

Emerging Markets Small Cap Fund

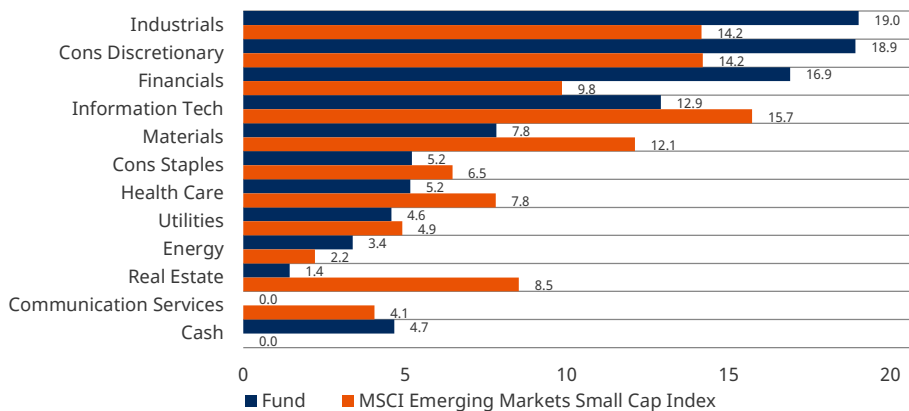
Investor: SMLNX | R6: SMLRX

3Q
2019

Fund overview & statistics

- Provides diversified exposure to the smaller companies of emerging markets, a universe that is typically under-researched, under-owned and can be characterized by strong growth potential
- Targets alpha generation primarily from bottom-up fundamental stock selection

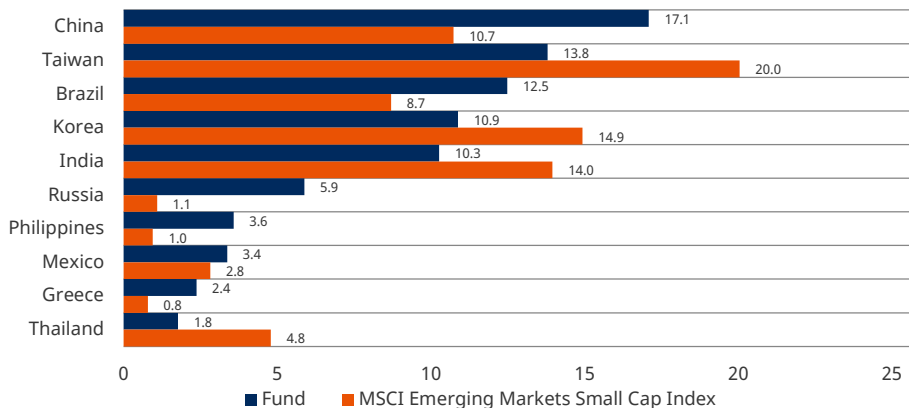
Portfolio composition (%)



Top ten holdings

Fund	Country	% of Market Value
1. Irb Brasil Resseguros Sa	Brazil	3.0
2. Chroma Ate Inc	Taiwan	2.7
3. Li Ning Co Ltd	Hong Kong	2.5
4. Eurobank Ergasias Sa	Greece	2.4
5. Intl Contain Ter	Philippines	2.4
6. Asm Pacific Technology	China	2.2
7. Nien Made	Taiwan	2.1
8. City Union Bank Ltd	India	2.1
9. Indraprastha Gas Ltd	India	2.0
10. Container Corp	India	2.0
Total		23.4

Top ten countries (%)



Total Net Assets (\$mn)

Fund: 2.1

Number of Holdings

Fund: 71

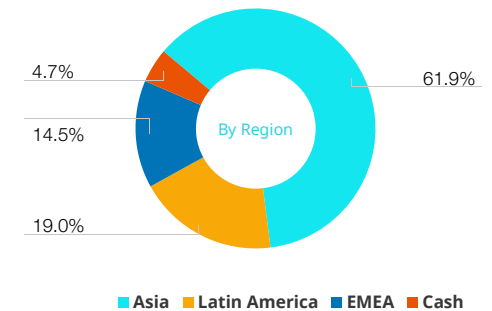
Benchmark: 1,620

Weighted Avg Market Cap (\$bn)¹

Fund: 2.65

Benchmark: 1.16

Regional breakdown (%)



Source: Schroders, SEI, FactSet. Total net assets include all share classes of the Fund. The % of Market Value of the holdings does not combine ordinary shares and depositary receipts. Holdings may vary in calculation methodology from reconciled portfolio holdings information contained in the Fund's annual and semi-annual shareholder reports or first and third quarter reports filed with the SEC on Form N-Q. This data may vary from any holdings information found on the firm's other marketing materials. Holdings are shown as a percent of total net assets. May not add to 100% due to rounding.

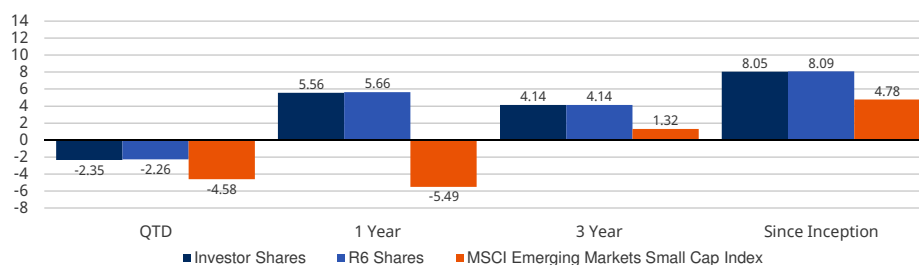
Data as of September 30, 2019

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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.

Performance* (%)

As of September 30, 2019



	YTD 2019	2018	2017	2016	2015
Investor Shares	12.45	-18.73	29.15	10.92	n/a
R6 Shares	12.43	-18.71	29.15	10.99	n/a
MSCI Emerging Markets Small Cap Index	1.81	-18.59	33.84	2.28	n/a

Performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, visit www.schroders.com/us or call (800) 464-3108. Shares held for two months or less are subject to a 2% redemption fee. Performance for periods less than one year is not annualized and performance of periods greater than one year is annualized.

R6 Shares are available for purchase by eligible institutional investors, including employer sponsored retirement plans, pension plans, endowments and foundations, and eligible high net worth investors. R6 Shares are generally not available to investors who invest or hold their shares through financial intermediaries, such as clearing firms or record keepers, that expect to receive compensation from the Fund or from Schroders. The minimum initial investment for R6 Shares is \$5,000,000 and there is no minimum for additional purchases of R6 Shares.

*Please see Important Information for notes accompanying this update. The notes include a description of the index and certain risks associated with investing in the Fund.

Management team

- The Fund is co-managed by two experienced investment teams within their respective areas of expertise: the Global Small Cap and Asia Equities and Emerging Markets Equities (EME) team
- Final portfolio construction is the responsibility of Richard Sennitt, Global Small Cap and Asia Equities Fund Manager and James Gotto, EME Fund Manager, each with over 20 years investment experience
- 'On-the-ground' fundamental research is carried out by analysts based around the world

Risk considerations

All investments, domestic and foreign, 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 adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risk related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. These risks exist to a greater extent in emerging markets than in developed markets. Investments in small capitalization companies generally carry greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. Please see the prospectus for a full description of the risks associated with the Fund.

Important Information: Source: Schroders. **Performance:** Total return figures are net of fees and expenses, and reflect reinvestment of all dividends and distributions at net asset value. As described in the prospectus, during certain periods shown, the expenses borne by the Fund were limited by the investment adviser; otherwise total return would have been lower. **Index:** The MSCI Emerging Markets Small Cap Index is an unmanaged representation of small-cap stocks across 24 Emerging Markets countries. It covers approximately 14% of the free float-adjusted market capitalization in each country. Investors cannot invest directly in an index. **Sector/Securities:** Securities holdings, sector and country breakdowns indicate characteristics as of a point in time and may not be representative of the Fund's current or future investments. Portfolio sectors/securities and allocations are subject to change at any time and should not be viewed as a recommendation to buy/sell. **Definitions:** 1 An average that takes into account the proportional relevance of each component, rather than treating each component equally. Market cap is the market price of an entire company on any given day, calculated by multiplying the number of shares outstanding by the price per share. The Fund's investment adviser and sub-adviser are Schroder Investment Management North America Inc. ("SIMNA") and Schroder Investment Management North America Ltd., respectively. Each are wholly-owned, indirect subsidiaries of Schroders plc (collectively referred to as "Schroders" herein), a UK-based company with shares listed on the London Stock Exchange. The Fund is distributed by SEI Investments Distribution Co ("SIDCO"), a member of FINRA. Schroder Fund Advisors LLC, a subsidiary of SIMNA and a member of FINRA, previously served as the distributor of the Fund and continues to be involved in the distribution of its shares through an agreement with SIDCO. SIDCO is not an affiliate of Schroders plc.

Fees and expenses

(%) as of **Investor Shares R6 Shares**
March 1, 2019

Gross	14.36	14.21
Net	1.50	1.35

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 1.50% of Investor Shares' average daily net assets, and for the Fund's R6 Shares, exceed 1.35% of the R6 Shares' average daily net assets. The expense limitation may only be terminated during its term by the Board of Trustees.

Fund information

	Investor Shares	R6 Shares
CUSIP	80809R881	80809R873
Date of Inception	8/26/2015	8/26/2015

About Schroders



\$565.5bn in assets under management (AUM)



An extensive global network of 5,000+ employees



Operating in 32 locations across Europe, the Americas, Asia Pacific, Middle East and Africa



Over 200 years' experience of investment markets

Source: Schroders, as of June 30, 2019.

To learn more about Schroders visit:

schroders.com/us