

US Small and Mid Cap Opportunities Fund

3Q

2015

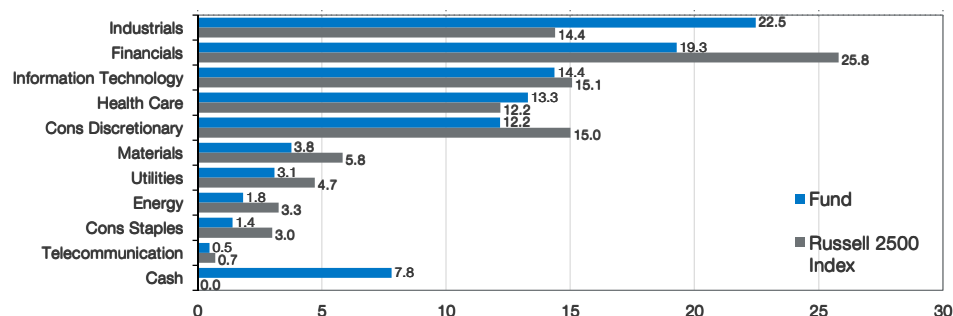
Investor: SMDIX | Advisor: SMDVX

Fund overview

- Core investment style uses a bottom-up, fundamental, research-based approach to small- and mid-cap stock evaluation
- Seeks to identify companies with compelling business models, strong management teams and attractive valuation levels
- Sources of research include: company managements, competitors, media and suppliers
- Portfolio composed of 90-120 stocks with typical allocation of:
 - 50-70% invested in mispriced growth opportunities
 - 20-50% in "steady eddies" (companies with dependable earnings and revenue)
 - 0-20% in "turnarounds" (companies that consensus deems out of favor, but we believe have potential)

Fund statistics

Portfolio composition (%)



Top ten holdings

Fund	Description	% Mkt Value
1. Aramark	Provider of food, facilities, and uniform services	2.6
2. Advance Auto Parts Inc	Retailer of automotive aftermarket parts	2.1
3. Snap-On Incorporated	Manufacturer of equipment and diagnostic tools	1.8
4. HCC Insurance Holdings	Provides domestic & foreign property, casualty & life ins	1.8
5. PVH Corp.	Designs, sources and markets fashion brands	1.8
6. Vantiv Inc - Cl A	Provides electronic payment processing services	1.7
7. Waste Connections, Inc.	Engages in solid waste collection, transfer, disposal	1.6
8. CoreLogic, Inc.	Provider of property, financial and consumer info svcs	1.6
9. Rollins, Inc.	Provides pest and termite control services	1.5
10. Sabre Corp	Technology solutions provider to the global travel industry	1.5
Total		18.1

Source: SEI. Holdings may vary in calculation methodology from reconciled portfolio holdings information contained in the fund's annual and semiannual shareholder reports or first and third quarter reports filed with the SEC on Form N-Q. This data may vary from any holdings information found on firm's other marketing materials. Holdings are shown as percent of total net assets. May not add to 100% due to rounding.

Data as of September 30, 2015

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Schroder US Small and Mid Cap Opportunities Fund is a series of shares of Schroder Series Trust.

Morningstar Ratings

★★★★ Investor Shares
★★★★ Advisor Shares

Out of 354 funds in the Mid-Cap Blend Category

Total Net Assets (\$million)

Fund: **55.9**

Number of Holdings

Fund: **116**

Benchmark: **2,476**

Weighted Avg Market Cap (\$bn)¹

Fund: **5.80**

Benchmark: **3.92**

Earnings Growth 1yr (%)²

Fund: **10.30**

Benchmark: **10.60**

Earnings Growth 5yr (%)²

Fund: **14.71**

Benchmark: **11.74**

Standard Deviation (%)³

Fund: **12.55**

Benchmark: **14.76**

Sharpe Ratio⁴

Fund: **1.00**

Benchmark: **0.86**

Sortino Ratio⁵

Fund: **1.70**

Benchmark: **1.43**

Alpha (%)⁶

Fund: **1.74**

Beta⁷

Fund: **0.84**

Benchmark: **1.00**

R-Squared⁸

Fund: **0.97**

Benchmark: **1.00**

Source: Schroders, Zephyr FundADVISOR, and BNY Mellon. Total net assets include all share classes of the fund. Risk statistics are for the past 5 years and are based on Investor Shares. The Overall Morningstar RatingTM is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

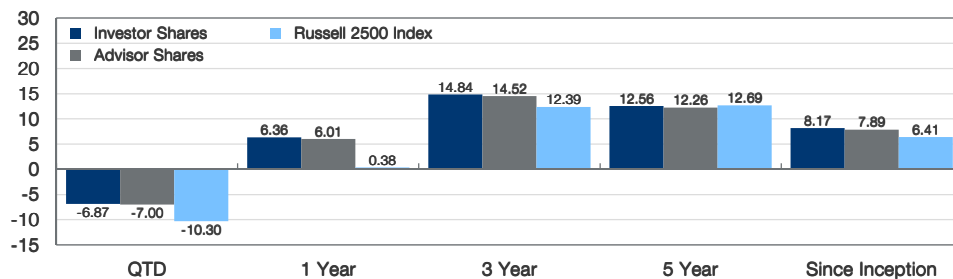


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Schroder US Small and Mid Cap Opportunities Fund

Performance* (%)

As of September 30, 2015



	YTD 2015	2014	2013	2012	2011
Investor Shares	-0.41	11.02	35.92	10.29	-1.21
Advisor Shares	-0.67	10.70	35.60	9.97	-1.39
Russell 2500 Index	-5.98	7.07	36.80	17.88	-2.51

Performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, visit www.schroderfunds.com or call (800) 730-2932. Shares held for two months or less are subject to a 2% redemption fee. Performance for periods less than one year is not annualized and performance of periods greater than one year is annualized.

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

Fees and Expenses (% as of March 1, 2015)

	Investor Shares	Advisor Shares
Gross	1.52	1.77
Net	1.05	1.30

In order to limit the Fund's expenses, the Fund's adviser has contractually agreed through February 29, 2016 to waive its fees, pay Fund operating expenses, and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses (other than Acquired Fund Fees and Expenses, other indirect acquired fund expenses, interest, taxes, and extraordinary expenses), for the Fund's Investor Shares, exceed 1.05% of Investor Shares' average daily net assets and, for the Fund's Advisor Shares, exceed 1.30% of Advisor Shares' average daily net assets. In addition, the Fund's adviser has contractually agreed through February 29, 2016 to limit the management fees paid by the Fund to 0.80% of the Fund's average daily net assets. The expense limitation and the management fee limitation may only be terminated during their terms by the Board of Trustees.

Fund information

	Investor Shares	Advisor Shares
CUSIP	80809R204	80809R105
Inception Date	3/31/2006	3/31/2006

Management team

- Team managed by Jenny B. Jones
- 35 years investment experience managing small- and mid-cap equities
- Joined Schroders in 2002 as Head of US Small Cap Equity team
- Seven research analysts dedicated to small- and mid-cap companies; one product manager

Risk: All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investments in small and medium capitalization companies generally carry a greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity.

Important information: Source: Schroders **Morningstar:** The Investor Shares of the US Small and Mid Cap Opportunities Fund was rated 4 stars overall (out of 354 funds), 5 stars for the 3 year period (out of 354 funds), 4 stars for the 5 year period (out of 294 funds) within the Mid-Cap Blend category. The Advisor Shares of the US Small and Mid Cap Opportunities Fund was rated 4 stars overall (out of 354 funds), 5 stars for the 3 year period (out of 354 funds), 4 stars for the 5 year period (out of 294 funds) within the Mid-Cap Blend category. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics. Past performance is no guarantee of future results. ©2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933. **Performance:** Total return figures are net of fees and expenses, which includes a .25% distribution fee paid under rule 12b-1 for Advisor Shares only, and reflect reinvestment of all dividends and distributions at net asset value. As described in the prospectus, during certain periods shown, the expenses borne by the fund were limited by the investment adviser; otherwise total return would have been lower. **Index:** The Russell 2500 Index is an unmanaged index that tracks the performance of the 2,500 smallest companies in the Russell 3000 Index. Investors may not invest directly in an index. **Sector/Securities:** Securities holdings and sector breakdowns indicate characteristics as of a point in time and may not be representative of the fund's current or future investments. Portfolio sectors/securities and allocations are subject to change at any time and should not be viewed as a recommendation to buy/sell. **Definitions:** 1 An average that takes into account the proportional relevance of each component, rather than treating each component equally. Market cap is the market price of an entire company on any given day, calculated by multiplying the number of shares outstanding by the price per share. 2 Earnings growth is a measure of growth in a company's net income over a specific period. The term applies to actual data from previous periods. 3 Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. 4 Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk; the higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. 5 Sortino ratio measures the risk-adjusted return of a portfolio. 6 Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. 7 Beta measures the sensitivity of the fund to the movements of its benchmark. 8 R-squared measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. Schroder Fund Advisors LLC, Member FINRA, SIPC – 875 Third Avenue, New York, NY 10022-6225 (800) 730-2932