STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
PERIOD ENDED JULY 27, 2018

SunAmerica Specialty Series

AIG Global Trends Fund

AIG®

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Explanation of the Winding Down of the AIG Global Trends Fund

Dear Shareholder,

Our records indicate that you were invested in SunAmerica Specialty Series—AIG Global Trends Fund (the “Fund”) when this Fund was liquidated earlier this year. As disclosed in the supplement to the Fund’s prospectus dated June 6, 2018, the Board of Trustees of SunAmerica Specialty Series approved a Plan of Liquidation pursuant to which the Fund was liquidated on July 27, 2018 (the “Liquidation Date”). Pursuant to the Plan of Liquidation, the Fund converted all of its assets to cash on the Liquidation Date, and all outstanding shares of the Fund were redeemed in an amount equal to the shareholder’s proportionate interest in the Fund’s net assets.

Prior to its liquidation, the Fund was a commodity pool subject to regulation by the Commodity Futures Trading Commission (“CFTC”). We are required under applicable CFTC rules to provide you with the Fund’s final Statements of Operations and Changes in Net Assets (“Statements”), a copy of which is enclosed.

No action is required on your part. If you have any questions, please feel free to contact us at 800-858-8850, ext. 6010.

Sincerely,

Matthew Hackethal
Vice President and Chief Compliance Officer
SunAmerica Asset Management, LLC

Affirmation of the Commodity Pool Operator

To the best of my knowledge and belief, the information contained here in these Statements is accurate and complete.

Sincerely,

Matthew Hackethal
Vice President and Chief Compliance Officer
SunAmerica Asset Management, LLC,
Commodity Pool Operator to the AIG Global Trends Fund

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STATEMENT OF OPERATIONS — *For the period November 1, 2017 to July 27, 2018 (Liquidation Date) — (unaudited)*

	AIG Global Trends Fund#
INVESTMENT INCOME:	
Interest (unaffiliated)	$ 351,823
Total investment income	351,823
EXPENSES:	
Investment advisory and management fees	327,550
Distribution and account maintenance fees:	
Class A	73,946
Class C	23,896
Service fees:	
Class W	878
Transfer agent fees and expenses:	
Class A	51,292
Class C	7,180
Class W	1,895
Registration fees:	
Class A	34,335
Class C	21,013
Class W	19,188
Custodian and accounting fees	34,810
Reports to shareholders	22,449
Audit and tax fees	3,064
Legal fees	58,430
Trustees' fees and expenses	1,345
Interest expense	1,050
Other expenses	6,809
Total expenses before fee waivers, expense reimbursements and expense recoupments	689,130
Fees waived and expenses reimbursed by investment advisor (see Note 4)	(221,240)
Net expenses	467,890
Net investment income (loss)	$(116,067)

\# Consolidated (see Note 2)

See Notes to Statements

	AIG Global Trends Fund#
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:	
Net realized gain (loss) on:	
Futures contracts	$1,136,118
Forward contracts	(41,020)
Net realized foreign exchange gain (loss) on other assets and liabilities	33,342
Net realized gain (loss) on investments and foreign currencies	1,128,440
Change in unrealized appreciation (depreciation) on:	
Futures contracts	(323,048)
Forward contracts	(6,263)
Change in net unrealized foreign exchange gain (loss) on other assets and liabilities	(14,227)
Net unrealized gain (loss) on investments and foreign currencies	(343,538)
Net realized and unrealized gain (loss) on investments and foreign currencies	784,902
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 668,835

\# Consolidated (see Note 2)

See Notes to Statements

STATEMENT OF CHANGES IN NET ASSETS — *For the period November 1, 2017 to July 27, 2018 (Liquidation Date) — (unaudited)*

	AIG Global Trends Fund#
INCREASE (DECREASE) IN NET ASSETS	
Operations:	
Net investment income (loss)	$ (116,067)
Net realized gain (loss) on investments and foreign currencies	1,128,440
Net unrealized gain (loss) on investments and foreign currencies	(343,538)
Net increase (decrease) in net assets resulting from operations	668,835
Distributions to shareholders from:	
Net investment income (Class A)	—
Net investment income (Class C)	—
Net investment income (Class W)	—
Net realized gain on investments (Class A)	(2,550,384)
Net realized gain on investments (Class C)	(301,228)
Net realized gain on investments (Class W)	(77,777)
Total distributions to shareholders	(2,929,389)
Net increase (decrease) in net assets resulting from capital share transactions (see Note 7)	(34,312,441)
Total increase (decrease) in net assets	(36,572,995)
NET ASSETS:	
Beginning of period	36,572,995
End of period	$ —

\# Consolidated (see Note 2)

See Notes to Statements

Note 1. Organization

SunAmerica Specialty Series (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and is organized as a Delaware Statutory Trust. The Trust consists of seven different investment funds (the "Funds"), one of which is included in this report; AIG Global Trends Fund (the "Fund"). The Fund is managed by SunAmerica Asset Management, LLC (the "Adviser" or "SunAmerica").

The Fund offers multiple classes of shares of beneficial interest. 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, any purchases of Class A shares in excess of $1,000,000 will be purchased at net asset value but will be subject to a contingent deferred sales charge on redemptions made within two years of purchase.

Class C shares are offered at net asset value and may be subject to a contingent deferred sales charge on redemptions made within 12 months of purchase.

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 Fund's registration statement. Class A and Class C shares make distribution and account maintenance fee payments under a distribution plan pursuant to Rule 12b-1 under the 1940 Act, with 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 Fund's distributor for administrative and shareholder services.

On June 5, 2018, the Board of the Trust, on behalf of the Fund, approved a proposal to close the Fund to new and subsequent investments and thereafter to liquidate and dissolve the Fund. Accordingly, the Board approved a Plan of Liquidation for the Fund pursuant to which the Fund was liquidated (the "Liquidation") on July 27, 2018 (the "Liquidation Date"). All interests in, and assets of, the Fund have been redeemed, distributed or transferred on behalf of the shareholders.

Effective June 15, 2018, shares of the Fund were no longer available for purchase; however, the Fund continued to accept reinvestments of dividends and capital gain distributions from existing shareholders. The Fund's distributor waived the distribution and account maintenance fees payable under the Fund's 12b-1 plans as of June 15, 2018.

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. Basis for consolidation for the SunAmerica Global Trends Cayman Fund Ltd.

The AIG Global Trends Cayman Fund Ltd. (the "Global Trends Subsidiary"), a Cayman Islands exempted company, was incorporated on March 17, 2011, and is a wholly-owned subsidiary of the Fund. The Global Trends Subsidiary commenced operations on June 17, 2011 and was organized as a wholly-owned subsidiary of the Fund in order to effect certain investments on behalf of the Fund consistent with the investment objectives and policies in the Fund's prospectus and statement of additional information. With respect to its investments, the Global Trends Subsidiary will generally be subject to the same fundamental, non-fundamental and certain other investment restrictions as the Fund; however, the Global Trends Subsidiary (unlike the Fund) may invest without limitation in commodity-linked instruments that may otherwise be limited if purchased by the Fund due to federal tax requirements relating to qualifying income. The Fund and Global Trends Subsidiary may test for compliance with certain investment restrictions on a consolidated basis, except that with respect to its investment in certain securities that may involve leverage, the Global Trends Subsidiary will comply with asset segregation or "earmarking" requirements to the same extent as the Fund. The Fund may invest up to 25% of its assets in the Global Trends Subsidiary.

Note 3. Significant Accounting Policies

The preparation of this Liquidation Report 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 Fund is considered an investment company under GAAP and follows 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:

Derivative Instruments:

Futures: During the period, the Fund entered into futures transactions for investment purposes in order to provide exposure to U.S. and non-U.S. equity markets, U.S. and non-U.S. fixed income and commodities markets.

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into a futures transaction, a Fund will be required to segregate an initial margin payment of cash or other liquid securities with the futures commission merchant (the "broker"). Subsequent payments are made or received by a Fund as a result of changes in the value of the contract and/or changes in the value of the initial margin requirement. When a contract is closed, a Fund records a realized gain or loss 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.

The primary risk to a Fund of entering into futures contracts is market risk. Market risk is the risk that there will be an unfavorable change in the interest rate, value or currency rate of the underlying security or securities. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. There may also be trading restrictions or limitations imposed by an exchange, and government regulations may restrict trading in futures contracts. While a Fund will generally only purchase exchange-traded futures, due to market conditions, there may not always be a liquid secondary market for a futures contract and, as a result, the Fund may be unable to close out its futures contracts at a time which is advantageous. In addition, if a Fund has insufficient cash to meet margin requirements, the Fund may need to sell other investments, including at disadvantageous times. There is generally minimal counterparty credit risk to a Fund since exchange-traded futures contracts are centrally cleared.

Forward Foreign Currency Contracts: During the period, the Fund used forward contracts for investment purposes in order to gain currency exposure.

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 a Fund 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. 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.

Risks of Commodity-Linked Derivatives: Commodity-linked derivatives are derivative instruments, the value of which is primarily linked to the price movement of a commodity, commodity index or commodity futures or option contract. The commodity-linked derivative instruments in which the Fund invests have substantial risks, including risk of loss of a significant portion of their principal value. Commodity-linked derivative instruments may be more volatile and less liquid than the underlying instruments and their value will be affected by the performance of the commodity markets, as well as economic and other regulatory or political developments, overall market movements and other factors. Typically, the return of the commodity-linked swaps will be based on some multiple of the performance of an index. The multiple (or leverage) will magnify the positive and negative return the Fund earns from these swaps as compared to the index.

Master Agreements: The Fund holds derivative instruments and other financial instruments whereby the Fund may be a party to ISDA (International Swap and Derivatives Association, Inc.) Master Agreements or similar agreements ("Master Agreements") with certain counterparties that govern such 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 a 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 following table represents the effect of derivatives on the Statement of Operations for the period ended July 27, 2018. The derivative contracts held during the period are not accounted for as hedging instruments under GAAP.

	Realized Gain (Loss) on Derivatives Recognized in Statement of Operations				
	Interest Rate Contracts	Equity Contracts	Commodity Contracts	Foreign Exchange Contracts	
Fund	**Futures Contracts(1)**	**Futures Contracts(1)**	**Futures Contracts(1)**	**Foreign Exchange Contracts(2)**	**Total**
Global Trends#	$(28,070)	$685,262	$ 478,926	$(41,020)	$1,095,098

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Statement of Operations				
	Interest Rate Contracts	Equity Contracts	Commodity Contracts	Foreign Exchange Contracts	
Fund	Futures Contracts(3)	Futures Contracts(3)	Futures Contracts(3)	Foreign Exchange Contracts(4)	Total
Global Trends#	$—	$(83,263)	$(239,785)	$(6,263)	$(329,311)

Statement of Operations Location:

(1) Net realized gain (loss) on futures contracts
(2) Net realized gain (loss) on forward contracts
(3) Change in unrealized appreciation (depreciation) on futures contracts
(4) Change in unrealized appreciation (depreciation) on forward contracts
Consolidated (see Note 2)

The following table represents the average monthly balances of derivatives held during the period ended July 27, 2018.

	Average Amount Outstanding During the Period	
Fund	Futures Contracts(1)	Foreign Exchange Contracts(1)
Global Trends#	$18,891,153	$6,442,012

(1) Amounts represent notional amounts in US dollars.
Consolidated (see Note 2)

Securities Transactions, Investment Income, Expenses, Dividends and Distributions to Shareholders: Securities transactions are recorded on a trade date basis. Realized gains and losses on sales of investments are calculated on the identified cost basis.

Interest income is accrued daily from settlement date except when collection is not expected. For financial statement purposes, the Fund amortizes all premiums and accretes all discounts on fixed income securities. 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.

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

Net investment income, expenses other than class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares (or the value of dividend-eligible shares, as appropriate) of each class of shares at the beginning of the day (after adjusting for the current capital share activity of the respective class).

Dividends from net investment income, if any, are normally paid annually. The Fund records dividends and distributions to its shareholders on the ex-dividend date.

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.

The 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. The 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.

The 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 the Fund's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2014 – 2017 or expected to be taken in the Fund's 2018 tax return. The Fund is 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 Fund files U.S. federal and certain state income tax returns. With few exceptions, the Fund is no longer subject to U.S. federal and state tax examinations by tax authorities for tax returns ending before 2015.

Foreign Currency Translation: The books and records of the Fund 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 Fund does 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 Fund does 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 Fund's 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.

Note 4. Investment Advisory and Management Agreements, Distribution and Service Agreements

The Trust, on behalf of the Fund, has entered into Investment Advisory and Management Agreement (the "Agreement") with SunAmerica. Under the Agreement, SunAmerica provides continuous supervision of the Fund's portfolio and administrative affairs, subject to general review by the Board. In connection therewith, SunAmerica furnishes the Fund with office facilities, maintains certain of the Fund's books and records, pays the salaries and expenses of all personnel, including officers of the Fund who are employees of SunAmerica and its affiliates and oversees the performance of services provided to the Fund by third parties. Pursuant to the Agreement, the Fund pays SunAmerica a management fee at an annual rate based on average daily net assets, which is computed daily and payable monthly, as follows:

Fund	Percentage
Global Trends	1.10%

The Global Trends Subsidiary has entered into a separate contract with SunAmerica whereby SunAmerica provides investment advisory and other services to the Global Trends Subsidiary. In consideration of these services, the Global Trends Subsidiary pays SunAmerica a management fee at the annual rate of 1.10% of average daily net assets of the Global Trends Subsidiary. SunAmerica has contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee paid by the Global Trends Subsidiary to SunAmerica (the "Global Trends Subsidiary management fee waiver"). This waiver may not be terminated by SunAmerica, and will remain in effect for as long as SunAmerica's contract with the Global Trends Subsidiary is in place. For the period ended July 27, 2018, the amount of advisory fees waived was $58,622.

Pursuant to the Subadvisory Agreement between SunAmerica and Wellington (the "Global Trends Subadvisory Agreement"), SunAmerica has delegated portfolio management responsibilities of the Fund to Wellington and pays Wellington a subadvisory fee at an annual rate of 0.45% of the average daily net assets of the Fund on the first $1 billion and 0.40% thereafter. Pursuant to a Subadvisory Agreement between SunAmerica and Wellington with respect to the Global Trends Subsidiary, SunAmerica has delegated portfolio management responsibilities of the Global Trends Subsidiary to Wellington and pays Wellington a subadvisory fee at an annual rate of 0.45% of average daily net assets of the Global Trends Subsidiary on the first $1 billion and 0.40% thereafter. Payments to Wellington for its services are made by SunAmerica, not by the Fund. Wellington has contractually agreed to waive the subadvisory fee it receives with respect to the Fund in an amount equal to the subadvisory fee paid by SunAmerica to Wellington with respect to the Global Trends Subsidiary. This waiver may not be terminated by Wellington and will remain in effect for as long as Wellington's contract with the Global Trends Subsidiary is in place.

SunAmerica has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's annual Fund operating expense at the following percentages of each Class's average daily net assets. For the purposes of waived fee and/or reimbursed expense calculations, annual Fund operating expenses shall not include extraordinary expenses (*i.e.*, expenses that are unusual in nature and/or 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 expenses not incurred in the ordinary course of a Fund's business. The contractual expense fee waivers and expense reimbursements will continue in effect indefinitely, unless terminated by the Trustees, including a majority of the Disinterested Trustees.

Fund	Percentage
Global Trends Class A#	1.85%
Global Trends Class C#	2.50
Global Trends Class W#	1.65

\# Consolidated (see Note 2)

Any contractual waivers and/or reimbursements made by SunAmerica with respect to the Fund, with the exception of the Subsidiary management fee waivers, are subject to recoupment from the Fund within two years after the occurrence of any such 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 period ended July 27, 2018, pursuant to the contractual expense limitations referred above, SunAmerica has waived or reimbursed expenses as follows:

Fund	Other Expenses Reimbursed
Global Trends#	$30,943

Fund	Class Specific Expenses Reimbursed
Global Trends Class A#	$78,005
Global Trends Class C#	27,492
Global Trends Class W#	21,687

\# Consolidated (see Note 2)

For the period ended July 27, 2018, the amounts recouped by SunAmerica are as follows:

Fund	Other Expenses Recouped
Global Trends#	$—

Fund	Class Specific Expenses Recouped
Global Trends Class A#	$2,654
Global Trends Class C#	2,550
Global Trends Class W#	612

\# Consolidated (see Note 2)

The Trust, on behalf of the Fund, has a Distribution Agreement with AIG Capital Services, Inc. ("ACS" or the "Distributor"), an affiliate of the Adviser. Each Fund has adopted a Distribution Plan on behalf of its Class A shares and Class C shares (each a "Plan" and collectively, the "Plans") in accordance with the provisions of Rule 12b-1 under the 1940 Act, hereinafter referred to as the "Class A Plan" and the "Class C Plan." In adopting the Plans, the Trustees determined that there was a reasonable likelihood that each such Plan would benefit the Fund 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.

Under the Class A Plan and Class C Plan, the Distributor receives payments from the Fund at an annual rate of 0.10% and 0.75%, respectively, of average daily net assets of the Fund's Class 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 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 each Plan may exceed the Distributor's distribution costs as described above. The Plans further provide that the Class A and Class C shares of the Fund shall pay the Distributor an account maintenance fee up to an annual rate of 0.25% of the average daily net assets of such class of shares for payments to broker-dealers for providing 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 period ended July 27, 2018, ACS waived fees in the amount of $6,929 and $3,378 for Class A and Class C shares, respectively.

The Trust, on behalf of the Fund, 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 administrative and shareholder services to Class W shareholders. For the period ended July 27, 2018, ACS earned fees based upon the aforementioned rates (see Statement of Operations).

ACS receives sales charges on the Fund's Class A shares, portions of which are reallocated to affiliated broker-dealers and nonaffiliated broker-dealers. ACS also receives the proceeds of contingent deferred sales charges paid by investors in connection with certain redemptions of each Fund's Class A and Class C shares. ACS has advised the Funds that for the period ended July 27, 2018, the proceeds received from sales (and paid out to affiliated and non-affiliated broker-dealers) and redemptions are as follows:

	Class A				Class C
Fund	Sales Charges	Affiliated Broker-dealers	Non-affiliated Broker-dealers	Contingent Deferred Sales Charges	Contingent Deferred Sales Charges
Global Trends	$5,606	$1,382	$3,322	$—	$—

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 Fund's transfer agent, DST Asset Manager Solutions, Inc. ("DST"), in connection with the services that it offers to the shareholders of the Fund. Pursuant to the

Service Agreement, the Fund pays a fee to AFS for services rendered based upon an annual rate of 0.22% of daily net assets. For the period ended July 27, 2018, the Fund incurred the following expenses which are included in transfer agent fees and expenses in the Statement of Operations, to compensate AFS pursuant to the terms of the Service Agreement.

Fund	Expenses
Global Trends Class A	$47,241
Global Trends Class C	5,257
Global Trends Class W	1,287

Note 5. Purchases and Sales of Investment Securities

The cost of purchases and proceeds from sales and maturities of long-term investments during the period ended July 27, 2018 were as follows:

Fund	Purchases of portfolio securities (excluding U.S. government securities	Sales of portfolio securities (excluding U.S. government securities	Purchases of U.S. government securities	Sales of U.S. government securities
Global Trends	$—	$—	$—	$—

Note 6. Federal Income Taxes

The following details the tax basis distributions.

	Tax Distributions For the year ended October 31, 2017	
Fund	Ordinary Income	Long-Term Capital Gains
Global Trends#	$—	$—

\# Consolidated (see Note 2)

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law. Certain provisions of the Act were effective upon enactment with the remainder becoming effective for tax years beginning after December 31, 2017. Management is currently evaluating the impact, if any, on the financial statements and the accompanying notes to financial statements.

Note 7. Capital Share Transactions

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

	Global Trends Fund#					
	Class A		Class C		Class W	
	For the period November 1, 2017 to July 27, 2018 (unaudited)		For the period November 1, 2017 to July 27, 2018 (unaudited)		For the period November 1, 2017 to July 27, 2018 (unaudited)	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	172,400	$ 2,209,181	22,758	$ 278,443	15,294	$ 198,424
Reinvested shares	196,687	2,517,598	21,380	261,691	2,055	26,690
Shares redeemed	(2,673,636)	(34,814,396)	(307,414)	(3,838,411)	(87,779)	(1,151,661)
Net increase (decrease) in shares outstanding before automatic conversion	(2,304,549)	(30,087,617)	(263,276)	(3,298,277)	—	—
Shares issued/(reacquired) upon automatic conversion	14,406	183,133	(15,095)	(183,133)	—	—
Net increase (decrease)	(2,290,143)	$(29,904,484)	(278,371)	$(3,481,410)	(70,430)	$ (926,547)

\# Consolidated (see Note 2)

Note 8. Line of Credit

The Trust, along with certain other funds managed by the Adviser and exclusive of the Commodity Strategy Fund and the Fund, has access to a $75 million committed unsecured line of credit and a $50 million uncommitted unsecured line of credit. The Commodity Strategy Fund and the Fund have access to a $10 million committed secured 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. Interest is currently payable on the committed lines 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.

At July 27, 2018, the Fund had no outstanding borrowings.

Note 9. Interfund Lending Agreement

Pursuant to the exemptive relief granted by the SEC, the Fund is 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 period ended July 27, 2018, the Fund did not participate in this program.

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