

Aberdeen U.S. Sustainable Leaders Smaller Companies Fund

(formerly, Aberdeen Focused U.S. Equity Fund¹)



March 2021 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Mar 31, 2021			Annualized as of Mar 31, 2021				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 12/31/97
Class A w/o sales charges	2.70	5.31	5.31	58.14	20.21	14.84	8.11	8.38
Class A with sales charges	-3.20	-0.74	-0.74	49.05	17.86	13.49	7.48	8.10
Institutional Class	2.77	5.36	5.36	58.58	20.65	15.24	8.47	8.62
Russell 2500 Index ²	1.64	10.93	10.93	89.40	15.34	15.93	12.20	-0.37
S&P 500® Index	4.38	6.17	6.17	56.35	16.78	16.29	13.91	8.27

Annual Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013
Class A w/o sales charges	26.58	34.57	-3.76	12.82	2.21	-0.73	1.17	9.49
Institutional Class	27.06	35.02	-3.38	13.21	2.46	-0.41	1.56	9.85
Russell 2500 Index ²	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80
S&P 500® Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39

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/us/investor/fund-centre#literature>

¹Effective December 1, 2020, the Fund name changed from Aberdeen Focused U.S. Equity Fund and the Fund changed its investment strategy.

²Effective December 1, 2020, the primary benchmark changed to the Russell 2500 Index. Please see the Prospectus for more details.

Effective November 15, 2017, the Fund changed its investment strategy. Performance information for periods prior to November 15, 2017 does not reflect the current investment strategy.

Returns prior to 6/23/08 reflect the performance of a predecessor fund. The Inception Date represents the inception date for the oldest share class. Performance prior to the inception date for each share class may be linked to performance for the oldest share class. 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 provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an Index.

Fund Facts

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 03/31/21	\$9.12	\$1.25	\$10.02
Ticker	MLSAX	MLSCX	GGUIX
CUSIP	003020377	003020351	003020336
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	2.13%/1.24%	2.84%/1.90%	1.94%/0.90%
Distributions	Annual Distributions/ Annual Capital Gains		

Expenses stated as of the date of the fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before 2/28/22 without the 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#literature>. 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.

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Objective

The Fund seeks long-term capital appreciation.

Strategy

The U.S. Sustainable Leaders Smaller Companies Fund seeks to achieve its investment objective of long-term capital appreciation by investing in equity securities of smaller (small- and mid-capitalization) U.S. companies that the Adviser deems to have sound or improving prospects and which demonstrate that they are current or emerging sustainable leaders through their management of environmental, social and governance ("ESG") risks and opportunities in accordance with the Adviser's criteria. The Adviser will identify stocks for their long-term, fundamental value based on quality and price. With respect to "quality", the Adviser will assign each company a proprietary overall quality rating and also an ESG-quality rating ranging from 1 to 5 (1 indicating leaders and 5 indicating laggards) - enabling the Fund's investment team to identify current and emerging sustainable leaders.

Total Net Assets (all share classes)

\$15.76 million

Portfolio Management

North American Equity Team

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Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Industrials	25.0	16.4	8.7
Information Technology	23.0	16.3	6.7
Communication Services	4.0	2.9	1.1
Consumer Staples	3.4	3.2	0.3
Utilities	2.8	2.6	0.2
Financials	14.3	14.6	-0.3
Health Care	12.6	14.8	-2.1
Energy	0.0	2.5	-2.5
Consumer Discretionary	10.8	13.8	-3.1
Real Estate	3.9	7.5	-3.6
Materials	0.0	5.5	-5.5
Cash	0.2	0.0	0.2

Figures may not sum due to rounding.

Top Ten Holdings

	% of Portfolio
J.B. Hunt Transport	4.3
Burlington Stores	4.1
Tetra Tech	4.0
Pegasystems Inc.	3.5
Jameison Wellness	3.4
Trex Company	3.4
NICE	3.3
Hannon Armstrong	3.3
Icon	3.3
Atkore International Group	3.2

Percent of Portfolio in Top Ten 35.7

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)	35	2,566
Weighted Average Market Cap (bn USD)	8.5	7.0
Forward P/E Ratio	29.7	20.0
Net Margin	10.5	3.9

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
	97.88	-0.02

*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.

Risk Considerations

Market Risk: Deteriorating market conditions might cause a general weakness in the market that reduces the prices, or yield, of securities in those markets in which the Fund invests.

Issuer Risk: The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Equity Securities Risk: The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company, to the industry in which the company is engaged, or to the market as a whole.

Management Risk: The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

Sustainable Investing Risk: The Fund's "Sustainable Leaders" strategy could cause it to perform differently compared to funds that do not have such strategy. ESG considerations may be linked to long-term rather than short-term returns. The criteria related to the Fund's Sustainable Leaders strategy, including the exclusion of securities of companies that engage in certain business activities, may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so.

Small-Cap Securities Risk: Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Therefore, they generally involve greater risk.

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

Definitions

The Russell 2500™ Index measures the performance of the small to mid-cap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

The S&P 500® Index is an index of 500 selected common stocks, most of which are listed on the New York Stock Exchange, that is a measure of the U.S. Stock market as a whole.

Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Alpha is a measure of performance that takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. Standard deviation measures historical volatility. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index. Sharpe ratio measures risk-adjusted performance.
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