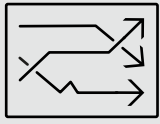


Fund performance



The Fund gained (gross of fees) and outperformed the Russell 2000 Index.

At the stock level, shares of Viavi Solutions benefited from growth in the data-centre ecosystem and contributions from recent acquisitions. Everus Construction Group's shares rose after the company issued above-consensus guidance, supported by growing data-centre demand and solid execution. Magnolia Oil & Gas' shares benefited from a rise in the crude oil price, driven by geopolitical supply concerns.

Conversely, Alphatec Holdings' shares sold off after reporting fourth-quarter earnings below elevated investor expectations, alongside heightened scrutiny across high-growth medical device names. Shares of Q2 Holdings fell amid continued investor concerns regarding potential artificial intelligence-driven disruption. ADMA Biologics' shares declined after management failed to directly address key concerns on revenue quality, leading to sustained pressure on the stock.

Market review

For the first quarter, US small caps gained marginally and outperformed broader US equities, which fell over the period. US equities were relatively resilient earlier in the quarter. However, this strength gave way to a sharp downturn toward quarter end due to a volatile March. Uncertainty over tariffs and softer economic data contributed to weaker sentiment, while the Iran war was the main driver of the March sell-off.

Military strikes involving Israel and the US against Iran contributed to a sharp escalation in regional tensions. Iran subsequently launched retaliatory strikes across the region, leading to airspace closures and the blockage of most oil

Total Returns (as of 03/31/26)

	Class A w/o sales charges	Class A with sales charges	Institutional Class	Russell 2000 Index
10 Years (p.a.)	9.41	8.77	9.80	9.88
5 Years (p.a.)	4.31	3.08	4.71	3.77
3 Years (p.a.)	9.99	7.84	10.43	13.05
1 Year	14.12	7.55	14.58	25.72
Year to Date	1.02	-4.78	1.13	0.89
3 Months	1.02	-4.78	1.13	0.89
1 month	-5.98	-11.39	-5.96	-5.00

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 aberdeeninvestments.com/us/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.

Expense ratios (%)

	Class A	Class C	Institutional Class
Gross/Net Expense Ratio	1.48/1.36	2.19/1.95	1.14/0.95

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.

For current holdings information, please visit aberdeeninvestments.com **abrdn U.S. Small Cap Equity Fund - Portfolio Holdings**



shipments via the Strait of Hormuz. Crude oil prices rose sharply, raising concerns over oil supply and renewed inflationary pressures.

US President Donald Trump opted not to impose tariffs on European countries in relation to the Greenland dispute. In February, the Supreme Court revoked a large portion of the US administration's existing trade tariffs, prompting President Trump to impose a 10% global tariff as a replacement. Subsequent proposals to raise this rate to 15% contributed to renewed uncertainty around the global trade outlook.

During the quarter, the US Federal Reserve (Fed) kept the federal funds target range at 3.50%–3.75%. Fed Chair Jerome Powell reiterated the central bank's commitment to its 2% inflation goal, as measured by the core Personal Consumption Expenditures Price Index. The Fed's latest 'dot plot' showed that policymakers expected to cut rates only once in 2026, while investors expected rates to remain on hold. President Trump also nominated former Fed governor Kevin Warsh to become Fed Chair from May 2026, pending Senate approval.

Activity

We initiated several positions. Garrett Motion is a leader in the global turbocharger market. We expect the company to benefit from diversification into industrial applications such as heating, ventilation and air conditioning, and data-centre cooling.

Mirion Technologies is a global leader in radiation detection and measurement. We believe Mirion is well positioned to benefit from the accelerating 'nuclear renaissance' as global capacity expands and the installed base continues to age.

Patrick Industries is a leading component solutions supplier for original equipment manufacturers across recreational vehicle, marine and manufactured housing industries. We think the company is well positioned for volume normalisation as demand improves.

Quaker Chemical Corporation is a global pure-play in industrial process fluids with a highly sticky, service-driven business model. Strong new-business wins and early benefits from cost-reduction initiatives have supported operating momentum. We expect this strength to continue as the company streamlines its network and expands in higher-growth regions.

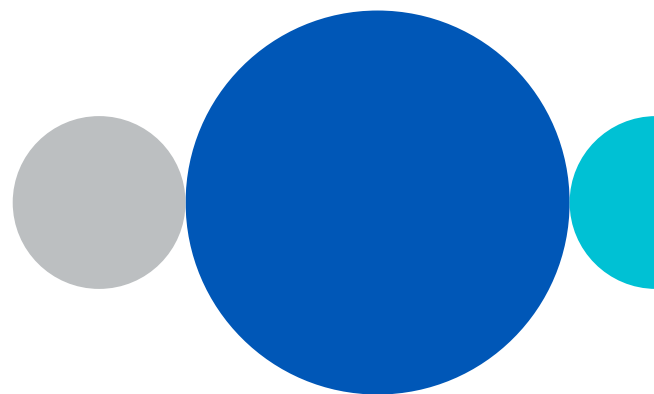
Steven Madden, a leading designer and marketer of footwear and accessories. We believe the company is well-positioned to benefit from consumer discretionary spending, which continues to support demand across its core brands.

Conversely, we sold our positions in ADMA Biologics, Corcept Therapeutics, SM Energy, Vertex and Workiva.

Outlook & strategy

March was defined by sweeping changes in global trade dynamics and a shift in market focus from speculative policy outcomes to the tangible economic consequences of geopolitical conflict. Escalating tensions in the Middle East have pushed energy prices sharply higher, driving renewed concerns over supply-driven inflation at a time when the labour market is beginning to soften. These pressures threaten to temper the growth expected to emerge from the US Congress' 'One Big Beautiful Bill Act' and have revived stagflation concerns. Together, these developments have created a more complex and fragile macroeconomic backdrop for both policymakers and investors.

These pressures were reflected in recent market behaviour, where factor-driven movements have, at times, outweighed company-specific fundamentals. While this environment can pose short-term challenges for active managers, it also creates opportunities for disciplined, fundamental investors to identify and capitalise on valuation dislocations. We believe these conditions are particularly supportive for active management within domestic small- and mid-cap equities, where inefficiencies tend to be more pronounced. Accordingly, we remain optimistic about the long-term outlook for this asset class, which we believe is well positioned to benefit from secular trends such as increased infrastructure investment, accelerating technological innovation and the reshoring of supply chains. The strategy's emphasis on higher-quality businesses provides additional resilience, helping to mitigate macroeconomic headwinds while supporting sustainable growth. In this context, we believe patience, selectivity and a long-term focus remain critical as market volatility creates opportunities for differentiated outcomes over the cycle.



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 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.

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.

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

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.

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.

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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