

Aberdeen Ultra Short Municipal Income Fund



September 2019 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Sep 30, 2019			Annualized as of Sep 30, 2019					Since Inception
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		
Class A w/o sales charges (Inception Date - 3/30/04)	0.09	0.27	1.03	1.38	1.01	0.73	0.76	1.56	
Class A with sales charges (Inception Date - 3/30/04)	-0.41	-0.24	0.52	0.87	0.84	0.63	0.71	1.52	
Institutional Class (Inception Date - 12/6/02)	0.11	0.33	1.12	1.54	1.26	0.96	1.00	1.98	
Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index**	-0.21	0.26	1.84	2.64	1.44	1.09	1.10	1.82	

Annual Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011
Class A w/o sales charges (Inception Date - 03/30/04)	1.19	0.68	0.33	0.27	0.35	0.21	0.54	1.66
Institutional Class (Inception Date - 12/6/02)	1.54	0.93	0.58	0.52	0.60	0.46	0.70	1.91
Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index	1.74	0.92	0.30	0.61	0.58	0.80	0.84	1.58

** The inception date for benchmark performance data is 12/6/02, which is the inception date of the Institutional Class share, the oldest share class of the Fund.

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 0.50% 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 aberdienstandard.com/us.

The Fund acquired all of the assets and liabilities of the Alpine Ultra Short Municipal Income Fund (the "Predecessor Fund"), a series of Alpine Income Trust, in connection with a reorganization that occurred as of the close of business on May 4, 2018. Aberdeen Asset Management Inc. (the "Adviser") became the investment adviser effective upon the closing of the reorganization. The Predecessor Fund was managed by a different investment adviser. The returns presented for the Fund reflect the performance of the Predecessor Fund. Returns of the Predecessor Fund have been adjusted to reflect applicable sales charges but not the differences in the expenses applicable to the respective classes of the Fund.

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 have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Fund Facts

	Class A	Class A1	Institutional Class
Net Asset Value (NAV) as of 09/30/19	\$10.10	\$10.10	\$10.04
Ticker	ATOAX	ATOBX	ATOIX
CUSIP	003022316	003022290	003022324
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	0.92%/0.70%	0.92%/0.70%	0.67%/0.45%
Distributions	Monthly 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 5/4/20 without approval of the Independent Trustees.

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 aberdienstandard.com/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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Objective

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

Strategy

The Aberdeen Ultra Short Municipal Income Fund invests its assets in a combination of tax-exempt obligations and taxable debt obligations. As a fundamental policy, under normal circumstances the Fund invests at least 80% of its net assets 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.*) In managing the Fund'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 Fund will generally maintain an investment portfolio with a weighted average effective duration of less than one year. ESG (Environmental, Social and Governance) considerations are fully integrated across all asset classes.

Total Net Assets (all share classes)

\$897.13 million

Portfolio Management

U.S. Municipal Team

Risk Considerations

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

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.

Please read the prospectus for more detailed information regarding these and other risks.

*Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal alternative minimum tax for certain investors.

Aberdeen Ultra Short Municipal Income Fund

Sector Breakdown

	% of Portfolio
Industrial	33.6
Health Care	22.3
Power	13.4
Solid Waste	7.2
Local General Obligation	4.4
Transportation	2.8
Housing	2.0
Education	1.6
Commercial Paper	1.4
Water & Sewer	1.4
Appropriation	1.2
State General Obligation	1.0
Other	7.9
Cash	-0.2

Figures may not sum due to rounding.

Top Ten Holdings

	% of Portfolio
MS BUS FIN VAR-A-N AM	6.9
JPM-PUTTERS	4.2
CENTRAL PLAINS ENERGY	3.8
PORT CORPUS CHRISTI	3.0
CA DEV ARS-D	2.5
FL DEV FIN CORP-B	2.5
AR DEV FIN AUTH	2.4
W JEFFERSON SLDWST	2.3
GAINESVILLE HOSP-C	2.2
HERTFORD POLLTN-A-VA	2.1
Percent of Portfolio in Top Ten	31.9

Figures may not sum due to rounding. 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.

Quality Distribution

	Fund
AAA	5.8
AA	25.3
A	40.5
BBB	23.8
BB or below	0.0
Not Rated	3.3
Cash	1.3
Total	100.0

Generally the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the fund are rated by multiple rating agencies (Moody's and S&P), the higher of the ratings is used. This may not be consistent with data from the benchmark provider. Quality distribution represents ratings of the underlying securities held within the Fund, and not ratings of the Fund itself.

30-Day SEC Yield (%)

	Class A	Inst. Class
Subsidized	1.03	1.29
Unsubsidized	0.77	1.01

Portfolio Characteristics

	Fund
Total Number of Holdings	114
Effective Duration (in Years)	0.05
Average Maturity (in Days)	25.68

Duration Distribution

	Fund
0 - 4.99 years	98.7
15+ years	0.0
Cash	1.3
Total	100.0

Figures may not sum due to rounding.

Definitions

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.

Duration is an estimate of bond price sensitivity to changes in interest rates. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

The SEC Yield is an annualized yield based on the most recent 30-day period. The subsidized 30-day SEC Yield generally includes the impact of contractual advisory fee waivers for the Fund while the unsubsidized 30-day SEC Yield excludes the benefit of these waivers. The subsidized and unsubsidized 30-day SEC Yields will equal each other if the contractual advisory fee waivers have not been triggered during the most recent 30-day period.

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