Q1 2019

Quarterly Commentary

Aberdeen Standard Investments

U.S. Equity Small Cap Core Strategy

Performance highlights

- Despite a downturn in March, U.S. small-cap stocks posted double-digit gains during the first three months of 2019. The markets were buoyed as investors reacted positively to the U.S. Federal Reserve's (Fed) pivot to a dovish monetary policy tone and a generally better-than-expected fourth-quarter 2018 reporting season, which was a welcome surprise following the market carnage late last year.
- The Strategy modestly outperformed the benchmark Russell 2000 Index[1] over the period mainly due to strong overall stock selection.

Strategy performance

The US Small Cap Equity Core Strategy returned 15.11%[2] for the first quarter of 2019, modestly outperforming the 14.58% return of its benchmark, the Russell 2000 Index.

As we have noted for some time, we expect stock selection to drive the Strategy's relative returns over the long term, given our intensive due diligence on companies and the concentrated nature of our strategy. While style headwinds have detracted from the Strategy's performance over the past several years, we feel that, historically, we have demonstrated that the Strategy's performance can keep pace outperform in rising markets as long as the company holdings execute to our expectations. We believe that the first quarter reflected that view—though as we have previously noted, three months not a sufficient timeframe on which to evaluate our strategy. Both stock selection and an overweight allocation in the information technology sector drove the majority of the Strategy's relative strength versus the benchmark Russell 2000 Index during the quarter, with outperformance across several software and hardware holdings. Stock selection within the consumer discretionary and industrials sectors also contributed to relative performance. On the downside, the Strategy's performance was hampered by both overall positioning and stock selection in healthcare, with the majority of stock-specific weakness driven by AMN Healthcare and Emergent Biosolutions.

Notable individual stock contributors to the Strategy's relative performance for the first quarter included Paylocity Holding Corp., a developer of payroll and human capital management software; specialty apparel retailer G-III Apparel Group; and mortgage origination software company Ellie Mae.

Paylocity Holding Corp. delivered strong fiscal second-quarter 2019 results, highlighted by the continuation of year-over-year revenue growth of more than 20%. Our thesis on the company–slow but steady market share gains from the legacy players via a differentiated, cloud-based product offering and high service levels–continues to play itself out and shows no signs of abating, in our view. We feel that Paylocity's management, which has significant "skin in the game," has always taken a long-term view, which matches the team's investment style. Consequently, the company is currently investing heavily in research and development and sales and marketing in an effort to take advantage of the significant market opportunity ahead of it. While this may cause margin expansion to be more muted in the short term, we believe it is wise for the long-term health of the business. While we still like the company and have confidence in the long-term growth runway, we recently took some profits in the Strategy's position, given our view that the company's valuation had become somewhat full after the recent rebound in the software subsector and its share-price outperformance.

G-III Apparel Group posted robust fourth-quarter 2018 results, highlighted by continued strength in the company's core wholesale business due to good growth across several brands. The company's DKNY business, the acquisition of which was met with significant skepticism by investors a few years ago, performed particularly well and continues to show promise, in our opinion. While G-III Apparel's retail business remains a "thorn in its side," we believe that new leadership of the segment may help stem losses and ultimately significantly improve the company's profitability. The stock also was likely also buoyed by fading "tariff" fears

[1] 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 strategy itself. For complete strategy performance, please visit aberdeenstandard.us.

[2] Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. The above is supplemental in formation and supplements the composite presentation (as provided in the GIPS disclosures). The GIPS disclosures and Net performance can be found in the composite presentation at the end of the document.

given traction in U.S./China trade negotiations; as the company sources significant products from China, the stock sold off significantly in late 2018 amid escalating tariff fears.

Shares of Ellie Mae rose sharply after a private equity firm saw the inherent value in its business and offered an attractive price, which will allow the developer of mortgage loan origination software to execute its strategy outside the glare of the public markets. Consequently, we exited the Strategy's position in Ellie Mae following the run-up in the stock price. We had originally initiated the position with the view that its ability to automate an otherwise tedious and labor-intensive process (i.e., obtaining a mortgage) would lead to a long runway of strong revenue growth and margin expansion due to fixed cost leverage. The Strategy's holding period for the security was rather bumpy, as a slowdown in mortgage volumes had a negative impact on growth, though the company continued to gain market share.

Conversely, the primary detractors from the Strategy's performance among individual holdings were healthcare staffing company AMN Healthcare Services; life sciences company Emergent Biosolutions; and Helen of Troy, a manufacturer of household goods and beauty products.

AMN Healthcare Services reported relatively weak fourth-quarter 2018 results that indicat¬ed particular weakness in its "locum tenens" (physician staffing) segment, as well as lower order rates from a large client. These issues also drove lower-than-expected guidance for the first quarter of 2019. While the results were disappointing, we maintain confidence in our long-term thesis for the company: A lack of full-time nursing supply will drive continued need for staffing companies for several years, and AMN has been broadening its product offering, thereby dampening the inherent cyclicality of the business. We believed that the sell-off in the stock was overdone and used the share-price weakness to add to the Strategy's position.

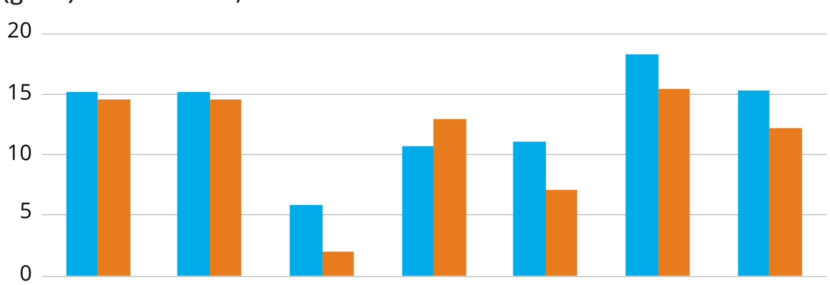
Emergent Biosolutions struggled amid concerns surrounding increasing competition for its recently acquired opioid overdose antidote. There were several reports during the quarter that competitors were closer to having a competing product, which has the potential to significantly limit growth in the acquired drug, in our view. This development, along with a somewhat extended valuation, caused us to take some profits in what has been a strong performer for the Strategy. Nonetheless, we felt that further share-price weakness experienced late in the quarter was unwarranted, and we used the dislocation in the stock to modestly increase the Strategy's position.

Helen of Troy reported generally positive fiscal third-quarter 2019 results, though its forward guidance was hindered by slowing demand in China as well as the company's inability to push through tariff-related price hikes to one large customer. The stock price saw weak performance on the back of this news and traded flat for the remainder of the first quarter. This is a relatively new position for the Strategy and, while the company's recent results were not great, our thesis remains unchanged: We like its leadership position in low-growth yet steady categories, and we see an opportunity for the company to put its underleveraged balance sheet to work in a bid to grow its business. We took advantage the weakness in the stock price to add to the Strategy's relatively small position.

Market review

The Russell 2000 Index, the U.S. small-cap company benchmark, rebounded strongly in the first quarter of 2019, finishing up 14.58% after a dismal end to a rather difficult 2018. The index registered its best first quarter since 1991 and its best overall quarter since the fourth quarter of 2011. The indices' gains were generated in January and February, as investors reacted positively to the U.S. Federal Reserve's (Fed) pivot to a dovish monetary policy tone and a generally better-than-ex¬pected fourth-quarter 2018 reporting season, which was a welcome surprise following the market carnage late last year. The index surrendered some of its gains in March as investors became increasingly concerned about the state of the economy and the potential for a recession. There was a "risk-on" flavour to the market over the quarter, with small-cap company shares outperforming their large-cap counterparts, small-cap growth stocks outperforming value shares, and high-beta/high-sales growth/low return on equity (ROE) the leading factors for the majority of the period. The top-performing Russell 2000 Index sectors in 2018 (information technology and healthcare) continued to outpace the market over the first quarter of this year. However, there was also an element of "reversion to the mean," given that energy and materials, which were the biggest market laggards in 2018, were also

Performance (gross) as of March 31, 2019



				Annualized			
	3 Months	YTD	1 Year	3 Years	5 Years	10 years	Since Inception[4]
Composite	15.11	15.11	5.87	10.71	11.12	18.33	15.30
Benchmark	14.58	14.58	2.05	12.92	7.05	15.36	12.18
Excess Return	0.53	0.53	3.82	-2.21	4.07	2.97	3.12

All sources (unless indicated) Standard Investments, March 31, 2019. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. Net performance can be found in the composite presentation at the end of the document. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found at the end of this document.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

among the strongest-performing sectors during the first quarter. All sectors within the index finished the period in positive territory, with some of the interest rate-sensitive groups (consumer staples, financials, utilities) the biggest laggards given the Fed's dovish commentary and the resulting decline in interest rates.

Outlook

The first three months of 2019 were eventful from a macroeconomic perspective. There was a significant pivot in Fed monetary policy; a gradual slowing/plateauing of several important economic data points; a resetting of gross domestic product (GDP) growth expectations both domestically and abroad; and a late-quarter inversion of the yield curve which has many prognosticators believing that the U.S. is on the precipice of an economic recession. While the general growth slowdown is not entirely shocking and actually somewhat expected given where we are in the economic cycle, the significant turnabout by the Fed did take the market by surprise. With the Fed leaning more dovish and interest-rate hikes off the table for now, the market caught a bid, though it remains to be seen whether the easing of global financial conditions will translate into stronger GDP growth in the near term. Our view is that the broad economic slowdown we are currently experiencing will ease somewhat late in 2019 as activity recovers. This is due mainly to our belief that the risk of policy error in the U.S. and China has receded, while political risks recently have become less acute, although, as we have learned over the past two years, this latter condition can change quickly. Additionally, policymakers in China are adding to stimulus measures, mainly through the reductions of bank reserve requirements and personal/corporate tax rates, which has boosted expectations for growth in emerging markets.

While we are not expecting a sharp reacceleration in U.S. GDP growth anytime soon, we also continue to see low risk of a recession. First–and most importantly, in our view–Fed policy at a broad level is supportive of continued economic growth with the real fed funds rate still below 1.0%, a very accommodative level. Household consumption and business investment continues to hold up relatively well, given a strong labor market and receding trade risks. Following weakness that coincided with tight supply and higher interest rates, residential investment appears to have some support as rates have recently dropped and pent-up demand remains in the housing market. Finally, we feel that easing regulatory burdens in several sectors should continue to boost business confidence and make companies more willing to invest, both in physical and human capital. With demand in most industries broadly stable, we do not see the penchant for continued business investment changing much over the next several years.

Nonetheless, we believe that there are some emerging economic risks. While consumer confidence is still at very high absolute levels relative to prior peaks, it took a step back in March as consumers became anxious about the state of the economy and the recent slowdown in job growth. U.S. auto sales were

Top 10 portfolio holdings (as of March 31, 2019)

% of Portfolio	
Neenah	2.8
Meredith Corp	2.7
BJ's Wholesale Club	2.7
Quaker Chemical Corp	2.6
Casella Waste Systems	2.5
Pegasystems	2.5
Fox Factory Holdings	2.4
Echo Global Logistics	2.4
Globus Medical	2.4
Gibraltar Industries	2.4
Percent of Portfolio in Top Ten	**25.3**

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.
Representative account is an unregistered commingled vehicle used for illustrative purposes only. A full list of holdings is available upon request. Your portfolio may not include these securities. 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 report or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in the appendix.

Portfolio characteristics (as of March 31, 2019)

% of Portfolio	Portfolio	Benchmark
Number of holdings (not including cash)	54	1,998
Weighted average market cap (bn USD)	2.5	2.4
Beta	0.9	1.0
Alpha	-1.1	0.0
Standard Deviation	15.3	15.7
R-Squared	92.1	100.0
Sharpe Ratio	0.6	0.7

The beta, alpha, standard deviation and R-squared are based on a rolling 36-month period. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index.

down year over year in the first quarter, though they generally exceeded the market's expectations. At the same time, small business optimism has been dented as manufacturing has slowed and a U.S./China trade deal was delayed. Business investment is marginally slowing. We think that these important data points could be enough to drive lower GDP growth for the balance of 2019. Nevertheless, wage growth remains robust, unemployment is still at very low levels, and the management teams with which we speak remain comfortable with the state of their end-markets. In our view, this was evident in the fourth-quarter 2018 earnings season, which was generally exceeded investors' expectations, with continued robust revenues and earnings growth. While we think that the first-quarter 2019 earnings season is shaping up to be more difficult (tough comparisons due to the 2018 tax cuts, waning demand in some end-markets), we feel that sales and earnings growth for the full year will be positive (though estimates have been falling throughout the year). Taken together, while conditions are more muted relative to the past few years, we believe that the U.S. remains a relatively bright spot and should deliver among the highest growth of any developed market over the next few years (and importantly remain comfortably ahead of 2% in 2019).[3]

In terms of overall market sentiment, we remain most concerned about balancing two factors at the moment. First, we think the market remains acutely obsessed with high-growth companies given concerns around the sustainability of economic growth. While we agree that many "growth" companies (particularly those within the technology sector) have compelling business models, we think that valuations have become a balancing act as we try to ensure that we do not "chase" markets; indeed, we remain focused on long-term intrinsic value. Secondly, many other sectors have "cheap" valuations, but we are never lured solely by valuation alone. Nonetheless, we feel that, in certain areas, the market has now overly discounted many high-quality companies and we are selectively both adding to the Strategy's existing holdings and initiating positions in several companies given our view that long-term returns are compelling. Simply put, we feel that there are arguments to be made for both the growth style (lower GDP growth environments typically support the style as investors need to "reach" for growth), and the value style (value is increasingly cheap relative to growth). Rather than making bets on which style will outperform going forward, we intend to maintain our "core" strategy, which focuses on what we feel are high-quality businesses with company-specific drivers of performance. Despite the rally in the Russell 2000 Index over the first quarter, we do not believe that valuations are prohibitive on an absolute basis (and actually see them as cheap relative to those of large caps), though earnings growth will have to exceed current expectations to facilitate any type of P/E multiple expansion. We believe that future earnings and cash-flow growth will drive the market. For reference, excluding non-earners, the Russell 2000 is now trading at roughly 16.9 times earnings, up from 13.5 at the trough on December 24, 2018. This is well below the levels seen over the past several years and compares to the current 18.8 times earnings for large caps, as measured by the U.S. broader-market S&P 500 Index.

[3] Forecasts and estimates are offered as opinion and are not reflective of potential performance, are not guaranteed and actual events or results may differ materially.

Performance attribution by stock (3-month period ended March 31, 2019)
Largest positive and negative quarterly contributions
Best-performing

	US Equity Small Cap Core Strategy		Russell 2000 Index		
	Closing Weight %	Return %	Closing Weight %	Return %	Relative Contribution
Paylocity Holdings	2.31	46.66	0.13	48.13	0.73
G-III Apparel Group	2.25	43.18	0.09	43.28	0.56
Ellie Mae	0.00	--	0.17	57.07	0.52
Rogers Corp	1.44	61.48	0.14	60.39	0.51
Pegasystems	2.50	36.34	--	--	0.49
Welbilt	1.94	47.07	--	--	0.48
Fair Isaac	1.51	44.55	--	--	0.45
Insight Enterprises	2.27	32.26	0.10	35.12	0.35
Manhattan Associates	1.81	28.91	--	--	0.25
Casella Waste Systems	2.53	23.57	0.08	24.82	0.22

Worst-performing

	US Equity Small Cap Core Strategy		Russell 2000 Index		
	Closing Weight %	Return %	Closing Weight %	Return %	Relative Contribution
AMN Healthcare Services	2.04	-17.35	0.11	-16.89	-0.69
Emergent Biosolutions	1.35	-15.21	0.11	-14.78	-0.49
Helen of Troy	1.57	-9.48	0.15	-11.60	-0.33
RBC Bearings	1.64	-3.28	0.15	-3.00	-0.31
Glacier Bancorp	2.13	1.98	0.17	1.88	-0.29
WD 40	1.14	-7.05	0.11	-7.22	-0.26
WSFS Financial	1.82	2.73	0.10	2.08	-0.24
Ritchie Bros Auctioneers	2.17	4.53	--	--	-0.24
Beacon Roofing Supply	1.40	0.65	0.11	1.39	-0.23
US Physical Therapy	1.70	2.81	0.06	2.88	-0.21

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. As of March 31, 2019. 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. Representative account is an unregistered commingled vehicle used for illustrative purposes only. Attribution returns are shown gross of fees and assumes the reinvestment of all distributions. The profile is current as of the period and may change based on the activity of the portfolio manager. Your portfolio may not have the same characteristics and allocations. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in the appendix.

Performance attribution by sector (3-month period ended March 31, 2019)

	US Equity Small Cap Core Strategy		Russell 2000 Index		
	Closing Weight %	Return %	Closing Weight %	Return %	Relative Contribution
Information Technology	20.46	32.65	15.60	22.42	2.50
Consumer Discretionary	11.80	17.38	12.01	13.15	0.55
Industrials	18.27	13.99	14.44	12.23	0.24
Utilities	--	--	3.76	10.44	0.15
Financials	13.76	7.54	17.10	8.45	0.12
Real Estate	4.01	18.33	7.56	17.34	-0.05
Materials	9.37	14.72	3.84	17.10	-0.06
Energy	1.15	21.32	3.68	19.77	-0.12
Consumer Staples	7.81	8.62	2.79	7.25	-0.14
Communication Services	2.70	6.62	3.25	14.48	-0.24
Health Care	8.78	-3.79	15.98	16.56	-2.07
Cash	1.90	1.08	--	--	-0.25
Total	**100.00**		**100.00**		

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Appendix

Composite information

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Number of portfolios (*throughout period)	Dispersion (%)	Market value at end of period	Percentage of firm assets (%)	Total firm assets (legacy history)
3 Months	15.11	14.92	14.58			7 (7)	0.29	1,784,494,173		
Year to date	15.11	14.92	14.58			7 (7)	0.29	1,784,494,173		
1 Year	5.87	5.13	2.05			7 (7)	0.55	1,784,494,173		
2 Years p.a.	7.73	6.98	6.81			7 (<=5)		1,784,494,173		
3 Years p.a.	10.71	9.94	12.92	15.21	15.68	7 (<=5)		1,784,494,173		
4 Years p.a.	10.51	9.74	6.77	14.47	16.18	7 (<=5)		1,784,494,173		
5 Years p.a.	11.12	10.34	7.05	14.23	16.02	7 (<=5)		1,784,494,173		
7 Years p.a.	13.88	13.08	10.74	13.70	15.03	7 (<=5)		1,784,494,173		
10 Years p.a.	18.33	17.51	15.36	17.09	17.63	7 (<=5)		1,784,494,173		
Since inception p.a.	15.30	14.49	12.18	18.00	18.82	7 (<=5)		1,784,494,173		
2018	-12.22	-12.84	-11.01	14.32	15.79	7 (7)	0.76	1,845,914,768	0.30	606,245,078,792
2017	12.31	11.52	14.65	11.40	13.91	7 (<=5)		2,790,353,970	0.75	370,088,382,260
2016	25.19	24.31	21.31	12.40	15.76	<=5 (<=5)		2,066,262,621	0.61	338,134,038,404
2015	10.28	9.51	-4.41	12.27	13.96	<=5 (<=5)		522,782,112	0.14	383,382,349,203
2014	8.23	7.48	4.89	12.31	13.12	<=5 (<=5)		201,433,611	0.04	460,247,164,576
2013	43.66	42.65	38.82	17.27	16.45	<=5 (<=5)		209,886,050	0.07	283,691,791,514
2012	15.66	14.85	16.35	20.52	20.20	<=5 (<=5)		181,743,095	0.06	282,934,299,343
2011	-5.34	-6.00	-4.18	24.63	24.99	<=5 (<=5)		208,066,441	0.09	237,665,068,531
2010	29.64	28.74	26.85	N/A	N/A	<=5 (<=5)		306,611,718	0.12	253,013,841,040
2009	39.55	38.58	27.17	N/A	N/A	<=5 (<=5)		195,563,124	0.10	195,840,242,737

Composite inception: 01 Nov 2008
N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

Composite disclosures
Composite: US Equity Small Cap Core
As of: 31-Mar-19

Definition of the firm
Aberdeen Standard Investments ("ASI" or "the Firm") is defined as all portfolios managed globally by the asset management entities of Standard Life Aberdeen plc excluding Private Equity, Aberdeen Standard Capital and Lloyds Syndicate portfolios. ASI is the global brand name of the investment businesses of Aberdeen Asset Management plc and Standard Life Investments under which all products are now marketed. 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 ASI'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 compliance
ASI claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen has been independently verified for the periods to 31st December 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The effective date of compliance is 1st January 1996. The inception date of the composite is 31/10/2008 and it was created on 02/03/2009. A complete list of the Firm's composites, and policies for valuing portfolios, calculating performance and preparing compliant presentations, is available on request.

Composite description
The US Equity Small Cap Core composite is comprised of portfolios which use a core style of equity management with a market capitalization range similar to the Russell 2000 Index. As of 1st October 2015, the North American Equity Small Cap Core US Equity Small Cap Core composite has been renamed US Equity Small Cap Core. The composite description was also updated at this time.

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. Portfolios are valued at least monthly or on the date of any contribution/withdrawal greater than 8.49% within 1 month. 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 standard deviation among asset-weighted portfolio returns represented within the composite for the full year. 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.

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

Primary index description
Russell 2000 Index.

Representative fee description
US Equity Small Cap Core fee: 0.7% p.a.

Derivative instruments
Derivatives are used for efficient portfolio management, alpha generation and beta management purposes. Derivatives used include, but are not limited to, exchange traded futures, interest rate swaps, credit default swaps and forward foreign exchange contracts. Derivatives usage is governed by the appropriate level of risk to meet the return targets rather than by any net nominal implied exposure limits.

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