

IMPORTANT NOTICE**SCHRODER SERIES TRUST**

Schroder Emerging Markets Multi-Cap Equity Fund
Schroder Total Return Fixed Income Fund

SCHRODER GLOBAL SERIES TRUST

Schroder North American Equity Fund

Advisor Share Class Closing of Schroder North American Equity Fund and Schroder Total Return Fixed Income Fund

The Advisor Shares of the Schroder Mutual Funds listed below will be closing on December 20, 2016 after close of business (the "Share Class Closing Date"). To the extent accommodated by your financial intermediary, an investment in Advisor Shares may be converted to an investment in the same Fund's Investor Shares on the Share Class Closing Date, and the minimum account size on the Investor Shares for the respective Fund will be waived. The Investor Shares will represent an interest in the same portfolio of investments as Advisor Shares, but are not subject to the 0.25% 12b-1 fee to which Advisor Shares are subject. Any Advisor Shares of the Fund outstanding on the Share Class Closing Date and not converted will be liquidated and proceeds sent to the address of record for the account in accordance with previously provided instructions. **We recommend that you contact your financial intermediary to the extent you wish to convert your Advisor Shares or apply your liquidation proceeds in another manner.**

Fund	Advisor Shares Ticker	Advisor Shares CUSIP	Investor Shares Ticker	Investor Shares CUSIP
Schroder North American Equity Fund	SNAVX	808089205	SNAEX	808089106
Schroder Total Return Fixed Income Fund	SBBVX	808090799	SBBIX	808090765

Termination and Liquidation of Schroder Emerging Markets Multi-Cap Equity Fund

The Schroder Series Trust's Board of Trustees has approved a plan of liquidation with respect to Schroder Emerging Markets Multi-Cap Equity Fund, pursuant to which the Fund is expected to be terminated and liquidated on or about December 20, 2016. After today, the Fund will engage in business and activities solely for the purposes of winding down its business and affairs and making a distribution of its assets to shareholders, and may not pursue or achieve its investment objective. Please see below for identifying information regarding the Fund.

Fund	Advisor Shares Ticker	Advisor Shares CUSIP	Investor Shares Ticker	Investor Shares CUSIP	R6 Shares Ticker	R6 Shares CUSIP
Schroder Emerging Markets Multi-Cap Equity Fund	SMEVX	80809R501	SMENX	80809R600	SMETX	808090567

In connection with the liquidation, the Fund will make a liquidating distribution of all of the Fund's remaining assets to shareholders at the time of the liquidation. Schroders expects that the liquidation proceeds will be paid entirely in cash. In addition, at or before the time of the liquidation, the Fund may pay one or more dividends of the Fund's investment income and net capital gain, if any, for the taxable period ending with the liquidation.

Prior to the liquidation, you may choose to redeem your shares, or exchange your shares for shares of other funds in the Schroder family of mutual funds. If you hold your shares through a financial intermediary, you will need to take steps to redeem or exchange to another Schroder mutual fund through your intermediary. Please consult the current Prospectus of the Fund for more information.

As of the date hereof, shares of Schroder Emerging Markets Multi-Cap Equity Fund are no longer being offered for sale.

For any questions regarding either of these matters, please call our shareholder service center at 800-464-3108.