



**Emerging Markets
Small Cap Fund
Quarterly
Investment Report**

As of September 30, 2019

Overview

Fund objective

The Fund seeks long-term capital appreciation.

Fund valuation

Total net assets (all share classes)

Fund Value at June 30, 2019 \$2,185,495

Fund Value at September 30, 2019 \$2,134,811

Source: SEI.

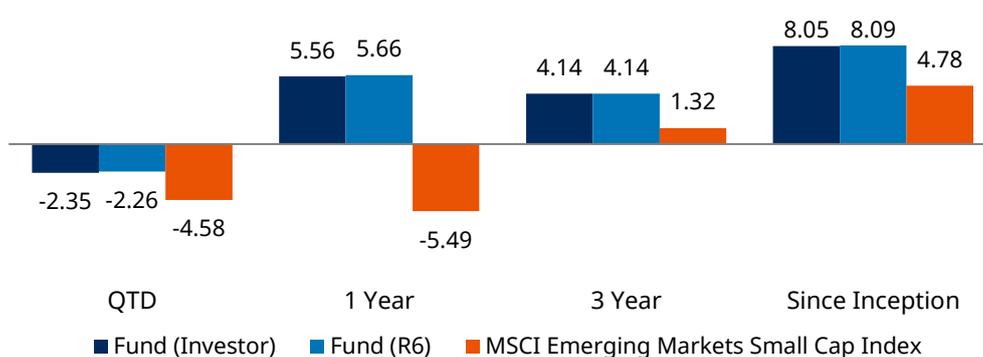
Performance

Periods to September 30, 2019

Total returns (%)	QTD	1 Year	3 Year	Since Inception
Fund (Investor)	-2.35	5.56	4.14	8.05
Fund (R6)	-2.26	5.66	4.14	8.09
MSCI Emerging Markets Small Cap Index	-4.58	-5.49	1.32	4.78
Relative Performance (Investor)	+2.23	+11.05	+2.82	+3.27
Relative Performance (R6)	+2.32	+11.15	+2.82	+3.31

Source: SEI, Schroders. Investor Inception Date: August 26, 2015. R6 Inception Date: August 26, 2015.

Performance versus benchmark (%)



Calendar year performance (%)

	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

Source: SEI, Schroders.

Performance shown reflects past performance, which is no guarantee of future results. 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. Performance for periods less than one year is not annualized. Total fees and expenses as shown in the Fund's prospectus: Investor: Gross 14.36%; Net 1.50%; R6: Gross 14.21%; Net 1.35%¹

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. 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. ¹In 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.

Performance review

The Fund fell 2% in Q3, but outperformed the benchmark by 2.6%. Stock selection in China and India underpinned excess returns. In China, the positions in Li Ning and A-Living Services were among the key contributors. Although GDP growth in China ticked down to 6.2% year-on-year (y/y) in Q2, the impact on our domestic focused holdings was modest. Sportswear manufacturer Li Ning gained as Q2 earnings results reflected continued strength in sales growth and further margin expansion. A-Living, which provides property management services, rallied as management continued to execute well. With ongoing consolidation, a driver for the industry, the company made an acquisition which was well received by the market. Holding ASM Pacific Technology also worked well. The stock benefited from a cyclical improvement in the outlook for semiconductor related companies, amid optimism towards 5G and Apple iPhone related orders. In India, the announcement of corporate tax cuts benefitted a number of our positions. These included Indraprastha Gas and Container Corp. of India. Ongoing positive sentiment towards the dedicated freight corridor, expected to come on stream in early 2020, was also beneficial for Container Corp. We anticipate that this will improve the company's competitiveness and enable earnings growth to come through. Stock selection in South Korea was positive, in particular the holdings in technology sector names SK Materials and Koh Young. Both stocks were beneficiaries of improvement in the cyclical outlook for sector. In Poland, the position in supermarket operator Dino Polska added value. Q2 earnings results were firm, underpinned by ongoing store expansion and strong same store sales growth. In Brazil, our holdings in re-insurer IRB Brasil Resseguros and retailer Alpargatas were positive. IRB gained as earnings growth in Brazil and elsewhere in Latin America remained strong. Meanwhile the sale of the government's stake in the company is expected to provide management greater autonomy and flexibility. Alpargatas' stock rose amid expectations that new management will improve international sales and overall margins. By contrast, stock selection in the Philippines was negative. Port operator ICTSI was the key headwind as the stock gave back some of its strong year-to-date gains. Although stock selection in Taiwan was positive, this was more than offset by the underweight allocation. The market rebounded following weakness earlier in the year, driven by the cyclical pick up in the outlook for electronics stocks.

Securities mentioned are for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Market review, outlook and policy

Global equities recorded a modest gain in Q3. US-China trade tensions escalated and concerns over global growth continued to mount. Major central banks responded to the weaker outlook by providing more accommodative monetary policy. The Federal Reserve made two 25bps rate cuts while the European Central Bank cut rates by 10bps and announced plans to restart quantitative easing. Against this backdrop, a number of emerging market (EM) central banks also moved to loosen monetary policy. EM small cap equities were down over the quarter, with US dollar strength a headwind. The MSCI Emerging Markets Small Cap Index decreased in value and underperformed the MSCI World.

Those markets more sensitive to a stronger US dollar came under pressure, notably South Africa and Indonesia. Poland lagged amid weakness from financial services and mining related stocks. Indian equities fell as tighter funding conditions for certain banks and non-bank financing companies continued to act as a brake on economic growth, which decelerated to 5% y/y in Q2. This was despite a rally in September, after the government unveiled significant corporate tax cuts. China and South Korea underperformed, negatively impacted by global growth concerns. The US announced 10% trade tariffs on \$300 billion of goods imported from China, some of which took effect in September. Post the announcement, the renminbi depreciated beyond the symbolic 7 threshold, and in response the US Treasury labelled the country a currency manipulator. The US also announced plans to increase existing tariffs on \$250 billion of Chinese goods from 25% to 30% in October (although the implementation of these was later delayed). China responded by announcing tariffs on \$75 billion of US goods. In South Korea, a trade dispute with Japan was a further headwind.

By contrast, Turkey registered a robust return, as inflation maintained a downward trend and the central bank cut interest rates by a total of 7.5% over the quarter, more than expected. Taiwan outperformed, driven by strong performance from technology stocks. Brazil also outperformed amid progress in the legislation of pension reforms, viewed as key to fiscal sustainability.

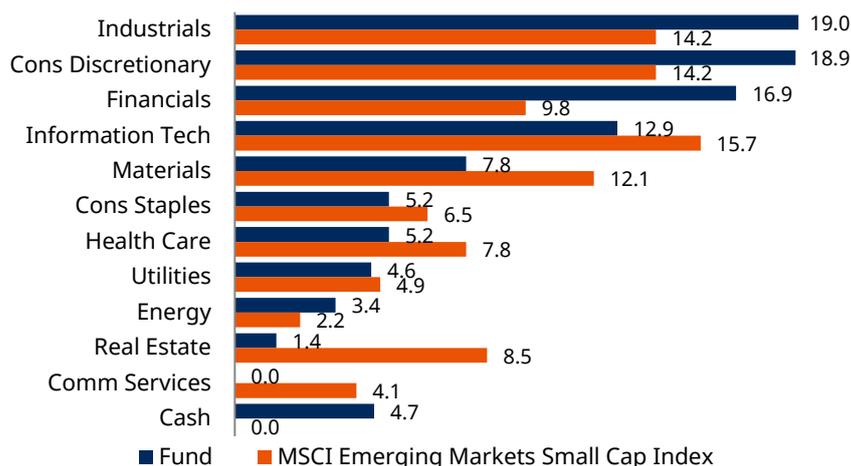
The strategic case for an investment in emerging market smaller companies is compelling. This is in large part due to their rich opportunity set and their generally under researched nature relative to larger capitalisation companies. Valuations are reasonably attractive, and we continue to find compelling investment opportunities in well-managed smaller companies given the breadth of the universe.

Portfolio composition (%)*

Data is shown as a percentage of market value.

Sectors are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

*May not add to 100% due to rounding.
Source: Schroders.

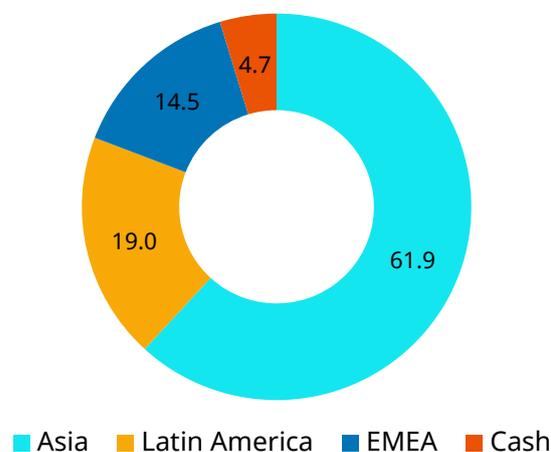


Regional breakdown (%)*

Data is shown as a percentage of market value.

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Source: Schroders.



Top ten holdings

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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.

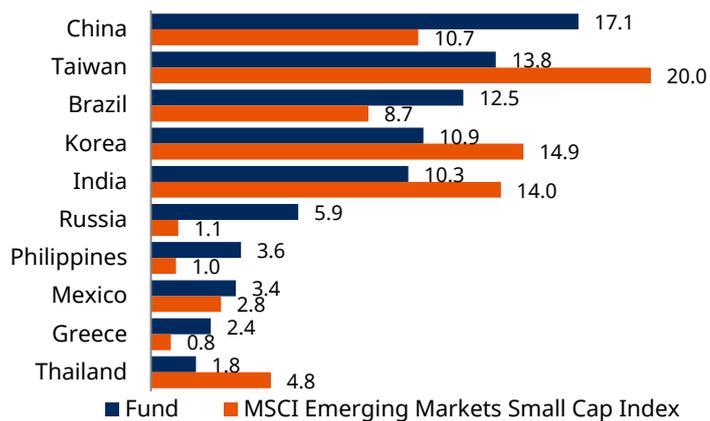
Fund	Country	% Mkt Value
1. Irb Brasil Resseguros Sa	Brazil	3.0
2. Chroma Ate Inc	Taiwan	2.7
3. Li Ning Co Ltd	Hong Kong	2.5
4. Eurobank Ergasias Sa	Greece	2.4
5. Intl Contain Ter	Philippines	2.4
6. Asm Pacific Technology	China	2.2
7. Nien Made	Taiwan	2.1
8. City Union Bank Ltd	India	2.1
9. Indraprastha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

Source: Schroders.

Top ten countries

Countries are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Source: Schroders.



Fund statistics

	Fund	Benchmark
Number of Holdings	71	1,620
Weighted Avg Market Cap (\$bn) ¹	2.65	1.16

Source: Schroders, FactSet.

Important Information

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 Schrodgers fund, visit www.schrodgers.com/us, call your financial advisor or call (800) 464-3108. Read the prospectus carefully before investing.

Definitions:

The MSCI Emerging Markets Small Cap Index is an unmanaged representation of small-cap stocks across 23 Emerging Markets Countries. It covers approximately 14% of the free float-adjusted market capitalization in each country. Investors cannot invest directly in an index.

¹Weighted Avg Market Cap is 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 views and opinions contained herein are those of the Schrodgers Emerging Market Equity team, and do not necessarily represent Schroder Investment Management North America Inc.'s house view. These views and opinions are subject to change.

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.

This document does not constitute an offer to sell or any solicitation of any offer to buy securities or any other instrument described in this document. The information and opinions contained in this document have been obtained from sources we consider to be reliable. No responsibility can be accepted for errors of facts obtained from third parties. Reliance should not be placed on the views and information in the document when making individual investment and/or strategic decisions.

The opinions stated in document include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realized.

Sectors/securities illustrate examples of types of sectors/securities in which the Fund invested 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.

Countries mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

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 Schrodgers plc (collectively referred to as "Schrodgers" 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 Schrodgers plc.

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