

# Schroder Mutual Funds

**October 31, 2021**

**Annual Report**

**Fixed Income**

Schroder Core Bond Fund

**Schroders**

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# Schroder Mutual Funds

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### Proxy Voting (unaudited)

A description of the Fund's 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 Fund's Statement of Additional Information. Information regarding how the Fund 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 Fund files its complete schedule 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 Fund's 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 Management Discussion and Analysis and Performance**

Except as otherwise specifically stated, all information and investment team commentary, including portfolio security positions, is as of October 31, 2021. The views expressed in the Management Discussion and Analysis section (the “MD&A”) are those of the respective Fund’s portfolio manager(s) and are subject to change without notice. They do not necessarily represent the views of Schroder Investment Management North America Inc. (“SIMNA”). The MD&A contains some forward-looking statements providing current expectations or forecasts of future events; they do not necessarily relate to historical or current facts. There can be no guarantee that any forward-looking statement will be realized. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The Fund may buy, sell, or hold any security discussed herein, on the basis of factors described herein or the basis of other factors or other considerations. Fund holdings will change.

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).

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## Schroder Core Bond Fund (*unaudited*)

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### **MANAGEMENT DISCUSSION AND ANALYSIS** (*As of December 15, 2021*)

#### **Performance**

For the twelve-month period ended October 31, 2021, the Schroder Core Bond Fund (the "Fund") returned 0.50% (R6 Shares) and 0.51% (Investor Shares) compared to the Bloomberg US Aggregate Bond Index (formerly known as the Bloomberg Barclays US Aggregate Bond Index) (the "Index"), which returned -0.48% during the same period.

#### **Market Background**

Rising inflation, soaring energy prices, record public debt and supply chain pressures across the globe are just a few of the factors currently impacting the market. Those factors combined with the continued spread of COVID-19 and the prevalence of exceptionally high valuations might suggest an environment where investors would be seeking to exit the market. However, despite this backdrop, global risk assets have had another bumper year thus far, while risk-free markets have struggled as rates have risen across the board.

Many of the supports that have buoyed markets in recent quarters remain with us. However, much of the easy money associated with the economic reopening may now be behind us. While the broad macroeconomic backdrop still appears supportive, the expectation of diminishing central bank support, more persistent inflation and high valuations suggest the next twelve months may offer more volatility and more subdued returns than the previous twelve.

Last year the broad strategy focused on maximizing market beta and letting the rising tide lift all boats, but today the situation is more nuanced. The fundamental and technical backdrops are still positive, which argue for a pro-cyclical stance. However, that stance should take into account spreads approaching the most expensive levels in 15 years, which are now mostly reflected in pricing.

While we believe there is still upside in more cyclical credits where the economy acts as a tailwind, generic spreads in more defensive credits with longer maturities now look like a poor risk/reward trade-off. Entering the year, we believed taxable municipals were one of the best opportunities in the investment grade universe. Following the strong performance during the first half of the year, we reduced our exposure to the sector which now appears expensive relative to other sectors in the universe. Two sectors where we have recently added modest exposure are securitized and emerging markets. Agency Mortgage-Backed Securities ("MBS") has been a conspicuous underperformer this year, and we have tempered our underweight by adding to our exposure there, using expensive corporates as a funding source.

We believe understanding what has driven these extraordinary gains and whether they will persist is key to navigating markets in the coming quarters. The largest drivers in our view were extraordinary government intervention, significantly negative real interest rates and booming earnings which saw sales growth of 25% and earnings growth of over 90% through Q2 of this year. Understanding how these factors evolve will be key to understanding the evolution of the market in the coming months.

#### **Portfolio Review**

The Fund outperformed the Index for the twelve-month period ending October 31, 2021. Sector selection and issue selection were both positive factors driving excess returns, with yield curve and duration only modest detractors. Over the period spreads have tightened notably, and excess returns for investment grade corporates are nearly 500 bps on the back of the positive rollout of COVID-19 vaccines and the resolution of the US presidential election. Much of this positive return happened early in the trailing

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## Schroder Core Bond Fund (*unaudited*)

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one-year period, as spreads were largely range-bound from the beginning of 2021 through October 31st. Positive sector selection resulted from the overweight to corporates, with financials leading but a notable contribution from industrials and taxable municipals. Banking was the largest contributor at the sub-sector level, however REITs, technology and communications were also positive contributors to a lesser degree. The Fund's large underweight to MBS, which makes up a large part of the Index, had a negligible impact on relative performance as the sector had modestly negative total returns for the period. Issue selection was also a material positive contributor. There were also positive contributions from taxable municipals, agency MBS, and corporates, in generally equal amounts. The impact was spread across multiple issuers. Finally, yield curve detracted modestly as the curve flattened materially over the period. This impact is more a reflection of the sector allocation due to the overweight to corporates being the primary source of the yield curve impact with rates higher.

### **Outlook**

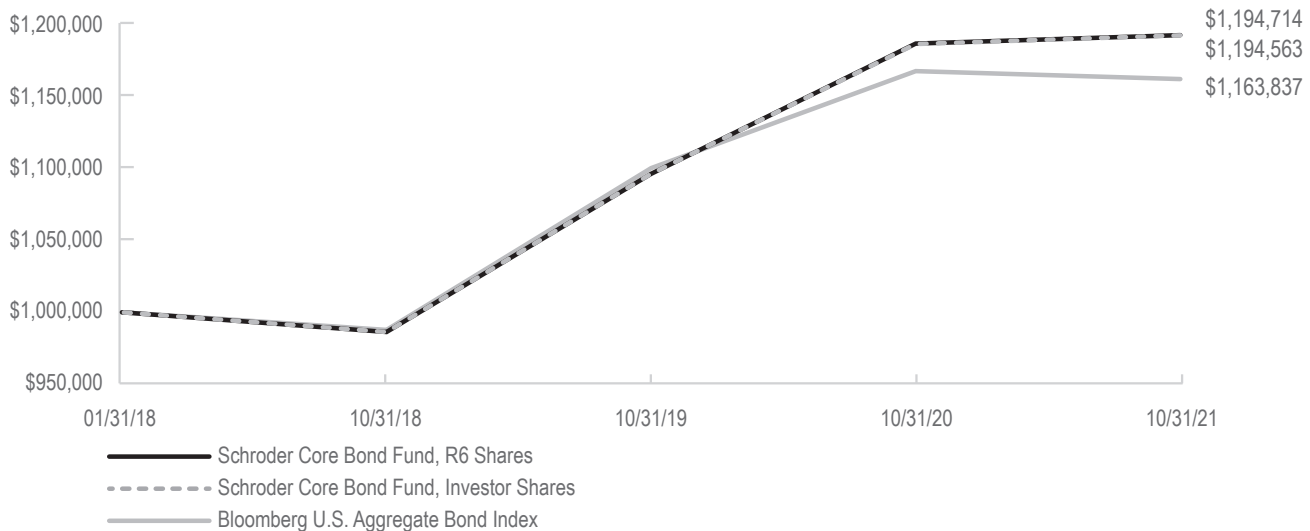
It has been a stellar eighteen months for markets and the economy, which is in stark contrast to some of the human tragedies and supply chain challenges that have been experienced across the globe. While economic momentum and global demand for US fixed income currently remains firm, we believe it is likely that some of those impulses will fade in the coming months as central banks are anticipated to withdraw some of their extraordinary liquidity provisions. Earnings momentum is also expected to fade as it appears that input costs will remain stubbornly high and year-over-year comparisons become increasingly demanding. Ultimately, we believe central bank actions will have a significant impact on markets.

With valuations offering little or no margin for error, it is our view that the appropriate level of risk today is lower than it has been for several quarters. While we still see some opportunities in markets in the face of uncomfortably high inflation, historically low real yields and compressed credit spreads, we believe more caution is warranted across all strategies.

While the inflation data continues to rise, we believe the market will continue to build rate-hiking expectations into the front end of the curve. This could result in further curve flattening. Our expectation is that inflation may peak in Q1 2022 as some of the supply chain issues normalize, energy & food prices find stability and individuals come back to the labor markets. Our view is that, once it is clear that inflation has peaked, the U.S. Federal Reserve (the "Fed"), will be likely to revert to a more dovish posture, focusing once again on the employment portion of their mandate. This could result in the curve steepening, repricing of term/inflation risk premium in the long end, and the pricing of fewer rate hikes in the front end. Ultimately, we believe this will be more in line with the Fed's goal of not hiking into very flat yield curves. The last time the Fed did that (in 2018), it was forced to reverse course, as the economic momentum slowed materially.

# Schroder Core Bond Fund (unaudited)

Comparison of Change in the Value of a \$1,000,000 Investment in the Schroder Core Bond Fund R6 and Investor Shares vs. the Bloomberg U.S. Aggregate Bond Index.



The **Bloomberg U.S. Aggregate Bond Index** provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have a least one year remaining to maturity. The Index is not managed.

## Performance Information

	One Year Ended October 31, 2021	Annualized Since Inception
<b>Schroder Core Bond Fund</b>		
R6 Shares	0.50%	4.86% <sup>(a)</sup>
Investor Shares	0.51%	4.38% <sup>(b)</sup>
Bloomberg U.S. Aggregate Bond Index	-0.48%	4.13% <sup>(a)</sup>

<sup>(a)</sup> From commencement of fund operations January 31, 2018.

<sup>(b)</sup> Effective June 30, 2020, the Schroder Total Return Fixed Income Fund, Investor Class, merged into the Schroder Core Bond Fund, Investor Class. The performance information provided in the above table for periods prior to June 30, 2020 reflects the performance of the Investor Shares of the Schroder Total Return Fixed Income 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 Bond 2.375%, 05/15/51	4.3%
United States Treasury Bond 2.000%, 08/15/51	3.2
United States Treasury Bond 1.750%, 08/15/41	3.1
FNMA 2.500%, 06/01/51	3.0
United States Treasury Note 0.375%, 08/15/24	2.7

Sector Allocation	
Sector	% of Net Assets
Corporate Obligations	53.0%
U.S. Treasury Obligations	22.1
U.S. Government Mortgage-Backed Obligations	18.0
Asset-Backed Securities	4.1
Taxable Municipal Bonds	1.8
Other Assets less Liabilities	1.0

# Schroder Core Bond Fund

## Schedule of Investments October 31, 2021

<u>Principal Amount (\$)</u>		<u>Value \$</u>	<u>Principal Amount (\$)</u>		<u>Value \$</u>
	<b>CORPORATE OBLIGATIONS – 53.0%</b>			<b>Consumer Staples – 1.4%</b>	
	<b>Communication Services – 5.5%</b>			7-Eleven (1)	
	AT&T			0.578%, VAR ICE LIBOR USD 3 Month +	
172,000	3.000%, 06/30/22	174,032	336,000	0.450%, 08/10/22	336,070
482,000	2.750%, 06/01/31	490,305		Boston Scientific	
188,000	1.650%, 02/01/28	183,378	87,000	3.450%, 03/01/24	91,751
	Charter Communications Operating LLC			CVS Health	
820,000	3.500%, 06/01/41	805,010	79,000	5.050%, 03/25/48	103,863
349,000	2.250%, 01/15/29	342,605	41,000	4.300%, 03/25/28	46,419
	Comcast		120,000	4.250%, 04/01/50	145,315
301,000	3.950%, 10/15/25	330,738		Quanta Services	
	Discovery Communications LLC		282,000	0.950%, 10/01/24	279,719
361,000	3.625%, 05/15/30	388,383		Thermo Fisher Scientific	
93,000	2.950%, 03/20/23	95,735	200,000	2.000%, 10/15/31	195,733
	T-Mobile USA				<u>1,198,870</u>
1,024,000	3.875%, 04/15/30	1,119,645		<b>Energy – 3.6%</b>	
	Verizon Communications			Canadian Natural Resources	
103,000	4.329%, 09/21/28	117,575	129,000	6.250%, 03/15/38	172,502
120,000	4.016%, 12/03/29	134,482		Cenovus Energy	
148,000	3.150%, 03/22/30	156,732	106,000	2.650%, 01/15/32	103,378
	1.225%, VAR ICE LIBOR USD 3 Month +			Duke Energy	
228,000	1.100%, 05/15/25	233,045	415,000	2.450%, 06/01/30	414,860
		<u>4,571,665</u>		Enbridge	
	<b>Consumer Discretionary – 4.5%</b>		69,000	4.250%, 12/01/26	76,714
	AutoNation			Energy Transfer Partners	
44,000	4.500%, 10/01/25	48,240	267,000	3.600%, 02/01/23	274,245
	Becle (1)			Equinor	
770,000	2.500%, 10/14/31	757,626	380,000	2.375%, 05/22/30	389,272
	General Motors			Marathon Petroleum	
223,000	6.125%, 10/01/25	258,816	139,000	4.500%, 05/01/23	146,012
	General Motors Financial			MPLX	
226,000	3.250%, 01/05/23	232,126	157,000	5.200%, 03/01/47	193,751
150,000	2.400%, 10/15/28	149,062	142,000	4.500%, 04/15/38	159,984
983,000	1.500%, 06/10/26	967,888		ONEOK	
	Hyundai Capital America MTN (1)		94,000	6.350%, 01/15/31	119,437
728,000	1.500%, 06/15/26	712,376		Phillips 66 Partners	
	JDE Peet's (1)		102,000	3.750%, 03/01/28	111,419
433,000	1.375%, 01/15/27	422,793	140,000	3.605%, 02/15/25	148,511
	Magna International			Plains All American Pipeline	
53,000	4.150%, 10/01/25	58,226	331,000	3.800%, 09/15/30	349,700
	McDonald's MTN		177,000	3.550%, 12/15/29	184,678
137,000	3.625%, 09/01/49	153,089		Williams Partners	
		<u>3,760,242</u>	151,000	4.300%, 03/04/24	161,519
					<u>3,005,982</u>

# Schroder Core Bond Fund

## Schedule of Investments (continued) October 31, 2021

<u>Principal Amount (\$)</u>		<u>Value \$</u>	<u>Principal Amount (\$)</u>		<u>Value \$</u>
	<b>Financials – 26.1%</b>				
	AerCap Ireland Capital DAC		56,000	4.300%, 11/20/26	62,142
428,000	3.300%, 01/30/32	435,601	734,000	3.200%, 10/21/26	780,337
	Aflac			0.981%, VAR United States Secured Overnight Financing Rate + 0.669%, 05/01/25	407,199
2,000	6.450%, 08/15/40	2,874	409,000		
	Alexandria Real Estate Equities			Credit Agricole MTN (1)	
218,000	2.000%, 05/18/32	209,979		1.144%, VAR ICE LIBOR USD 3 Month + 1.020%, 04/24/23	283,521
	Ally Financial		280,000		
354,000	2.200%, 11/02/28	349,467		Credit Suisse Group (1)	
	American International Group			3.091%, VAR United States Secured Overnight Financing Rate + 1.730%, 05/14/32	435,773
228,000	3.900%, 04/01/26	250,347	428,000		
	Banco Santander			Danske Bank (1)	
	1.722%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr + 0.900%, 09/14/27	196,985		1.621%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.350%, 09/11/26	685,246
200,000			690,000		
	Bank of America			Equitable Financial Life Global Funding (1)	
	3.004%, VAR ICE LIBOR USD 3 Month + 0.790%, 12/20/23	358,136	203,000	1.400%, 08/27/27	198,373
349,000				Equitable Holdings	
	2.572%, VAR United States Secured Overnight Financing Rate + 1.210%, 10/20/32	293,594	100,000	4.350%, 04/20/28	113,191
293,000				GE Capital International Funding Unlimited	
	Bank of America MTN		672,000	3.373%, 11/15/25	724,989
512,000	3.500%, 04/19/26	552,876		Goldman Sachs Group	
371,000	3.248%, 10/21/27	395,605	90,000	3.500%, 11/16/26	96,431
	2.456%, VAR ICE LIBOR USD 3 Month + 0.870%, 10/22/25	31,025		1.948%, VAR United States Secured Overnight Financing Rate + 0.913%, 10/21/27	356,345
30,000			356,000		
	Bank of Ireland Group (1)			Healthcare Realty Trust	
	4.500%, 11/25/23	303,929	151,000	2.400%, 03/15/30	151,171
285,000				Healthpeak Properties	
	2.029%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.100%, 09/30/27	1,059,909	127,000	3.250%, 07/15/26	135,868
1,074,000				HSBC Holdings	
	Barclays			2.633%, VAR United States Secured Overnight Financing Rate + 1.402%, 11/07/25	679,343
	3.564%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.900%, 09/23/35	821,007	657,000		
796,000				2.099%, VAR United States Secured Overnight Financing Rate + 1.929%, 06/04/26	404,968
	2.852%, VAR United States Secured Overnight Financing Rate + 2.714%, 05/07/26	646,144	400,000		
621,000				JPMorgan Chase	
	BNP Paribas (1)		131,000	2.950%, 10/01/26	138,603
	2.219%, VAR United States Secured Overnight Financing Rate + 2.074%, 06/09/26	361,355		2.005%, VAR United States Secured Overnight Financing Rate + 1.585%, 03/13/26	702,142
355,000			689,000		
	2.159%, VAR United States Secured Overnight Financing Rate + 1.218%, 09/15/29	216,064		1.578%, VAR United States Secured Overnight Financing Rate + 0.885%, 04/22/27	574,373
220,000			580,000		

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



# Schroder Core Bond Fund

## Schedule of Investments (continued) October 31, 2021

<u>Principal Amount (\$)</u>		<u>Value \$</u>	<u>Principal Amount (\$)</u>		<u>Value \$</u>
	Lloyds Banking Group			Wells Fargo MTN	
	2.438%, VAR US Treas Yield Curve			2.406%, VAR United States Secured	
280,000	Rate T Note Const Mat 1 Yr + 1.000%, 02/05/26	288,112	271,000	Overnight Financing Rate + 1.087%, 10/30/25	279,870
	1.627%, VAR US Treas Yield Curve			2.393%, VAR United States Secured	
712,000	Rate T Note Const Mat 1 Yr + 0.850%, 05/11/27	703,754	380,000	Overnight Financing Rate + 2.100%, 06/02/28	386,220
	Macquarie Group MTN (1)				<u>21,626,890</u>
	1.629%, VAR United States Secured			<b>Healthcare – 2.4%</b>	
579,000	Overnight Financing Rate + 0.910%, 09/23/27	567,947	90,000	Abbott Laboratories	
	Moody's			3.400%, 11/30/23	94,453
90,000	4.875%, 02/15/24	97,240	108,000	AbbVie	
	Morgan Stanley			3.850%, 06/15/24	115,133
114,000	3.625%, 01/20/27	123,900	105,000	3.800%, 03/15/25	113,166
	Morgan Stanley MTN		206,000	3.600%, 05/14/25	220,867
151,000	3.950%, 04/23/27	165,744	66,000	3.450%, 03/15/22	66,406
	1.593%, VAR United States Secured		21,000	3.200%, 11/06/22	21,471
196,000	Overnight Financing Rate + 0.879%, 05/04/27	194,174	457,000	3.200%, 11/21/29	488,364
	NatWest Group			Aetna	
	3.073%, VAR US Treas Yield Curve		225,000	2.800%, 06/15/23	231,872
560,000	Rate T Note Const Mat 1 Yr + 2.550%, 05/22/28	586,822		Anthem	
	1.642%, VAR US Treas Yield Curve		11,000	4.101%, 03/01/28	12,382
582,000	Rate T Note Const Mat 1 Yr + 0.900%, 06/14/27	574,971	42,000	Becton Dickinson	45,047
	Santander UK Group Holdings			Cardinal Health	
	1.673%, VAR United States Secured		160,000	3.079%, 06/15/24	167,895
660,000	Overnight Financing Rate + 0.989%, 06/14/27	648,968	371,000	CommonSpirit Health	
	1.089%, VAR United States Secured			3.347%, 10/01/29	395,593
900,000	Overnight Financing Rate + 0.787%, 03/15/25	895,681			<u>1,972,649</u>
	Standard Chartered (1)			<b>Industrials – 0.3%</b>	
	2.678%, VAR US Treas Yield Curve			Raytheon Technologies	
1,346,000	Rate T Note Const Mat 1 Yr + 1.200%, 06/29/32	1,318,397	154,000	3.950%, 08/16/25	168,104
	Truist Bank			Xylem	
277,000	2.250%, 03/11/30	276,966	102,000	1.950%, 01/30/28	101,952
	UniCredit (1)				<u>270,056</u>
	3.127%, VAR US Treas Yield Curve			<b>Information Technology – 1.6%</b>	
883,000	Rate T Note Const Mat 1 Yr + 1.550%, 06/03/32	878,831		Oracle	
	Wells Fargo			3.600%, 04/01/40	416,861
212,000	3.000%, 04/22/26	224,381	47,000	Qorvo	50,466
				4.375%, 10/15/29	
			745,000	VMware	
				2.200%, 08/15/31	724,988
			141,000	1.800%, 08/15/28	137,446
					<u>1,329,761</u>

# Schroder Core Bond Fund

## Schedule of Investments (continued) October 31, 2021

Principal Amount (\$)		Value \$	Principal Amount (\$)		Value \$
	<b>Materials – 1.1%</b>			United States Treasury Notes	
	Anglo American Capital (1)		1,800,000	1.625%, 12/31/21	1,804,485
582,000	2.250%, 03/17/28	572,070	234,000	1.250%, 08/15/31	227,382
	Yamana Gold (1)		646,000	1.125%, 08/31/28	631,970
344,000	2.630%, 08/15/31	335,729	142,000	0.875%, 09/30/26	139,925
		<u>907,799</u>	151,000	0.750%, 08/31/26	147,968
	<b>Real Estate – 4.7%</b>		755,600	0.375%, 04/15/24	750,435
	American Tower REIT		2,264,000	0.375%, 08/15/24	2,242,775
139,000	2.400%, 03/15/25	143,211	310,000	0.375%, 09/15/24	306,852
	Boston Properties REIT		1,042,600	0.125%, 11/30/22	1,042,070
398,000	3.400%, 06/21/29	426,739	273,000	0.125%, 07/31/23	271,571
822,000	2.450%, 10/01/33	795,858	562,000	0.125%, 08/31/23	558,773
	Crown Castle International REIT			TOTAL U.S. TREASURY OBLIGATIONS	
6,000	3.800%, 02/15/28	6,579		(Cost \$18,273,865)	<u>18,297,940</u>
158,000	3.200%, 09/01/24	166,437		<b>U.S. GOVERNMENT MORTGAGE-</b>	
1,160,000	2.100%, 04/01/31	1,112,524		<b>BACKED OBLIGATIONS – 18.0%</b>	
	ERP Operating REIT			<b>Federal Home Loan Mortgage</b>	
264,000	3.000%, 07/01/29	280,558		<b>Corporation – 8.5%</b>	
	Kimco Realty REIT			FHLMC	
494,000	2.700%, 10/01/30	507,373	1,545,412	2.500%, 05/01/51	1,588,315
	Sabra Health Care REIT		1,113,642	2.500%, 08/01/51	1,144,558
437,000	3.200%, 12/01/31	427,540	1,144,894	2.500%, 11/01/51	1,177,196
		<u>3,866,819</u>	2,002,076	2.000%, 02/01/51	2,003,224
	<b>Utilities – 1.8%</b>		1,178,117	2.000%, 11/01/51	<u>1,178,786</u>
	Enel Finance International (1)				7,092,079
389,000	1.875%, 07/12/28	381,662		<b>Federal National Mortgage</b>	
	Entergy			<b>Association – 9.5%</b>	
361,000	2.800%, 06/15/30	369,636		FNMA	
	Public Service Enterprise Group		2,420,117	2.500%, 06/01/51	2,491,072
457,000	1.600%, 08/15/30	428,741	1,144,962	2.500%, 11/01/51	1,176,748
	Southern		1,166,767	2.000%, 12/01/35	1,198,225
303,000	2.950%, 07/01/23	312,877	677,142	2.000%, 12/01/50	677,526
		<u>1,492,916</u>	1,131,553	2.000%, 08/01/51	1,132,196
	TOTAL CORPORATE OBLIGATIONS		1,178,392	2.000%, 11/01/51	<u>1,179,061</u>
	(Cost \$43,288,330)	<u>44,003,649</u>			<u>7,854,828</u>
	<b>U.S. TREASURY OBLIGATIONS – 22.1%</b>			TOTAL U.S. GOVERNMENT MORTGAGE-	
	United States Treasury Bills (2)			<b>BACKED OBLIGATIONS</b>	
87,000	0.050%, 02/17/22	86,986		(Cost \$15,110,908)	<u>14,946,907</u>
579,300	0.037%, 02/03/22	579,215		<b>ASSET-BACKED SECURITIES – 4.1%</b>	
649,700	0.026%, 12/02/21	649,665		Cedar Funding VI CLO, Series 2021-6A,	
	United States Treasury Bonds			Class ARR (1)	
3,251,400	2.375%, 05/15/51	3,573,492	486,000	1.182%, VAR ICE LIBOR USD 3 Month +	
2,658,000	2.000%, 08/15/51	2,695,793		1.050%, 04/20/34	485,878
2,689,000	1.750%, 08/15/41	2,588,583			



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## Schroder Core Bond Fund

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### Schedule of Investments *(concluded)*

October 31, 2021

The following is a summary of the inputs used as of October 31, 2021, in valuing the Fund's investments carried at value:

Investments in Securities (1)	Level 1	Level 2	Level 3	Total
Corporate Obligations	\$ —	\$ 44,003,649	\$ —	\$ 44,003,649
U.S. Treasury Obligations	—	18,297,940	—	18,297,940
U.S. Government Mortgage-Backed Obligations	—	14,946,907	—	14,946,907
Asset-Backed Securities	—	3,439,047	—	3,439,047
Taxable Municipal Bonds	—	1,471,082	—	1,471,082
Total Investments in Securities	<u>\$ —</u>	<u>\$ 82,158,625</u>	<u>\$ —</u>	<u>\$ 82,158,625</u>

(1) For the year ended October 31, 2021, there were no transfers in or out of Level 3.

# Schroder Mutual Funds

## Statement of Assets and Liabilities October 31, 2021

Core Bond Fund

### ASSETS

Investments in securities, at value — Note 2 .....	\$ 82,158,625
Cash .....	1,306,395
Prepaid expenses .....	11,126
Receivable for Fund shares sold .....	3,489
Due from Investment Adviser — Note 3 .....	27,089
Interest receivable .....	380,393
<b>TOTAL ASSETS</b> .....	<u>83,887,117</u>

### LIABILITIES

Payable for securities purchased .....	812,282
Payable for Fund shares redeemed .....	14,500
Audit fees payable .....	17,675
Sub-administration fees payable — Note 3 .....	10,617
Trustees' fees payable .....	3,468
Legal fees payable .....	1,994
Shareholder Servicing Fees, Investor Class — Note 3 .....	1,990
Accrued expenses and other liabilities .....	47,912
<b>TOTAL LIABILITIES</b> .....	<u>910,438</u>

<b>NET ASSETS</b> .....	<u>\$ 82,976,679</u>
Cost of securities .....	\$ 81,526,308

### NET ASSETS

Capital paid-in .....	\$ 81,392,943
Total distributable earnings .....	<u>1,583,736</u>

<b>NET ASSETS</b> .....	<u>\$ 82,976,679</u>
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#### Net Assets:

R6 .....	\$ 73,925,798
Investor .....	9,050,881

#### Total shares outstanding end of year:

R6 .....	7,064,818
Investor .....	864,480

#### Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)

R6 .....	\$ 10.46
Investor .....	10.47

# Schroder Mutual Funds

## Statement of Operations For the Year Ended October 31, 2021

### Core Bond Fund

#### INVESTMENT INCOME

Interest income . . . . .	\$ 2,280,059
TOTAL INVESTMENT INCOME . . . . .	<u>2,280,059</u>

#### EXPENSES

Investment Advisory fees — Note 3 . . . . .	270,775
Sub-administration fees — Note 3 . . . . .	124,944
Shareholder Service fees, Investor Shares — Note 3 . . . . .	14,523
Trustees fees and expenses . . . . .	14,040
Transfer agent fees . . . . .	136,133
Registration fees . . . . .	52,092
Legal fees . . . . .	44,492
Pricing fees . . . . .	26,057
Audit fees . . . . .	21,236
Printing . . . . .	18,297
Custodian fees . . . . .	13,337
Other . . . . .	<u>22,222</u>
TOTAL EXPENSES . . . . .	758,148
Expenses waived by Investment Adviser — Note 3 . . . . .	(270,775)
Reimbursement from Investment Adviser . . . . .	<u>(126,879)</u>
NET EXPENSES . . . . .	360,494
NET INVESTMENT INCOME . . . . .	<u>1,919,565</u>

#### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on investments sold . . . . .	2,984,089 <sup>(1)</sup>
Change in unrealized appreciation (depreciation) on investments . . . . .	<u>(3,638,458)</u>
NET REALIZED AND UNREALIZED LOSS . . . . .	(654,369)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 1,265,196</u>

<sup>(1)</sup> Includes realized gains of \$941,227 due to in-kind redemptions (see Note 6).

# Schroder Mutual Funds

## Statements of Changes in Net Assets For the Year Ended October 31

	Core Bond Fund	
	2021	2020 <sup>(a)</sup>
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>From Operations:</b>		
Net investment income	\$ 1,919,565	\$ 1,760,256
Net realized gain on investments	2,984,089	3,600,472
Net change in unrealized appreciation (depreciation) on investments	(3,638,458)	370,556
Net increase in net assets resulting from operations	<u>1,265,196</u>	<u>5,731,284</u>
<b>Distributions:</b>		
R6 Shares	(3,210,773)	(3,051,554)
Investor Shares	(1,046,252)	(258,805)
Total distributions	<u>(4,257,025)</u>	<u>(3,310,359)</u>
<b>Share Transactions:<sup>(1)</sup></b>		
<b>R6 Shares:</b>		
Sales of shares	30,737,099	14,428,574
Reinvestment of distributions	2,792,111	2,678,312
Issued in connection with in-kind transfer — Note 6	(29,217,874)	3,398,753
Redemption of shares	(3,383,531)	(9,962,378)
Total increase from R6 Share transactions	<u>927,805</u>	<u>10,543,261</u>
<b>Investor Shares:</b>		
Sales of shares	5,173,308	713,204
Reinvestment of distributions	857,345	204,666
Redemption of shares	(31,039,331)	(10,163,295)
Merger — Note 11	—	43,903,288
Total increase (decrease) from Investor Share transactions	<u>(25,008,678)</u>	<u>34,657,863</u>
Net increase (decrease) in net assets from share transactions	<u>(24,080,873)</u>	<u>45,201,124</u>
Total increase (decrease) in net assets	<u>(27,072,702)</u>	<u>47,622,049</u>
<b>Net Assets</b>		
Beginning of year	110,049,381	62,427,332
End of year	<u>\$ 82,976,679</u>	<u>\$ 110,049,381</u>

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

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

# Schroder Mutual Funds

## Financial Highlights

For 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	Total Distributions
<b>Core Bond Fund</b>							
R6 Shares							
2021 .....	\$ 10.82	\$ 0.19	\$ (0.13)	\$ 0.06	\$ (0.20)	\$ (0.22)	\$ (0.42)
2020 .....	10.44	0.23	0.62	0.85	(0.25)	(0.22)	(0.47)
2019 .....	9.67	0.29	0.79	1.08	(0.31)	—	(0.31)
2018 <sup>(b)</sup> .....	10.00	0.20	(0.34)	(0.14)	(0.19)	—	(0.19)
Investor Shares							
2021 .....	\$ 10.82	\$ 0.18	\$ (0.12)	\$ 0.06	\$ (0.19)	\$ (0.22)	\$ (0.41)
2020 <sup>(c)</sup> .....	10.82	0.06	0.02	0.08	(0.08)	—	(0.08)

<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.



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<b>Net Asset Value, End of Period</b>	<b>Total Return <sup>(a)</sup></b>	<b>Net Assets, End of Period (000)</b>	<b>Ratio of Expenses to Average Net Assets (Including Waivers and Reimbursements, Excluding Offsets)</b>	<b>Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Offsets)</b>	<b>Ratio of Net Investment Income (Loss) to Average Net Assets (Including Waivers, Reimbursements and Offsets)</b>	<b>Portfolio Turnover Rate</b>
\$ 10.46	0.50%	\$ 73,926	0.32%	0.69%	1.78%	179%
10.82	8.34	75,315	0.32	0.81	2.20	144
10.44	11.27	62,427	0.32	0.78	2.91	134
9.67	(1.38)	38,061	0.32	1.48	2.74	48
\$ 10.47	0.51%	\$ 9,051	0.39%	0.74%	1.74%	179%
10.82	0.70	34,734	0.40	1.04	1.72	144

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# Schroder Mutual Funds

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## Notes to Financial Statements

October 31, 2021

### 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. Included in this report is the Schroder Core Bond Fund (the “Fund,” or “Trust”), which is a diversified fund. The Schroder Core Bond Fund seeks long-term total return consistent with the preservation of capital.

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”).

The Schroder Long Duration Investment-Grade Bond Fund was liquidated following the close of business on October 26, 2021.

At a meeting held on June 24, 2021, the Board of Trustees of the Trust approved the reorganization of the Schroder Core Bond Fund into the Hartford Schrodgers Sustainable Core Bond Fund Hartford Fund (a series of The Hartford Mutual Funds II, Inc., a Maryland corporation). The reorganization took place following the close of business on November 12, 2021.

### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company that applies 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 Fund, 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

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

October 31, 2021

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 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 Fund's Board of Trustees (the "Board"). The Fund's 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 Statement 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 Fund 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 the 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 the 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 Fund discloses the fair value of its 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

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## Schroder Mutual Funds

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

#### October 31, 2021

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 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 Fund has 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 year ended October 31, 2021, there have been no significant changes to the Fund's fair valuation methodologies. Fair value measurement classifications are summarized in the Fund's Schedule of Investments.

**FEDERAL INCOME TAXES:** It is the intention of the 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 the 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 its net investment income during each calendar year, capital gains and certain other amounts, if any, the Fund will not be subject to a Federal excise tax. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's 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 Fund does 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 year ended October 31, 2021, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund 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

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## Schroder Mutual Funds

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

October 31, 2021

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.

**EXPENSES:** Expenses are recorded on an accrual basis. Many of the expenses of the Fund 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 the 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 Statement of Assets and Liabilities. The Fund maintains 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 monthly. Distributions to shareholders from net realized capital gains, if any, are declared and distributed at least annually. Dividends and distributions to shareholders are recorded on ex-date.

**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. The 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), if any, is included in the "Statement of Operations" under "Net realized gain (loss) on foreign currencies." For foreign equity securities, these changes are included in the "Statement of Operations" under "Net realized and unrealized gain (loss) on investments." The 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. The Fund 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. The Fund may also seek to gain currency exposure or otherwise attempt to increase the 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 Fund entering into offsetting commitments.

**WHEN-ISSUED SECURITIES:** The Fund 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 the 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:** The Fund 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

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# Schroder Mutual Funds

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## Notes to Financial Statements (*continued*)

October 31, 2021

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.

**FUTURES:** To the extent consistent with its investment objective and strategies, the Fund uses futures contracts for tactical hedging purposes as well as to enhance the Fund's 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 Statement of Assets and Liabilities. When the futures contract is closed, the Fund records 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 Statement 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 Statement 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 the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. For the year ended October 31, 2021, there were no open futures contracts held by the Fund.

**CUSTODY OFFSET:** The Fund has 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. There were no custody offsets for the year ended October 31, 2021.

### **NOTE 3 — INVESTMENT ADVISORY FEES, ADMINISTRATION AGREEMENT AND DISTRIBUTION PLAN**

The Fund has 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 Fund, at the following annual rates based on average daily net assets of the Fund taken separately. In order to limit the expenses of the R6 and Investor Shares of the Fund, 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 the 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%

Refer to Expenses Waived by Investment Adviser on the Statement of Operations for fees waived for the year ended October 31, 2021. As of October 31, 2021, there are no previously waived fees that are eligible to be recaptured from the Fund.

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 the Fund, after waivers, as set forth below.



# Schroder Mutual Funds

## Notes to Financial Statements (continued) October 31, 2021

<u>Fund</u>	<u>Percentage of Fees Paid to SIMNA Ltd.</u>
Schroder Core 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 the Fund, subject to certain minimums. For the year ended October 31, 2021, the Schroder Core Bond Fund paid \$124,944 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 has 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 Fund 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.

### NOTE 4 — INVESTMENT TRANSACTIONS

Purchases and proceeds from sales and maturities of investments, excluding short-term and U.S. Government securities for the Fund, for the year ended October 31, 2021 were as follows:

	<u>Purchases</u>	<u>Sales and Maturities</u>
Schroder Core Bond Fund. . . . .	\$ 37,959,886	\$ 60,678,551

Purchases and proceeds from sales and maturities of U.S. Government securities for the year ended October 31, 2021 were as follows:

	<u>Purchases</u>	<u>Sales and Maturities</u>
Schroder Core Bond Fund. . . . .	\$ 141,389,566	\$ 122,218,686

### 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 difference is primarily attributed to different treatment for gains and losses on paydown of mortgage and asset backed securities for tax purposes. There is no permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2021.

The tax character of dividends and distributions declared during the years ended October 31, 2021 and October 31, 2020, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total</u>
Schroder Core Bond Fund				
2021. . . . .	\$ 3,616,546	\$ 640,479	\$ —	\$ 4,257,025
2020. . . . .	2,929,381	380,978	—	3,310,359

# Schroder Mutual Funds

## Notes to Financial Statements (continued)

October 31, 2021

As of October 31, 2021, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Unrealized Appreciation (Depreciation)	Other Temporary Differences	Total Distributable Earnings (Accumulated Losses)
Schroder Core Bond Fund . . . . .	\$ 1,124,129	\$ 564,494	\$ (104,887)	\$ 1,583,736

For Federal income tax purposes, the difference between Federal tax cost and book cost primarily relates to wash sale losses which are deferred for tax purposes.

The Federal tax cost and aggregate gross appreciation and depreciation on investments held by the Fund at October 31, 2021, were as follows:

	Identified Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Schroder Core Bond Fund . . . . .	\$ 81,594,131	\$ 1,177,881	\$ (613,387)	\$ 564,494

### 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

On August 17, 2021, the Schroder Core Bond Fund redeemed shares in exchange for securities.

	Shares Redeemed	Value of Securities	Cash	Total
Schroder Core Bond Fund . . . . .	2,753,805	\$ 26,389,283	\$ 2,828,591	\$ 29,217,874

### NOTE 7 — PORTFOLIO INVESTMENT RISKS

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

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

**Market Risk:** The prices of and the income generated by the 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



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

October 31, 2021

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

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

**Debt Securities Risk:** Investing in debt securities may expose the 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:** 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:** 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:** 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:** The value of the 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:** 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 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 Fund beneficially, 10% or more of shares of the Fund outstanding as of October 31, 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.

# Schroder Mutual Funds

## Notes to Financial Statements (*continued*) October 31, 2021

	5% or Greater Shareholders	
	Number	% of Fund Held
Schroder Core Bond Fund, R6 Shares .....	4	87.69%
Schroder Core Bond Fund, Investor Shares .....	4	67.46%

### NOTE 9 — LINE OF CREDIT

The Fund entered into a credit agreement on October 6, 2008, as amended from time to time, that enables it to participate in a \$6 million committed revolving line of credit with JPMorgan Chase Bank, N.A. The maturity date for the credit agreement is December 31, 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 Fund based on the borrowings at the current reference rate. The Fund pays 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 year ended October 31, 2021.

### NOTE 10 — CAPITAL SHARE TRANSACTIONS

Capital share transactions for the years ended October 31, 2021 and October 31, 2020, were as follows:

	Core Bond Fund	
	2021	2020
<b>R6 Shares:</b>		
Sales of shares .....	2,913,476	1,359,635
Reinvestment of distributions .....	261,730	252,084
Issued (Redeemed) in connection with in-kind transfer .....	(2,753,805)	325,551
Redemption of shares .....	<u>(320,272)</u>	<u>(954,533)</u>
Net increase in R6 Shares .....	<u>101,129</u>	<u>982,737</u>
<b>Investor Shares:</b>		
Sales of shares .....	481,714	65,290
Reinvestment of distributions .....	79,975	18,781
Issued (Redeemed) in connection with merger .....	—	4,057,430
Redemption of shares .....	<u>(2,908,658)</u>	<u>(930,052)</u>
Net increase (decrease) in Investor Shares .....	<u>(2,346,969)</u>	<u>3,211,449</u>

### 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:

# Schroder Mutual Funds

## Notes to Financial Statements (continued) October 31, 2021

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

<u>Acquiring Fund</u>	<u>Shares Issued</u>	<u>Net Assets Prior to Merger</u>	<u>Net Assets After Merger</u>
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:

<u>Target Fund</u>	<u>Net Investment Income</u>	<u>Net Realized Gain on Investments</u>	<u>Unrealized Appreciation on Investments</u>
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 \$41,505,262, 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 — CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Fund has selected BBD, LLP ("BBD") to serve as the Fund's independent registered public accounting firm for the Fund's fiscal year ended October 31, 2021. The decision to select BBD was recommended by the Fund's Audit Committee and was approved by the Fund's Board of Trustees on September 22, 2021. During the fiscal year ended October 31, 2020, neither the Fund, nor anyone on its behalf, consulted with BBD on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(iv) of said Item 304). The selection of BBD does not reflect any disagreements with or dissatisfaction by the Fund or the Fund's Board of Trustees with the performance of the Fund's prior independent registered public accounting firm, Ernst & Young LLP ("EY"), for the fiscal year ended October 31, 2020. On November 3, 2021, EY resigned as the Independent Registered Public Accounting Firm for the Fund. EY's report on the Fund's financial statements for fiscal year ended October 31, 2020 contained no adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the Fund's fiscal year ended October 31, 2020 and the subsequent interim period through November 3, 2021 (i) there were no disagreements with EY on any matter of accounting principles or practices, financial statement disclosure,

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## Schroder Mutual Funds

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

October 31, 2021

or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of EY, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Fund's financial statements for such years; and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K.

#### **NOTE 13 — SUBSEQUENT EVENTS**

The Fund has 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 October 31, 2021.

At a meeting held on June 24, 2021, the Board of Trustees of the Trust approved the reorganization of the Schroder Core Bond Fund into the Hartford Schrodgers Sustainable Core Bond Fund Hartford Fund (a series of The Hartford Mutual Funds II, Inc., a Maryland corporation). The reorganization took place following the close of business on November 12, 2021.

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# Schroder Mutual Funds

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## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Schroder Series Trust  
and the Shareholders of Schroder Core Bond Fund

### ***Opinion on the Financial Statements***

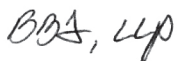
We have audited the accompanying statement of assets and liabilities of Schroder Core Bond Fund, a series of shares of beneficial interest in Schroder Series Trust (the "Fund"), including the schedule of investments, as of October 31, 2021, and the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2021, and the results of its operations, the changes in its net assets and its financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America. The statement of changes in net assets for the year ended October 31, 2020 and the financial highlights for the period January 31, 2018 (commencement of operations) through October 31, 2020 were audited by other auditors whose reports dated December 28, 2019 and December 29, 2020, expressed an unqualified opinion on the financial statement and financial highlights.

### ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.



**BBD, LLP**

*We have served as the auditor of one or more of the Funds in the Schroder Series Trust since 2021.*

**Philadelphia, Pennsylvania  
December 28, 2021**

# Schroder Mutual Funds

## Disclosure of Fund Expenses (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, and shareholder reports (like this one). Operating expenses, which are deducted from the Fund's gross income, directly reduce the investment return of the fund. The 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 (May 1, 2021 to October 31, 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.

	Beginning Account Value 5/1/21	Ending Account Value 10/31/21	Net Annualized Expense Ratios	Expenses Paid During Period*
<b>Schroder Core Bond Fund</b>				
Actual Expenses				
R6 Shares	\$1,000.00	\$1,013.00	0.32%	\$1.62
Investor Shares	1,000.00	1,012.60	0.37	1.88
Hypothetical Example for Comparison Purposes				
R6 Shares	\$1,000.00	\$1,023.59	0.32%	\$1.63
Investor Shares	1,000.00	1,023.34	0.37	1.89

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the account period, multiplied by 184/365 (to reflect the one-half year period).

# Schroder Mutual Funds

## Trustees and Officers (unaudited)

Set forth below are the names, years of birth, positions with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456. Trustees who are deemed not to be “interested persons” of the Trust are referred to as “Independent Trustees.” Mr. Doran is a Trustee who may be deemed to be “interested” persons of the Trust as that term is defined in the 1940 Act by virtue of his affiliation with the Trust’s Distributor. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-800-464-3108. The following chart lists Trustees and Officers as of October 31, 2021.

Name and Year of Birth	Position with Trust and Length of Time Served <sup>1</sup>	Principal Occupations in the Past 5 Years	Other Directorships Held in the Past 5 Years <sup>4</sup>
<b>INTERESTED TRUSTEES<sup>2,3</sup></b>			
WILLIAM M. DORAN (Born: 1940)	Chairman of the Board of Trustees (since 2017)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003. Counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor. Secretary of SEI Investments since 1978.	Current Directorships: Trustee of Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, The Advisors’ Inner Circle III, Gallery Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Investments, SEI Investments (Europe), Limited, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd., SEI Investments – Unit Trust Management (UK) Limited and SEI Investments Co. Director of the Distributor.  Former Directorships: Trustee of O’Connor EQUUS (closed-end investment company) to 2016. Trustee of SEI Liquid Asset Trust to 2016. Trustee of Winton Series Trust to 2017. Trustee of The Advisors’ Inner Circle Fund, The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds and Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
<b>INDEPENDENT TRUSTEES<sup>3</sup></b>			
JOHN C. HUNT (Born: 1951)	Trustee and Lead Independent Trustee (since 2017)	Retired since 2013. Consultant to Management, Convergent Capital Management, LLC (“CCM”) from 2012 to 2013. Managing Director and Chief Operating Officer, CCM from 1998 to 2012.	Current Directorships: Trustee of Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, Chiron Capital Allocation Fund Ltd., City National Rochdale Funds, The Advisors’ Inner Circle III and Gallery Trust.  Former Directorships: Trustee of O’Connor EQUUS (closed-end investment company) to 2016. Member of Independent Committee of Nuveen Commodities Asset Management to 2016. Trustee of Winton Series Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

<sup>1</sup> Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust’s Declaration of Trust.

<sup>2</sup> Denotes Trustees who may be deemed to be “interested” persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.

<sup>3</sup> Trustees oversee 1 fund in Schroder Series Trust.

<sup>4</sup> Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., “public companies”) or other investment companies under the 1940 Act.



# Schroder Mutual Funds

## Trustees and Officers (unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served <sup>1</sup>	Principal Occupations in the Past 5 Years	Other Directorships Held in the Past 5 Years <sup>3</sup>
<b>INDEPENDENT TRUSTEES<sup>2</sup></b>			
THOMAS P. LEMKE (Born: 1954)	Trustee (since 2017)	Retired since 2013. Executive Vice President and General Counsel, Legg Mason, Inc. from 2005 to 2013.	Current Directorships: Trustee of Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, Chiron Capital Allocation Fund Ltd., The Advisors' Inner Circle III, Gallery Trust, JP Morgan Active Exchange-Traded Funds and Symmetry Panoramic Trust.  Former Directorships: Trustee of Munder Funds to 2014. Trustee of Victory Funds to 2015. Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Trustee of Winton Series Trust and AXA Premier VIP Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
JAY C. NADEL (Born: 1958)	Trustee (since 2017)	Self-Employed Consultant since 2004.	Current Directorships: Trustee of Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, Chiron Capital Allocation Fund Ltd., City National Rochdale Funds, The Advisors' Inner Circle III and Gallery Trust.  Former Directorships: Trustee of Winton Series Trust to 2017. Director of Lapolla Industries, Inc. to 2017. Trustee of Winton Diversified Opportunities Funds (closed-end investment company) to 2018.
RANDALL S. YANKER (Born: 1960)	Trustee (since 2017)	Co-Founder and Senior Partner, Alternative Asset Managers, L.P. since 2004.	Current Directorships: Trustee of Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, Chiron Capital Allocation Fund Ltd., The Advisors' Inner Circle III and Gallery Trust. Independent Non-Executive Director of HFA Holdings Limited.  Former Directorships: Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Trustee of Winton Series Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
NICHELLE MAYNARD-ELLIOT (Born: 1968)	Trustee (Since 2021)	Independent Director since 2018. Executive Director, M&A at Praxair Inc. from 2011-2019.	Current Directorships: Trustee of The Advisors' Inner Circle Fund III, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund. Director of Chiron Capital Allocation Fund Ltd., Director of Element Solutions Inc., Director of Xerox Holdings Corporation, and Director Nominee for Lucid Group, Inc.

<sup>1</sup> Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.

<sup>2</sup> Trustees oversee 1 fund in Schroder Series Trust.

<sup>3</sup> Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.



# Schroder Mutual Funds

## Trustees and Officers (unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupations in the Past Five Years	Other Directorships Held in the Past 5 Years
<b>OFFICERS</b>			
MICHAEL BEATTIE (Born: 1965)	President (since 2017)	Director of Client Service, SEI Investments Company, since 2004.	None.
JAMES BERNSTEIN (Born: 1962)	Vice President (since 2017) Secretary (since 2020)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.	None.
JOHN BOURGEOIS (Born: 1973)	Assistant Treasurer (since 2017)	Fund Accounting Manager, SEI Investments, since 2000.	None.
ANDREW METZGER (Born: 1980)	Treasurer, Controller and Chief Financial Officer (since 2021)	Director of Fund Accounting, SEI Investments, since 2020. Senior Director, Embark, from 2019 to 2020. Senior Manager, PricewaterhouseCoopers LLP, from 2002 to 2019.	None.
RUSSELL EMERY (Born: 1962)	Chief Compliance Officer (since 2017)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, Frost Family of Funds, Catholic Responsible Investments Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Chief Compliance Officer of The KP Funds to 2021.	None.
ERIC C. GRIFFITH (Born: 1969)	Vice President and Assistant Secretary (since 2020)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.	None.
MATTHEW M. MAHER (Born: 1975)	Vice President and Assistant Secretary (since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.	None.
ROBERT MORROW (Born: 1968)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.	None.
ALEXANDER F. SMITH (Born: 1977)	Vice President and Assistant Secretary (since 2020)	Counsel at SEI Investments since 2020. Associate Counsel & Manager, Vanguard, 2012 to 2020. Attorney, Stradley Ronon Stevens & Young, LLP, 2008 to 2012.	None.
BRIDGET E. SUDALL (Born: 1980)	Privacy Officer (since 2017) and Anti-Money Laundering Officer (since 2017)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.	None.

# Schroder Mutual Funds

## Notice to Shareholders (unaudited)

For shareholders that do not have an October 31, 2021 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2021 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2021, the Fund has designated the following items with regard to distributions paid during the year.

	Return of Capital	Long Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Qualifying Dividends Rec. Deductions <sup>(1)</sup>	Qualifying Dividend Income <sup>(2)</sup>	U.S. Government Interest <sup>(3)</sup>	Interest Related Dividends <sup>(4)</sup>	Short-Term Capital Gain Dividends <sup>(5)</sup>	Foreign Tax Credit
Schroder Core Bond Fund . . . . .	0.00%	15.05%	84.95%	100.00%	0.00%	0.00%	0.00%	36.84%	100.00%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividend received deduction and is reflected as a percentage of "Ordinary Income Distributions".
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of "Ordinary Income Distributions". It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.
- (3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government Obligations and distributed during the fiscal year. This amount is reflected as a percentage of total ordinary income. Generally, interest from direct U.S. Government Obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that are exempt from U.S. withholding tax when paid to foreign investors.
- (5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" as created by the American Job Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that are exempt from U.S. withholding tax when paid to foreign investors.

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# 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 Nichelle Maynard-Elliott
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<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>	BBD, 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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