

Q3 2025 Performance Data and Portfolio Composition

Objective

The Strategy seeks high after-tax current income consistent with preservation of capital.

Strategy

Under normal market conditions, the Strategy invests its assets in a combination of tax-exempt obligations and taxable debt obligations. As a fundamental policy, under normal market conditions the Strategy aims to invest at least 80% of its net assets, plus borrowings for investment purposes, in tax-exempt obligations. Tax-exempt obligations include municipal obligations that pay interest that is free from U.S. federal income tax (other than federal alternative minimum tax). The portfolio aims to invest no more than 20% in obligations that are rated below investment grade. The Strategy may invest up to 20% of its net assets in taxable municipal bonds, U.S. Treasury securities and obligations of the U.S. Government, its agencies or instrumentalities, money market instruments, and cash. In managing the Strategy's investments, the Adviser seeks to capitalize on fundamental and technical opportunities in the debt obligations markets to enhance return. Under normal market conditions, the Strategy aims to maintain an investment portfolio with a weighted average effective duration of less than 1.5 years, and a dollar weighted average maturity of less than 2 years. The Adviser may also consider the most material potential ESG (Environmental, Social and Governance) risks and opportunities impacting issuers, where relevant. The relevance of ESG factors to the investment process varies across issuers and instrument types.

Strategy information

Number of positions	8-20
Average duration target (years)	0-1.5
Average maturity target (years)	0-2
Average credit quality target	A
Average annual turnover	25-100%
SMA Fee	25bps
Minimum Initial Investment	\$250,000

Historical Composite Performance

	QTR	Year to date	1 year	3 years	5 years	10 years	Since inception
Composite net performance	0.79	2.41	3.29	3.58	2.17	1.59	2.01
Composite gross performance	0.89	2.71	3.70	4.04	2.66	2.09	2.51
Bloomberg Municipal Bond: 1 Year (1-2) Index	0.99	2.89	3.02	3.42	1.65	1.52	1.79

Composite Calendar Year Returns (as of 09/30/24)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite net performance	3.81	3.81	0.84	-0.03	0.80	1.38	1.50	0.88	0.50	0.52
Composite gross performance	4.26	4.32	1.35	0.47	1.31	1.89	2.01	1.38	1.01	1.03
Bloomberg Municipal Bond: 1 Year (1-2) Index	2.71	3.39	-1.13	0.31	1.76	2.46	1.74	0.92	0.30	0.61

Source: Aberdeen (strategy) and FACTSET (benchmark). Returns are in US Dollars. **PAST PERFORMANCE IS NOT A GUIDE TO FUTURE RESULTS.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document. For illustrative purposes only. Targets are offered as opinion and are not referenced to past performance. Targets are not guaranteed and actual events or results may differ materially. In determining average credit rating, ratings from Moody's, Standard & Poors, or Fitch will apply. Every security in the representative account is assigned a average credit rating. The higher rating will apply for split rated securities. The average credit quality is a market-weighted average of all the securities in the representative account.

Key facts

Investment Advisor	US Municipals Team
Primary Benchmark	Bloomberg Municipal Bond: 1 Year (1-2) Index

Portfolio Characteristics

Standard Deviation	0.23
Effective Duration	0.09
Years to Maturity	0.09
Yield to Maturity	3.81
Yield to Worst	3.81

Source: Aberdeen, as of Sep 30, 2025
Standard Deviation is based on the three year performance of the composite.
This information is supplemental to the Composite's GIPS Report contained at the end of this document.

Quality distribution (%)

	Strategy
AAA	2.7
AA	26.0
A	47.7
BBB	18.7
BB	0.0
B	0.0
Below B	0.0
N/R	4.9

Effective Duration (%)

	Strategy
0-1 years	98.9
1-3 years	1.1
3-5 years	0.0
5-7 years	0.0
7-10 years	0.0
10-20 years	0.0
20+ years	0.0

Sector (%)

Hospital	21.1	<div></div>
Economic/Industrial Development	19.3	<div></div>
Solid Waste	8.5	<div></div>
Miscellaneous	7.9	<div></div>
Gas Contract	7.0	<div></div>
Public Power Systems	5.2	<div></div>
Energy	5.0	<div></div>
General Obligation	4.3	<div></div>
Other	20.0	<div></div>
Cash	1.7	<div></div>

Source : Aberdeen as of Sep 30, 2025.

For illustrative purposes only. Sector weight information shown is that of a representative account which is a US Mutual Fund vehicle used for illustrative purposes only. Sector weight information is subject to change and your portfolio may not have the same characteristics and allocations. The above is supplemental info and supplements the complete composite presentation (as provided in the GIPS disclosures) which can be found at the end of this document. Please refer to Important Information section and the composite for explanation and disclosures regarding representative account.

Below investment-grade is represented by a rating of BB or lower. Ratings and portfolio credit quality will vary over time.

Credit quality ratings on the underlying securities of the Strategy are received from S&P, Moody's and Fitch and are an indication of the issuer's creditworthiness. The chart reflects the highest security rating provided by one or more of these rating agencies. The Strategy itself has not been rated by an independent rating agency.

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-.

Moody's is an independent, unaffiliated research company that rates fixed income securities. Moody's assigns ratings on the basis of risk and the borrower's ability to make interest payments. Typically securities are assigned a rating from 'Aaa' to 'C', with 'Aaa' being the highest quality and 'C' the lowest quality.

Fitch is an international credit rating agency. Fitch ratings range from AAA (reliable and stable) to D (high risk).

Figures may not always sum to 100 due to rounding.

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 Strategy.
- (b) **Fixed Income Securities Risk:** Fixed income securities are subject to, among other risks, credit risk, extension risk, issuer risk, interest rate risk, market risk and prepayment risk.
- (c) **Active Management Risk:** The Strategy is subject to the risk that the Adviser or Subadviser may make poor security selections.
- (d) **Municipal Securities 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.
- (e) **Yield Risk:** The amount of income received by the Strategy will go up or down depending on day-to-day variations in short-term interest rates, and when interest rates are very low, the Strategy's expenses could absorb all or a significant portion of the Strategy's income.

Appendix

Composite information

Year	Composite Return Gross	Composite Return Net	Benchmark Return	Composite St Dev (%)	Benchmark St Dev (%)	No. of Portfolios*	Dispersion (%)	Market Value at end of Period	Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	0.89	0.79	0.99			<=5 (<=5)		1,126,515,225		
Year to date	2.71	2.41	2.89			<=5 (<=5)		1,126,515,225		
1 Year	3.70	3.29	3.02			<=5 (<=5)		1,126,515,225		
2 Years p.a.	4.12	3.68	3.99			<=5 (<=5)		1,126,515,225		
3 Years p.a.	4.04	3.58	3.42	0.23	1.54	<=5 (<=5)		1,126,515,225		
4 Years p.a.	3.18	2.70	1.95	0.48	1.75	<=5 (<=5)		1,126,515,225		
5 Years p.a.	2.66	2.17	1.65	0.52	1.58	<=5 (<=5)		1,126,515,225		
7 Years p.a.	2.40	1.91	1.87	0.47	1.42	<=5 (<=5)		1,126,515,225		
10 Years p.a.	2.09	1.59	1.52	0.42	1.26	<=5 (<=5)		1,126,515,225		
Since inception p.a.	2.51	2.01	1.79	0.66	1.02	<=5 (<=5)		1,126,515,225		
2024	4.26	3.81	2.71	0.49	1.95	<=5 (<=5)		748,962,245	0.17	445,780,815,871
2023	4.32	3.81	3.39	0.55	1.86	<=5 (<=5)		623,815,683	0.14	447,924,747,030
2022	1.35	0.84	-1.13	0.30	1.47	<=5 (<=5)		643,356,270	0.15	427,856,340,835
2021	0.47	-0.03	0.31	0.23	0.78	<=5 (<=5)		872,141,133	0.15	599,611,223,443
2020	1.31	0.80	1.76	0.18	0.82	<=5 (<=5)		1,118,102,654	0.19	601,184,070,867
2019	1.89	1.38	2.46	0.14	0.68	<=5 (<=5)		949,618,369	0.16	599,561,039,999
2018	2.01	1.50	1.74	0.18	0.73	<=5 (<=5)		1,031,219,187	0.17	606,245,078,792
2017	1.38	0.88	0.92	0.13	0.63	<=5 (<=5)		1,019,642,771	24.94	4,088,000,000
2016	1.01	0.50	0.30	0.14	0.46	<=5 (<=5)		1,184,583,601	32.70	3,623,000,000
2015	1.03	0.52	0.61	0.12	0.22	<=5 (<=5)		973,536,302	28.04	3,472,000,000

Note: Where a calendar year return is shown the annualized standard deviation presented is of 36 monthly returns to the calendar year end.

*throughout period

Composite disclosures

Composite: Ultra Short Municipal Income Composite

Composite Inception: Jan 01, 2003

As of: Sep 30, 2025

Definition of the firm

Aberdeen (or "the Firm") is defined as all portfolios managed globally by the asset management entities of Aberdeen Group plc (previously abrdn plc) excluding Private Markets, Tritax, Finimize and Platform businesses (defined as Advisor and ii). The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of Aberdeen's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

GIPS compliance

Aberdeen claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen (formerly abrdn plc) has been independently verified for the periods to 31st December 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The effective date of compliance is 1st January 1996. The inception date of the composite is 31/12/2002 and it was created on 01/01/2003. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Available on request are a list of composite descriptions and details of Limited and Broad distribution pooled funds.

Change of Ownership

On 4th of May 2018, Aberdeen Asset Management purchased Alpine Woods Capital Investors, LLC. Prior to the acquisition this composite was the track record of Alpine Woods Capital Investors, LLC. Portability criteria were satisfied.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash basis. Composites results are weighted by individual portfolio size, using start of period market values. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request.

Composite description

Ultra Short Municipal Income composite invests primarily in municipal obligations which pay interest that is free from federal income tax. Employs a process that combines sector allocation, fundamental research and duration management. Through a variety of tax-efficient strategies the Fund seeks to limit the portion of distributions that will be taxable as ordinary income.

Presentation of results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee. Risk Statistics are presented gross of fees.

Primary index name

Bloomberg Municipal Bond: 1 Year (1-2) Index.

Representative fee description

The Composite Representative Fee is 0.4%. A pooled fund following this strategy has a highest institutional investment management fee of 0.4% and an OCF (TER) of 0.45%. The fee prior to 1st April 2024 was 0.5%.

Derivatives instruments

Leverage and derivatives are permitted but not used.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

Important information

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The Ultra Short Municipal Income SMA composite invests primarily in municipal obligations which pay interest that is free from federal income tax. Employs a process that combines sector allocation, fundamental research and duration management. Through a variety of tax-efficient strategies the strategy seeks to limit the portion of distributions that will be taxable as ordinary income similar to securities in the Barclays Capital Municipal 1 Year Bond Index. The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy currently and is for illustrative purposes only. Performance was not a consideration in the selection of the representative account. It should be noted investment activity, characteristics, holdings and other material items associated with an investment in an abrdn Ultra Short Municipal Income SMA will differ from the information provided herein. There is no assurance the investment objectives will be achieved. For additional, important information, please refer to the complete composite presentation (as provided in the GIPS disclosures) on page 3.

Performance and Fees: Past performance is not an indication of future results. Returns herein reflect performance associated with the abrdn Ultra Short Municipal Income Composite / Representative Account and not those of the SMA offering. All returns assume the reinvestment of dividends, interest, and realized and unrealized capital gains and losses. Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee.

Note: Net returns include the fee for the composite's representative account (50bps - annual) and not those associated with the Aberdeen SMA offering (25bps - annual). Performance shown would be different and adjusted accordingly if the Firm had applied the fee associated with our SMA offering. The SMA fee reflects the management fee of Aberdeen for SMA offering and does take into account fees charged by the sponsor. Actual fees may vary from sponsor to sponsor. Please refer to Part 2A of Aberdeen's Form ADV for additional information regarding fees, sponsor arrangements, and other important disclosures for the Firm's SMA offering.

Holdings and other portfolio characteristics are subject to change (composite / rep account) and provided for illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this communication or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a certain percentage of the portfolio's holdings.

All investments involve risks, including the possible loss of principal. Fixed income securities are subject to, among other risks, credit risk, extension risk, issuer risk, interest rate risk, market risk and prepayment risk. Investments in high-yield bonds (commonly referred to as junk bonds) and other lower rated securities will subject the strategy to substantial risk of loss. 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. Diversification does not assure a profit or protect against loss.

The Barclays Capital Municipal 1 Year Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Provided for comparison purposes only and one cannot invest directly in an index.

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