

Aberdeen U.S. Mid Cap Equity Fund



December 2020 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Dec 31, 2020			Annualized as of Dec 31, 2020				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 02/29/16
Class A w/o sales charges	7.39	18.74	33.65	33.65	16.29	-	-	18.28
Class A with sales charges	1.22	11.91	25.96	25.96	14.02	-	-	16.84
Institutional Class	7.40	18.88	33.99	33.99	16.58	-	-	18.57
Russell Midcap® Index	4.68	19.91	17.10	17.10	11.61	-	-	15.21

Annual Calendar Year Returns (%)

	2020	2019	2018	2017
Class A w/o sales charges	33.65	32.05	-10.89	23.57
Institutional Class	33.99	32.40	-10.68	23.90
Russell Midcap® Index	17.10	30.54	-9.06	18.52

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. The performance data quoted represents past performance and current returns may be lower or higher. Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to <https://www.aberdeenstandard.com/en-us/investor/fund-centre>

Total returns assume the reinvestment of all distributions. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

The performance information provided is for a relatively short period as this is a newly launched fund and should not be considered as an indication of future fund performance.

Fund Facts

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 12/31/20	\$16.97	\$16.31	\$17.11
Ticker	GUEAX	GUECX	GUEIX
CUSIP	003022712	003022696	003022662
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	10.30%/1.25%	11.05%/2.00%	10.05%/1.00%
Distributions	Annual Distributions/Annual Capital Gains		

Expenses stated as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before 2/28/21 without approval of the Independent Trustees.

Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 866-667-9231 to request a summary prospectus and/or prospectus, or download at <https://www.aberdeenstandard.com/en-us/investor/fund-centre>. Please read the summary prospectus and/or prospectus carefully before investing any money. Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved.

Aberdeen Funds and Aberdeen Investment Funds are distributed by Aberdeen Fund Distributors LLC, Member FINRA and SIPC. 1900 Market Street, Suite 200, Philadelphia, PA 19103. Aberdeen Fund Distributors, LLC is a wholly owned subsidiary of Aberdeen Standard Investments Inc. "Aberdeen" is a U.S. registered service mark of Aberdeen Standard Investment Inc.

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE

Objective

The Fund seeks long-term capital appreciation.

Strategy

The Fund invests in equities of U.S. mid-size cap companies. The Adviser looks for companies with sound or improving prospects and supportive valuations and hold them for the long term. The Adviser employs a fundamental, bottom-up investment process, based on first-hand research and disciplined company evaluation. ESG (Environmental, Social and Governance) analysis is fully integrated into investment decisions for all equity holdings. As such, although ESG investing is not a principal strategy of the Fund, the Adviser considers and evaluates ESG factors as part of the investment analysis process and this analysis forms an integral component of the Adviser's quality rating for all companies.

Total Net Assets (all share classes)

\$2.58 million

Portfolio Management

North American Equity Team

Risk Considerations

The investment team may select securities that underperform the stock market or other funds with similar investment objectives and strategies.

Equity securities of mid-cap companies generally carry greater risk and more volatility, and may be more illiquid, than equity securities of larger, more established companies.

Please read the prospectus for more detailed information regarding these and other risks.

Aberdeen U.S. Mid Cap Equity Fund

Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Information Technology	26.8	20.5	6.3
Industrials	17.9	15.1	2.8
Materials	7.1	5.4	1.7
Financials	11.5	11.1	0.4
Health Care	13.1	12.9	0.3
Communication Services	5.0	5.0	-0.1
Real Estate	5.6	6.9	-1.3
Consumer Staples	1.8	3.8	-2.0
Energy	0.0	2.6	-2.6
Utilities	2.0	5.1	-3.1
Consumer Discretionary	8.1	11.6	-3.6
Cash	1.2	0.0	1.2

Figures may not sum due to rounding.

Top Ten Holdings

	% of Portfolio
Nice	3.3
Burlington Stores	3.3
TMX Group	3.2
Horizon Therapeutics	3.2
Globus Medical	3.1
Tetra Tech	3.1
Teleflex	3.1
Epam Systems Inc	3.1
Cyberark Software	3.0
Chegg	2.9
Percent of Portfolio in Top Ten	31.2

Figures may not sum due to rounding. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Portfolio Characteristics

	Fund	Benchmark
Number of Holdings (not including cash)	43	824
Weighted Average Market Cap (bn USD)	10.9	19.8
Forward P/E Ratio	32.8	20.6
Net Margin	10.8	10.8

Forecasts are offered as opinion and are not reflective of potential performance, are not guaranteed, and actual events or results may differ materially.

Active Share Class*

	Active Share	Active Share Change
	96.59	-0.13

*Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no holdings in common with the benchmark.

Definitions

The Russell Midcap® Index is an unmanaged index considered representative of U.S. mid-cap stocks.

Forward P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the forecasted annual earnings per share. Net margin is the percentage of revenue remaining after all operating expenses, interest, taxes and preferred stock dividends (but not common stock dividends) have been deducted from a company's total revenue. Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity.

Ref# US-260121-141067-39

Aberdeen Funds
1900 Market Street, Suite 200
Philadelphia, PA 19103

Shareholder services and
24-hour account access:
866-667-9231

Advisor Services Team:
800-485-2294

Website :
aberdeenstandard.com/us