

Aberdeen U.S. Small Cap Equity Fund



June 2021 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Jun 30, 2021			Annualized as of Jun 30, 2021				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 11/02/98
Class A w/o sales charges	1.07	4.72	15.38	48.60	16.65	14.59	13.91	11.15
Class A with sales charges	-4.74	-1.30	8.74	40.05	14.37	13.24	13.24	10.86
Institutional Class	1.09	4.80	15.57	49.12	17.04	14.95	14.27	11.46
Russell 2000® Index	1.94	4.29	17.54	62.03	13.52	16.47	12.34	9.65

Annual Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013
Class A w/o sales charges	26.95	24.72	-13.37	11.03	23.26	8.29	6.73	42.15
Institutional Class	27.42	25.09	-13.13	11.36	23.68	8.64	7.10	42.52
Russell 2000® Index	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82

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#literature>

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.

Fund Facts

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 06/30/21	\$44.34	\$35.67	\$48.02
Ticker	GSXAX	GSXCX	GSCIX
CUSIP	003020716	003020682	003020666
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.40%/1.39%	2.10%/1.99%	1.10%/0.99%
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 2/28/22 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#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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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. small-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)

\$1,078.63 million

Portfolio Management

North American Equity Team

Aberdeen U.S. Small Cap Equity Fund

Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Information Technology	20.4	13.6	6.8
Industrials	20.7	14.3	6.4
Consumer Staples	5.1	3.2	2.0
Materials	5.4	3.8	1.6
Financials	15.9	14.8	1.1
Communication Services	1.9	3.7	-1.9
Consumer Discretionary	9.6	11.8	-2.2
Utilities	0.0	2.4	-2.4
Energy	0.0	4.3	-4.3
Health Care	15.7	21.2	-5.4
Real Estate	1.3	6.8	-5.5
Cash	3.9	0.0	3.9

Figures may not sum due to rounding.

Top Ten Holdings

	% of Portfolio
Perficient Inc.	3.3
Integer Holdings Corp.	2.5
LCI Industries	2.4
Hannon Armstrong	2.3
WNS Holdings	2.3
InMode	2.2
PJT Partners	2.2
Werner Enterprises	2.2
Atkore Inc.	2.2
Kaiser Aluminum	2.2
Percent of Portfolio in Top Ten	23.9

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)	56	1,985
Weighted Average Market Cap (bn USD)	3.3	3.3
Beta	0.9	1.0
Alpha	5.5	0.0
Standard Deviation	23.1	25.2
R-Squared	92.0	100.0
Sharpe Ratio	0.7	0.5

The Beta, Alpha, Standard Deviation and R-Squared are based on a 36-month rolling period.

Active Share Class*

Active Share	Active Share Change
95.32	0.33

*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.

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 2000® Index is an unmanaged index considered representative of U.S. small cap stocks.

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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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 :
aberdienstandard.com/us