

# Schroder Mutual Funds

**April 30, 2021**

**Semi-Annual Report**

**Fixed Income**

Schroder Core Bond Fund

Schroder Long Duration Investment-Grade Bond Fund

**Schroders**

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# Schroder Mutual Funds

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### Proxy Voting (Unaudited)

A description of the Funds' proxy voting policies and procedures is available upon request, without charge, by visiting the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>, or by calling 1-800-464-3108 and requesting a copy of the applicable Fund's Statement of Additional Information or on the Schroder Funds website at <http://www.schroderfunds.com>, by downloading the Funds' Statement of Additional Information. Information regarding how the Funds voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request by calling 1-800-464-3108 and on the SEC's website at <http://www.sec.gov>.

### Form N-PORT (Unaudited)

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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### **Important Information Concerning Fund Performance**

Performance quoted represents past performance and does not guarantee or predict future results. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost. Please keep in mind that any double digit returns are highly unusual and cannot be sustained. Fees and expenses are factored into the net asset value of your shares and any performance numbers we release. Total return figures reflect expense limitations in effect during the periods shown; without such limitations, the performance shown would have been lower. Performance results assume the reinvestment of dividends and capital gains. The return figures shown do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Current and month-end performance and other information, which may be lower or higher than that cited, is available by contacting SIMNA at (212) 641-3800 and is periodically updated on our website: [www.schroderfunds.com](http://www.schroderfunds.com).

# Schroder Core Bond Fund *(unaudited)*

## Performance Information

	One Year Ended April 30, 2021	Annualized Since Inception
<b>Schroder Core Bond Fund</b>		
R6 Shares	1.66%	5.21% <sup>(a)</sup>
Investor Shares	1.41%	5.68% <sup>(b)</sup>
Bloomberg Barclays U.S. Aggregate Bond Index	-0.27%	4.45% <sup>(a)</sup>

(a) From commencement of fund operations on January 31, 2018.

(b) Effective June 30, 2020, the Schroder Total Return Fixed Income Fund, Investor Shares, merged into the Schroder Core Bond Fund, Investor Shares. The performance information provided in the above table for periods prior to June 30, 2020 reflects the performance of the R6 Shares of the Schroder Core Bond Fund.

*"Total Return" is calculated including reinvestment of all dividends and distributions. Results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Returns for certain periods reflect fee waivers and/or reimbursements in effect for that period; absent fee waivers and reimbursements, performance would have been lower. Results represent past performance and do not indicate future results. The value of an investment in the Fund and the return on investment both will fluctuate and redemption proceeds may be higher or lower than an investor's original cost.*

Top 5 Holdings	
Security	% of Net Assets
United States Treasury Note 1.625%, 12/31/21	5.2%
United States Treasury Bond 1.875%, 02/15/41	4.1
United States Treasury Note 0.750%, 04/30/26	3.5
United States Treasury Bond 1.875%, 02/15/51	3.4
United States Treasury Note 0.125%, 11/30/22	2.7

Sector Allocation	
Sector	% of Net Assets
Corporate Obligations	49.8%
U.S. Treasury Obligations	32.2
U.S. Government Mortgage-Backed Obligations	10.9
Asset-Backed Securities	3.2
Taxable Municipal Bonds	2.9
Sovereign Government	0.1
Other Assets less Liabilities	0.9

# Schroder Long Duration Investment-Grade Bond Fund *(unaudited)*

## Performance Information

	One Year Ended April 30, 2021	Five Years Ended April 30, 2021 <sup>(a)</sup>	Annualized Since Inception <sup>(b)</sup>
<b>Schroder Long Duration Investment-Grade Bond Fund</b>			
Investor Shares	-3.09%	6.07%	6.75%
Bloomberg Barclays U.S. Long Government/Credit Bond Index	-4.45%	5.62%	5.34%

(a) Average annual total returns.

(b) From commencement of fund operations on October 3, 2011.

*"Total Return" is calculated including reinvestment of all dividends and distributions. Results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Returns for certain periods reflect fee waivers and/or reimbursements in effect for that period; absent fee waivers and reimbursements, performance would have been lower. Results represent past performance and do not indicate future results. The value of an investment in the Fund and the return on investment both will fluctuate and redemption proceeds may be higher or lower than an investor's original cost.*

Top 5 Holdings	
Security	% of Net Assets
United States Treasury Bond 1.875%, 02/15/41	18.9%
United States Treasury Bond 1.875%, 02/15/51	13.8
United States Treasury Bond 1.625%, 11/15/50	7.2
Barclays 3.564%, 09/23/35	1.3
Wells Fargo 3.068%, 04/30/41	1.2

Sector Allocation	
Sector	% of Net Assets
Corporate Obligations	49.2%
U.S. Treasury Obligations	43.8
Sovereign Governments	4.3
Taxable Municipal Bonds	1.6
Other Assets less Liabilities	1.1

# Schroder Core Bond Fund

## Schedule of Investments April 30, 2021 (unaudited)

Principal Amount (\$)		Value \$	Principal Amount (\$)	Value \$	
	<b>CORPORATE OBLIGATIONS – 49.8%</b>				
	<b>Communication Services – 5.5%</b>				
	AT&T		Boston Scientific		
97,000	4.500%, 05/15/35	109,903	116,000	3.450%, 03/01/24	124,425
100,000	4.300%, 02/15/30	112,758		CVS Health	
229,000	3.000%, 06/30/22	235,014	105,000	5.050%, 03/25/48	128,964
1,237,000	2.750%, 06/01/31	1,237,150	138,000	4.300%, 03/25/28	156,877
250,000	1.650%, 02/01/28	243,594	160,000	4.250%, 04/01/50	179,866
	Charter Communications Operating LLC		21,000	5.850%, 08/15/45	24,182
810,000	3.500%, 06/01/41	778,385		RJ Reynolds Tobacco	
	Comcast		401,000	3.750%, 05/20/23	415,044
400,000	3.950%, 10/15/25	448,693			2,811,118
245,000	2.650%, 02/01/30	252,519		<b>Energy – 3.0%</b>	
	Discovery Communications LLC		96,000	2.500%, 11/06/22	99,012
480,000	3.625%, 05/15/30	513,405		BP Capital Markets	
124,000	2.950%, 03/20/23	129,289	171,000	6.250%, 03/15/38	223,279
	T-Mobile USA (1)			Duke Energy	
818,000	3.875%, 04/15/30	891,047	551,000	2.450%, 06/01/30	548,786
415,000	3.000%, 02/15/41	388,102		Enbridge	
	Verizon Communications		91,000	4.250%, 12/01/26	102,452
137,000	4.329%, 09/21/28	157,871		Energy Transfer Partners	
160,000	4.016%, 12/03/29	180,619	355,000	3.600%, 02/01/23	369,344
327,000	3.150%, 03/22/30	345,713		EOG Resources	
	1.298%, VAR ICE LIBOR USD 3		183,000	2.625%, 03/15/23	189,577
303,000	Month+1.100%, 05/15/25	310,344		Equinor	
		6,334,406	505,000	2.375%, 05/22/30	510,453
	<b>Consumer Discretionary – 0.9%</b>			Marathon Petroleum	
	AutoNation		185,000	4.500%, 05/01/23	198,178
59,000	4.500%, 10/01/25	65,560		MPLX	
	Cox Communications (1)		190,000	5.200%, 03/01/47	222,091
227,000	3.150%, 08/15/24	243,027	188,000	4.500%, 04/15/38	206,300
	General Motors			Phillips 66 Partners	
296,000	6.125%, 10/01/25	351,161	135,000	3.750%, 03/01/28	145,326
	General Motors Financial		186,000	3.605%, 02/15/25	199,729
300,000	3.250%, 01/05/23	312,166		Plains All American Pipeline	
	Magna International		235,000	3.550%, 12/15/29	238,102
71,000	4.150%, 10/01/25	79,866		Williams Partners	
		1,051,780	200,000	4.300%, 03/04/24	217,844
	<b>Consumer Staples – 2.5%</b>				3,470,473
	7-Eleven (1)			<b>Financials – 23.7%</b>	
	0.612%, VAR ICE LIBOR USD 3			Aflac	
890,000	Month+0.450%, 08/10/22	890,695	2,000	6.450%, 08/15/40	2,747
	Altria Group			Alexandria Real Estate Equities	
57,000	4.400%, 02/14/26	64,349	290,000	2.000%, 05/18/32	275,198
	Anheuser-Busch InBev Worldwide			American International Group	
495,000	4.150%, 01/23/25	551,893	303,000	3.900%, 04/01/26	336,160
	BAT Capital			AXA Equitable Holdings	
65,000	3.557%, 08/15/27	69,211	78,000	5.000%, 04/20/48	95,110
193,000	3.222%, 08/15/24	205,612	244,000	4.350%, 04/20/28	275,004

The accompanying notes are an integral part of the financial statements.

# Schroder Core Bond Fund

## Schedule of Investments (continued)

April 30, 2021 (unaudited)

<u>Principal Amount (\$)</u>	<u>Value \$</u>	<u>Principal Amount (\$)</u>	<u>Value \$</u>
		Bank of America	
		3.004%, VAR ICE LIBOR USD 3	
464,000	482,320	Month+0.790%, 12/20/23	
		Bank of America MTN	
449,000	495,380	3.500%, 04/19/26	
493,000	534,694	3.248%, 10/21/27	
		2.884%, VAR ICE LIBOR USD 3	
435,000	451,503	Month+0.012%, 10/22/30	
		2.456%, VAR ICE LIBOR USD 3	
40,000	41,988	Month+0.870%, 10/22/25	
		Bank of Ireland Group (1)	
510,000	553,486	4.500%, 11/25/23	
		Banque Federative du Credit	
		Mutuel MTN (1)	
210,000	216,043	2.700%, 07/20/22	
		Barclays	
		3.564%, VAR US Treas Yield Curve	
1,057,000	1,076,438	Rate T Note Const Mat 5 Yr+2.900%, 09/23/35	
		Barclays Bank	
		2.852%, VAR United States Secured	
1,090,000	1,147,378	Overnight Financing Rate+2.714%, 05/07/26	
		BNP Paribas (1)	
		2.219%, VAR United States Secured	
605,000	623,274	Overnight Financing Rate+2.074%, 06/09/26	
		Capital One Financial	
58,000	64,360	3.750%, 03/09/27	
500,000	511,139	2.150%, 09/06/22	
		Citigroup	
335,000	376,726	4.300%, 11/20/26	
975,000	1,054,506	3.200%, 10/21/26	
		0.981%, VAR United States Secured	
543,000	544,569	Overnight Financing Rate+0.669%, 05/01/25	
		Credit Agricole MTN (1)	
		1.196%, VAR ICE LIBOR USD 3	
280,000	283,964	Month+1.020%, 04/24/23	
		Credit Suisse Group (1)	
		3.869%, VAR ICE LIBOR USD 3	
272,000	293,715	Month+1.410%, 01/12/29	
		Danske Bank (1)	
		1.621%, VAR US Treas Yield Curve	
916,000	910,654	Rate T Note Const Mat 1 Yr+1.350%, 09/11/26	
		Equitable Financial Life Global Funding (1)	
270,000	262,274	1.400%, 08/27/27	
		GE Capital International Funding Unlimited	
672,000	731,514	3.373%, 11/15/25	
		Goldman Sachs Group	
		3.814%, VAR ICE LIBOR USD 3	
698,000	770,853	Month+1.158%, 04/23/29	
120,000	130,945	3.500%, 11/16/26	
		HCP	
169,000	183,658	3.250%, 07/15/26	
		Healthcare Realty Trust	
200,000	197,586	2.400%, 03/15/30	
		HSBC Holdings	
200,000	236,040	4.950%, 03/31/30	
		2.633%, VAR United States Secured	
		Overnight Financing Rate+1.402%, 11/07/25	
1,171,000	1,226,803	2.099%, VAR United States Secured	
		Overnight Financing Rate+1.929%, 06/04/26	
667,000	682,070		
		JPMorgan Chase	
		3.220%, VAR ICE LIBOR USD 3	
1,057,000	384,251	Month+1.155%, 03/01/25	
		174,000	187,504
		2.950%, 10/01/26	
		195,000	203,440
		2.700%, 05/18/23	
		2.580%, VAR United States Secured	
		Overnight Financing Rate+1.250%, 04/22/32	
601,000	603,012		
		2.005%, VAR United States Secured	
		Overnight Financing Rate+1.585%, 03/13/26	
915,000	943,565		
		1.578%, VAR United States Secured	
		Overnight Financing Rate+0.885%, 04/22/27	
404,000	405,514		
		Lloyds Banking Group	
		2.438%, VAR US Treas Yield Curve	
		Rate T Note Const Mat 1 Yr+1.000%, 02/05/26	
530,000	552,387		
		1.627%, VAR US Treas Yield Curve	
		Rate T Note Const Mat 1 Yr+0.850%, 05/11/27	
946,000	945,579		
		Moody's	
119,000	131,446	4.875%, 02/15/24	
		Morgan Stanley	
		3.625%, 01/20/27	
397,000	440,327		
		1.593%, VAR United States Secured	
		Overnight Financing Rate+0.879%, 05/04/27	
260,000	260,980		
		Morgan Stanley MTN	
		3.950%, 04/23/27	
200,000	222,865		
		300,000	317,987
		3.750%, 02/25/23	
		3.622%, VAR United States Secured	
		Overnight Financing Rate+3.120%, 04/01/31	
128,000	140,094		
		543,000	556,986
		2.750%, 05/19/22	





# Schroder Core Bond Fund

## Schedule of Investments (continued)

April 30, 2021 (unaudited)

Principal Amount (\$)		Value \$	Principal Amount (\$)		Value \$
237,000	Simon Property Group REIT 2.000%, 09/13/24	245,782			
250,000	Ventas Realty REIT 3.125%, 06/15/23	261,441	1,792,624	<b>Federal National Mortgage Association – 5.7%</b> FNMA	1,852,088
		<u>3,823,473</u>	2,739,806	2.000%, 12/01/50	2,770,891
	<b>Utilities – 2.2%</b>		1,011,997	1.500%, 11/01/50	991,879
480,000	Entergy 2.800%, 06/15/30	488,621	1,023,751	1.500%, 12/01/50	1,003,375
1,140,000	Pacific Gas and Electric 2.500%, 02/01/31	1,072,546			<u>6,618,233</u>
607,000	Public Service Enterprise Group 1.600%, 08/15/30	563,519		<b>TOTAL U.S. GOVERNMENT MORTGAGE-BACKED OBLIGATIONS</b> (Cost \$12,834,152)	<u>12,555,971</u>
403,000	Southern 2.950%, 07/01/23	421,680			
		<u>2,546,366</u>		<b>ASSET-BACKED SECURITIES – 3.2%</b>	
	<b>TOTAL CORPORATE OBLIGATIONS</b> (Cost \$55,079,411)	<u>57,235,862</u>	645,000	Cedar Funding VI CLO, Series 2021-6A, Class ARR (1) 1.238%, VAR ICE LIBOR USD 3 Month+1.050%, 04/20/34	644,838
	<b>U.S. TREASURY OBLIGATIONS – 32.2%</b>		500,000	Dewolf Park CLO, Series 2017-1A, Class A (1) 1.394%, VAR ICE LIBOR USD 3 Month+1.210%, 10/15/30	499,875
31,000	United States Treasury Bills (2) 0.035%, 10/14/21	30,997	606,000	Goldentree Loan Management, Series 2017-2A, Class A (1) 1.338%, VAR ICE LIBOR USD 3 Month+1.150%, 11/28/30	606,235
2,199,000	0.021%, 10/07/21	2,198,808	800,000	Madison Park Funding XVIII, Series 2017-18A, Class A1R (1) 1.376%, VAR ICE LIBOR USD 3 Month+1.190%, 10/21/30	801,402
2,068,000	0.010%, 06/17/21	2,067,974	600,000	Madison Park Funding XXVI, Series 2017-26A, Class AR (1) 1.377%, VAR ICE LIBOR USD 3 Month+1.200%, 07/29/30	600,364
4,911,400	United States Treasury Bonds 1.875%, 02/15/41	4,668,900	250,000	Octagon Investment Partners 30, Series 2021-1A, Class A1R (1) 1.188%, VAR ICE LIBOR USD 3 Month+1.000%, 03/17/30	249,937
4,306,300	1.875%, 02/15/51	3,911,332	12,547	Towd Point Mortgage Trust, Series 2015-6, Class A1 (1) (3) 3.500%, 04/25/55	12,669
3,447,700	1.625%, 11/15/50	2,944,551	29,657	Towd Point Mortgage Trust, Series 2017-2, Class A1 (1) (3) 2.750%, 04/25/57	30,087
5,944,000	United States Treasury Notes 1.625%, 12/31/21	6,005,298	144,045	Towd Point Mortgage Trust, Series 2017-3, Class A1 (1) (3) 2.750%, 07/25/57	146,981
1,925,000	1.250%, 03/31/28	1,918,082	85,627	Towd Point Mortgage Trust, Series 2017-4, Class A1 (1) (3) 2.750%, 06/25/57	88,429
206,900	1.125%, 02/15/31	197,460			
1,020,000	0.750%, 03/31/26	1,015,538		<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$3,682,924)	<u>3,680,817</u>
4,011,000	0.750%, 04/30/26	3,990,318			
1,950,800	0.500%, 02/28/26	1,920,776			
128,600	0.375%, 11/30/25	126,339			
3,159,000	0.125%, 11/30/22	3,159,000			
2,862,600	0.125%, 12/15/23	2,851,753			
	<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$36,998,411)	<u>37,007,126</u>			
	<b>U.S. GOVERNMENT MORTGAGE-BACKED OBLIGATIONS – 10.9%</b>				
	<b>Federal Home Loan Mortgage Corporation – 5.2%</b>				
2,072,929	FHLMC 2.000%, 10/01/50	2,093,385			
2,829,785	2.000%, 02/01/51	2,857,708			
1,006,684	1.500%, 11/01/50	986,645			
		<u>5,937,738</u>			



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## Schroder Core Bond Fund

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### Schedule of Investments (concluded) April 30, 2021 (unaudited)

The following is a summary of the inputs used as of April 30, 2021, in valuing the Fund's investments carried at value:

Investments in Securities (1)	Level 1	Level 2	Level 3	Total
Corporate Obligations	\$ —	\$ 57,235,862	\$ —	\$ 57,235,862
U.S. Treasury Obligations	—	37,007,126	—	37,007,126
U.S. Government Mortgage-Backed Obligations	—	12,555,971	—	12,555,971
Asset-Backed Securities	—	3,680,817	—	3,680,817
Taxable Municipal Bonds	—	3,349,839	—	3,349,839
Sovereign Government	—	66,767	—	66,767
Total Investments in Securities	<u>\$ —</u>	<u>\$ 113,896,382</u>	<u>\$ —</u>	<u>\$ 113,896,382</u>

(1) For the period ended April 30, 2021, there were no transfers in or out of Level 3.



# Schroder Long Duration Investment-Grade Bond Fund

## Schedule of Investments (continued)

April 30, 2021 (unaudited)

Principal Amount (\$)		Value \$	Principal Amount (\$)		Value \$
143,000	AXA Equitable Holdings 5.000%, 04/20/48	174,368		Morgan Stanley 3.217%, VAR United States Secured Overnight Financing Rate+1.485%, 04/22/42	336,118
574,000	Bank of America 6.000%, 10/15/36	796,344	332,000	Morgan Stanley MTN 1.794%, VAR United States Secured Overnight Financing Rate+1.034%, 02/13/32	376,696
851,000	3.311%, VAR United States Secured Overnight Financing Rate+1.580%, 04/22/42	868,273	402,000	Prudential 3.125%, 04/14/30	489,189
338,000	Bank of America MTN 5.000%, 01/21/44	429,341	460,000	Prudential Financial 3.935%, 12/07/49	228,335
158,000	4.083%, VAR ICE LIBOR USD 3 Month+3.150%, 03/20/51	176,704	204,000	Total Capital International 3.127%, 05/29/50	628,832
1,283,000	Barclays 3.564%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.900%, 09/23/35	1,306,594	656,000	Wells Fargo 3.068%, VAR United States Secured Overnight Financing Rate+2.530%, 04/30/41	1,231,035
506,000	Berkshire Hathaway Finance 2.850%, 10/15/50	478,812	1,248,000	Wells Fargo MTN 5.013%, VAR United States Secured Overnight Financing Rate+4.502%, 04/04/51	159,042
208,000	Citigroup 8.125%, 07/15/39	347,792	123,000		<u>13,708,848</u>
99,000	4.281%, VAR ICE LIBOR USD 3 Month+1.839%, 04/24/48	116,732		<b>Healthcare – 2.9%</b>	
273,000	2.572%, VAR United States Secured Overnight Financing Rate+2.107%, 06/03/31	273,818		AbbVie 4.250%, 11/21/49	321,517
	Goldman Sachs Group 2.615%, VAR United States Secured Overnight Financing Rate+1.281%, 04/22/32	548,210	283,000	Amgen 4.663%, 06/15/51	206,123
546,000	2.600%, 02/07/30	579,849	170,000	Bayer US Finance II (1) 4.700%, 07/15/64	736,899
569,000	HSBC Holdings 3.973%, VAR ICE LIBOR USD 3 Month+1.610%, 05/22/30	386,344	743,000	Catholic Health Services of Long Island Obligated Group 3.368%, 07/01/50	1,055,483
353,000	2.848%, VAR United States Secured Overnight Financing Rate+2.387%, 06/04/31	777,516	153,000	Cigna 4.900%, 12/15/48	188,610
770,000	JPMorgan Chase 5.600%, 07/15/41	188,098	148,000	UnitedHealth Group 4.450%, 12/15/48	180,869
139,000	3.328%, VAR United States Secured Overnight Financing Rate+1.580%, 04/22/52	875,943			<u>2,861,009</u>
876,000	3.109%, VAR United States Secured Overnight Financing Rate+2.440%, 04/22/51	189,242		<b>Industrials – 3.8%</b>	
195,000	2.580%, VAR United States Secured Overnight Financing Rate+1.250%, 04/22/32	810,705	145,000	3M 3.700%, 04/15/50	161,996
808,000	Liberty Mutual Group Inc (1) 3.950%, 05/15/60	327,917	936,000	Boeing 5.705%, 05/01/40	1,159,735
319,000	Lincoln National 4.375%, 06/15/50	262,853	48,000	Burlington Northern Santa Fe 4.900%, 04/01/44	60,819
230,000			569,000	4.150%, 04/01/45	654,998
			33,000	4.150%, 12/15/48	38,329
			40,000	3.050%, 02/15/51	39,375

# Schroder Long Duration Investment-Grade Bond Fund

## Schedule of Investments (continued)

April 30, 2021 (unaudited)

Principal Amount (\$)		Value \$	Principal Amount (\$)		Value \$
103,000	CSX 3.800%, 04/15/50	110,972	324,000	Simon Property Group REIT 3.250%, 09/13/49	311,694
150,000	FedEx 5.250%, 05/15/50	194,372			2,792,204
300,000	GE Capital International Funding Unlimited 4.418%, 11/15/35	344,809	146,000	<b>Utilities – 6.2%</b> Berkshire Hathaway Energy (1) 4.250%, 10/15/50	171,359
233,000	General Electric 4.350%, 05/01/50	259,249	78,000	Commonwealth Edison 4.600%, 08/15/43	94,181
203,000	General Electric Capital MTN 6.750%, 03/15/32	274,036	373,000	4.000%, 03/01/49	426,036
57,000	Johnson Controls International 4.500%, 02/15/47	67,797	222,000	Duke Energy Carolinas 3.875%, 03/15/46	246,277
338,000	Waste Management 4.150%, 07/15/49	402,494	112,000	Duke Energy Indiana 6.120%, 10/15/35	150,558
		<u>3,768,981</u>	490,000	Duke Energy Ohio 4.300%, 02/01/49	575,671
	<b>Information Technology – 1.5%</b>		185,000	Duke Energy Progress 4.200%, 08/15/45	213,467
424,000	Fiserv 3.500%, 07/01/29	459,463	269,000	Entergy Louisiana 2.900%, 03/15/51	255,164
374,000	Oracle 4.000%, 11/15/47	389,883	79,000	Florida Power & Light 4.050%, 10/01/44	92,582
628,000	3.600%, 04/01/50	618,518	181,000	3.990%, 03/01/49	210,924
		<u>1,467,864</u>		Pacific Gas and Electric 3.500%, 08/01/50	472,607
	<b>Materials – 0.9%</b>		544,000	PacifiCorp 4.150%, 02/15/50	430,596
272,000	Barrick North America Finance LLC 5.700%, 05/30/41	354,950	370,000	PPL Electric Utilities 3.950%, 06/01/47	90,645
148,000	Dow Chemical 9.400%, 05/15/39	252,420	80,000	Public Service Electric & Gas MTN 3.150%, 01/01/50	313,493
31,000	4.625%, 10/01/44	36,434	310,000	Public Service Enterprise Group 1.600%, 08/15/30	536,596
131,000	International Paper 7.300%, 11/15/39	197,057	578,000	Public Service of Colorado 4.300%, 03/15/44	219,543
		<u>840,861</u>	183,000	Sempra Energy 6.000%, 10/15/39	487,828
	<b>Real Estate – 2.8%</b>		165,000	4.000%, 02/01/48	178,049
272,000	Alexandria Real Estate Equities 2.000%, 05/18/32	258,117	436,000	Southern California Edison 3.650%, 02/01/50	434,200
310,000	American Tower REIT 3.700%, 10/15/49	320,046	520,000	Southwestern Public Service 4.400%, 11/15/48	622,534
148,000	Boston Properties 3.250%, 01/30/31	154,954			<u>6,222,310</u>
1,206,000	2.550%, 04/01/32	1,165,516			
382,000	Camden Property Trust REIT 3.350%, 11/01/49	398,620			
197,000	Realty Income 1.800%, 03/15/33	183,257			
				<b>TOTAL CORPORATE OBLIGATIONS</b> (Cost \$46,343,185)	<u>49,072,670</u>

# Schroder Long Duration Investment-Grade Bond Fund

## Schedule of Investments (continued)

April 30, 2021 (unaudited)

<u>Principal Amount (\$)</u>		<u>Value \$</u>	<u>Principal Amount (\$)</u>		<u>Value \$</u>
	<b>U.S. TREASURY OBLIGATIONS – 43.8%</b>			<b>TAXABLE MUNICIPAL BONDS – 1.6%</b>	
	United States Treasury Bill (2)			<b>California – 1.6%</b>	
1,004,000	0.048%, 10/07/21	1,003,912		California Health Facilities Financing Authority RB	
	United States Treasury Bonds		95,000	3.034%, 06/01/34	97,903
19,816,500	1.875%, 02/15/41	18,838,060	155,000	2.984%, 06/01/33	159,934
15,108,500	1.875%, 02/15/51	13,722,767	220,000	2.934%, 06/01/32	227,685
8,392,600	1.625%, 11/15/50	7,167,805		City of Pomona California RB, Series BJ-REV	
	United States Treasury Notes		90,000	3.716%, 08/01/40	93,522
895,000	1.625%, 12/31/21	904,230	739,000	University of California RB, Series AD	
326,100	1.250%, 03/31/28	324,928		4.858%, 05/15/12	989,219
272,600	1.125%, 02/15/31	260,163		<b>TOTAL TAXABLE MUNICIPAL BONDS</b>	
1,135,000	0.500%, 02/28/26	1,117,532		(Cost \$1,313,049)	1,568,263
422,000	0.375%, 11/30/25	414,582		<b>TOTAL INVESTMENTS IN SECURITIES – 98.9%</b>	
	<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			(Cost \$95,561,502)	98,650,355
	(Cost \$43,491,231)	43,753,979		<b>OTHER ASSETS LESS LIABILITIES – 1.1%</b>	1,104,944
	<b>SOVEREIGN GOVERNMENTS – 4.3%</b>			<b>NET ASSETS – 100%</b>	\$ 99,755,299
	Colombia Government International Bond				
820,000	3.125%, 04/15/31	802,739			
	Indonesia Government International Bond				
200,000	4.200%, 10/15/50	220,525			
	Mexico Government International Bond				
794,000	4.500%, 01/31/50	809,054			
1,144,000	4.280%, 08/14/41	1,167,452			
	Panama Government International Bond				
230,000	4.500%, 04/01/56	253,115			
	Peruvian Government International Bond				
686,000	3.300%, 03/11/41	670,874			
	Philippine Government International Bond				
347,000	2.950%, 05/05/45	331,684			
	<b>TOTAL SOVEREIGN GOVERNMENTS</b>				
	(Cost \$4,414,037)	4,255,443			

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration normally to qualified institutions. On April 30, 2021, the value of these securities amounted to \$2,233,157, representing 2.2% of the net assets of the Fund.

(2) Zero Coupon Security — Rate disclosed is the effective yield at time of purchase.

ICE — Intercontinental Exchange  
LIBOR — London Interbank Offered Rate  
LLC — Limited Liability Corporation  
MTN — Medium Term Note  
RB — Revenue Bond  
REIT — Real Estate Investment Trust  
USD — United States Dollar  
VAR — Variable

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## Schroder Long Duration Investment-Grade Bond Fund

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### Schedule of Investments (concluded)

April 30, 2021 (unaudited)

The following is a summary of the inputs used as of April 30, 2021, in valuing the Fund's investments carried at value:

Investments in Securities (1)	Level 1	Level 2	Level 3	Total
Corporate Obligations	\$ —	\$ 49,072,670	\$ —	\$ 49,072,670
U.S. Treasury Obligations	—	43,753,979	—	43,753,979
Sovereign Governments	—	4,255,443	—	4,255,443
Taxable Municipal Bonds	—	1,568,263	—	1,568,263
Total Investments in Securities	<u>\$ —</u>	<u>\$ 98,650,355</u>	<u>\$ —</u>	<u>\$ 98,650,355</u>

(1) For the period ended April 30, 2021, there were no transfers in or out of Level 3.



# Schroder Mutual Funds

## Statements of Assets and Liabilities April 30, 2021 (unaudited)

	<u>Core Bond Fund</u>	<u>Long Duration Investment-Grade Bond Fund</u>
<b>ASSETS</b>		
Investments in securities, at value — Note 2 . . . . .	\$ 113,896,382	\$ 98,650,355
Cash . . . . .	613,400	311,236
Receivable for securities sold . . . . .	1,450,227	598,954
Receivable for Fund shares sold . . . . .	5,385	3,049
Dividends and tax reclaims receivable . . . . .	5,191	—
Due from Investment Adviser — Note 3 . . . . .	10,522	7,896
Interest receivable . . . . .	530,794	659,505
Prepaid expenses . . . . .	31,102	14,328
<b>TOTAL ASSETS</b> . . . . .	<u>116,543,003</u>	<u>100,245,323</u>
<b>LIABILITIES</b>		
Payable for securities purchased . . . . .	1,480,205	389,740
Audit fees payable . . . . .	16,630	16,630
Sub-administration fees payable — Note 3 . . . . .	10,274	11,312
Shareholder Servicing Fees, Investor Shares — Note 3 . . . . .	4,605	32,742
Legal fees payable . . . . .	1,773	2,230
Trustees' fees payable . . . . .	842	1,078
Accrued expenses and other liabilities . . . . .	43,180	36,292
<b>TOTAL LIABILITIES</b> . . . . .	<u>1,557,509</u>	<u>490,024</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 114,985,494</u>	<u>\$ 99,755,299</u>
Cost of securities . . . . .	\$ 111,925,104	\$ 95,561,502
<b>NET ASSETS</b>		
Capital paid-in . . . . .	\$ 114,433,828	\$ 97,299,214
Total distributable earnings . . . . .	<u>551,666</u>	<u>2,456,085</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 114,985,494</u>	<u>\$ 99,755,299</u>
<b>Net Assets:</b>		
R6 . . . . .	\$ 96,023,414	\$ N/A
Investor . . . . .	18,962,080	99,755,299
<b>Total shares outstanding end of period:</b>		
R6 . . . . .	9,210,963	N/A
Investor . . . . .	1,818,690	11,470,955
<b>Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)</b>		
R6 . . . . .	\$ 10.42	\$ N/A
Investor . . . . .	10.43	8.70

N/A — R6 currently not offered.

# Schroder Mutual Funds

## Statements of Operations For the Six Months Ended April 30, 2021 (unaudited)

	Core Bond Fund	Long Duration Investment-Grade Bond Fund
<b>INVESTMENT INCOME</b>		
Interest income . . . . .	\$ 1,203,058	\$ 1,798,010
TOTAL INCOME . . . . .	<u>1,203,058</u>	<u>1,798,010</u>
<b>EXPENSES</b>		
Investment Advisory fees — Note 3 . . . . .	136,524	165,384
Sub-administration fees — Note 3 . . . . .	61,930	66,153
Shareholder Service fees, Investor Shares — Note 3 . . . . .	10,652	59,539
Trustees fees and expenses . . . . .	4,950	5,475
Transfer agent fees . . . . .	67,561	44,034
Registration fees . . . . .	25,496	14,017
Pricing fees . . . . .	18,216	10,627
Audit fees . . . . .	13,191	13,191
Legal fees . . . . .	12,054	13,440
Printing . . . . .	8,165	4,197
Custodian fees . . . . .	4,732	8,326
Insurance . . . . .	476	592
Other . . . . .	<u>8,245</u>	<u>8,845</u>
TOTAL EXPENSES . . . . .	<u>372,192</u>	<u>413,820</u>
Expenses waived by Investment Adviser — Note 3 . . . . .	(136,524)	(165,384)
Reimbursement from Investment Adviser . . . . .	(50,580)	(36,154)
Custody Offset — Note 2 . . . . .	—	(975)
NET EXPENSES . . . . .	<u>185,088</u>	<u>211,307</u>
NET INVESTMENT INCOME . . . . .	<u>1,017,970</u>	<u>1,586,703</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on investments sold . . . . .	590,104	(618,621)
Change in unrealized depreciation on investments . . . . .	<u>(2,299,497)</u>	<u>(7,613,677)</u>
NET REALIZED AND UNREALIZED LOSS . . . . .	<u>(1,709,393)</u>	<u>(8,232,298)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ (691,423)</u>	<u>\$ (6,645,595)</u>

# Schroder Mutual Funds

## Statements of Changes in Net Assets

	Core Bond Fund		Long Duration Investment-Grade Bond Fund	
	Six Months Ended April 30, 2021 (Unaudited)	Year Ended October 31, 2020 <sup>(a)</sup>	Six Months Ended April 30, 2021 (Unaudited)	Year Ended October 31, 2020
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>From Operations:</b>				
Net investment income . . . . .	\$ 1,017,970	\$ 1,760,256	\$ 1,586,703	\$ 3,231,137
Net realized gain (loss) on investments . . . . .	590,104	3,600,472	(618,621)	15,855,140
Net change in unrealized appreciation (depreciation) on investments . . . . .	(2,299,497)	370,556	(7,613,677)	(3,919,591)
Net increase (decrease) in net assets resulting from operations . . . . .	(691,423)	5,731,284	(6,645,595)	15,166,686
<b>Distributions:</b>				
R6 Shares . . . . .	(2,415,506)	(3,051,554)	N/A	N/A
Investor Shares . . . . .	(916,970)	(258,805)	(17,383,953)	(7,084,679)
Total distributions . . . . .	(3,332,476)	(3,310,359)	(17,383,953)	(7,084,679)
<b>Share Transactions:<sup>(1)</sup></b>				
<b>R6 Shares:</b>				
Sales of shares . . . . .	22,465,099	14,428,574	N/A	N/A
Reinvestment of distributions . . . . .	2,168,891	2,678,312	N/A	N/A
Issued in connection with in-kind transfer — Note 6 . . . . .	—	3,398,753	N/A	N/A
Redemption of shares . . . . .	(816,531)	(9,962,378)	N/A	N/A
Total increase from R6 Share transactions . . . . .	23,817,459	10,543,261	N/A	N/A
<b>Investor Shares:</b>				
Sales of shares . . . . .	3,744,804	713,204	35,956,360	19,662,564
Reinvestment of distributions . . . . .	775,849	204,666	17,308,593	7,084,678
Redemption of shares . . . . .	(19,378,100)	(10,163,295)	(51,157,010)	(31,698,943)
Merger — Note 11 . . . . .	—	43,903,288	—	—
Total increase (decrease) from Investor Share transactions . . . . .	(14,857,447)	34,657,863	2,107,943	(4,951,701)
Net increase (decrease) in net assets from share transactions . . . . .	8,960,012	45,201,124	2,107,943	(4,951,701)
Total increase (decrease) in net assets . . . . .	4,936,113	47,622,049	(21,921,605)	3,130,306
<b>Net Assets</b>				
Beginning of period . . . . .	110,049,381	62,427,332	121,676,904	118,546,598
End of period . . . . .	\$ 114,985,494	\$ 110,049,381	\$ 99,755,299	\$ 121,676,904

N/A — R6 shares currently not offered.

<sup>(1)</sup> For share transactions, see Note 10 in the Notes to Financial Statements.

<sup>(a)</sup> Investor Shares commenced operations on June 29, 2020.

# Schroder Mutual Funds

## Financial Highlights

For the Period Ended April 30, (unaudited) and the Years or Period Ended October 31, Selected Per Share Data and Ratios for a Share Outstanding Throughout each Year or Period

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gains (Losses)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gain
<b>Core Bond Fund</b>						
R6 Shares						
2021* . . . . .	\$ 10.82	\$ 0.10	\$ (0.18)	\$ (0.08)	\$ (0.10)	\$ (0.22)
2020 . . . . .	10.44	0.23	0.62	0.85	(0.25)	(0.22)
2019 . . . . .	9.67	0.29	0.79	1.08	(0.31)	—
2018 <sup>(b)</sup> . . . . .	10.00	0.20	(0.34)	(0.14)	(0.19)	—
Investor Shares						
2021* . . . . .	\$ 10.82	\$ 0.10	\$ (0.17)	\$ (0.07)	\$ (0.10)	\$ (0.22)
2020 <sup>(c)</sup> . . . . .	10.82	0.06	0.02	0.08	(0.08)	—
<b>Long Duration Investment-Grade Bond Fund</b>						
Investor Shares						
2021* . . . . .	\$ 10.45	\$ 0.11	\$ (0.48)	\$ (0.37)	\$ (0.11)	\$ (1.27)
2020 . . . . .	9.77	0.27	1.01	1.28	(0.27)	(0.33)
2019 . . . . .	8.02	0.28	1.75	2.03	(0.28)	—
2018 . . . . .	8.88	0.28	(0.86)	(0.58)	(0.28)	—
2017 . . . . .	9.31	0.28	(0.14)	0.14	(0.28)	(0.29)
2016 . . . . .	8.99	0.32	0.53	0.85	(0.34)	(0.19)

\* For the six months ended April 30, 2021 (unaudited). All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.

<sup>(1)</sup> Per share net investment income calculated using average shares.

<sup>(a)</sup> Total returns would have been lower had certain Fund expenses not been waived or reimbursed, as applicable, during the periods shown (See Note 3). Total return calculations for a period of less than one year are not annualized.

<sup>(b)</sup> Commenced operations on January 31, 2018. All ratios have been annualized, except for the Total Return and Portfolio Turnover Rate.

<sup>(c)</sup> Commenced operations on June 29, 2020. All ratios have been annualized, except for the Total Return and Portfolio Turnover Rate.

<u>Total Distributions</u>	<u>Net Asset Value, End of Period</u>	<u>Total Return<sup>(a)</sup></u>	<u>Net Assets, End of Period (000)</u>	<u>Ratio of Expenses to Average Net Assets (Including Waivers and Reimbursements, Excluding Offsets)</u>	<u>Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Offsets)</u>	<u>Ratio of Net Investment Income to Average Net Assets (Including Waivers, Reimbursements and Offsets)</u>	<u>Portfolio Turnover Rate</u>
\$ (0.32)	\$ 10.42	(0.79)%	\$ 96,023	0.32%	0.67%	1.88%	96%
(0.47)	10.82	8.34	75,315	0.32	0.81	2.20	144
(0.31)	10.44	11.27	62,427	0.32	0.78	2.91	134
(0.19)	9.67	(1.38)	38,061	0.32	1.48	2.74	48
\$ (0.32)	\$ 10.43	(0.74)%	\$ 18,962	0.40%	0.73%	1.80%	96%
(0.08)	10.82	0.70	34,734	0.40	1.04	1.72	144
\$ (1.38)	\$ 8.70	(4.59)%	\$ 99,755	0.32%	0.62%	2.40%	117%
(0.60)	10.45	13.63	121,677	0.32	0.60	2.63	125
(0.28)	9.77	25.74	118,547	0.32	0.52	3.20	73
(0.28)	8.02	(6.69)	99,225	0.34	0.64	3.27	50
(0.57)	8.88	1.79	76,726	0.39	0.77	3.17	62
(0.53)	9.31	9.80	74,232	0.39	0.75	3.48	160

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# Schroder Mutual Funds

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## Notes to Financial Statements

April 30, 2021 (*unaudited*)

### NOTE 1 — ORGANIZATION

Schroder Series Trust (“SST”) is an open-end series management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). SST was organized as a business trust under the laws of The Commonwealth of Massachusetts on May 6, 1993. SST has an unlimited number of authorized shares, which are divided into two separate series. Included in this report are Schroder Core Bond Fund and Schroder Long Duration Investment-Grade Bond Fund (each a “Fund,” collectively, the “Funds,” or “Trust”), all of which are diversified funds. The Schroder Core Bond Fund seeks long-term total return consistent with the preservation of capital. The Schroder Long Duration Investment-Grade Bond Fund seeks to achieve a total return that exceeds that of the Fund’s benchmark, the Bloomberg Barclays U.S. Long Government/Credit Bond Index.

The Schroder Total Return Fixed Income Fund merged with the Schroder Core Bond Fund following the close of business on June 29, 2020.

The Board of Trustees of the Schroder Global Series Trust (“SGST”), at the recommendation of Schroder Investment Management North America Inc. (the “Adviser”), approved a plan of liquidation providing for the liquidation of the Schroder North American Equity Fund’s assets and the distribution of the net proceeds pro rata to the Schroder North American Equity Fund’s shareholders on February 22, 2021 (the “Liquidation Date”).

### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates, and those differences could be material.

The following is a summary of significant accounting policies followed by the Funds, which are in conformity with U.S. GAAP:

**SECURITY VALUATION:** Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 pm ET if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from our primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Trust’s fair value procedures until an independent source can be secured. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, provided that it is determined the amortized cost continues to approximate fair value. Should existing

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## Schroder Mutual Funds

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### Notes to Financial Statements (*continued*)

April 30, 2021 (*unaudited*)

credit, liquidity or interest rate conditions in the relevant markets and issuer specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not “readily available” are valued in accordance with fair value procedures established by the Funds’ Board of Trustees (the “Board”). The Funds’ fair value procedures are implemented through a fair value committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

Swaps are marked-to-market daily based upon quotations from market makers and the resulting changes in market values, if any, are recorded as an unrealized gain or loss in the Statements of Operations.

Futures contracts that are traded on an exchange are valued at their last reported sales price as of the valuation date.

Options for which the primary market is a national securities exchange are valued at the last sale price on the exchange on which they are traded, or, in the absence of any sale, at the closing bid price for long positions and at the closing ask price for written options. Options not traded on a national securities exchange are valued at the last quoted bid price.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security’s last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time the Fund calculates net asset value if an event that could materially affect the value of those securities (a “Significant Event”) has occurred between the time of the security’s last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If SIMNA (the “Adviser”) of the Funds becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates net asset value, it may request that a Committee meeting be called. In addition, SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company, monitors price movements among certain selected indices, securities and/or baskets of securities that may be an indicator that the closing prices received earlier from foreign exchanges or markets may not reflect market value at the time a Fund calculates net asset value. If price movements in a monitored index or security exceed levels established by the Administrator, the Administrator notifies the Adviser if a Fund is holding a relevant security that such limits have been exceeded. In such event, the Adviser makes the determination whether a Committee meeting should be called based on the information provided.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives

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## Schroder Mutual Funds

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### Notes to Financial Statements (*continued*)

#### April 30, 2021 (*unaudited*)

the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date
- Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.)
- Level 3 — Prices, inputs or proprietary modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the period ended April 30, 2021, there have been no significant changes to the Funds' fair valuation methodologies. Fair value measurement classifications are summarized in each Fund's Schedule of Investments.

**FEDERAL INCOME TAXES:** It is the intention of each Fund to qualify, or continue to qualify, as a "regulated investment company" by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended. If a Fund qualifies as a regulated investment company that is accorded special tax treatment, the Fund will not be subject to Federal income taxes to the extent that, among other things, it distributes substantially all of its taxable income, including realized capital gains, for the fiscal year in a timely manner, to its shareholders in the form of dividends. In addition, as a result of distributing substantially all of their net investment income during each calendar year, capital gains and certain other amounts, if any, the Funds will not be subject to a Federal excise tax. The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of, and during the period ended April 30, 2021, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Funds did not incur any tax-related interest or penalties.

**INVESTMENT TRANSACTIONS:** Investment security transactions are recorded as of trade date. Realized gains and losses on sales of investments are determined on the basis of specific identification. Capital gain taxes on securities in certain foreign countries are accrued on unrealized appreciation and are due when realized.

**INVESTMENT INCOME:** Dividend income is recorded on the ex-dividend date. Interest income and expense is recorded on an accrual basis. Discounts and premiums on fixed income securities are accreted and amortized using the effective interest method. Realized gains (losses) on paydowns of mortgage-backed and asset-backed securities are recorded as an adjustment to interest income.



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## Schroder Mutual Funds

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### Notes to Financial Statements (*continued*)

April 30, 2021 (*unaudited*)

**EXPENSES:** Expenses are recorded on an accrual basis. Many of the expenses of the Funds can be directly attributable to a specific Fund. Expenses not directly attributable to a specific Fund are allocated among the Funds based on relative average net assets or another appropriate methodology. Class specific expenses are borne by that class. Fund expenses are pro-rated to the respective classes based on relative net assets.

**CLASSES OF SHARES:** Income, realized and unrealized gains and losses of a Fund are prorated to the respective classes of shares based on relative net assets.

**CASH:** Idle cash may be swept into various overnight sweep accounts and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times may exceed United States federally insured limits. Amounts invested are available on the same business day.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:** Dividends and distributions to shareholders from net investment income are declared and distributed at least monthly for Schroder Core Bond Fund and Schroder Long Duration Investment-Grade Bond Fund. Distributions to shareholders from net realized capital gains, if any, are declared and distributed at least annually for each of the Funds.

**FOREIGN CURRENCY:** Foreign currency amounts are translated into U.S. dollars at the mean of the bid and ask prices of such currencies against U.S. dollars as follows: (i) assets and liabilities at the rate of exchange at the end of the respective period; and (ii) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. Each Fund bifurcates that portion of realized gains (losses) on investments in debt securities which is attributed to changes in foreign exchange rates from that which is due to changes in market prices of debt securities. That portion of gains (losses) is included in the Statements of Operations under "Net realized gain (loss) on foreign currencies." For foreign equity securities, these changes are included in the Statements of Operations under "Net realized and unrealized gain (loss) on investments." Each Fund reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes. Certain Funds may enter into forward foreign currency contracts to protect the U.S. dollar value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates. Certain Funds may also seek to gain currency exposure or otherwise attempt to increase a Fund's total return by holding such forward foreign currency contracts. Principal risks associated with such transactions include the movement in value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. Fluctuations in the value of such forward foreign currency transactions are recorded daily as unrealized gain or loss; realized gain or loss includes net gain or loss on transactions that have terminated by settlement or by the Funds entering into offsetting commitments.

**WHEN-ISSUED SECURITIES:** Certain Funds may purchase securities on a when-issued, delayed delivery, or forward commitment basis, including TBAs, during the period covered by this report. These transactions involve a commitment by the Fund to purchase a security for a predetermined price or yield, with payments and delivery taking place more than seven days in the future, or after a period longer than the customary settlement period for that type of security. These transactions may increase the overall investment exposure for a Fund (and so may create investment leverage) and involve a risk of loss if the value of the securities declines prior to the settlement date.

**CONVERTIBLE SECURITIES:** Certain Funds may invest in securities that are convertible into preferred and common stocks, and so subject to the risks of investments in both debt and equity securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying preferred and common stocks and, therefore, also will react to variations in the general market for equity securities.

### Notes to Financial Statements (*continued*)

April 30, 2021 (*unaudited*)

**FUTURES:** To the extent consistent with its investment objective and strategies, the Funds use futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. Financial futures contracts are valued based upon their quoted daily settlement prices; changes in initial settlement value (represented by cash paid to or received from brokers as "variation margin") are accounted for as unrealized appreciation (depreciation) on the Statements of Assets and Liabilities. When the futures contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the futures contract. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are found on the Statements of Operations as a component of net realized gain (loss) on futures contracts and net change in unrealized appreciation (depreciation) on futures contracts, respectively.

Futures contracts involve leverage and are subject to market risk that may exceed the amounts recognized in the Statements of Assets and Liabilities. Risks arise from the possible significant movements in prices. The change in value of futures contracts primarily corresponds to the value of the securities or other index or amount underlying the contracts, but may not precisely correlate with the change in value of such securities or other index or amount. In addition, there is the risk that a Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Refer to each Fund's Schedule of Investments for details regarding open futures contracts as of April 30, 2021, if applicable.

**OPTION/SWAPTION TRANSACTIONS:** Certain Funds may purchase and write call and put options on securities, securities indices, swaps ("swaptions") and foreign currencies, provided such options/swaptions are traded on a national securities exchange or an over-the-counter market. When any of the Funds writes or purchases a covered call or put option/swaption, an amount equal to the premium received is included in that Fund's statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option/swaption. If an option/swaption expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option/swaption is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option/swaption is exercised, the cost of the security acquired is decreased by the premium originally received. As writer of an option/swaption, the Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security or index underlying the written option/swaption. When any of the Funds purchases a call or put option/swaption, an amount equal to the premium paid is included in that Fund's statement of assets and liabilities as an investment, and is subsequently marked-to-market to reflect the current market value of the option/swaption. If an option/swaption expires on the stipulated expiration date or if a Fund enters into a closing sale transaction, a gain or loss is realized. If a Fund exercises a call, the cost of the security acquired is increased by the premium paid for the call. If a Fund exercises a put option/swaption, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Written and purchased options/swaptions are non-income producing securities. The option/swaption techniques utilized are generally to hedge against changes in interest rates, foreign currency exchange rates or securities prices in order to establish more definitely the effective return on securities or currencies held or intended to be acquired by a Fund, to reduce the volatility of the currency exposure associated with an investment in non-U.S. securities, or as an efficient means of adjusting exposure to the bond, equity and currency markets.

Refer to each Fund's Schedule of Investments for details regarding open option/swaption contracts as of April 30, 2021, if applicable.

### Notes to Financial Statements (*continued*)

April 30, 2021 (*unaudited*)

**SWAP AGREEMENTS:** Certain Funds may enter into swap agreements, including credit default swaps and interest rate swaps and other types of exchange-traded or over-the-counter transactions with broker-dealers or other financial institutions. Depending on their structures, swap agreements may increase or decrease a Fund's exposure to long- or short-term interest rates (in the United States or abroad), foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices or inflation rates. The value of a Fund's swap positions would increase or decrease depending on the changes in value of the underlying rates, currency values, or other indices or measures. Swap agreements are privately negotiated in the over-the counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("centrally cleared swaps").

In a "credit default" swap transaction, one party pays what is, in effect, an insurance premium through a stream of payments to another party in exchange for the right to receive a specified return in an event of default (or similar events) by a third party on its obligations. Therefore, in a credit default swap, a Fund may pay a premium and, in return, have the right to put certain bonds or loans to the counterparty upon default by the issuer of such bonds or loans (or similar events) and to receive in return the par value of such bonds or loans (or another agreed upon amount). A Fund could also receive the premium referenced above, and be obligated to pay a counterparty the par value of certain bonds or loans upon a default (or similar event) by the issuer. A Fund's ability to realize a profit from such transactions will depend on the ability of the financial institutions with which it enters into the transactions to meet their obligations to the Fund. Under certain circumstances, suitable transactions may not be available to a Fund, or a Fund may be unable to close out its position under such transactions at the same time, or at the same price, as if it had purchased comparable publicly traded securities.

Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) with respect to a notional amount of principal. Inflation-linked swaps are used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation-linked swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index. The Funds could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. A Fund's ability to engage in certain swap transactions may be limited by tax considerations.

Swaps are marked-to-market daily and the resulting changes in market values, if any, are recorded as an unrealized gain or loss in the Statement of Operations. Net payments of interest are recorded as realized gains or losses. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statements of Assets and Liabilities.

Legislative and regulatory reforms, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, have resulted in new regulation of swap agreements, including clearing, margin, reporting, recordkeeping and registration requirements. New regulations could, among other things, restrict a Fund's ability to engage in swap transactions (for example, by making certain types of swap transactions no longer available to a Fund) and/or increase the costs of such swap transactions (for example, by increasing margin or capital requirements), and a Fund may as a result be unable to execute its investment strategies in a manner the Fund might otherwise choose.

There were no open swap contracts held by the Funds as of April 30, 2021.

**CUSTODY OFFSET:** The Funds have an arrangement with the custodian whereby interest earned on uninvested cash balances is used to offset a portion of the custodian fees. The amounts are included in custodian fees and custody offset on the Statements of Operations.

# Schroder Mutual Funds

## Notes to Financial Statements (continued)

April 30, 2021 (unaudited)

### NOTE 3 — INVESTMENT ADVISORY FEES, ADMINISTRATION AGREEMENTS AND DISTRIBUTION PLANS

The Funds have entered into investment advisory agreements with SIMNA. Under these agreements, SIMNA provides investment management services and is entitled to receive compensation for its services, payable monthly for the Funds, at the following annual rates based on average daily net assets of each Fund taken separately. In order to limit the expenses of the R6 and Investor Shares of certain Funds, as applicable, SIMNA has contractually agreed to waive management fees, pay and/or reimburse the applicable Fund for expenses through February 28, 2022, to the extent that the total annual fund operating expenses of a Fund (other than acquired fund fees and expenses, other indirect acquired fund expenses, interest, taxes, and extraordinary expenses) allocable to each share class exceed the following annual rates (based on the average daily net assets attributable to each share class):

	Management Fee	Expense Limitation	
		R6 Shares	Investor Shares
Schroder Core Bond Fund. . . . .	0.25%	0.32%	0.40%
Schroder Long Duration Investment-Grade Bond Fund. . . . .	0.25%	N/A	0.32%

N/A — Fund is not currently subject to the expense limitation agreement or Share Class is not currently offered.

Refer to Expenses Waived by Investment Adviser on the Statement of Operations for fees waived for the period ended April 30, 2021. As of April 30, 2021, there are no previously waived fees that are eligible to be recaptured from the Funds.

SIMNA has delegated certain day-to-day portfolio management authority to its affiliate Schroder Investment Management North America Limited (“SIMNA Ltd.”). During the reporting period, SIMNA paid SIMNA Ltd. the following percentage of the investment advisory fees it received from each Fund, after waivers, as set forth below.

Effective December 1, 2019:

Fund	Percentage of Fees Paid to SIMNA Ltd.
Schroder Core Bond Fund. . . . .	15%
Schroder Long-Duration Investment-Grade Bond Fund. . . . .	15%

The Trust has entered into an administration agreement with SEI Investments Global Funds Services (“SEI” or the “Administrator”), under which the Administrator provides administrative services to the Trust. For these services, the Administrator is paid a fee, which varies based on the average daily net assets of each Fund, subject to certain minimums. For the period ended April 30, 2021, the Schroder Core Bond Fund and Schroder Long Duration Investment-Grade Bond Fund paid \$61,930 and \$66,153, respectively, for these services.

The Trust and SEI Investments Distribution Co., (“SIDCO”), a wholly-owned subsidiary of SEI Investments, and an affiliate of the Administrator, are parties to a distribution agreement (the “Distribution Agreement”), whereby SIDCO acts as principal underwriter for the Trust’s shares.

The Schroder Core Bond Fund and Schroder Long Duration Investment-Grade Bond Fund have adopted a shareholder servicing plan under which a shareholder servicing fee of up to 0.15% of average daily net assets of Investor Shares of the Funds will be paid to financial intermediaries.

SIMNA or its affiliates may, from time to time, also make payments to financial intermediaries for sub-administration, sub-transfer agency, or other shareholder services or distribution, out of their own resources.

# Schroder Mutual Funds

## Notes to Financial Statements (continued)

April 30, 2021 (unaudited)

### NOTE 4 — INVESTMENT TRANSACTIONS

Purchases and proceeds from sales and maturities of investments, excluding short-term and U.S. Government securities for each Fund, for the period ended April 30, 2021 were as follows:

	<u>Purchases</u>	<u>Sales and Maturities</u>
Schroder Core Bond Fund . . . . .	\$ 42,390,308	\$ 17,388,709
Schroder Long Duration Investment-Grade Bond Fund . . . . .	67,898,400	50,847,563

Purchases and proceeds from sales and maturities of U.S. Government securities for the period ended April 30, 2021 were as follows:

	<u>Purchases</u>	<u>Sales and Maturities</u>
Schroder Core Bond Fund . . . . .	\$ 85,838,810	\$ 65,556,810
Schroder Long Duration Investment-Grade Bond Fund . . . . .	114,783,532	94,304,797

### NOTE 5 — FEDERAL INCOME TAXES

Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. These book/tax differences are either temporary or permanent in nature. The permanent differences are primarily attributed to different treatment for gains and losses on paydown of mortgage and asset backed securities for tax purposes, REIT adjustments, PFIC adjustments, and foreign currency transactions.

The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2020 is primarily related to redemption in-kind and merger related adjustments.

	<u>Distributable Earnings (Loss)</u>	<u>Increase (Decrease) Capital Paid-in</u>
Schroder Core Bond Fund . . . . .	\$ (2,363,998)	\$ 2,363,998

The tax character of dividends and distributions declared during the years or periods ended October 31, 2020 and October 31, 2019, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total</u>
<b>Schroder Core Bond Fund</b>				
2020 . . . . .	\$ 2,929,381	\$ 380,978	\$ —	\$ 3,310,359
2019 . . . . .	1,509,949	—	—	1,509,949
<b>Schroder Long Duration Investment-Grade Bond Fund</b>				
2020 . . . . .	5,768,920	1,315,759	—	7,084,679
2019 . . . . .	4,218,313	—	—	4,218,313

## Schroder Mutual Funds

### Notes to Financial Statements (continued)

April 30, 2021 (unaudited)

As of October 31, 2020, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Capital Loss Carryforwards	Unrealized Appreciation (Depreciation)	Other Temporary Differences	Total Distributable Earnings (Accumulated Losses)
Schroder Core Bond Fund . . . . .	\$ 2,289,924	\$ —	\$(1,961,987)	\$ 4,257,580	\$ (9,952)	\$ 4,575,565
Schroder Long Duration Investment- Grade Bond Fund . . . . .	3,878,456	11,925,196	—	10,681,980	1	26,485,633

Each Fund may use its tax basis capital loss carryforwards listed above to offset taxable capital gains realized in subsequent years for federal income tax purposes. If a Fund incurs or has incurred net capital losses in taxable years beginning after December 22, 2010 (“post-RIC Mod losses”), those losses will be carried forward to one or more subsequent taxable years without expiration; any such carryforward losses will retain their character as short-term or long-term. During the year ended October 31, 2020, the Schroder Core Bond Fund utilized \$161,263 of capital loss carryforwards to offset capital gains. The utilization of carryforward capital loss of Schroder Core Bond Fund may be subject to an annual limitation.

The Funds listed below have the following post-RIC mod losses, which do not expire:

	Short-Term Loss	Long-Term Loss	Total
Schroder Core Bond Fund . . . . .	\$ —	\$ 1,961,987	\$ 1,961,987

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Funds’ net unrealized appreciation difference is attributable primarily to wash sales and PFIC adjustments.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at April 30, 2021, were as follows:

	Identified Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Schroder Core Bond Fund . . . . .	\$111,925,104	\$ 2,598,420	\$ (627,142)	\$ 1,971,278
Schroder Long Duration Investment-Grade Bond Fund . . . . .	95,561,502	4,062,048	(973,195)	3,088,853

#### NOTE 6 — IN-KIND TRANSFERS

On January 30, 2020, the Schroder Core Bond Fund issued shares in exchange for securities.

	Shares Issued	Value of Securities	Cash	Total
Schroder Core Bond Fund . . . . .	325,551	\$ 3,333,419	\$ 65,334	\$ 3,398,753

#### NOTE 7 — PORTFOLIO INVESTMENT RISKS

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund’s net asset value, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund’s prospectus carefully for a description of the principal risks associated with investing in a particular Fund.



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## Schroder Mutual Funds

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### Notes to Financial Statements (*continued*)

April 30, 2021 (*unaudited*)

**Active Investment Management Risk (Both Funds):** If the investment decisions and strategy of the Adviser and/or the Sub-Adviser, as applicable, do not perform as expected, a Fund could underperform its peers or lose money.

**Market Risk (Both Funds):** The prices of and the income generated by a Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

**Valuation Risk (Both Funds):** Certain securities may be difficult to value, and there can be no assurance that the valuation placed on a security held by a Fund will reflect that actual price at which the security might be sold in a market transaction.

**Counterparty Risk (Both Funds):** A counterparty (the other party to a transaction or an agreement or the party with whom a Fund executes transactions) to a transaction with a Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

**Debt Securities Risk (Both Funds):** Investing in debt securities may expose a Fund to credit risk, interest rate risk and inflation/deflation risk (each as described below) or valuation risk (as described above), among other risks.

**Interest Rate Risk (Both Funds):** Fixed income, or debt, securities generally decline in value in response to increases in interest rates; in addition, as interest rates fall, borrowers may prepay their obligations, generally requiring the recipients to reinvest those payments in instruments paying interest at lower rates. Generally, the higher a debt security's duration, the greater its price sensitivity to a change in interest rates.

**Credit Risk (Both Funds):** The ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal will affect the security's value.

**Rating Agencies Risk (Both Funds):** Ratings reflect only the views of the originating rating agencies. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances warrant. A downward revision or withdrawal of such ratings, or both, may have an effect on the liquidity or market price of the securities in question.

**Inflation/Deflation Risk (Both Funds):** The value of a Fund's investments may decline as inflation reduces the value of money; conversely, if deflation reduces prices throughout the economy there may be an adverse effect on the creditworthiness of issuers in whose securities the Fund invests.

**Large Shareholder Risk (Both Funds):** Certain account holders may from time to time own or control a significant percentage of the Fund's shares. The Fund is subject to the risk that a redemption by large shareholders of all or a portion of their Fund shares or a purchase of Fund shares in large amounts and/or on a frequent basis, including as a result of asset allocation decisions, will adversely affect the Fund's

# Schroder Mutual Funds

## Notes to Financial Statements (continued)

April 30, 2021 (unaudited)

performance if it is forced to sell portfolio securities or invest cash when the Adviser and the Sub-Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of the Fund's portfolio, increase the Fund's transaction costs and/or lead to the liquidation of the Fund.

### NOTE 8 — BENEFICIAL INTEREST

The following table shows the number of shareholders each owning of record, or to the knowledge of the Funds beneficially, 10% or more of shares of a Fund outstanding as of April 30, 2021 and the total percentage of shares of the Fund held by such shareholders. The table includes omnibus accounts that hold shares on behalf of many shareholders.

	5% or Greater Shareholders	
	Number	% of Fund Held
Schroder Core Bond Fund, R6 Shares	5	89.88
Schroder Core Bond Fund, Investor Shares	3	62.36
Schroder Long Duration Investment-Grade Bond Fund, Investor Shares	2	90.64

### NOTE 9 — LINE OF CREDIT

The Funds entered into a credit agreement on October 6, 2008, as amended from time to time, that enables them to participate in a \$12.5 million committed revolving line of credit with JPMorgan Chase Bank, N.A. The maturity date for the credit agreement is September 27, 2021. Any advance under the line of credit is contemplated primarily for temporary or emergency purposes, or to finance the redemption of the shares of a shareholder of the borrower. Interest is charged to the Funds based on their borrowings at the current reference rate. The Funds pay their pro rata portion of an annual commitment fee of 0.20% on the total amount of the credit facility. There were no borrowings under the line of credit for the period ended April 30, 2021.

### NOTE 10 — CAPITAL SHARE TRANSACTIONS

Capital share transactions for the period ended April 30, 2021 (unaudited) and the year ended October 31, 2020, were as follows:

	Core Bond Fund		Long Duration Investment-Grade Bond Fund	
	2021	2020	2021	2020
<b>R6 Shares:</b>				
Sales of shares	2,121,740	1,359,635	N/A	N/A
Reinvestment of distributions	202,546	252,084	N/A	N/A
Issued in connection with in-kind transfer	—	325,551	N/A	N/A
Redemption of shares	(77,012)	(954,533)	N/A	N/A
Net increase in R6 Shares	<u>2,247,274</u>	<u>982,737</u>	<u>N/A</u>	<u>N/A</u>
<b>Investor Shares:</b>				
Sales of shares	345,891	65,290	3,852,555	1,928,890
Reinvestment of distributions	72,243	18,781	1,816,663	723,169
Merger — Note 11	—	4,057,430	—	—
Redemption of shares	(1,810,893)	(930,052)	(5,841,857)	(3,139,784)
Net increase (decrease) in Investor Shares	<u>(1,392,759)</u>	<u>3,211,449</u>	<u>(172,639)</u>	<u>(487,725)</u>

N/A — R6 Shares currently not offered.



# Schroder Mutual Funds

## Notes to Financial Statements (continued)

April 30, 2021 (unaudited)

### NOTE 11 — FUND MERGER

The Board of the Schroder Series Trust, on March 19, 2020, at the recommendation of the Adviser, approved: (i) a proposed agreement and plan of reorganization (the “Reorganization”) between Schroder Core Bond Fund (the “Acquiring Fund”) and Schroder Total Return Fixed Income Fund (the “Target Fund”); and (ii) the creation of an Investor Share Class of the Acquiring Fund subject to the same fees as the existing Investor Share Class of the Target Fund. The transaction was tax-free, meaning that the Schroder Total Return Fixed Income Fund’s shareholders became shareholders of the Schroder Core Bond Fund without realizing any gain or loss for federal income tax purposes.

The Reorganization occurred as of the close of business on June 29, 2020, whereby all of the assets of the Target Fund were transferred to the corresponding Acquiring Fund and shareholders of Investor Shares of the Target Fund received Investor Shares of the Acquiring Fund, in exchange for their shares as follows:

Target Fund	Net Assets	Shares	Undistributed Net Investment Income	Net Realized Loss on Investments	Unrealized Appreciation on Investments
Schroder Total Return Fixed Income Fund . . . . .	\$ 43,903,288	4,129,794	\$ 224,050	\$ (2,359,166)	\$ 1,765,338

  

Acquiring Fund	Shares Issued	Net Assets Prior to Merger	Net Assets After Merger
Schroder Core Bond Fund . . . . .	4,057,430	\$ 72,101,588	\$ 116,004,876

Assuming the Reorganization had been completed on November 1, 2019, the beginning of the annual reporting period, the Target Fund pro forma results of operations for the period ended October 31, 2020 are as follows:

Target Fund	Net Investment Income	Net Realized Gain on Investments	Unrealized Appreciation on Investments
Schroder Total Return Fixed Income Fund . . . . .	\$ 2,513,704	\$ 5,044,571	\$ 1,051,375

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that have been included in the Acquiring Fund’s Statement of Operations since June 29, 2020.

For financial reporting purposes, assets received and shares issued by the Target Fund were recorded at fair value; however, the cost basis of the investments received from the Target Fund, in the amount of \$41,580,130, was carried forward to align ongoing reporting of the Target Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The Fund acquired capital loss carryovers of \$2,123,250.

### NOTE 12 — SUBSEQUENT EVENTS

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were available to be issued. Based on this evaluation, see the below disclosure to the financial statements as of April 30, 2021:

At a Meeting held on June 23-24, 2021, the Board of Trustees (the “Board”) of Schroder Series Trust approved the reorganization (“the Reorganization”) of the Schroder Core Bond Fund (the “Schroder Fund”) into the Hartford Schrodgers Sustainable Core Bond Fund (the “New Hartford Fund”), a series of The Hartford Mutual Funds II, Inc.

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## Schroder Mutual Funds

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### **Notes to Financial Statements (*concluded*)**

**April 30, 2021 (*unaudited*)**

The Reorganization is subject to a number of conditions, including approval of the Schroder Fund's shareholders and approval of the terms of the agreement and plan of reorganization by the Board. If the Reorganization is completed as proposed, each shareholder of the Schroder Fund would become a shareholder in the New Hartford Fund with a substantially-similar investment objective and substantially-similar principal investment strategies, except for the inclusion of additional sustainability criteria. Hartford Funds Management Company, LLC would serve as the investment adviser to the New Hartford Fund. Schroder Investment Management North America Inc. ("SIMNA"), the current investment adviser to the Schroder Fund, is proposed to serve as the subadviser to the New Hartford Fund, and the portfolio management team of the Schroder Fund is proposed to be unchanged in connection with the Reorganization.

The Reorganization is intended to be tax-free, meaning that the Schroder Fund's shareholders would become shareholders of the New Hartford Fund without realizing any gain or loss for federal income tax purposes. The Board's decision to reorganize is subject to Schroder Fund shareholder approval, though no shareholder action is necessary at this time. Shareholders of the Schroder Fund will receive a combined proxy statement/prospectus that contains important information about the Reorganization and the New Hartford Fund in which the shareholders would own shares upon closing of the Reorganization, including information about investment strategies and risks, fees, and expenses.

Prior to the Reorganization, Schroder Fund shareholders may continue to purchase, redeem, and exchange their shares subject to the limitations described in the Schroder Fund's Prospectus. If the Schroder Fund shareholders approve the Reorganization and other closing conditions are met, then the Reorganization is anticipated to close in the fourth quarter of 2021.

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## Schroder Mutual Funds

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### Disclosure of Fund Expenses April 30, 2021 (*unaudited*)

We believe it is important for you to understand the impact of fees regarding your investment. All mutual funds have operating expenses. As a shareholder of a Schroder Mutual Fund, you incur ongoing costs, which include, among others, costs for portfolio management, administrative services, shareholder reports (like this one), and distribution (12b-1) fees. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (November 1, 2020 to April 30, 2021).

The table below illustrates your Fund's costs in two ways.

- **Actual expenses.** This section helps you to estimate the actual expenses after fee waivers, if applicable, that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period."

- **Hypothetical example for comparison purposes.** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a return of 5% before expenses during the year, and that it incurred expenses at the rate of which it in the past did incur expenses. In this case, because the return used is not the Fund's actual return, the results may not be used to estimate the actual ending balance of an account in the Fund over the period or expenses you actually paid. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses in this table based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs such as redemption fees, which are described in the Prospectus. If this fee were applied to your account, your costs would be higher.

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## Schroder Mutual Funds

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### Disclosure of Fund Expenses (*concluded*) April 30, 2021 (*unaudited*)

	Beginning Account Value 11/1/20	Ending Account Value 4/30/21	Net Annualized Expense Ratios	Expenses Paid During Period*
<b>Schroder Core Bond Fund</b>				
Actual Expenses				
R6 Shares	\$1,000.00	\$ 992.10	0.32%	\$1.58
Investor Shares	1,000.00	992.60	0.40	1.98
Hypothetical Example for Comparison Purposes				
R6 Shares	\$1,000.00	\$1,023.21	0.32%	\$1.61
Investor Shares	1,000.00	1,022.81	0.40	2.01
<b>Schroder Long Duration Investment-Grade Bond Fund</b>				
Actual Expenses				
Investor Shares	\$1,000.00	\$ 954.10	0.32%	\$1.55
Hypothetical Example for Comparison Purposes				
Investor Shares	\$1,000.00	\$1,023.21	0.32	\$1.61

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the account period, multiplied by 181/365 (to reflect the one-half year period).

### **Review of Liquidity Risk Management Program (*unaudited*)**

Pursuant to Rule 22e-4 under the 1940 Act, the Funds' investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Funds' approach to managing liquidity risk. The Program is overseen by the Funds' Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Funds.

At a meeting of the Board held on March 18, 2021, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020. The Program Administrator's report included an assessment of how market conditions caused by the COVID-19 pandemic impacted the Funds' liquidity risk during the period covered by the report. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk during the period covered by the report. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report also noted that the Board approved a change to the membership of the committee serving as Program Administrator. The Program Administrator's report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding a Fund's exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

# Privacy Statement

## FACTS

### WHAT DOES SCHRODERS DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and account transactions
- assets and investment experience

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Schroders chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Schroders share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We Don't Share
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No	We Don't Share
<b>For nonaffiliates to market to you</b>	No	We Don't Share

#### Questions?

For Schroder Mutual Funds, call DST AMS at (800) 464-3108.

For other inquiries, call Institutional Client Service at (212) 641-3800 or email [clientservicenyc@us.schroders.com](mailto:clientservicenyc@us.schroders.com)

# Privacy Statement

Who we are	
<b>Who is providing this notice?</b>	<ul style="list-style-type: none"><li>• Schroder Investment Management North America Inc.</li><li>• Schroder Mutual Funds</li><li>• Schroder Fund Advisors LLC</li></ul>
What we do	
<b>How does Schroders protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Access to personal information is limited to employees who need it to perform their jobs. Our policies restrict employee use of customer information; requiring it be held in strict confidence.</p>
<b>How does Schroders collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>• open an account and provide account information</li><li>• give us your contact information</li><li>• show your driver's license or government issued ID</li><li>• enter into an investment advisory contract</li><li>• make a wire transfer</li></ul>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>• affiliates from using your information to market to you</li><li>• sharing for nonaffiliates to market to you</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Our affiliates include companies with the Schroder name; financial companies such as Schroder Investment Management North America Limited and Schroder Investment Management Limited; and others, such as the parent, holding company, Schroders plc.</i></li></ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Nonaffiliates we share with can include companies that help us maintain, process or service your transactions or account(s) or financial products, including companies that perform administrative, accounting, transfer agency, custodial, brokerage or proxy solicitation services, or that assist us in marketing.</i></li></ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>• <i>Schroders doesn't jointly market.</i></li></ul>

<b>Investment Adviser</b>	Schroder Investment Management North America Inc. 7 Bryant Park New York, NY 10018-3706
<b>Trustees</b>	William M. Doran Jon C. Hunt Thomas P. Lemke Randall S. Yanker Jay C. Nadel
<b>Distributor</b>	SEI Investments Distribution Co. 1 Freedom Valley Drive Oaks, Pennsylvania 19456
<b>Transfer &amp; Shareholder Servicing Agent</b>	DST Asset Manager Solutions, Inc.
<b>Custodian</b>	JPMorgan Chase Bank
<b>Counsel</b>	Morgan, Lewis & Bockius LLP
<b>Independent Registered Public Accounting Firm</b>	Ernst & Young LLP

This report is transmitted to shareholders only. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of a Fund unless accompanied or preceded by that Fund's current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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**Schroders**