



ROTHKO

MONDRIAN INVESTMENT PARTNERS LIMITED

Rothko Emerging Markets Equity Fund

Semi-Annual Report April 30, 2019

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.

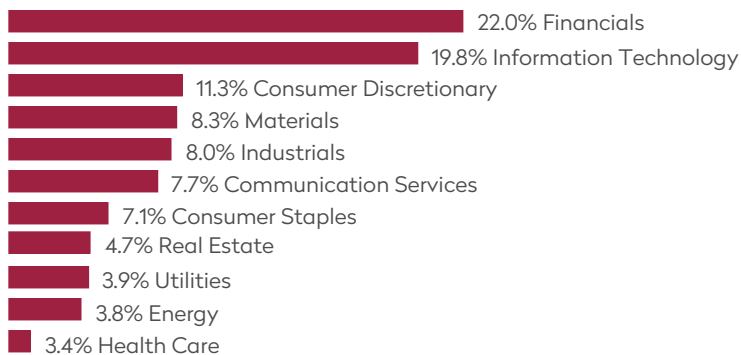
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The Fund files its complete schedule of investments of fund holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year on Form N-Q or as an exhibit to its reports on Form N-PORT within 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 — 98.9%

	Number of Shares	Value (U.S. \$)
BRAZIL — 6.4%		
BB Seguridade Participacoes SA	7,100	\$ 51,461
CCR SA	4,500	13,565
Cielo SA	14,600	28,745
Hypera SA *	6,200	44,653
Kroton Educacional SA	3,700	9,257
LOG Commercial Properties e Participacoes SA	259	1,175
MRV Engenharia e Participacoes SA	3,600	13,386
Odontoprev SA	3,600	15,461
Porto Seguro SA	2,200	30,505
Qualicorp Consultoria e Corretora de Seguros SA	11,400	49,977
Smiles Fidelidade SA	3,600	45,070
Wiz Solucoes e Corretagem de Seguros SA	23,700	49,865
Total Brazil		353,120
CHILE — 1.4%		
Aguas Andinas SA Class A	84,443	48,623
CAP SA	1,310	14,966
Enel Chile SA	119,374	12,029
Total Chile		75,618

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

COMMON STOCK — continued

	Number of Shares	Value (U.S. \$)
CHINA — 27.5%		
361 Degrees International Ltd	46,000	\$ 10,144
Agricultural Bank of China Ltd Class H	28,000	12,921
Anhui Expressway Co Ltd Class H	22,000	14,863
Bank of China Ltd Class H	28,000	13,349
Beijing Enterprises Water Group Ltd	26,000	16,141
Beijing Jingneng Clean Energy Co Ltd Class H	234,000	46,831
China Communications Services Corp Ltd Class H	24,000	19,335
China Construction Bank Corp Class H	15,000	13,251
China Dongxiang Group Co Ltd	299,000	44,213
China Everbright Ltd	4,000	7,281
China Galaxy Securities Co Ltd Class H	24,000	15,695
China Lilang Ltd	12,000	12,513
China Merchants Port Holdings Co Ltd	6,000	12,115
China Mobile Ltd	1,500	14,293
China Pioneer Pharma Holdings Ltd *	106,000	12,837
China Power Clean Energy Development Co Ltd	32,500	22,164
China Sanjiang Fine Chemicals Co Ltd	188,000	49,129
China Suntien Green Energy Corp Ltd Class H	51,000	14,693
Chongqing Machinery & Electric Co Ltd Class H	156,000	14,715
Chu Kong Shipping Enterprises Group Co Ltd	62,000	14,147
COSCO Shipping International Hong Kong Co Ltd	38,000	13,224
CPMC Holdings Ltd	28,000	11,814
Dongfeng Motor Group Co Ltd Class H	14,000	13,581
Fufeng Group Ltd	27,000	14,283
Great Wall Motor Co Ltd Class H	15,500	12,586
Greatview Aseptic Packaging Co Ltd	33,000	20,066
Guangdong Investment Ltd	10,000	18,738
Guangzhou R&F Properties Co Ltd	32,000	63,553
Guorui Properties Ltd	183,000	38,490
Hengan International Group Co Ltd	1,500	13,222
Hisense Home Appliances Group Co Ltd Class H	26,000	35,529
Huabao International Holdings Ltd	89,000	41,750
Industrial & Commercial Bank of China Ltd Class H ...	19,000	14,265

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
CHINA – continued		
Jiangsu Expressway Co Ltd Class H	12,000	\$ 17,071
Kingboard Holdings Ltd	13,500	43,969
Kingboard Laminates Holdings Ltd	57,500	60,322
Lee & Man Paper Manufacturing Ltd	15,000	12,161
Lenovo Group Ltd	120,000	111,207
Qingling Motors Co Ltd Class H	178,000	53,322
Seaspan Corp Class A	3,654	37,052
Shanghai Industrial Holdings Ltd	7,000	16,455
Sichuan Expressway Co Ltd Class H	46,000	15,363
Sihuan Pharmaceutical Holdings Group Ltd	223,000	59,980
Sinopec Shanghai Petrochemical Co Ltd Class H	84,000	38,012
Texhong Textile Group Ltd	11,000	14,891
Wasion Holdings Ltd	82,000	41,811
Xingda International Holdings Ltd	136,000	43,167
Xinhua Winshare Publishing and Media Co Ltd Class H	72,000	55,252
Xinyi Solar Holdings Ltd	84,000	47,864
Xtep International Holdings Ltd	27,500	15,670
Yuexiu REIT	84,000	56,751
Yuexiu Transport Infrastructure Ltd	22,000	17,920
Yuzhou Properties Co Ltd	94,000	49,607
Zhejiang Expressway Co Ltd Class H	14,000	15,009
Total China		<u>1,514,587</u>
CZECH REPUBLIC – 0.3%		
O2 Czech Republic AS	1,271	13,820
Total Czech Republic		<u>13,820</u>
INDIA – 4.7%		
HDFC Bank Ltd ADR	591	67,758
ICICI Bank Ltd ADR	6,688	76,578
Infosys Ltd ADR	6,636	71,403
Mahindra & Mahindra Ltd GDR	4,501	41,759
Total India		<u>257,498</u>

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
INDONESIA – 3.0%		
Bank Pembangunan Daerah Jawa Timur Tbk PT Class B	1,179,200	\$ 56,271
Bukit Asam Tbk PT	236,400	65,694
Tunas Baru Lampung Tbk PT	432,900	25,670
Waskita Beton Precast Tbk PT	571,100	17,634
Total Indonesia		<u>165,269</u>
MALAYSIA – 3.3%		
AirAsia Group Bhd	58,700	38,760
Alliance Bank Malaysia Group Bhd	14,100	13,846
CIMB Group Holdings Bhd	8,706	11,097
Gas Malaysia Bhd	20,700	14,369
Inari Amertron Bhd	32,300	13,515
Lingkaran Trans Kota Holdings Bhd	10,300	10,712
Malaysian Pacific Industries Bhd	7,400	17,540
OSK Holdings Bhd	78,000	18,583
Petronas Chemicals Group Bhd	7,100	15,455
Syarikat Takaful Malaysia Keluarga Bhd	18,300	26,867
Total Malaysia		<u>180,744</u>
MEXICO – 3.9%		
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander et Mexico Class B	35,366	59,378
Bolsa Mexicana de Valores SAB de CV	8,851	18,218
Concentradora Fibra Danhos SA de CV REIT	17,324	25,386
Concentradora Hipotecaria SAPI de CV REIT	50,495	46,612
Gentera SAB de CV	19,052	17,416
Grupo Aeroportuario del Pacifico SAB de CV Class B ..	1,463	14,825
Grupo Financiero Banorte SAB de CV Class O	2,510	15,904
Wal-Mart de Mexico SAB de CV	5,824	17,112
Total Mexico		<u>214,851</u>

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
PHILIPPINES – 1.8%		
Globe Telecom Inc	1,975	\$ 67,460
Manila Electric Co	4,520	33,393
Total Philippines		<u>100,853</u>
POLAND – 1.8%		
Asseco Poland SA	4,355	60,400
Budimex SA	312	12,034
Polskie Gornictwo Naftowe i Gazownictwo SA	16,538	25,101
Total Poland		<u>97,535</u>
QATAR – 0.9%		
Al Meera Consumer Goods Co QSC	1,225	48,115
Total Qatar		<u>48,115</u>
SOUTH AFRICA – 8.6%		
Absa Group Ltd	4,033	46,309
AECI Ltd	1,654	11,080
Assore Ltd	2,228	57,845
Astral Foods Ltd	609	7,748
AVI Ltd Class Y	5,415	34,803
EOH Holdings Ltd *	11,717	16,726
FirstRand Ltd	3,157	14,988
Foschini Group Ltd	916	11,831
Investec Ltd	1,812	11,571
JSE Ltd	986	9,559
Liberty Holdings Ltd	5,559	40,221
Metair Investments Ltd	9,296	15,252
Nedbank Group Ltd	645	11,996
Peregrine Holdings Ltd	28,763	38,948
RMB Holdings Ltd	2,463	14,373
Sanlam Ltd	2,364	12,642
Spar Group Ltd	860	11,663

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

COMMON STOCK – continued

	Number of Shares	Value (U.S. \$)
SOUTH AFRICA – continued		
Telkom SA SOC Ltd	12,408	\$ 73,547
Truworths International Ltd	1,893	10,003
Tsogo Sun Holdings Ltd	8,611	12,954
Woolworths Holdings Ltd	2,930	9,772
Total South Africa		<u>473,831</u>
SOUTH KOREA – 12.0%		
Cheil Worldwide Inc	3,239	70,567
Daekyo Co Ltd	2,109	11,139
DB Insurance Co Ltd	262	15,341
GS Home Shopping Inc	93	13,630
Hana Financial Group Inc	344	10,837
Huchems Fine Chemical Corp	2,335	43,777
Hyosung Advanced Materials Corp *	25	2,771
Hyosung Chemical Corp	18	2,126
Hyosung Corp	378	24,302
Hyosung Heavy Industries Corp *	53	1,806
Hyosung TNC Co Ltd	24	3,411
Hyundai Marine & Fire Insurance Co Ltd	1,626	53,242
Kangwon Land Inc	558	16,241
KB Financial Group Inc	270	10,678
Korea Autoglass Corp	1,619	27,719
KT&G Corp	624	54,486
Kyobo Securities Co Ltd	1,644	14,636
Lotte Food Co Ltd	23	12,404
Meritz Fire & Marine Insurance Co Ltd	2,965	60,409
Mirae Asset Life Insurance Co Ltd	3,026	13,729
Poongsan Holdings Corp	342	11,930
Samsung Fire & Marine Insurance Co Ltd	61	15,875
Seah Besteel Corp	639	10,749
SFA Engineering Corp	496	17,812
Shinhan Financial Group Co Ltd	352	13,289
SK Telecom Co Ltd	273	57,841

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

COMMON STOCK — continued

	Number of Shares	Value (U.S. \$)
SOUTH KOREA — continued		
Tongyang Life Insurance Co Ltd	7,260	\$ 28,185
Woonglin Coway Co Ltd	182	13,679
Woori Financial Group	2,166	25,681
Total South Korea		<u>658,292</u>
TAIWAN — 19.1%		
Cayman Engley Industrial Co Ltd	3,000	11,893
Charoen Pokphand Enterprise Co Ltd	22,000	41,792
Chunghwa Telecom Co Ltd	5,000	17,961
First Financial Holding Co Ltd	82,000	58,513
Flytech Technology Co Ltd	11,000	27,873
Getac Technology Corp	40,000	60,128
Hiroca Holdings Ltd	4,000	9,683
Inventec Corp	74,000	59,390
Lien Hwa Industrial Corp	49,000	53,755
Merry Electronics Co Ltd	12,193	70,236
Mitac Holdings Corp	59,000	61,097
Namchow Holdings Co Ltd	21,000	36,222
Pegatron Corp	25,000	47,167
Quanta Computer Inc	31,000	59,390
Rechi Precision Co Ltd	40,000	33,462
San Fang Chemical Industry Co Ltd	14,000	10,760
Senao International Co Ltd	21,000	24,193
Sitronix Technology Corp	10,000	41,099
Supreme Electronics Co Ltd	43,000	42,859
System Corp	21,000	46,144
Taiwan Mobile Co Ltd	16,000	58,509
Taiwan Styrene Monomer Corp	42,000	33,980
TXC Corp	25,000	29,125
TYC Brother Industrial Co Ltd	15,000	13,251
United Integrated Services Co Ltd	16,000	71,195
Zeng Hsing Industrial Co Ltd	6,000	29,222
Total Taiwan		<u>1,048,899</u>

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

COMMON STOCK – continued

	<u>Number of Shares</u>	<u>Value (U.S. \$)</u>
THAILAND – 2.4%		
Bangchak Corp PCL Foreign	47,100	\$ 47,948
Siamgas & Petrochemicals PCL Foreign	168,200	54,794
Thai Vegetable Oil PCL Foreign	36,600	<u>30,954</u>
Total Thailand		<u>133,696</u>
TURKEY – 0.8%		
Borusan Mannesmann Boru Sanayi ve Ticaret AS	5,673	8,756
Petkim Petrokimya Holding AS *	9,151	6,855
Soda Sanayii AS *	13,460	17,506
Tofas Turk Otomobil Fabrikasi AS	2,400	7,212
Turk Traktor ve Ziraat Makineleri AS *	1,362	<u>6,336</u>
Total Turkey		<u>46,665</u>
UNITED ARAB EMIRATES – 1.0%		
Dubai Islamic Bank PJSC	38,793	<u>54,602</u>
Total United Arab Emirates		<u>54,602</u>
Total Common Stock		
(Cost \$4,975,053)		<u>5,437,995</u>
Total Value of Securities – 98.9%		
(Cost \$4,975,053)		<u>\$ 5,437,995</u>

Percentages are based on Net Assets of \$5,497,717.

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Brazil	\$ 353,120	\$ —	\$ —	\$ 353,120
Chile	75,618	—	—	75,618
China	1,514,587	—	—	1,514,587
Czech Republic	13,820	—	—	13,820
India	257,498	—	—	257,498
Indonesia	165,269	—	—	165,269
Malaysia	180,744	—	—	180,744
Mexico	214,851	—	—	214,851
Philippines	100,853	—	—	100,853
Poland	97,535	—	—	97,535
Qatar	48,115	—	—	48,115
South Africa	473,831	—	—	473,831
South Korea	658,292	—	—	658,292
Taiwan	1,048,899	—	—	1,048,899
Thailand	133,696	—	—	133,696
Turkey	46,665	—	—	46,665
United Arab Emirates	54,602	—	—	54,602
Total Common Stock	5,437,995	—	—	5,437,995
Total Investments in Securities	\$ 5,437,995	\$ —	\$ —	\$ 5,437,995

Transfers between investment levels may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. The Fund generally recognizes transfers between the levels as of the end of the reporting period. As of April 30, 2019, there were no transfers from Level 1 to Level 2. For the period ended April 30, 2019, there were no transfers between Level 2 and Level 3 assets and liabilities. For the period ended April 30, 2019, there were no Level 3 securities.

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

STATEMENT OF ASSETS AND LIABILITIES

	Rothko Emerging Markets Equity Fund
Assets:	
Investments (Cost \$4,975,053)	\$ 5,437,995
Foreign currency (Cost \$46,856)	46,283
Cash	20,629
Deferred offering costs	24,258
Dividends receivable	14,533
Receivable for Investment Adviser	5,580
Reclaims receivable	577
Prepaid expenses	<u>1,769</u>
Total assets	<u>5,551,624</u>
Liabilities:	
Offering costs payable	38,166
Audit fees payable	10,252
Payable due to Administrator	457
Payable due to Trustees	6
Other accrued expenses	<u>5,026</u>
Total liabilities	<u>53,907</u>
Net assets	<u><u>\$ 5,497,717</u></u>
Net assets consist of:	
Paid-in capital	\$ 5,007,700
Total distributable earnings	490,017
Net assets	<u><u>\$ 5,497,717</u></u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)	<u>500,775</u>
Net Asset Value , Offering and Redemption Price Per Share	<u><u>\$ 10.98</u></u>

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

STATEMENT OF OPERATIONS

	Rothko Emerging Markets Equity Fund*
Investment income	
Dividends	\$ 72,383
Less: foreign taxes withheld	(8,419)
Total investment income	<u>63,964</u>
Expenses	
Investment advisory fees	14,461
Deferred offering costs	13,908
Audit and tax	10,252
Dividend disbursing and transfer agent fees and expenses	9,687
Other	3,123
Custodian fees	2,215
Accounting and administration fees	2,198
Registration fees	204
Legal fees	192
Printing fees	177
Trustees' fees and expenses	97
Total expenses	<u>56,514</u>
Less:	
Investment advisory fees waived	(14,461)
Reimbursement from Investment Advisor	(24,346)
Net expenses	<u>17,707</u>
Net investment income	<u>46,257</u>
Net realized gain/(loss) on:	
Investments	1
Foreign currency transactions	(10,930)
Net realized loss	<u>(10,929)</u>
Net unrealized appreciation/(depreciation) on:	
Investments	462,942
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currency	(553)
Net unrealized appreciation	<u>462,389</u>
Net realized and unrealized gain	<u>451,460</u>
Net increase in net assets resulting from operations	<u>\$ 497,717</u>

* Commenced Operations on December 18, 2018.

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

STATEMENT OF CHANGES IN NET ASSETS

	Period ended April 30, 2019* (Unaudited)
Operations:	
Net investment income	\$ 46,257
Net realized loss on investments and foreign currency transactions	(10,929)
Net unrealized appreciation on investments, foreign currency transactions and translation of other assets and liabilities denominated in foreign currency	462,389
Net increase in net assets resulting from operations	<u>497,717</u>
Distributions	<u>(7,700)</u>
Capital share transactions⁽¹⁾:	
Issued	5,000,000
Reinvestment of dividends	7,700
Net increase in net assets from capital share transactions	<u>5,007,700</u>
Total increase in net assets	<u>5,497,717</u>
Net assets:	
Beginning of period	—
End of period	<u>\$ 5,497,717</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

	Period ended April 30, 2019* (Unaudited)
Net asset value, beginning of period	\$ 10.00
Income from operations:⁽¹⁾	
Net investment income	0.09
Net realized and unrealized gain on investments	0.91
Total gain from operations	<u>1.00</u>
Dividends and distributions from:	
Net investment income	<u>(0.02)</u>
Total dividends and distributions	<u>(0.02)</u>
Net asset value, end of period	<u>\$ 10.98</u>
Total return[†]	<u>9.97%</u>
Ratios and supplemental data	
Net assets, end of period (\$ Thousands)	\$ 5,498
Ratio of expenses to average net assets (including waivers and reimbursements)	0.92% ^{††}
Ratio of expenses to average net assets (excluding waivers and reimbursements)	2.94% ^{††}
Ratio of net investment income to average net assets	2.40% ^{††}
Portfolio turnover rate	0% [‡]

* 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 by investing at least 80% of its 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 valuation date (or at approximately 4:00 pm ET if a security’s primary

NOTES TO FINANCIAL STATEMENTS (continued)

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 of Trustees (the "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 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

NOTES TO FINANCIAL STATEMENTS (continued)

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 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)

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2019, 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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

As of and during the period ended April 30, 2019, 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, 2019, 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. Interest income is recognized on the accrual basis from settlement date. Purchase discounts and premiums on debt securities are accreted and amortized to maturity and included in interest income. 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 book and record of the Fund is 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2019, the Fund commenced operations and incurred offering costs in the amount of \$38,166, which are being amortized to expense over a twelve month period. As of April 30, 2019, the Fund had \$24,258 remaining to be amortized.

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, 2019, the Fund paid \$2,198 for these services. Expenses incurred under the agreements are shown on the Statement of Operations as “Accounting and administration fees”.

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

NOTES TO FINANCIAL STATEMENTS (continued)
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, 2019, are as follows:

	<u>Purchases</u>	<u>Sales</u>
Rothko Emerging Markets Equity Fund	\$ 4,975,056	\$ —

7. In-Kind transfer of securities

During the period ended April 30, 2019, there were no in-kind transactions.

8. 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 undistributed net investment income/(loss), accumulated net realized gain/(loss) or paid-in capital, as appropriate, in the period that the differences arise.

NOTES TO FINANCIAL STATEMENTS (continued)

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to passive foreign investment companies and wash sales 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, 2019, were as follows:

	<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Rothko Emerging Markets Equity Fund	\$ 4,975,053	\$ 586,871	\$ (123,929)	\$ 462,942

9. Share transactions

The share transactions are shown below:

	<u>Rothko Emerging Markets Equity Fund</u>
	Period ended April 30, 2019* (Unaudited)
Shares transactions:	
Issued.....	500,000
Reinvestment of dividends.....	<u>775</u>
Net increase in shares outstanding	<u><u>500,775</u></u>

* Commenced operations on December 18, 2018.

10. 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.

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.

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 markets have moved in cycles, and the value of the Fund's equity 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.

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.

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.

Preferred stock risk

Preferred stocks 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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

in the U.S. Securities of foreign companies may not be registered with the SEC and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publically 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 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.

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.

Depositary receipts risk

Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depositary receipt is denominated in a different currency than its underlying securities, the Fund will

NOTES TO FINANCIAL STATEMENTS (continued)

be subject to the currency risk of both the investment in the depositary receipt and the underlying security. Holders of depositary 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 depositary receipts may differ from the prices of securities upon which they are based. Certain of the depositary receipts in which the Fund invests may be unsponsored depositary receipts. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts. Unsponsored depositary 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.

Derivatives risk

The Fund's use of forward contracts and participatory notes is subject to market risk, correlation risk, credit risk, valuation risk and liquidity risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. 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. 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. Liquidity risk is described below. The Fund's use of forwards is also subject to leverage risk and hedging risk. 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. 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. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument.

Liquidity risk

Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price, sell other securities instead or forgo an investment opportunity, any of which could have a negative effect on Fund management or performance.

NOTES TO FINANCIAL STATEMENTS (continued)**Portfolio turnover risk**

Due to its investment strategies, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

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.

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. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are at, or near, historic lows.

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

NOTES TO FINANCIAL STATEMENTS (continued)

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.

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.

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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

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.

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.

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.

New Fund Risk

Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under

NOTES TO FINANCIAL STATEMENTS (continued)

management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

11. 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.

12. Other

At April 30, 2019, 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>
Rothko Emerging Markets Equity Fund	1	100%

13. Regulatory matters

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately.

NOTES TO FINANCIAL STATEMENTS (concluded)**14. 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. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

15. 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, 2019.

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, 2018 to April 30, 2019.

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 (concluded)

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 11/1/18	Ending Account Value 4/30/19	Annualized Expense Ratios	Expenses Paid During Period
Rothko Emerging Markets Equity Fund⁽¹⁾				
Actual Fund Return	\$1,000.00	\$1,099.70	0.92%	\$3.52*
Hypothetical 5% Return	\$1,000.00	\$1,020.23	0.92%	\$4.61**

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 133/365 (to reflect the period from commencement to period end.)

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

⁽¹⁾ Commenced operations on December 18, 2018.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

Rothko Emerging Markets Equity Fund

Pursuant to Section 15 of the Investment Company Act of 1940 (the “1940 Act”), the Fund’s advisory agreement (the “Agreement”) must be approved: (i) by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the members of the Board of Trustees (the “Board” or the “Trustees”) of Gallery Trust (the “Trust”) 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 approval.

A Board meeting was held on December 6, 2018 to decide whether to approve the Agreement for an initial two-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting, to help them decide whether to approve the Agreement for an initial two-year term.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the services to be provided by the Adviser; (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 Fund’s proposed advisory fee to be paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the Adviser’s compliance program, including a description of material compliance matters and material compliance violations; (vii) the Adviser’s policies on and compliance procedures for personal securities transactions; (viii) the Adviser’s investment experience; (ix) the Adviser’s rationale for introducing the Fund as well as the Fund’s proposed objective and strategy; and (x) the Adviser’s performance in managing similar accounts.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the meeting to help the Trustees evaluate the Adviser’s services, fee and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive session 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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (continued)

service providers of the Fund, approved the Agreement. In considering the approval of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services to be provided by the Adviser; and (ii) the fees to be paid to the Adviser, as discussed in further detail below.

Nature, Extent and Quality of Services to be Provided by the Adviser

In considering the nature, extent and quality of the services to be provided by the Adviser, the Board reviewed the portfolio management services to be provided by the Adviser to the Fund, 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 proposed Agreement. The Trustees also reviewed the Adviser's proposed investment and risk management approaches for the Fund. 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 to be provided by the Adviser to the Fund.

The Trustees also considered other services to be provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's 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 to be provided to the Fund by the Adviser would be satisfactory.

Costs of Advisory Services

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the proposed advisory fee to be paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fees to those paid by a peer group of mutual funds as classified by Lipper, an independent provider of investment company data. The Trustees reviewed pro forma fee and expense information. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services expected to be rendered by the Adviser. The Board also considered the Adviser's commitment to managing the Fund and its

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (concluded)

willingness to enter into an expense limitation and fee waiver arrangement with the Fund.

Investment Performance, Profitability and Economies of Scale

Because the Fund was new and had not commenced operations, it did not yet have an investment performance record and it was not possible to determine the profitability that the Adviser might achieve with respect to the Fund or the extent to which economies of scale would be realized by the Adviser as the assets of the Fund grow. Accordingly, the Trustees did not make any conclusions regarding the Fund's investment performance, the Adviser's profitability, or the extent to which economies of scale would be realized by the Adviser as the assets of the Fund grow, but will do so during future considerations of the Agreement.

Approval 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 to be paid thereunder, were fair and reasonable and agreed to approve the Agreement for an initial term of two years. 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.

Gallery Trust

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>	Atlantic Fund Services, LLC 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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