



ROTHKO

MONDRIAN INVESTMENT PARTNERS LIMITED

Rothko Emerging Markets Equity Fund

Semi-Annual Report April 30, 2020

Investment Adviser:

Rothko Investment Strategies, a division of Mondrian Investment Partners Limited

Beginning on March 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary or, if you are a direct investor, by calling 833-810-7344.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 833-810-7344. Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or Mondrian Investment Partners Limited if you invest directly with the Fund.

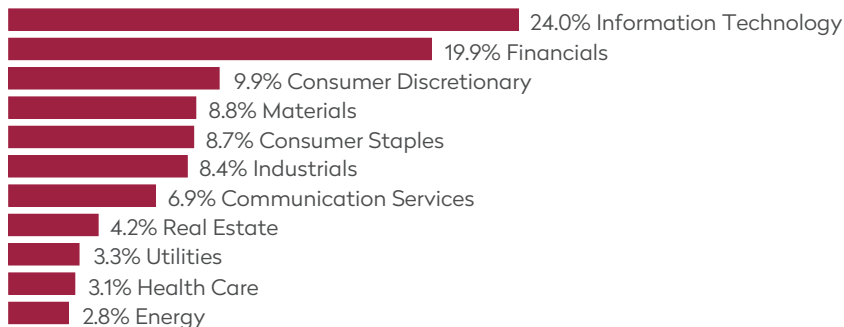
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The Fund files its complete schedule of investments of fund holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year on Form N-Q or as an exhibit to its reports on Form N-PORT within sixty days of the period end. The Fund’s Form N-Q and Form N-PORT are available on the Commission’s website at <http://www.sec.gov>, and may be reviewed and copied at the Commission’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.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to fund securities, as well as information relating to how a Fund voted proxies relating to fund securities will be available (i) without charge, upon request, by calling 1-833-810-7344; and (ii) on the Commission’s website at <http://www.sec.gov>.

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by an effective prospectus.

SCHEDULE OF INVESTMENTSSector Weightings[†]:

[†] Percentages based on total investments.

COMMON STOCK – 98.5%

	Number of Shares	Value (U.S. \$)
BRAZIL – 5.5%		
BB Seguridade Participacoes SA	7,100	\$ 34,626
CCR SA	4,500	10,278
Cielo SA	23,100	17,417
Cogna Educacao SA	3,700	3,756
Hypera SA *	6,200	33,190
LOG Commercial Properties e Participacoes SA	259	1,103
MRV Engenharia e Participacoes SA	3,600	10,182
Odontoprev SA	3,600	10,155
Porto Seguro SA	2,200	18,477
Qualicorp SA	11,400	54,968
Smiles Fidelidade SA	3,600	9,235
Wiz Solucoes e Corretagem de Seguros SA	23,700	40,923
Total Brazil		244,310
CHILE – 1.0%		
Aguas Andinas SA Class A	84,443	28,320
CAP SA	1,310	6,394
Enel Chile SA	119,374	9,721
Total Chile		44,435

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

COMMON STOCK — continued

	Number of Shares	Value (U.S. \$)
CHINA — 28.7%		
361 Degrees International Ltd	46,000	\$ 6,945
Agricultural Bank of China Ltd Class H	54,000	22,592
Anhui Expressway Co Ltd Class H	22,000	11,322
Atlas Corp	3,654	27,259
Bank of China Ltd Class H	80,000	30,552
Beijing Enterprises Water Group Ltd	26,000	10,061
Beijing Jingneng Clean Energy Co Ltd Class H	234,000	40,229
China Communications Services Corp Ltd Class H	24,000	16,946
China Construction Bank Corp Class H	26,000	21,095
China Dongxiang Group Co Ltd	299,000	25,093
China Everbright Ltd	4,000	6,107
China Galaxy Securities Co Ltd Class H	24,000	12,256
China Lilang Ltd	37,000	22,703
China Merchants Port Holdings Co Ltd	6,444	8,300
China Mobile Ltd	1,500	12,071
China Pioneer Pharma Holdings Ltd	106,000	17,218
China Sanjiang Fine Chemicals Co Ltd	188,000	41,776
China Suntien Green Energy Corp Ltd Class H*	111,000	25,721
Chongqing Machinery & Electric Co Ltd Class H	156,000	9,672
Chu Kong Shipping Enterprises Group Co Ltd	62,000	7,907
COSCO Shipping International Hong Kong Co Ltd	38,000	11,285
CPMC Holdings Ltd	28,000	10,024
Dongfeng Motor Group Co Ltd Class H	14,000	9,270
Fufeng Group Ltd	27,000	9,174
Great Wall Motor Co Ltd Class H	15,500	10,376
Greatview Aseptic Packaging Co Ltd	74,000	27,034
Guangdong Investment Ltd	10,000	20,738
Guangzhou RF Properties Class H	32,000	40,364
Guorui Properties Ltd	183,000	30,334
Hengan International Group Co Ltd	1,500	13,328
Hisense Home Appliances Group Co Ltd Class H	26,000	25,009
Huabao International Holdings Ltd	129,000	50,710
Industrial & Commercial Bank of China Ltd Class H	19,000	12,853
Jiangsu Expressway Co Ltd Class H	12,000	14,330
Kingboard Holdings Ltd	20,500	50,232

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
CHINA (continued)		
Kingboard Laminates Holdings Ltd	57,500	\$ 56,129
Lee Man Paper Manufacturing Ltd	47,000	29,120
Lenovo Group Ltd	120,000	65,360
Qingling Motors Co Ltd Class H	178,000	37,709
Shanghai Industrial Holdings Ltd	7,000	11,871
Shanghai Industrial Urban Development Group	7,000	683
Sichuan Expressway Co Ltd Class H	46,000	11,809
Sihuan Pharmaceutical Holdings Group Ltd	223,000	22,513
Sinopec Shanghai Petrochemical Co Ltd Class H	136,000	37,229
Texhong Textile Group Ltd	11,000	7,980
Wasion Group Holdings Ltd	82,000	27,973
Xingda International Holdings Ltd	146,909	34,895
Xinhua Winshare Publishing and Media Co Ltd Class H	72,000	49,342
Xinyi Solar Holdings Ltd	85,948	54,585
Xtep International Holdings Ltd	28,299	10,837
Yuexiu REIT	84,000	41,090
Yuexiu Transport Infrastructure Ltd	22,000	15,322
Yuzhou Properties Co Ltd	103,917	44,100
Zhejiang Expressway Co Ltd Class H	14,000	10,535
Total China		<u>1,279,968</u>
CZECH REPUBLIC – 0.2%		
O2 Czech Republic AS	1,271	11,152
Total Czech Republic		<u>11,152</u>
INDIA – 4.4%		
HDFC Bank Ltd Sponsored ADR	1,182	51,240
ICICI Bank Ltd Sponsored ADR	6,688	65,275
Infosys Ltd Sponsored ADR	6,636	61,250
Mahindra and Mahindra Ltd Sponsored GDR	4,501	17,554
Total India		<u>195,319</u>

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
INDONESIA – 2.4%		
Bank Pembangunan Daerah Jawa Timur Tbk PT Class B	1,179,200	\$ 44,426
Bukit Asam Tbk PT	301,800	37,983
Tunas Baru Lampung Tbk PT	432,900	15,422
Waskita Beton Precast Tbk PT	993,700	9,792
Total Indonesia		<u>107,623</u>
MALAYSIA – 2.7%		
AirAsia Group Bhd *	58,700	11,074
Alliance Bank Malaysia Group Bhd	14,100	6,386
CIMB Group Holdings Bhd	8,969	7,176
Gas Malaysia Bhd	20,700	13,618
Inari Amertron Bhd	32,300	10,570
Lingkar Trans Kota Holdings Bhd	10,300	9,302
Malaysian Pacific Industries Bhd	7,400	18,694
OSK Holdings Bhd	78,000	14,131
Petronas Chemicals Group Bhd	7,100	9,196
Syarikat Takaful Malaysia Keluarga Bhd	18,300	18,708
Total Malaysia		<u>118,855</u>
MEXICO – 3.0%		
Banco Santander SA Mexico Line *	11,918	25,714
Bolsa Mexicana de Valores SAB	8,851	15,972
Concentradora Fibra Danhos SA de CV Class REIT REIT	17,324	13,435
Concentradora Hipotecaria SAPI de CV Class Trust Unit REIT	50,495	33,103
Genera SAB de CV *	19,052	7,660
Grupo Aeroportuario Pacifico Class B	1,463	9,082
Grupo Financiero Banorte SAB de CV Class O	4,597	12,585
Wal-Mart de Mexico SAB de CV	5,824	14,057
Total Mexico		<u>131,608</u>
PHILIPPINES – 2.4%		
Globe Telecom	1,975	85,910
Manila Electric Co	4,520	22,777
Total Philippines		<u>108,687</u>

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
POLAND – 2.3%		
Asseco Poland SA	4,355	\$ 70,294
Budimex SA	312	15,255
Polskie Gornictwo Naftowe i Gazownictwo SA	16,538	14,834
Total Poland		<u>100,383</u>
QATAR – 1.3%		
Almeera Consumer Goods Co QSC	12,250	58,857
Total Qatar		<u>58,857</u>
SOUTH AFRICA – 5.6%		
Absa Group Ltd	4,033	19,881
AECI Ltd	1,654	6,579
Assore Ltd	2,228	38,059
Astral Foods Ltd	2,089	21,716
AVI Ltd Class Y	5,415	22,943
EOH Holdings Ltd *	11,717	2,410
FirstRand Ltd	3,157	6,891
Foschini Group Ltd	916	3,610
Investec Ltd	1,812	3,751
JSE Ltd	2,855	15,855
Liberty Holdings Ltd	5,559	21,115
Metair Investments Ltd	9,296	7,373
Nedbank Group Ltd	645	3,727
Ninety One Ltd ZA Line *	906	1,895
Peregrine Holdings Ltd	28,763	29,205
RMB Holdings Ltd	2,463	7,032
Sanlam Ltd	2,364	7,473
Spar Group Ltd	860	8,216
Telkom SA SOC Ltd	12,408	13,814
Truworths International Ltd	1,893	3,009
Tsogo Sun Gaming Ltd	8,611	1,216
Tsogo Sun Hotels Ltd *	8,611	863
Woolworths Holdings Ltd	2,930	4,818
Total South Africa		<u>251,451</u>

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
SOUTH KOREA – 10.2%		
Cheil Worldwide Inc	3,239	\$ 47,130
Coway Co Ltd	182	9,171
Daekyo Co Ltd	2,109	8,243
DB Insurance Co Ltd	262	9,456
GS Home Shopping Inc	93	9,740
Hana Financial Group Inc	561	12,748
Huchems Fine Chemical Corp	2,335	33,523
Hyosung Advanced Materials Corp *	25	1,676
Hyosung Chemical Corp	18	1,687
Hyosung Corp	378	21,509
Hyosung Heavy Industries Corp *	53	781
Hyosung TNC Co Ltd	24	2,569
Hyundai Marine & Fire Insurance Co Ltd	1,626	34,722
Kangwon Land Inc	558	11,450
KB Financial Group Inc	270	7,631
Korea Autoglass Corp	1,619	17,711
KT&G Corp	624	41,433
Kyobo Securities Co Ltd	1,644	9,748
Lotte Food Co Ltd	23	7,219
Meritz Fire & Marine Insurance Co Ltd	2,965	33,528
Mirae Asset Life Insurance Co Ltd	3,026	8,946
Poongsan Holdings Corp	342	8,063
Samsung Fire & Marine Insurance Co Ltd	61	9,504
Seah Besteel Corp	639	4,836
SFA Engineering Corp	496	14,220
Shinhan Financial Group Co Ltd	352	8,849
SK Telecom Co Ltd	273	47,446
Tongyang Life Insurance Co Ltd	7,260	17,515
Woori Financial Group	2,166	15,002
Total South Korea		<u>456,056</u>
TAIWAN – 25.3%		
Cayman Engley Industrial Co Ltd	3,000	6,372
Charoen Pokphand Enterprise Co Ltd	22,000	46,628
Chunghwa Telecom Co Ltd	5,000	18,380
First Financial Holding Co Ltd	82,820	61,182

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
TAIWAN (continued)		
Flytech Technology Co Ltd	11,000	\$ 25,286
Getac Technology Corp	40,000	59,815
Hiroca Holdings Ltd	4,000	7,524
Inventec Corp	74,000	58,286
Lien Hwa Industrial Holdings Corp	51,450	74,364
Merry Electronics Co Ltd	12,193	57,237
Mitac Holdings Corp	67,850	69,754
Namchow Holdings Co Ltd	21,000	31,902
Pegatron Corp	25,000	55,311
Quanta Computer Inc	31,000	67,501
Rechi Precision Co Ltd	40,000	22,908
San Fang Chemical Industry Co Ltd	14,000	11,117
Senao International Co Ltd	21,000	20,522
Sitronix Technology Corp	10,000	48,911
Supreme Electronics Co Ltd	43,000	48,626
System Corp	21,000	57,267
Taiwan Mobile Co Ltd	16,000	57,704
Taiwan Styrene Monomer Corp	42,000	23,853
TXC Corp	25,000	54,239
TYC Brother Industrial Co Ltd	15,000	12,239
United Integrated Services Co Ltd	16,000	101,547
Zeng Hsing Industrial Co Ltd	6,000	26,325
Total Taiwan		<u>1,124,800</u>
THAILAND – 1.6%		
Bangchak Corp PCL Foreign	47,100	26,757
Siamgas & Petrochemicals PCL Foreign	61,700	15,593
Thai Vegetable Oil PCL Foreign	36,600	27,681
Total Thailand		<u>70,031</u>
TURKEY – 1.0%		
Borusan Mannesmann Boru Sanayi *	5,673	7,803
Petkim Petrokimya Holding AS *	11,713	5,955
Soda Sanayii AS	13,460	11,256
Tofas Turk Otomobil Fabrikasi AS	2,400	7,690
Turk Traktor ve Ziraat Makineleri AS	1,362	11,163
Total Turkey		<u>43,867</u>

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
UNITED ARAB EMIRATES – 0.9%		
Dubai Islamic Bank PJSC	38,793	\$ 38,832
Total United Arab Emirates		<u>38,832</u>
Total Common Stock		
(Cost \$5,205,224)		<u>4,386,234</u>
Total Value of Securities – 98.5%		
(Cost \$5,205,224)		<u>\$ 4,386,234</u>

Percentages are based on Net Assets of \$4,451,905.

* Non-income producing security.

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

Ltd. – Limited

PJSC – Public Joint Stock Company

REIT – Real Estate Investment Trust

The following is a list of the inputs used as of April 30, 2020, in valuing the Fund's investments carried at market value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Brazil	\$ 244,310	\$ –	\$ –	\$ 244,310
Chile	44,435	–	–	44,435
China	27,259	1,252,709	–	1,279,968
Czech Republic	–	11,152	–	11,152
India	195,319	–	–	195,319
Indonesia	–	107,623	–	107,623
Malaysia	–	118,855	–	118,855
Mexico	131,608	–	–	131,608
Philippines	–	108,687	–	108,687
Poland	–	100,383	–	100,383
Qatar	–	58,857	–	58,857
South Africa	–	251,451	–	251,451
South Korea	9,171	446,885	–	456,056
Taiwan	–	1,124,800	–	1,124,800
Thailand	–	70,031	–	70,031
Turkey	–	43,867	–	43,867
United Arab Emirates	–	38,832	–	38,832
Total Common Stock	<u>652,102</u>	<u>3,734,132</u>	<u>–</u>	<u>4,386,234</u>
Total Investments in Securities	<u>\$ 652,102</u>	<u>\$ 3,734,132</u>	<u>\$ –</u>	<u>\$ 4,386,234</u>

For the period ended April 30, 2020, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 in Notes to Financial Statements.

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

STATEMENT OF ASSETS AND LIABILITIES

	Rothko Emerging Markets Equity Fund
Assets:	
Investments (Cost \$5,205,224)	\$ 4,386,234
Foreign currency (Cost \$40,766)	40,400
Cash	5,785
Dividends receivable	10,079
Receivable from Investment Adviser	5,129
Reclaims receivable	1,450
Prepaid expenses	15,573
Total assets	<u>4,464,650</u>
Liabilities:	
Audit fees payable	12,277
Payable due to Administrator	377
Chief Compliance Officer fees payable	50
Payable due to Trustees	41
Total liabilities	<u>12,745</u>
Net assets	<u>\$ 4,451,905</u>
Net assets consist of:	
Paid-in capital	\$ 5,274,882
Total distributable loss	<u>(822,977)</u>
Net assets	<u>\$ 4,451,905</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)	<u>525,745</u>
Net Asset Value , Offering and Redemption Price Per Share	<u>\$ 8.47</u>

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

STATEMENT OF OPERATIONS

	Rothko Emerging Markets Equity Fund
Investment income	
Dividends	\$ 80,029
Less: foreign taxes withheld	(7,933)
Total investment income.....	<u>72,096</u>
Expenses	
Investment advisory fees.....	18,813
Dividend disbursing and transfer agent fees and expenses.....	13,334
Audit and tax	12,277
Registration fees.....	6,814
Other	6,116
Deferred offering costs.....	5,305
Custodian fees.....	4,936
Accounting and administration fees	2,606
Printing fees.....	1,102
Legal fees.....	441
Trustees' fees and expenses.....	211
Total expenses	<u>71,955</u>
Less:	
Investment advisory fees waived.....	(18,813)
Reimbursement from Investment Adviser	(30,063)
Net expenses	<u>23,079</u>
Net investment income	<u>49,017</u>
Net realized gain (loss) on:	
Investments.....	8,335
Foreign currency transactions.....	(2,807)
Net realized gain	<u>5,528</u>
Net change in unrealized appreciation/(depreciation) on:	
Investments.....	(887,721)
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currency	(1,147)
Net change in unrealized appreciation/(depreciation)	<u>(888,868)</u>
Net realized and unrealized loss	<u>(883,340)</u>
Net decrease in net assets resulting from operations	<u>\$ (834,323)</u>

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

STATEMENT OF CHANGES IN NET ASSETS

	Six-month period ended April 30, 2020 (Unaudited)	Period ended October 31, 2019*
Operations:		
Net investment income	\$ 49,017	\$ 214,151
Net realized gain on investments and foreign currency transactions	5,528	3,103
Net change in unrealized appreciation/ (depreciation) on investments, foreign currency transactions and translation of other assets and liabilities denominated in foreign currency	<u>(888,868)</u>	<u>68,974</u>
Net increase/(decrease) in net assets resulting from operations	<u>(834,323)</u>	<u>286,228</u>
Distribution of Income	<u>(267,729)</u>	<u>(7,700)</u>
Capital share transactions⁽¹⁾:		
Issued	—	5,000,000
Reinvestment of dividends	<u>267,729</u>	<u>7,700</u>
Net increase in net assets from capital share transactions	<u>267,729</u>	<u>5,007,700</u>
Total increase/(decrease) in net assets	(834,323)	5,286,228
Net assets:		
Beginning of period	<u>5,286,228</u>	—
End of period	<u>\$ 4,451,905</u>	<u>\$ 5,286,228</u>

* Commenced operations on December 18, 2018.

⁽¹⁾ See Note 9 – Share Transactions in Notes to Financial Statements.
Amounts designated as “—” are \$0 or have been rounded to \$0.

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

FINANCIAL HIGHLIGHTS

Selected per share data & ratios
for a share outstanding throughout the period

	Six-month period ended April 30, 2020 (Unaudited)	Period Ended October 31, 2019*
Net asset value, beginning of period	\$ 10.56	\$ 10.00
Income/(loss) from operations:⁽¹⁾		
Net investment income.....	0.09	0.43
Net realized and unrealized gain/(loss) on investments	(1.65)	0.15
Total gain/(loss) from operations.....	(1.56)	0.58
Dividends and distributions from:		
Net investment income.....	(0.50)	(0.02)
Net realized gains	(0.03)	—
Total dividends and distributions.....	(0.53)	(0.02)
Net asset value, end of period.....	\$ 8.47	\$ 10.56
Total return[†]	(15.79)%	5.76%
Ratios and supplemental data		
Net assets, end of period (\$ Thousands).....	\$ 4,452	\$ 5,286
Ratio of expenses to average net assets (including waivers and reimbursements).....	0.92% ^{††}	0.92% ^{††}
Ratio of expenses to average net assets (excluding waivers and reimbursements).....	2.87% ^{††}	3.28% ^{††}
Ratio of net investment income to average net assets	1.96% ^{††}	4.65% ^{††}
Portfolio turnover rate	0.32% [‡]	1.33% [‡]

* Commenced operations December 18, 2018.

† Total Return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return may have been lower had the Adviser not waived its fee and/or reimbursed other expenses.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

⁽¹⁾ Per share calculations were performed using average shares for the period.

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

NOTES TO FINANCIAL STATEMENTS

1. Organization

Gallery Trust (the “Trust”), is organized as a Delaware statutory trust under an Agreement and Declaration of Trust dated August 25, 2015. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end investment management company with six funds. The financial statements herein are those of the Rothko Emerging Markets Equity Fund (the “Fund”). The Fund is classified as diversified, under the 1940 Act. The investment objective of the Fund is to seek long-term total return, and the Fund’s principal investment strategy is to investing at least 80% of the Fund’s net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies. Rothko Investment Strategies, a division of Mondrian Investment Partners Limited, a limited company organized under the laws of England and Wales in 1990, serves as the Fund’s investment adviser (the “Adviser”). The Adviser makes investment decisions for the Fund and reviews, supervises and administers the investment program of the Fund, subject to the supervision of, and policies established by, the Trustees of the Trust. The Fund commenced operations on December 18, 2018.

2. Significant accounting policies

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund. 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 (“FASB”).

Use of estimates — 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 fair value of assets, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Valuation of investments — 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

NOTES TO FINANCIAL STATEMENTS – CONTINUED

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 recognized 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 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. Debt securities with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. If such prices are not available or determined to not represent the fair value of the security as of the Fund's pricing time, the security will be valued at fair value as determined in good faith using methods approved by the Board of Trustees (the "Board"). The prices for foreign securities will be 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. The Fund's fair value procedures are implemented through a fair value pricing 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; or the security's primary pricing source is not able or willing to provide a price. 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.

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

NOTES TO FINANCIAL STATEMENTS – CONTINUED

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 the Fund’s Adviser 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.

The Fund uses MarkIt Fair Value (“MarkIt”) as a third party fair valuation vendor. MarkIt provides a fair value for foreign securities held by the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by MarkIt in the event that there is a movement in the U.S. market that exceeds a specific threshold that has been established by the Committee. The Committee has also established a “confidence interval” which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values the non-U.S. securities in their portfolios that exceed the applicable “confidence interval” based upon the fair values provided by MarkIt. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by MarkIt are not reliable, the Adviser contacts the Fund’s Administrator and requests that a meeting of the Committee be held.

If a local market in which the Fund owns securities is closed for one or more days, the Fund shall value all securities held in the corresponding currency based on the fair value prices provided by MarkIt using the predetermined confidence interval discussed above.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an

NOTES TO FINANCIAL STATEMENTS – CONTINUED

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 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

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.

Fair value measurement classifications are summarized in the Fund's Schedule of Investments.

For the period ended April 30, 2020, there have been no significant changes to the Fund's fair valuation methodology.

Federal income taxes – It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986. Accordingly, no provision for Federal income taxes has been made in the financial statements.

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-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in

NOTES TO FINANCIAL STATEMENTS – CONTINUED

the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended April 30, 2020, 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 period ended April 30, 2020, the Fund did not incur any interest or penalties.

Security transactions, dividend and investment income — Security transactions are accounted for on trade date basis for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income is recognized on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend, net of withholding taxes, if such information is obtained subsequent to the ex-dividend date.

Foreign currency translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations.

Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Dividends and distributions to shareholders — The Fund distributes its net investment income at least annually. Net realized capital gains, if any, are also distributed at least annually. All distributions are recorded on ex-dividend date.

Expenses — Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the fund based on the number of funds and/or relative daily net assets.

Offering Costs — During the period ended April 30, 2020, the Fund incurred offering costs in the amount of \$5,305, which are being amortized to expense over a twelve month period. As of April 30, 2020, the offering costs have been fully amortized by the Fund.

3. Transactions with affiliates

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer (“CCO”) as described below, for serving as officers of the Trust.

A portion of the services provided by the CCO and his staff, who are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s advisors and service providers, as required by SEC regulations. The CCO’s services and fees have been approved by and are reviewed by the Board.

4. Administration, Custodian, Transfer Agent and Distribution Agreements

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the period ended April 30, 2020, the Fund paid \$2,606 for these services. Expenses incurred under the agreements are shown on the Statement of Operations as “Accounting and administration fees”.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Brown Brothers Harriman & Co., (the “Custodian”) serves as the Fund’s Custodian pursuant to a custody agreement. Apex Fund Services (the “Transfer Agent”) serves as the Fund’s Transfer Agent pursuant to a transfer agency agreement.

5. Investment Advisory Agreement

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund. The Adviser is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of the average daily net assets of the Fund.

The Adviser has contractually agreed to reduce its fees and/or reimburse expenses to the extent necessary to keep total annual Fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and non-routine (collectively “excluded expenses”)) from exceeding 0.92% of the average daily net assets of the Fund until February 28, 2021 (the “Expense Limitation”). This agreement may be terminated: (i) by the Board of Trustees of the Fund for any reason at any time, or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on February 28, 2021.

6. Investment transactions

The cost of purchases and proceeds from security sales other than long-term U.S. Government and short-term securities for the period ended April 30, 2020, are as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 62,460	\$ 34,215

7. Federal tax information

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income/(loss) and net realized gain/(loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains (losses) were recorded by the Funds. Income dividends and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differing treatments for foreign currency transactions and investments in PFICs. Distributions during the period ended October 31, 2019 were as follows:

<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
\$ 7,700	\$ —	\$ 7,700

As of October 31, 2019, the components of Distributable Earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$ 241,616
Undistributed long-term capital gains.....	—
Capital loss carryforwards.....	—
Net unrealized appreciation (depreciation) on investments.....	37,460
Other temporary differences.....	<u>(1)</u>
Total distributable earnings.....	<u>\$ 279,075</u>

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. For the period ended October 31, 2019, there were no capital loss carryforwards for the Fund.

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to passive foreign investment companies which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Fund at April 30, 2020, were as follows:

NOTES TO FINANCIAL STATEMENTS – CONTINUED

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$ 5,205,224	\$ 360,998	\$ (1,179,988)	\$ (818,990)

8. Share transactions

The share transactions are shown below:

	<u>Six-month period ended April 30, 2020 (Unaudited)</u>	<u>For the period ended October 31, 2019*</u>
Shares transactions:		
Institutional Class shares		
Issued.....	—	500,000
Reinvestment of dividends.....	<u>24,970</u>	<u>775</u>
Net increase in shares outstanding....	<u><u>24,970</u></u>	<u><u>500,775</u></u>

* Commenced operations on December 18, 2018.

9. Risks associated with financial instruments

As with all mutual funds, a shareholder of a Fund is subject to the risk that his or her investment could lose money. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value and ability to meet its investment objective. A more complete description of risks associated with each Fund is included in the prospectus.

Equity Risk

Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Foreign Company Risk

Investing in foreign companies, including direct investments and investments through depositary receipts, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the U.S. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the Fund's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

Emerging Markets Securities Risk

The Fund's investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

Active Management Risk

The Fund is subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by

NOTES TO FINANCIAL STATEMENTS – CONTINUED

the Fund fail to produce the intended results, the Fund could underperform in comparison to its benchmark index or other funds with similar objectives and investment strategies.

Systematic Methodology Risk

The Adviser utilizes a systematic methodology to select securities for the Fund. The systematic methodology is generally backward-looking using historical data to evaluate prospective investments or to generate forecasts which may not be predictive of a security's value. In addition, characteristics that affect a security's value can change over time, and these changes may not be reflected in the systematic methodology. The systematic methodology includes the judgement and discretion of the Adviser who may incorporate other issues and criteria to select securities for the Fund. There is no guarantee that the Adviser's use of the systematic methodology, or incorporation of other issues or criteria, will result in effective investment decisions for the Fund.

The Adviser regularly evaluates, adjusts and adapts the systematic methodology while seeking to achieve the Fund's investment objective, including, without limitation, to enhance or improve the data analysis, incorporate ongoing research and account for changes to securities, markets or economic conditions. There is no guarantee that the Adviser's evaluation, adjustments, adaptations, enhancements or improvements will be successfully implemented or have the desired effect.

The systematic methodology can be impacted by a variety of technical issues, both intentional and unintentional, such as the quality of data utilized, data being current, use of internet, technology and information networks and systems, cybersecurity breaches, strength of password and access codes, data corruption, physical damage to hardware, software or hardware bugs/malware, coding issues and contamination. There is no guarantee that the systematic methodology will be able to avert technical issues and, if impacted, be able to recover from the technical issues.

Foreign Currency Risk

As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

NOTES TO FINANCIAL STATEMENTS – CONTINUED**Large-Capitalization Company Risk**

The large-capitalization companies in which the Fund may invest may lag the performance of smaller capitalization companies because large-capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

Small- and Mid-Capitalization Company Risk

The small- and mid-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. In addition, at times all or a large portion of segments of the market may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. At times, all or a significant portion of a market may not have an active trading market. Without an active trading market where frequent and large purchase and sale transactions of a security occur without significantly affecting the price of that security, it may be difficult to value and impossible to sell these investments, and the Fund may have to sell such an investment at a price or time that is not advantageous in order to meet redemptions or other cash needs. The price of illiquid securities may be more volatile than more liquid investments.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Large Purchase and Redemption Risk

Large purchases or redemptions of the Fund's shares may force the Fund to purchase or sell securities at times when it would not otherwise do so, and may cause the Fund's portfolio turnover rate and transaction costs to rise, which may negatively affect the Fund's performance and have adverse tax consequences for Fund shareholders.

Preferred Stock Risk

Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Depository Receipts Risk

Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depository receipt and the underlying security. Holders of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of depository receipts may differ from the prices of securities upon which they are based. Certain of the depository receipts in which the Fund invests may be unsponsored depository receipts. Unsponsored depository receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depository receipts. Unsponsored depository receipts are issued by one or more depositaries in response to market demand, but without a formal agreement with the company that issues the underlying securities.

Convertible Securities Risk

The value of a convertible security is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Rights and Warrants Risk

Investments in rights or warrants involve the risk of loss of the purchase value of a right or warrant if the right to subscribe to additional shares is not exercised prior to the right's or warrant's expiration. Also, the purchase of rights and/or warrants involves the risk that the effective price paid for the right and/or warrant added to the subscription price of the underlying security may exceed the market price of the underlying security in instances such as those where there is no movement in the price of the underlying security.

Private Placements Risk

Investment in privately placed securities may be less liquid than in publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

Risks of Investing in Other Investment Companies

To the extent the Fund invests in other investment companies, such as open-end funds, closed-end funds and ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities held by such other investment companies. As a shareholder of another investment company, the Fund relies on that investment company to achieve its investment objective. If the investment company fails to achieve its objective, the value of the Fund's investment could decline, which could adversely affect the Fund's performance. By investing in another investment company, Fund shareholders indirectly bear the Fund's proportionate share of the fees and expenses of the other investment company, in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations.

Because ETFs and certain closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange, their shares potentially may trade at a discount or premium. Investments in ETFs and certain closed-end funds are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. In addition, because the value of ETF and certain closed-end fund shares depends on the demand in

NOTES TO FINANCIAL STATEMENTS – CONTINUED

the market, the Adviser may not be able to liquidate the Fund's holdings at the most optimal time, which could adversely affect Fund performance.

REITs Risk

REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and example in this prospectus.

MLPs Risk

MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation, such as limited control of management, limited voting rights and tax risks. MLPs may be subject to state taxation in certain jurisdictions, which will have the effect of reducing the amount of income paid by the MLP to its investors. The Fund's investment in MLPs may result in the layering of expenses, such that shareholders will indirectly bear a proportionate share of the MLPs' operating expenses, in addition to paying Fund expenses. MLP operating expenses are not reflected in the fee table and example in this prospectus.

Geographic Focus Risk

To the extent that it focuses its investments in a particular country or geographic region, the Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that country or geographic region. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Derivatives Risk

The Fund's use of forward contracts is subject to market risk, leverage risk, correlation risk, liquidity risk, hedging risk, credit risk and valuation risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate or index. Liquidity risk is described elsewhere in this section. Hedging risk is the risk that derivatives instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that the Fund engages in hedging strategies, there can be no assurance that such strategy will be effective or that there will be a hedge in place at any given time. Credit risk is the risk that the counterparty to a derivative contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument.

Fixed Income Risk

Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. In general, the longer the maturity of a fixed income security, the more likely its value will decline when interest rates rise.

U.S. Government Securities Risk

The Fund's investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. There can be no assurance that the U.S. government

NOTES TO FINANCIAL STATEMENTS – CONTINUED

would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. In addition, U.S. government securities are not guaranteed against price movements due to changing interest rates.

Foreign Sovereign Debt Securities Risk

The Fund's investments in foreign sovereign debt securities are subject to the risks that: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due, due to factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

Foreign Government Agencies Risk

Bonds issued by government agencies, subdivisions or instrumentalities of foreign governments are generally backed only by the general creditworthiness and reputation of the entity issuing the bonds and may not be backed by the full faith and credit of the foreign government. Moreover, a foreign government that explicitly provides its full faith and credit to a particular entity may be, due to changed circumstances, unable or unwilling to provide that support. A foreign government agency's operations and financial condition are influenced by the foreign government's economic and other policies.

Corporate Fixed Income Securities Risk

Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

High Yield Bond Risk

High yield, or "junk," bonds are debt securities rated below investment grade. High yield bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

NOTES TO FINANCIAL STATEMENTS – CONTINUED
Market Risk

Market risk is the risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the market as a whole. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

10. Indemnifications

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

11. Concentration of Shareholders

At April 30, 2020, the percentage of total shares outstanding held by a limited number of shareholders for the Fund, which were comprised of omnibus accounts that were held on behalf of various individual shareholders was as follows:

<u>No. of Shareholders</u>	<u>% Ownership</u>
1	100%

12. New accounting pronouncement

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.

NOTES TO FINANCIAL STATEMENTS – CONTINUED**13. Subsequent events**

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financials were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements as of April 30, 2020.

DISCLOSURE OF FUND EXPENSES

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for fund management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and 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 from November 1, 2019 to April 30, 2020.

The table on the next page illustrates your Fund's costs in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your ending starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

Hypothetical 5% Return. This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

DISCLOSURE OF FUND EXPENSES

Note: Because the return is set at 5% for comparison purposes – NOT your Fund’s actual return – the account values shown may not apply to your specific investment.

	Beginning Account Value 11/1/19	Ending Account Value 4/30/20	Annualized Expense Ratios	Expenses Paid During Period*
Rothko Emerging Markets Equity Fund				
Actual Fund Return	\$ 1,000.00	\$ 842.10	0.92%	\$ 4.21
Hypothetical 5% Return	\$ 1,000.00	\$ 1,020.29	0.92%	\$ 4.62

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

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

At a meeting of the Board held on March 18, 2020, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation. The Board acknowledged that the report covered the period from June 1, 2019 through December 31, 2019 and thus did not cover the period of then-current market volatility. The Board requested that the Program Administrator provide an update of the operation of the Program during the then-current market volatility at its next meeting. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk since the Program was implemented on June 1, 2019. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report further noted that no material changes have been made to the Program since its implementation.

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

Pursuant to Section 15 of the Investment Company Act of 1940 (the “1940 Act”), the Funds’ advisory agreement (the “Agreement”) must be renewed at least annually after its initial two-year term: (i) by the vote of the Board of Trustees (the “Board” or the “Trustees”) of Gallery Trust (the “Trust”) or by a vote of a majority of the shareholders of the Funds; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on December 12, 2019 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Funds met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Funds presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Funds regarding: (i) the nature, extent and quality of the Adviser’s services; (ii) the Adviser’s investment management personnel; (iii) the Adviser’s operations and financial condition; (iv) the Adviser’s brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the advisory fees paid to the Adviser and overall fees and operating expenses compared with peer groups of mutual funds; (vi) the level of the Adviser’s profitability from its relationship with the Funds, including both direct and indirect benefits accruing to the Adviser and its affiliates; (vii) the Adviser’s potential economies of scale; (viii) the Adviser’s compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser’s policies on and compliance procedures for personal securities transactions; and (x) the Funds’ performance compared with peer groups of mutual funds and the Funds’ benchmark indices.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser’s

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services, fees and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Funds, renewed the Agreement. In considering the renewal of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Funds and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Funds, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Funds, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the Agreement. The Trustees also reviewed the Adviser's investment and risk management approaches for the Funds. The most recent investment adviser registration form ("Form ADV") for the Adviser was available to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Funds.

The Trustees also considered other services provided to the Funds by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Funds' investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Funds by the Adviser were sufficient to support renewal of the Agreement.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

Investment Performance of the Funds and the Adviser

The Board was provided with regular reports regarding the Funds' performance over various time periods. The Trustees also reviewed reports prepared by the Funds' administrator comparing the Funds' performance to their benchmark indices and peer groups of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser provided information regarding and led discussions of factors impacting the performance of the Funds, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Funds' performance was satisfactory, or, where the Funds' performance was materially below their benchmarks and/or peer groups, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Funds. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Funds were sufficient to support renewal of the Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fee payable by the Funds to the Adviser, the Trustees reviewed, among other things, a report of the advisory fees paid to the Adviser. The Trustees also reviewed reports prepared by the Funds' administrator comparing the Funds' net and gross expense ratios and advisory fees to those paid by peer groups of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Funds and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Funds are subject. The Board concluded, within the context of its full deliberations, that the advisory fees were reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Funds, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Funds were not unreasonable. The Board also considered the Adviser's commitment to managing the Funds and its willingness to continue its expense limitation and fee waiver arrangements with the Funds.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Funds as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Funds and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Funds' shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fees were reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

Renewal of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreement for another year. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

Fund information

<i>Registered office</i>	P.O. Box 588 Portland, ME 04112
<i>Adviser</i>	Rothko Investment Strategies, a division of Mondrian Investment Partners Limited 10 Gresham Street, 5th Floor London, England EC2V 7JD
<i>Distributor</i>	SEI Investments Distribution Co. One Freedom Valley Drive Oaks, PA 19456
<i>Administrator</i>	SEI Investments Global Funds Services One Freedom Valley Drive Oaks, PA 19456
<i>Legal Counsel</i>	Morgan, Lewis & Bockius LLP 1701 Market Street Philadelphia, PA 19103
<i>Custodian</i>	Brown Brothers Harriman & Co 40 Water Street Boston, Massachusetts 02109
<i>Transfer Agent</i>	Apex Fund Services Three Canal Plaza Portland, ME 04101
<i>Independent Registered Public Accounting Firm</i>	PricewaterhouseCoopers LLP 2001 Market Street Philadelphia, PA 19103

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