund	Days Outstanding	Interest Charges	Average Debt Utilized	Weighted Average Interest
U.S. Government Securities .....	4	\$ 191	\$1,200,000	1.43%
Strategic Bond .....	4	91	575,000	1.42
Flexible Credit .....	58	13,757	5,973,276	1.44

At September 30, 2020, there were no borrowings outstanding.

## Note 8. Interfund Lending Agreement

Pursuant to the exemptive relief granted by the Securities and Exchange Commission, the Funds are permitted to participate in an interfund lending program among investment companies advised by SunAmerica or an affiliate. The interfund lending program allows the participating Funds to borrow money from and lend money to each other for temporary or emergency purposes. An interfund loan will be made under this facility only if the participating Funds receive a more favorable interest rate than would otherwise be available from a typical bank for a comparable transaction. For the six months ended September 30, 2020, none of the Funds participated in this program.

## Note 9. Investment Concentration

The Flexible Credit Fund's investment in high yield securities, whether rated or unrated, may be considered speculative and subject to greater market fluctuations and risk of loss of income and principal than lower-yielding, higher-rated, fixed-income securities. The risk of loss due to default by the issuer may be significantly greater for the holders of high yield securities, because such securities are generally unsecured and are often subordinated to other creditors of the issuer.

The Flexible Credit Fund and Strategic Bond Fund invest in participations and assignments, or act as a party to the primary lending syndicate of a variable rate senior loan interest to United States corporations, partnerships, and other entities. If the lead lender in a typical lending syndicate becomes insolvent, enters receivership or, if not FDIC insured, enters into bankruptcy, a Fund may incur certain costs and delays in receiving payment, or may suffer a loss of principal and/or interest. When a Fund purchases a participation of a senior loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation but not with the borrower directly. As such, a Fund is subject to the credit risk of the borrower, selling participant, lender or other persons positioned between the Funds and the borrower.

Each Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so, and if the issuer defaulted, a fund holding securities of such issuer might not be able to recover its investment from the U.S. Government. As a result of the U.S. Government Fund's concentration in such investments, it may be subject to risks associated with U.S. Government agencies or instrumentalities.

# SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — September 30, 2020 — (unaudited) (continued)

## Note 10. Unfunded Loan Commitments

At September 30, 2020, AIG Strategic Bond Fund had the following unfunded loan commitments which could be extended at the option of the Borrower:

<u>Borrower</u>	<u>Type</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Hi-Crush, Inc. ....	DIP Delayed Draw	01/14/2021	\$108,671	\$108,671
Intelsat Jackson Holdings S.A. ....	DIP	09/30/2020	19,009	19,278

## Note 11. Other Matters

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus may last for an extended period of time including through the issue date of these financial statements and has resulted in substantial market volatility and may result in a significant economic downturn.

## SunAmerica Income Funds

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM — *(unaudited)*

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program. SunAmerica Asset Management, LLC (the “Adviser” or “SunAmerica”), the investment adviser to the Trust, has been designated by the Board to administer the Funds’ liquidity risk management program (the “Program”). The Adviser has appointed a Liquidity Risk Management Committee (the “Committee”) comprised of certain officers as well as certain personnel of the Adviser. The Committee is subject to the oversight of the Adviser. The Adviser and the Committee are referred to collectively herein as the “Program Administrator.” The Program is designed to assess, manage and periodically review each Fund’s liquidity risk, based on factors specific to the circumstances of each Fund. “Liquidity risk” means the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interests in the Fund. During the period, the Program Administrator provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation.

During the period covered by the liquidity Program report to the Board, the Program supported each Fund’s ability to honor redemption requests timely and the Adviser’s management of each Fund’s liquidity profile, including during periods of market volatility and net redemptions. The Program Administrator reported that it has reviewed the Program and believes that the Program is reasonably designed to assess and manage the liquidity risk of each Fund, that the Program has been effectively implemented to monitor and respond to liquidity developments (where necessary) and is operating effectively, and that the Program addresses potential liquidity risks in connection with the management of the Funds. Furthermore, the Program Administrator reported that each Fund, except for the AIG Flexible Credit Fund, operated as a “Primarily Highly Liquid Fund” during the review period, and therefore, did not have to comply with the Highly Liquid Investment Minimum (“HLIM”) requirements. The AIG Flexible Credit Fund, due to the nature of the Fund’s investment strategies and the related market, trading, and investment-specific factors such as holdings in bank loans, was required to comply with the HLIM requirements, which the Program Administrator determined to be 4% of net assets. Finally, the Program Administrator reported that each Fund had no breaches of the limit on illiquid investments, and the AIG Flexible Credit Fund had no breaches of its HLIM where the percentage of the Fund’s net assets invested in highly liquid investments is less than the Fund’s HLIM and therefore, no Board notification or regulatory filings were required.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

### Approval of the Investment Advisory and Management Agreement and Subadvisory Agreements

The Board of Trustees (the “Board” the members of which are referred to as “Trustees”) of SunAmerica Income Funds (the “Trust”), including the Trustees who are not “interested persons,” as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), of the Trust or its separate series (each, a “Fund,” and collectively, the “Funds”), SunAmerica Asset Management, LLC (“SunAmerica”), PineBridge Investments LLC (“PineBridge”) or Newfleet Asset Management, LLC (“Newfleet,” and together with PineBridge, the “Subadvisers”), approved the continuation of the Investment Advisory and Management Agreement between the Trust, on behalf of the Funds, and SunAmerica (the “Advisory Agreement”) for a one-year period ending June 30, 2021 at a meeting held on June 2-3, 2020 (the “Meeting”).<sup>1</sup> The Trust currently consists of the following three separate Funds: AIG Flexible Credit Fund (“Flexible Credit Fund”), AIG Strategic Bond Fund (“Strategic Bond Fund”) and AIG U.S. Government Securities Fund (“U.S. Government Securities Fund”).

At the Meeting, the Board, including the Independent Trustees, also approved the continuation of the Subadvisory Agreement between SunAmerica and PineBridge with respect to the Strategic Bond Fund and the Subadvisory Agreement between SunAmerica and Newfleet with respect to the Flexible Credit Fund (the “Subadvisory Agreements” and together with the Advisory Agreement, the “Agreements”), each for a one-year period ending June 30, 2021.

In accordance with Section 15(c) of the 1940 Act, the Board requested, and SunAmerica and the Subadvisers provided, materials relating to the Board’s consideration of whether to approve the continuation of the Agreements. These materials included, as applicable: (a) a summary of the services provided or to be provided, as applicable, by SunAmerica and its affiliates to the Funds and by the Subadvisers; (b) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third-party provider of mutual fund data, on fees and expenses of the Funds, and the investment performance of the Funds as compared with a peer group of funds, along with fee and performance data with respect to the Funds and any other mutual funds or other accounts advised or subadvised by SunAmerica or the Subadvisers with similar investment objectives and/or strategies, as applicable; (c) information on the profitability of SunAmerica and its affiliates, and a discussion relating to indirect benefits; (d) information relating to economies of scale; (e) information about SunAmerica’s general compliance policies and procedures and the services it provides in connection with its oversight of subadvisers; (f) information about SunAmerica’s and the Subadvisers’ risk management processes; (g) information regarding brokerage and soft dollar practices; and (h) information about the key personnel of SunAmerica and its affiliates, and the Subadvisers, who are involved in the investment management, administration, compliance and risk management activities with respect to the Funds, as well as current and projected staffing levels and compensation practices.

In determining whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, considered at the Meeting, and from time to time as appropriate, factors it deemed relevant, including the following information:

*Nature, Extent and Quality of Services Provided by SunAmerica and the Subadvisers.* The Board, including the Independent Trustees, considered the nature, extent and quality of services provided by SunAmerica. The Board noted that the services include acting as investment manager and adviser to the Funds, managing the daily business affairs of the Funds, and obtaining and evaluating economic, statistical and financial information to formulate and implement investment policies. Additionally, the Board observed that SunAmerica provides office space, bookkeeping, accounting, legal, and compliance, clerical and administrative services and has authorized its officers and employees, if elected, to serve as officers or trustees of the Trust without compensation. The Board also noted that SunAmerica is responsible for monitoring and reviewing the activities of affiliated and unaffiliated third-party service providers, including the Subadvisers. In addition to the quality of the advisory services provided by SunAmerica, the Board considered the quality of the administrative and other services provided by SunAmerica to the Funds pursuant to the Advisory Agreement. The Board further considered the significant risks assumed by SunAmerica in connection with the services provided to the Funds including entrepreneurial risk in sponsoring new funds and ongoing risks such as operational, reputational, liquidity, litigation, regulatory and compliance risks with respect to all Funds.

<sup>1</sup> On March 25, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the 1940 Act, that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the June meeting was held telephonically in reliance on the Order.

## SunAmerica Income Funds

APPROVAL OF ADVISORY AGREEMENTS — September 30, 2020 — (unaudited) (continued)

In connection with the services provided by SunAmerica, the Board analyzed the structure and duties of SunAmerica's fund administration, accounting, operations, legal and compliance departments and concluded that they were adequate to meet the needs of the Funds. The Board also reviewed the personnel responsible for providing advisory services to the Funds and other key personnel of SunAmerica, in addition to current and projected staffing levels and compensation practices. The Board concluded, based on its experience and interaction with SunAmerica, that: (i) SunAmerica would continue to be able to retain quality investment and other personnel; (ii) SunAmerica has exhibited a high level of diligence and attention to detail in carrying out its advisory and other responsibilities under the Advisory Agreement; (iii) SunAmerica has been responsive to requests of the Board; and (iv) SunAmerica has kept the Board apprised of developments relating to the Funds and the industry in general. The Board concluded that the nature and extent of services provided under the Advisory Agreement were reasonable and appropriate in relation to the management fee and that the quality of services continues to be high.

The Board also considered SunAmerica's reputation and long-standing relationship with the Funds and considered the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of types of mutual funds and shareholder services. The Board considered SunAmerica's experience in providing management and investment advisory and administrative services to advisory clients and noted that as of March 31, 2020, SunAmerica managed, advised and/or administered approximately \$71.8 billion in assets. In addition, the Board considered SunAmerica's code of ethics and its commitment to compliance generally and with respect to its management and administration of the Funds. The Board also considered SunAmerica's risk management processes. The Board also considered the performance of certain portions of the business continuity plan which have been invoked in response to the COVID-19 pandemic. The Board further observed that SunAmerica has developed internal procedures for monitoring compliance with the investment objectives, policies and restrictions of the Funds as set forth in the Funds' prospectuses. The Board also reviewed SunAmerica's compliance and regulatory history and noted that there were no material legal, regulatory or compliance issues that would potentially impact SunAmerica in effectively serving as the investment adviser to the Funds.

The Board also considered the nature, extent and quality of services provided by each Subadviser to the applicable Funds. The Board observed that the Subadvisers are responsible for providing day-to-day investment management services, including investment research, advice and supervision, and determining which securities will be purchased or sold by the Fund that each Subadviser manages, subject to the oversight and review of SunAmerica. The Board reviewed each Subadviser's history, structure, size, visibility and resources, which are needed to attract and retain highly qualified investment professionals. The Board reviewed the personnel who are responsible for providing subadvisory services to the Funds, and other key personnel of each Subadviser, in addition to current and projected staffing levels and compensation practices, and concluded, based on its experience with the Subadvisers, that each Subadviser: (i) has been able to retain high quality portfolio managers and other investment personnel; (ii) has exhibited a high level of diligence and attention to detail in carrying out its responsibilities under the applicable Subadvisory Agreement; and (iii) has been responsive to requests of the Board and of SunAmerica. In addition, the Board considered each Subadviser's code of ethics and risk management processes. The Board further observed that each Subadviser has developed internal policies and procedures for monitoring compliance with the investment objectives, policies and restrictions of the Funds as set forth in the Funds' prospectuses. The Board also reviewed each Subadviser's compliance and regulatory history and noted that there were no material legal, regulatory or compliance issues that would potentially impact the Subadvisers from effectively serving as Subadvisers to the Funds. The Board concluded that the nature and extent of services provided by each Subadviser under the respective Subadvisory Agreement were reasonable and appropriate in relation to the subadvisory fee and that the quality of services continues to be high.

*Investment Performance.* The Board, including the Independent Trustees, also considered the investment performance of SunAmerica and the Subadvisers with respect to the Funds, as applicable. In connection with its review, the Board received and reviewed information regarding the investment performance of the Funds as compared to each Fund's peer group ("Peer Group") and/or peer universe ("Peer Universe") as independently determined by Broadridge and to an appropriate index or combination of indices, including the Funds' benchmarks. The Board was provided with a description of the methodology used by Broadridge to select the funds in each Peer Group and Peer Universe.

The Board noted that performance information was for the periods ended March 31, 2020. The Board also noted that it regularly reviews the performance of the Funds throughout the year. The Board further noted that, while it monitors performance of the Funds closely, it generally attaches more importance to performance over relatively long periods of time, typically three to five years. The Board noted that while it found the data provided by Broadridge generally useful, it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of performance comparisons may vary depending on the selection of the peer group.



## SunAmerica Income Funds

APPROVAL OF ADVISORY AGREEMENTS — September 30, 2020 — (unaudited) (continued)

Flexible Credit Fund. The Board considered that the Fund's performance was below the median of its Peer Group for the one- and three-year periods and above the median of its Peer Group for the five-year period. The Board also considered that the Fund's performance was below the median of its Peer Universe for the one-, three- and five-year periods. The Board further considered that the Fund underperformed its Broadridge Index for the one- and three-year periods and outperformed its Broadridge Index for the five-year period. The Board took into account management's discussion of the Fund's performance, including the impact of market conditions on the Fund's performance, and concluded that the Fund's performance was being appropriately monitored.

Strategic Bond Fund. The Board considered that the Fund's performance was above the median of its Peer Group for the one- and three-year periods and below the median of its Peer Group for the five-year period. The Board also noted that the Fund's performance was above the median of its Peer Universe for the one-, three- and five-year periods. The Board further noted that the Fund outperformed its Broadridge Index for the one- and three-year periods and equaled its Broadridge Index for the five-year period. The Board noted management's discussion of the Fund's performance and concluded that the Fund's overall performance was satisfactory.

U.S. Government Securities Fund. The Board considered that the Fund's performance was above the median of its Peer Group for the one- and three-year periods and below the median of its Peer Group for the five-year period. The Board also considered that the Fund's performance was above the median of its Peer Universe for the one-year period and below the median of its Peer Universe for the three- and five-year periods. The Board further considered that the Fund underperformed its Broadridge Index for the one-, three- and five-year periods. The Board noted management's discussion of the Fund's performance and concluded that the Fund's overall performance was satisfactory.

*Consideration of the Management Fees and Subadvisory Fee and the Cost of the Services and Profits to be Realized by SunAmerica, the Subadvisers and their Affiliates from the Relationship with the Funds.* The Board, including the Independent Trustees, received and reviewed information regarding the fees paid by the Funds to SunAmerica pursuant to the Advisory Agreement and the fees to be paid by SunAmerica to the Subadvisers pursuant to the Subadvisory Agreements. The Board examined this information in order to determine the reasonableness of the fees in light of the nature and quality of services to be provided and any potential additional benefits to be received by SunAmerica, the Subadvisers or their affiliates in connection with providing such services to the Funds.

To assist in analyzing the reasonableness of the management fee for each of the Funds, the Board received reports independently prepared by Broadridge. The reports showed comparative fee information for each Fund's Peer Group and/or Peer Universe as determined by Broadridge, including rankings within each category. In considering the reasonableness of the management fee to be paid by each Fund to SunAmerica, the Board reviewed a number of expense comparisons, including: (i) contractual and actual management fees; and (ii) actual total operating expenses. In considering each Fund's total operating expenses, the Board analyzed the level of fee waivers and expense reimbursements and the net expense caps contractually agreed upon by SunAmerica with respect to each Fund. The Board further considered that, unlike the funds in each Peer Group and Peer Universe, the fee waivers and/or reimbursements being made by SunAmerica with respect to the Funds are only reflected in the total expenses category of the Broadridge reports, rather than also being reflected as specific management fee waivers in the actual management fee category of the Broadridge reports. As a result, the Board took into account that the actual management fees presented by Broadridge for the funds in each Peer Group and Peer Universe may appear lower on a relative basis. The Board also considered the various expense components of the Funds and compared each Fund's net expense ratio (taking into account the contractual fee caps and waivers) to those of other funds within its Peer Group and/or Peer Universe as a guide to help assess the reasonableness of the management fee for the Funds. The Board acknowledged that it was difficult to make precise comparisons with other funds in the Peer Groups and Peer Universes since the exact nature of services provided under the various fund agreements is often not apparent. The Board noted, however, that the comparative fee information provided by Broadridge as a whole was useful in assessing whether SunAmerica was providing services at a cost that was competitive with other, similar funds.

The Board also considered the management fees received by SunAmerica with respect to other mutual funds and accounts with similar investment strategies to the Funds, to the extent applicable. The Board noted, however, that the mutual funds identified as similar to the Funds are sold only in the variable annuity market and, accordingly, are in different Broadridge classifications, with peer groups consisting of funds underlying variable insurance products. The Board then noted the management fees paid by the Funds were reasonable as compared to the fees SunAmerica was receiving from other mutual funds and accounts for which it serves as adviser or subadviser.

## SunAmerica Income Funds

APPROVAL OF ADVISORY AGREEMENTS — September 30, 2020 — (unaudited) (continued)

The Board also received and reviewed information regarding the fees paid by SunAmerica to the Subadvisers pursuant to the Subadvisory Agreements. To assist in analyzing the reasonableness of the subadvisory fees, the Board received a report independently prepared by Broadridge. The report showed comparative fee information of the Funds' Peer Groups and/or Peer Universes that the Board used as a guide to help assess the reasonableness of the subadvisory fees. The Board noted that Peer Group information as a whole was useful in assessing whether the Subadvisers were providing services at a cost that was competitive with other similar funds. The Board also considered that the subadvisory fees are paid by SunAmerica out of its management fee and not by the Funds, and that subadvisory fees may vary widely within a Peer Group for various reasons, including market pricing demands, existing relationships, experience and success, and individual client needs. The Board further considered the amount of subadvisory fees paid out by SunAmerica and the amount of the management fees which it retained and determined that these amounts were reasonable in light of the services performed by SunAmerica and the Subadvisers, respectively.

The Board also considered fees received by the Subadvisers with respect to other mutual funds and accounts with similar investment strategies to the Funds for which they serve as adviser or subadviser, to the extent applicable. The Board then noted that the subadvisory fee paid by SunAmerica to the Subadvisers were reasonable as compared to fees the Subadvisers receive for other mutual funds and accounts for which it serves as adviser or subadviser.

Flexible Credit Fund. The Board considered that the Fund's actual management fees were below the medians of its Peer Group and Peer Universe. The Board also considered that the Fund's total expenses were below the medians of its Peer Group and Peer Universe. The Board noted that the Fund's advisory fee contains breakpoints and further noted management's discussion regarding the Fund's expenses. The Board also took into account previous actions to reduce Fund expenses through fee waivers.

Strategic Bond Fund. The Board considered that the Fund's actual management fees were below the medians of its Peer Group and Peer Universe. The Board also considered that the Fund's total expenses were above the medians of its Peer Group and Peer Universe. The Board noted that the Fund's advisory fee contains breakpoints and further noted management's discussion regarding the Fund's expenses. The Board also took into account previous actions to reduce Fund expenses through fee waivers.

U.S. Government Securities Fund. The Board considered that the Fund's actual management fees were above the medians of its Peer Group and Peer Universe. The Board also considered that the Fund's total expenses were equal to the median of its Peer Group and above the median of its Peer Universe. The Board noted that the Fund's advisory fee contains breakpoints and further noted management's discussion regarding the Fund's expenses.

Profitability. The Board also considered SunAmerica's profitability and the benefits SunAmerica and its affiliates received from its relationship with the Funds. The Board received and reviewed financial statements relating to SunAmerica's financial condition and profitability with respect to the services it provided the Funds and considered how profit margins could affect SunAmerica's ability to attract and retain high quality investment professionals and other key personnel. The Board was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by SunAmerica and its affiliates that provide services to the Funds on a Fund by Fund basis, as well as an Investment Management Profitability Analysis prepared by an independent information service, Broadridge. The Board also considered the contractual fee waivers and/or expense reimbursements agreed to by SunAmerica.

The Board considered the profitability of SunAmerica under the Advisory Agreement, including the amount of management fees it retained after payment to the Subadvisers, and considered the profitability of SunAmerica's affiliates under the Rule 12b-1 Plans, Service Agreements, and Administrative and Shareholder Services Agreements. Additionally, the Board considered whether SunAmerica, the Subadvisers and their affiliates received any indirect benefits from the relationship with the Funds. Specifically, the Board observed that AIG Federal Savings Bank, an affiliate of SunAmerica serves as custodian with respect to certain shareholder retirement accounts that are administered by SunAmerica and receives a fee payable by the qualifying shareholders. The Board further considered whether there were any collateral or "fall-out" benefits that SunAmerica and its affiliates may derive as a result of their relationship with the Funds. The Board noted that SunAmerica believes that any such benefits are *de minimis* and do not impact the reasonableness of the management fees.

The Board also reviewed the Subadvisers' financial statements and/or other information and considered whether the Subadvisers had the financial resources necessary to attract and retain high quality investment management personnel and to provide a high quality of services.

## SunAmerica Income Funds

APPROVAL OF ADVISORY AGREEMENTS — September 30, 2020 — (unaudited) (continued)

The Board concluded that SunAmerica and the Subadvisers had the financial resources necessary to perform their obligations under the Agreements and to continue to provide the Funds with the high quality services that they had provided in the past. The Board also concluded that the management fee and subadvisory fee were reasonable in light of the factors discussed above.

*Economies of Scale.* The Board, including the Independent Trustees, considered whether the shareholders would benefit from economies of scale and whether there was potential for future realization of economies with respect to the Funds. The Board considered that as a result of being part of the AIG fund complex, the Funds share common resources and may share certain expenses, and if the size of the complex increases, each Fund could incur lower expenses than they otherwise would achieve as stand-alone entities. The Board also took into account that each of the Funds had management fee arrangements that included breakpoints that will adjust the fee downward as the size of the Fund increases, thereby allowing the shareholders to participate in any economies of scale. The Board further noted that SunAmerica has agreed to contractually cap the total annual operating expenses of each class of the Funds, at certain levels. The Board observed that those expense caps benefited shareholders by limiting total fees even in the absence of breakpoints. The Board concluded that the Funds' management fee structure was reasonable and that it would continue to review fees in connection with the renewal of the Advisory Agreement, including whether the implementation of additional breakpoints would be appropriate in the future due to an increase in asset size or otherwise.

The Board noted that the Subadvisory Agreements included breakpoints, but did not review specific information regarding whether there have been economies of scale with respect to the Subadvisers' management of the Funds because it regards that information as less relevant at the subadviser level since SunAmerica, and not the Funds, is responsible for paying the subadvisory fees. Rather, the Board considered information regarding economies of scale in the context of the renewal of the Advisory Agreement.

*Other Factors.* In consideration of the Agreements, the Board also received information regarding SunAmerica's and the Subadvisers' brokerage and soft dollar practices. The Board considered that SunAmerica and the Subadvisers are responsible for decisions to buy and sell securities for the applicable Funds, selection of broker-dealers and negotiation of commission rates. The Board noted that it receives reports from SunAmerica and from an independent third party which include information on brokerage commissions and execution throughout the year. The Board also considered the benefits SunAmerica and the Subadvisers derive from their soft dollar arrangements, including arrangements under which brokers provide brokerage and/or research services to SunAmerica and/or the Subadvisers in return for allocating brokerage; however, the Board noted that the securities in which the Funds invest are traded primarily in the over-the-counter market on a "net" basis with dealers acting as principal for their own accounts without a stated commission (although the price of the security usually includes a profit to the dealer) and, therefore, the Funds generally do not incur brokerage commissions. Accordingly, the Board observed that SunAmerica and the Subadvisers typically would not receive soft dollar benefits in return for allocating the Funds' brokerage transactions. The Board further observed that when making purchases of new issues with fixed underwriting fees, SunAmerica or the Subadvisers may designate the use of broker-dealers who have agreed to provide certain statistical, research and other information.

*Conclusion.* After a full and complete discussion, the Board approved the Agreements, each for a one-year period ending June 30, 2021. Based upon their evaluation of all these factors in their totality, the Board, including the Independent Trustees, was satisfied that the terms of the Agreements were fair and reasonable and in the best interests of the Funds and the Funds' shareholders. In arriving at a decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and each Independent Trustee may have attributed different weights to different factors. The Independent Trustees were also assisted by the advice of independent legal counsel in making this determination.

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# AIG Funds

**Harborside 5**  
**185 Hudson Street, Suite 3300**  
**Jersey City, NJ 07311**

## **Trustees**

*Richard W. Grant*  
*Peter A. Harbeck*  
*Dr. Judith L. Craven*  
*Stephen J. Gutman*  
*Eileen A. Kamerick*

## **Officers**

*John T. Genoy, President*  
*Sharon French, Executive Vice President*  
*James Nichols, Vice President*  
*Christopher C. Joe, Chief Compliance Officer*  
*Gregory N. Bressler, Secretary*  
*Kathleen Fuentes, Chief Legal Officer and Assistant Secretary*  
*Gregory R. Kingston, Treasurer*  
*Donna McManus, Vice President and Assistant Treasurer*  
*Shawn Parry, Vice President and Assistant Treasurer*  
*Matthew J. Hackethal, Anti-Money Laundering Compliance Officer*

## **Investment Adviser**

*SunAmerica Asset Management, LLC*  
*Harborside 5*  
*185 Hudson Street, Suite 3300*  
*Jersey City, NJ 07311*

## **Distributor**

*AIG Capital Services, Inc.*  
*Harborside 5*  
*185 Hudson Street, Suite 3300*  
*Jersey City, NJ 07311*

## **Shareholder Servicing Agent**

*AIG Fund Services, Inc.*  
*Harborside 5*  
*185 Hudson Street, Suite 3300*  
*Jersey City, NJ 07311*

## **Custodian**

*State Street Bank and Trust Company*  
*One Lincoln Street*  
*Boston, MA 02111*

## **Transfer Agent**

*DST Asset Manager Solutions, Inc.*  
*303 W 11th Street*  
*Kansas City, MO 64105*

## **VOTING PROXIES ON TRUST PORTFOLIO SECURITIES**

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to securities held in a Fund's portfolio, which is available in the Trust's Statement of Additional Information, may be obtained without charge upon request, by calling (800) 858-8850. The information is also available from the EDGAR database on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

## **DELIVERY OF SHAREHOLDER DOCUMENTS**

The Funds have adopted a policy that allows them to send only one copy of a Fund's prospectus, proxy material, annual report and semi-annual report (the "shareholder documents") to shareholders with multiple accounts residing at the same "household." This practice is called householding and reduces Fund expenses, which benefits you and other shareholders. Unless the Funds receive instructions to the contrary, you will only receive one copy of the shareholder documents. The Funds will continue to household the shareholder documents indefinitely, until we are instructed otherwise. If you do not wish to participate in householding please contact Shareholder Services at (800) 858-8850 ext. 6010 or send a written request with your name, the name of your fund(s) and your account number(s) to AIG Funds, P.O. Box 219186, Kansas City MO, 64121-9186. We will resume individual mailings for your account within thirty (30) days of receipt of your request.

## **DISCLOSURE OF QUARTERLY PORTFOLIO HOLDINGS**

The Trust is required to file its complete schedule of portfolio holdings quarterly with the U.S. Securities and Exchange Commission on Form N-PORT. The Trusts' Forms N-PORT are available on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

## **PROXY VOTING RECORD ON SUNAMERICA INCOME FUNDS**

Information regarding how the Funds voted proxies relating to securities held in the Funds during the most recent twelve month period ended June 30 is available, once filed with the U.S. Securities and Exchange Commission, without charge, upon request, by calling (800) 858-8850 or on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

This report is submitted solely for the general information of shareholders of the Funds. Distribution of this report to persons other than shareholders of the Funds is authorized only in connection with a currently effective prospectus, setting forth details of the Funds, which must precede or accompany this report.

The accompanying report has not been audited by independent accountants and accordingly no opinion has been expressed thereon.

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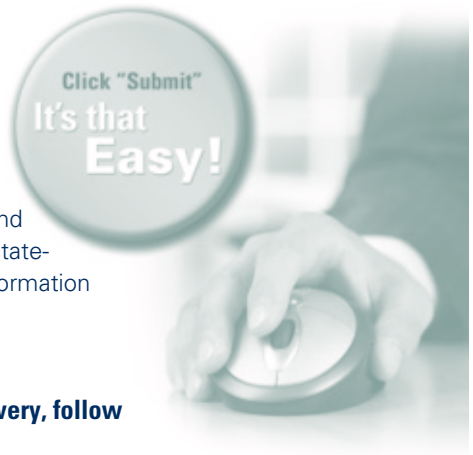
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Please note - this option is only available to accounts opened through the Funds.



**For information on receiving this report *online*, see inside back cover.**

**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).

*This fund report must be preceded by or accompanied by a prospectus.*

*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 adviser, the AIG Funds Sales Desk at 800-858-8850, ext. 6003, or at [aig.com/funds](http://aig.com/funds). Read the prospectus carefully before investing.*

[aig.com/funds](http://aig.com/funds)

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