

Short Duration Bond Fund Overview

Investor: SDBNX | R6: SDBRX

Summary

Schroder Short Duration Bond Fund seeks long-term total return consistent with the preservation of capital. The Fund's managers use a value-driven approach and seek to generate return by investing in a portfolio of investment grade fixed income securities. Income is especially important in managing a short duration mandate, and our investment objective is to balance capital stability and total return.

The Fund looks to capitalize on imbalances in the relationships among sectors and individual bonds. We believe that investing in undervalued sectors and bonds and selling expensive ones using a relative assessment is the ideal process to capture value.

The Fund typically invests in US dollar-denominated fixed income securities including governments, corporate bonds, securitized bonds, sovereign and supranational entities, as well as municipal bonds. While the Fund may invest in fixed income securities of any maturity or duration, under normal market conditions, Schroders seeks to maintain an average effective portfolio duration that is within +/- 1 year of the average effective duration of the Fund's benchmark, the BofA Merrill Lynch 1-3 Year Treasury Bond Index, on an adjusted basis.*

Why Schroder Short Duration Bond Fund?

- Consistent and proven short duration value investment process, practiced for more than 30 years
- Value-driven style that seeks to capitalize on changing market environments
- Multiple sources of input to investment ideas, including proprietary credit research framework
- Successful performance track record over full market cycles at the strategy level

Firm highlights

- Founded in 1804, with a strong family presence to this day
- Asset management is our main business
- Over 750 investment professionals worldwide
- Truly global reach: based in London, with offices in over 30 locations
- Expertise in Fixed Income, Equities, Multi-Asset, Solutions, and Alternatives

* Schroders generally adjusts the duration of tax-exempt municipal bonds by a factor (currently 0.7) to reflect its view that their prices are typically less sensitive to changes in interest rates than taxable securities.

All data and statistics as of December 31, 2018, unless otherwise noted.

Team highlights

- Disciplined approach to short duration strategy since 1982
- Experienced and stable team with an average of 23 years of investment experience
- Investments are team managed, and portfolio management and credit research are an integrated function
- Access to team of global credit analysts utilizing a rigorous research process that combines fundamental and relative value assessment

Key features

- Value-driven, opportunity based investment process
- Emphasis on investment grade bonds only
- No interest rate forecasting or currency speculations
- Investments are chosen based on relative value without reference to qualitative content of the benchmark
- Sector allocation and security selection are the main sources of generating return
- Daily interaction among key decision makers to evaluate opportunities and relative value

Investment objective

The Fund seeks long-term total return consistent with the preservation of capital.*

* There is no guarantee the Fund will achieve its objective.

Investment philosophy

Our investment philosophy for the Fund is based on the premise that pricing inefficiencies exist in the market and our ability to identify those offers the potential to pursue superior investment performance. The portfolio managers focus on identifying investment grade bonds or sectors whose valuations have become dislocated from the underlying

fundamentals, primarily due to technical reasons. We believe that purchasing undervalued bonds and selling them once they are fully-priced rewards investors. Our sector and security weightings are made independent from the benchmark and our positioning reflects our value approach, as well as the attractiveness of the opportunities relative to the broad market.

Investment process

The US Multi-Sector investment team is responsible for the implementation of the Schroder Value philosophy. Portfolio managers collaborate with the sector specialist teams as well as the credit analysts, both of whom follow a disciplined, rigorous framework that combines fundamental research with relative value assessment. Our fixed income process consists of four distinct steps:

- Investment themes: Conduct in-depth proprietary market research (fundamental, quantitative and technical) to develop investment themes that we expect will dominate markets over the long term
- Portfolio strategy: Based on investment themes, develop and prioritize

investment strategies which will determine optimal portfolio positioning across sectors. This is done in close collaboration with the sector specialist teams

- Portfolio construction: Implement strategies using a relative value framework with a focus on overall risk level and execute sector and security decisions using the input of the credit analysts and the traders
- Risk management: Ensure that mandates are managed in a manner consistent with their performance objective and corresponding risk profiles. Our three pillar approach provides a framework to continually review and monitor portfolios

Investment process (continued)

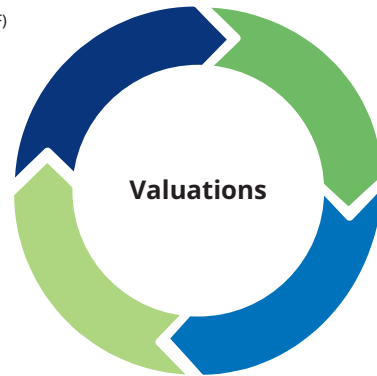
The below graphic is an illustration of our investment process:

Investment themes

- Quarterly Investment Forum (QIF)
- Multi-Sector macro meeting
- Fundamental credit analysis

Risk management

- On-the-desk portfolio management tools
- Pre and post-trade compliance
- Independent oversight by risk team



Portfolio strategy

- Relative sector allocations
- Prioritize investment strategies
 - Technicals/sentiment

Portfolio construction

- Industry allocation
- Issuer/security selection
- Yield curve positioning

Source: Schroders

Risk management

Risk controls are used to ensure the Fund's portfolio is invested appropriately and is consistent with the prospectus and style discipline. The portfolio management team reviews portfolio holdings and risk characteristics on a daily basis.

The managers also integrate and augment third-party systems with internally developed applications to measure and describe portfolio risk exposures. These reports cover investment risk and portfolio compliance controls and include (i) a comparison of the critical risk metrics of the portfolio, (ii) a comparison of portfolio risk characteristics to the benchmark strategy and (iii) exceptions related to internal investment parameters.

The team meets regularly to review the portfolio and to evaluate the portfolio review process.

At the firm level, Schroders believes risk management is a crucial component of the investment process. We have established a three defense approach which provides a rigorous framework to ensure that all of our fund and client mandates are managed in a manner consistent with their performance objective, risk profile, and investment guidelines:

- Portfolio management and Asset Class Head or Global Head of Product Oversight
- "Independent" Group Risk Oversight
- Internal Audit Assurance and Group Compliance

Risk disclosures

All investments involve risks including the risk of possible loss of principal. The market value of a fund's portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, US Government securities risk, foreign investment risk and liquidity risk. To the extent the Fund uses

derivatives, they involve risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Frequent trading of the Fund's portfolio may result in relatively high transaction costs and may result in taxable capital gains. Please see the prospectus for a full description of the risks associated with the Fund.

Fund information

	Investor Shares	R6 Shares
Ticker Symbol	SDBNX	SDBRX
CUSIP	80809R865	808090476
Date of Inception	8/26/15	8/26/15
Dividend Frequency	Monthly	Monthly

Fees and expenses of the Fund

Gross:	2.16 (Investor Shares)	2.01 (R6 Shares)
Net:	0.47 (Investor Shares)	0.32 (R6 Shares)

Fees and expenses (%) as of March 1, 2019

In order to limit the Fund's expenses, the Fund's adviser, Schroder Investment Management North America Inc. ("Schroders" or the "Adviser"), has contractually agreed through February 28, 2020 to waive its fees, pay Fund operating expenses, and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses (other than acquired fund fees and

expenses, other indirect acquired fund expenses, interest, taxes, and extraordinary expenses), for the Fund's Investor Shares, exceed 0.47% of Investor Shares' average daily net assets, and for the Fund's R6 Shares, exceed 0.32 % of R6 Shares' average daily net assets. The expense limitation may only be terminated during its term by the Board of Trustees.

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. For a free prospectus, which contains this and other information on any Schroders fund, visit www.schroders.com/us, call your financial advisor or call (800) 464-3108. Read the prospectus carefully before investing.

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