

abrdn U.S. Small Cap Equity Fund

GSXAX (Class A) / GSXCX (Class C) / GSCIX (Inst. Class)



Q4 2022 Performance Data and Portfolio Composition

Objective

The Fund seeks long-term capital appreciation.

Strategy

As a non-fundamental policy, under normal circumstances, the U.S. Small Cap Equity Fund invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in equity securities issued by U.S. small-cap companies. The Adviser employs a fundamental, bottom-up equity investment process, which is based on first-hand research and disciplined company evaluation. Stocks are identified for their long-term, fundamental value based on quality and price. 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.

Fund information

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 12/31/22	\$27.96	\$20.48	\$31.23
Ticker	GSXAX	GSXCX	GSCIX
CUSIP	003020716	003020682	003020666
Inception Date	11/02/1998	11/02/1998	11/02/1998
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.35% / 1.35%	2.06% / 1.99%	1.06% / 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 2/28/23 without approval of the Independent Trustees.

Total Returns (as of 12/31/22)

	1 month	3 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Class A w/o sales charges	-5.81	7.01	-26.16	-26.16	6.99	5.76	11.52	9.58
Class A with sales charges	-11.23	0.86	-30.41	-30.41	4.90	4.52	-71.96	9.34
Institutional Class	-5.78	7.11	-25.89	-25.89	7.37	6.11	11.88	9.88
Russell 2000 Index	-6.49	6.23	-20.44	-20.44	3.10	4.13	9.01	7.87

Annual Calendar Year Returns (as of 12/31/22)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A w/o sales charges	-26.16	30.62	26.99	24.72	-13.37	11.03	23.26	8.29	6.73	42.15
Institutional Class	-25.89	31.09	27.42	25.09	-13.13	11.36	23.68	8.64	7.10	42.52
Russell 2000 Index	-20.44	14.82	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 abrdn.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 provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

NOT FDIC INSURED * NO BANK GUARANTEE * MAY LOSE VALUE

Key facts

Fund Manager(s)	North American Equity Team
Fund Size	\$645.7m
Number of Holdings	54
Primary Benchmark	Russell 2000 Index

Portfolio Characteristics

	Fund	Benchmark
Alpha	0.43	0.00
Beta	0.87	1.00
Net Margin	11.02	8.04
P/E Ratio	16.42	29.09
R-Squared	89.00	100.00
Sharpe Ratio	0.30	0.15
Standard Deviation	22.97	26.02
Weighted Average Market Cap (bn USD)	2.90	2.70

Alpha is a measure of performance that takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index.

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.

Standard deviation measures historical volatility.

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

Active Share

Active Share	Active Share Change
95.58	0.07

*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.

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Top Ten Holdings

Atkore Inc	3.4
Materion Corp	2.8
Graphic Packaging Holding Co	2.7
WNS Holdings Ltd	2.5
Perficient Inc	2.5
PRA Group Inc	2.5
elf Beauty Inc	2.4
First Interstate BancSystem Inc	2.4
National Vision Holdings Inc	2.3
EnPro Industries Inc	2.3
Percent of Portfolio in Top Ten	25.9

Source : abrdn 12/31/22.

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.

Figures may not always sum to 100 due to rounding.

Sector (%)

	Fund	Benchmark	Relative
Industrials	22.2	15.6	6.6
Financials	20.9	17.2	3.8
Information Technology	15.2	12.7	2.6
Consumer Discretionary	12.4	10.4	2.0
Health Care	8.4	16.8	-8.4
Consumer Staples	7.2	3.6	3.6
Materials	6.1	4.3	1.9
Energy	2.0	6.7	-4.7
Others	2.4	12.7	-10.2
Cash	3.0	0.0	3.0

Risk Considerations

- (a) **Market Risk:** Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.
- (b) **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.
- (c) **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.
- (d) **Management Risk:** The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.
- (e) **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.

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 abrdn.us. 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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