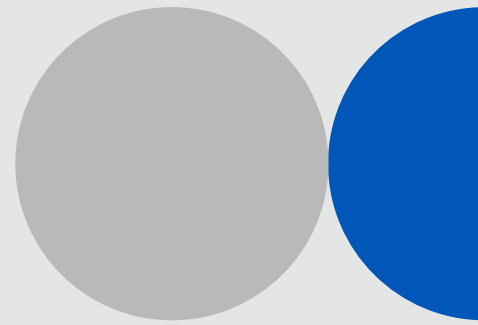


AFD Form CRS

Aberdeen Fund Distributors LLC

March 2023



Item 1. Introduction

Aberdeen Fund Distributors LLC ("AFD") is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). AFD is a wholly-owned subsidiary of abrdn Inc. and a member of the abrdn plc group ("abrdn"). AFD acts as a placement agent for private funds managed by affiliated investment advisers and as a distributor for abrdn-managed mutual funds.

Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

AFD is a limited purpose broker-dealer that acts as a placement agent solely for offering interests in affiliated private funds to institutional investors and individuals meeting certain investor qualifications, depending on the fund. You will not have a brokerage account with us and we will not monitor your investments. You will make the ultimate decision regarding the purchase or sale of any fund. Our broker-dealer does not offer recommendations, including with regard to any transaction, investment strategy, security or account.

Conversation Starter – Ask your financial professional:

- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

You will not pay fees or costs for our broker-dealer's services.

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We have to act in your best interest and not put our interest ahead of yours. We satisfy this duty of care by performing appropriate due diligence and qualifying investors to ensure they are eligible to invest in our affiliated private funds. Our

broker-dealer does not provide recommendations and we do not receive fees, commissions or other compensation in connection with the sale and distribution of affiliated private funds. As a distributor of abrdn-managed mutual funds, we receive distribution and/or service (12b-1) fees from the abrdn funds. At the same time, the way our affiliates make money creates some conflicts with your interests. You should understand and ask about these conflicts. Here are some examples to help you understand what this means:

We offer placement services for affiliated funds; we do not place investors in non-affiliated funds. Our affiliates receive fees for investment advisory services related to the management and performance of these affiliated funds. Additionally, our financial professionals are employees of abrdn and perform services for affiliated entities. Certain AFD registered persons perform investment management functions for our affiliated investment advisers and receive compensation in the form of carried interest. These incentives create conflicts of interest for us. AFD does not actively solicit sales of our mutual funds directly from retail clients. Nonetheless, our receipt of 12b-1 fees means we have a financial incentive in the sale of abrdn mutual funds.

How do your financial professionals make money?

All AFD registered persons are employed by abrdn Inc. and paid a base salary and a year-end annual bonus. Certain AFD registered persons perform investment management functions for our affiliated investment advisers and receive compensation in the form of carried interest. Individual bonuses are determined by an assessment of personal achievement against defined objectives. Bonus payments and related productivity targets are not tied to the sale of any particular fund or product. The quantum of the payment is a bi-product of the overall performance and prosperity of abrdn; the performance of our distribution and sales teams broadly; and the registered person's individual contribution as determined by their respective manager.

Conversation Starter – Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

For additional information on our conflicts of interest, please see our affiliates Form ADVs, Part 2A at (for abrdn Inc.):

<https://adviserinfo.sec.gov/firm/111069>, and (for Aberdeen Capital Management LLC): <https://adviserinfo.sec.gov/firm/summary/139068>

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Neither AFD nor its associated persons have been subject to legal or disciplinary events. Information regarding AFD can be obtained via our Form BD and is available on FINRA's BrokerCheck website - [FINRA BrokerCheck - AFD \(146230\)](https://brokercheck.finra.org) - or search at <https://brokercheck.finra.org>

Free and simple search tools are available to retail investors who visit www.investor.gov/CRS to research our Firm and financial professionals. For the disciplinary history of our broker-dealer's affiliated investment advisers, please see Part 2A of the applicable Form ADV.

Conversation Starter - Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

Please visit abrdn.com for more information. For additional information about our broker-dealer services, or for a copy of this disclosure, please contact our Client Service team by phone at (215) 405-5700 or via email to

clientservice.americas@abrdn.com

Conversation Starter - Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?