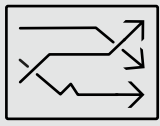


Fund performance



The abrdn Ultra Short Municipal Income Fund (Institutional class shares, net of fees) returned 0.74% for the fourth quarter, and outperformed the 0.56% return of its benchmark, the Bloomberg Municipal Bond 1 Year (1-2) Index.¹

During the quarter, the Fund's exposures to other revenue, industrial and hospitals bonds were favorable. Conversely, allocations to multi-family housing detracted from relative performance during the period.

In terms of credit quality, A-rated and BBB bonds improved relative performance while there were no detractors from a ratings perspective.

Activity

Over the quarter, we focused on maintaining the Fund's duration through investments in short-term bonds and variable-rate securities. We continued to find good relative value for income-focused investors in these instruments as the front end of the yield curve remains inverted. The allocation of capital helped to bolster the Fund's yield as well as provide stability in the net asset value (NAV).

Market review

The overall municipal (muni) bond market, as measured by the Bloomberg Municipal Bond Index, returned 1.56% for the fourth quarter of 2025. The long end of the muni market outperformed the short and intermediate segments of the market, with the Bloomberg Municipal 17-22 Year Index returning 2.20%, the Bloomberg Municipal 1-2 Year Index returning 0.56% and the Bloomberg Municipal 4-6 Year Index returning 0.50%. The taxable muni bond

Total Returns (as of 12/31/25)

	Class A w/o sales charges	Institutional Class	Bloomberg Barclays Municipal Bond 1 Year (1-2) Index
10 Years (p.a.)	1.48	1.71	1.58
5 Years (p.a.)	2.14	2.34	1.73
3 Years (p.a.)	3.33	3.59	3.19
1 Year	2.79	3.05	3.47
Year to Date	2.79	3.05	3.47
3 Months	0.67	0.74	0.56
1 month	0.23	0.25	0.33

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 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 aberdeeninvestments.com/us/literature.

Returns prior May 7, 2018 reflect the performance of a predecessor fund. Please consult the Fund's prospectus for more detail.

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

Expense ratios (%)

	Class A	Class A1	Institutional Class
Gross/Net Expense Ratio	0.92/0.70	0.84/0.70	0.66/0.45

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 February 28, 2026 without approval of the Independent Trustees.

¹The Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index is an unmanaged index that includes bonds with a minimum credit rating of BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million, and have maturities of 1 to 2 years. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index. Index performance is not an indication of the performance of the Fund itself.

For current holdings information, please visit [abrdn Ultra Short Municipal Income Fund - Portfolio Holdings](#)



market experienced improved performance over the quarter, with the Bloomberg Taxable Municipal Bond Index returning 1.37% over the period, which compares favorably to the Bloomberg US Aggregate Index return of 1.10% over the same period. Meanwhile, high yield muni bonds underperformed their corporate counterparts, with the Bloomberg Municipal Bond: High Yield Index returning 1.15% over the period compared to a 1.31% return of US Corporate High Yield.

According to an initial estimate, annualized US GDP expanded by a higher-than-expected 4.3% in the third quarter, compared to the 3.8% expansion recorded in the second quarter and demonstrating resilience after previously subdued growth in the first quarter. The US Federal Reserve (Fed) delivered two 25-basis-point (bp) cuts during the quarter, first in October and again in December, lowering the federal funds target range to 3.50–3.75%. The yield spread between two- and 10-year Treasuries increased as steepening of the curve continued, beginning the quarter at 53 bps and ending at 69 bps.

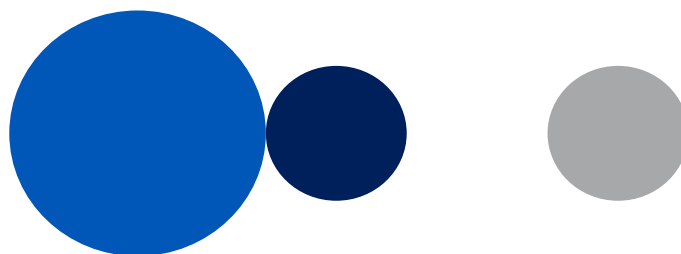
Outlook & strategy

As we move into 2026, we maintain an optimistic outlook for the muni bond market, supported by strong fundamentals and improving technicals. We remain cautious on extending duration in this strategy as the yield curve remains slightly inverted at the front end, limiting opportunity for yield pick-up through extension. We remain constructive on the credit strength of the market, as tax collections are up year over year and the overall credit picture remains stable in muni bonds at this point.

We believe muni bonds appear well-positioned to navigate the evolving rate environment with resilience and relative value. Easing monetary policy should help normalize yield curves and reduce uncertainty. This shift could improve the muni/Treasury ratio, making tax-exempt bonds more attractive relative to Treasuries and other fixed income instruments.

The muni market set an issuance record in 2025 with \$580 billion of supply (+13% year over year). Record issuance was well-absorbed in 2025 as fund inflows and reinvestment drove strong demand for new issues. Muni funds attracted over \$50 billion of net inflows. Strategists forecast another record year in 2026, with estimates ranging from \$600–650 billion, driven by re-fundings and persistent infrastructure needs.

Against this backdrop, we are emphasizing credit fundamentals while selectively adding lower-rated names to capture attractive yields. We continue to favor issuers and sectors positioned to outperform in a potential economic slowdown. Maintaining the Fund's conservative duration positioning while focusing on credit fundamentals should result in a more stable NAV throughout an uncertain and volatile market landscape. With a relatively shorter duration over time, we feel the Fund should be insulated from sharp movements in its NAV relative to its peers.



Important information

Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.

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

Fixed income securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions. The value of a fixed income security may also fall due to specific conditions that affect a particular sector of the securities market or a particular issuer. Fixed income securities are subject to, among other risks, credit risk, extension risk, issuer risk, interest rate risk, market risk and prepayment risk.

Municipal bonds can be significantly affected by political and economic changes, including inflation, as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders.

The amount of income received by the Fund will go up or down depending on day-to-day variations in short-term interest rates, and when interest rates are very low the Fund's expenses could absorb all or a significant portion of the Fund's income.

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.

Standard & Poor's credit ratings are expressed as letter grades that range from "AAA" to "D" to communicate the agency's opinion of relative level of credit risk. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The investment grade category is a rating from AAA to BBB-.

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.aberdeeninvestments.com/en-us>. Please read the summary prospectus and/or prospectus carefully before investing any money.

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