

abrdn Focused U.S. Small Cap Active ETF (AFSC)



Performance Data and Analytics as of March 31, 2025

Aberdeen Investments is a leading innovator of Exchange Traded Funds and provides investment solutions that enable investors to intelligently build and diversify their portfolios.

Fund Performance and Index History (as of 3/31/2025)

	QTD	YTD	1Y*	3Y*	5Y*	10Y*	Since fund inception
Fund (Market Price)	-1.54	-1.54	9.98	2.97	13.12	8.98	7.92
Fund (NAV)	-1.64	-1.64	9.87	2.94	13.10	8.97	7.91
Benchmark	-9.48	-9.48	-4.01	1.29	12.03	6.48	3.76

Annualized Calendar Year Returns (as of 12/31/2024)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Market Price)	19.44	10.00	-26.12	28.74	27.06	35.02	-3.38	13.21	2.46	-0.41
Fund (NAV)	19.44	10.00	-26.12	28.74	27.06	35.02	-3.38	13.21	2.46	-0.41
Benchmark	12.75	16.93	9.27	11.17	26.76	1.84	9.39	8.78	7.69	-14.92

Benchmark: Russell 2000 Index from February 29, 2024. Russell 2500 Index from December 1, 2020 to February 29, 2024. S&P 500 Index from November 15, 2017 to December 1, 2020. FTSE 3-Month T-Bill Index from Inception to November 15, 2017.

Performance represents past performance; current returns may be lower or higher. Past performance does not guarantee future results. 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. All returns reflect reinvested dividends and capital gains distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. To obtain performance through the most recent month end, call 1-844-383-7289.

Sector Weights (%)

	Fund	Benchmark	Relative	
Health Care	19.5	16.7		2.7
Financials	17.2	19.8	-2.5	
Industrials	13.6	17.6	-4.0	
Consumer Discretionary	11.4	9.1		2.3
Information Technology	11.1	12.3	-1.2	
Materials	6.8	3.9		2.9
Energy	3.8	5.1	-1.3	
Utilities	3.5	3.2		0.3
Other	6.1	12.3	-6.2	
Cash	7.1	0.0		7.1

For illustrative purposes only.

Top 10 Fund Holdings (%)

	Fund	Benchmark	Relative	
Corcept Therapeutics	6.3	0.4		6.0
One Gas	3.5	0.2		3.3
WSFS Financial Corp	3.1	0.1		3.0
Wintrust Financial Corp	3.0	0.0		3.0
Q2 Holdings	3.0	0.2		2.8
Merit Medical Systems	2.9	0.3		2.6
Rev Group Inc	2.8	0.1		2.8
Stride Inc	2.8	0.2		2.6
Casella Waste Systems	2.8	0.3		2.5
Terreno Realty Corp	2.7	0.3		2.5

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The abrdn Focused U.S. Small Cap Active ETF acquired the assets and liabilities of the predecessor mutual fund, the abrdn Focused U.S. Small Cap Equity Fund, on February 18, 2025. As a result of the transaction, the Fund adopted the accounting and performance history of its predecessor mutual fund. Performance results including NAV and Market Price returns shown prior to February 18, 2025 reflect the performance of the Institutional Class shares of the predecessor mutual fund.

Performance information for periods from December 1, 2020 to February 29, 2024, from November 15, 2017 to December 1, 2020 and prior to November 15, 2017 reflect different investment strategies than the current investment strategy. Please consult the Fund's prospectus for more detail. Returns prior to June 23, 2008 reflect the performance of a predecessor fund.

Fund objective

The abrdn Focused U.S. Small Cap Active ETF seeks long-term capital appreciation.

Fund description

- The Fund invests at least 80% of the value of its net assets in equity securities issued by U.S. small-cap companies. The Fund considers small-cap companies to be companies that have market capitalizations similar to those of companies included in the Russell 2000 Index at the time of investment.
- The Fund will be managed pursuant to a "focused" strategy whereby the Fund's investment team will typically invest in a small number of high-conviction issuers. Generally, the Fund expects to hold approximately 35 to 45 issuers.
- The investment team invests in quality companies and is an active, engaged owner.

Fund Facts

Net Asset Value	\$26.77
Ticker	AFSC
CUSIP	00384X202
Inception Date	12/31/1997
Gross/Net Expense Ratio	2.12% / 0.65%
Distributions	Annual
Fund Manager	Christopher Colarik
Fund Size	\$102.07m
Number of Holdings	40
Benchmark	Russell 2000 Index

Fund Characteristics

	Fund	Benchmark
Alpha	0.15	0.00
Beta	0.99	1.00
Std Deviation	23.12	22.47
Sharpe Ratio	-0.07	-0.14
Tracking Error	6.67	--
Information Ratio	0.24	--
R-Squared	91.69	100

Fund Characteristics are based on a 36-month rolling period.

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Important Risks

An investor should consider the investment objectives, risks, charges and expenses of the ETFs carefully before investing. To obtain a prospectus containing this and other important information, call 1-844-383-7289 or visit aberdenninvestments.com/us/literature. Read the prospectus carefully before investing.

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 Fund.
- (b) **Issuer Risk:** 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.
- (c) **Equity Securities Risk:** 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.
- (d) **Active Management Risk:** The Fund is subject to the risk that the Adviser or Subadvisor may make poor security selections.
- (e) **Focus Risk:** Funds that invest a greater proportion of their assets in the securities of a smaller number of issuers will be subject to greater volatility with respect to their investments than funds that invest in a larger number of securities.
- (f) **Small-Cap Securities Risk:** 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.
- (g) **Market Trading Risk:** There can be no assurance as to the price at which, or volume in which, it may at any time be possible to buy or sell Shares in the public trading market.

For more information regarding the risk associated with an investment in the funds, please read the [prospectus](#).

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