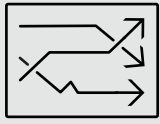


Fund performance



The abrdn Ultra Short Municipal Income Fund (Institutional class shares, net of fees) returned 0.57% for the first quarter, and underperformed the 0.64% return of its benchmark, the Bloomberg Municipal Bond 1 Year (1-2) Index.¹

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

In terms of credit quality, AA-rated bonds detracted slightly, while BBB and A-rated bonds improved relative performance.

Market review

The overall municipal (muni) bond market, as measured by the Bloomberg Municipal Bond Index, returned -0.18% for the first quarter of 2026. The short end of the muni market outperformed both the intermediate and long end of the market, with the Bloomberg Municipal 1-2 Year Index returning 0.64%, the Bloomberg Municipal 4-6 Year Index returning 0.01%, and the Bloomberg Municipal 17-22 Year Index returning 0.37%. The taxable muni bond market experienced positive performance over the quarter, with the Bloomberg Taxable Municipal Bond Index returning 0.43% over the period, which compares favorably to the negative performance of the Bloomberg US Aggregate Index, which returned -0.05% over the same period. Meanwhile, high yield muni bonds outperformed their corporate counterparts, with the Bloomberg Municipal Bond: High Yield Index returning 0.71% over the quarter compared to a -0.50% return of the Bloomberg US Corporate High Yield Bond Index.

Total Returns (as of 03/31/26)

	Class A w/o sales charges	Institutional Class	Bloomberg Barclays Municipal Bond 1 Year (1-2) Index
10 Years (p.a.)	1.53	1.75	1.61
5 Years (p.a.)	2.24	2.45	1.82
3 Years (p.a.)	3.22	3.48	3.04
1 Year	2.60	2.86	3.04
Year to Date	0.51	0.57	0.64
3 Months	0.51	0.57	0.64
1 month	0.19	0.11	-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, 2027 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](#)



Annualised GDP grew by a lower-than-expected 0.7% in the fourth quarter, compared to the preliminary estimate's 1.4% and the 4.4% expansion recorded in the third quarter. The US Federal Reserve (Fed) held the federal funds target range at 3.50–3.75% amid an uncertain macroeconomic backdrop. The yield spread between two- and 10-year Treasuries decreased as the curve modestly flattened, beginning the quarter at 69 basis points (bps) and ending the quarter at 52 bps.

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).

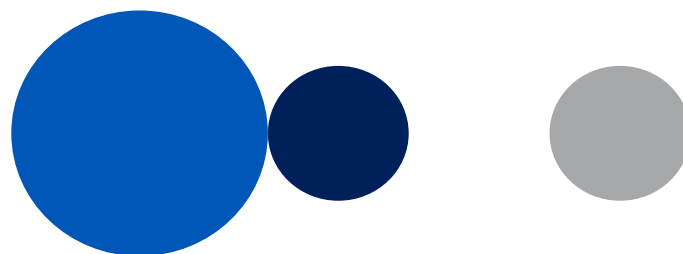
Outlook & strategy

As we move into the second quarter of 2026, we maintain a constructive outlook for the muni bond market, supported by strong fundamentals and gradually improving technical factors. While the yield curve has normalized modestly from prior inversions, we remain cautious about meaningfully extending duration as the opportunity for yield pick-up through extension remains limited and policy uncertainty continues to cloud the rate outlook.

Muni credit fundamentals remain solid. Tax collections continue to track favorably on a year-over-year basis, balance sheets are generally healthy, and reserve levels remain elevated across many issuers. In this environment, we believe muni bonds are well-positioned to navigate evolving interest-rate dynamics with relative stability and attractive tax-efficient income, particularly in the front end.

On the technical front, the muni market absorbed a record US\$580 billion of issuance in 2025, supported by strong fund flows and reinvestment demand. Fund flows exceeded US\$50 billion for the year, helping to offset elevated supply. Issuance in 2026 is expected to remain robust, with forecasts ranging from US\$600–650 billion, driven by refunding activity and ongoing infrastructure investment needs. Issuance in the first quarter of 2026 totaled US\$129.6 billion, up 7% year over year. While supply remains elevated, we believe demand from income-oriented investors should continue to provide support, particularly at the front end of the curve.

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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