



# ROTHKO

MONDRIAN INVESTMENT PARTNERS LIMITED

## Rothko Emerging Markets Equity Fund

### Annual Report October 31, 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.**

## SHAREHOLDER LETTER

Dear Shareholder,

We are pleased to provide the Rothko Emerging Markets Equity Fund (the “Fund”) annual report for the period ended October 31st, 2019. In the following pages we provide our portfolio manager discussion of the Fund’s performance since the Fund’s launch on December 18th, 2018. While it has been a challenging 10 1/2 months, especially for a value-oriented investment strategy, we are committed to defensive, value stocks with a strong potential for future income growth. Our ultimate goal is to participate in market upswings and strongly defend in market downturns – the key characteristics, we believe, in exploiting the ‘saw-toothed’ growth potential of emerging markets over the long-term.

For more information about the Rothko Mutual Fund please continue reading this report or visit [www.rothko.com/mutualfunds](http://www.rothko.com/mutualfunds). We would also be happy to speak with you at 833-810-7344.

*Thank you,*

**Rothko Investment Strategies**

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**PORTFOLIO PERFORMANCE REVIEW****Rothko Emerging Markets Equity Fund****(all returns in U.S. dollars)****Since Inception (December 18, 2018) ended October 31, 2019**

The Rothko Emerging Markets Equity Fund (the “Fund”) launched during the last two weeks of 2018, a benign two week period for emerging markets where the MSCI Emerging Markets (“EM”) Index only returned 0.03%. The following ten months to October 31, 2019 were anything but... Over this period the MSCI EM Index bounced back from a weak 2018 rising by 10.4%. The index fell in only 3 out of the 10 months posted.

Major countries leading the charge the first ten months of 2019 included Russia (+40.4%), Taiwan (+25.0%), Brazil (+17.6%), and China (+12.0%). Russia's performance presented a contradiction. Although the change in dividend policy at Gazprom was a positive sign for Russia's otherwise highly challenged reputation for governance, Russia's problematic geopolitical posture risks antagonizing more, and economically damaging, sanctions. We feel it best to stay well clear for now.

All sectors produced positive returns in the first ten months of 2019 with the exception of Materials (-4.2%). Information Technology (“Tech”) (+27.4%), Consumer Discretionary (+21.6%), and Energy (+16.7%) were the strongest performing sectors. Most notable was activity in Tech, specifically the two semi-conductor behemoths, TSMC and Samsung Electronics. TSMC's profit guidance in September indicated to the market that the demand from 4G and the Internet of Things (“IoT”) – a term to describe how a refrigerator might communicate with a washing machine – was far higher than most people (including TSMC management themselves) had thought, which sent both names' stock prices up by double digits. Our modelling framework considered both names to be trading at stretched valuations given past earnings. However, should IoT take off, as it appears it might, earnings of these names may see a material increase to the level that it is probably now priced in.

2019 through the end of October played out to the tune of trade war rhetoric. January to April saw, relatively benign trading conditions, with China and India performing well. However, May saw renewed concerns over the US-China trade war, resulting in a sharp sell-off of Chinese names. June through August saw Emerging Markets in range bound territory, as President Trump's rhetoric both concerned and then relieved markets. However, this relief rally disproportionately benefitted more speculative names into September and beyond.

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The Fund fared well in the darker months of 2019, specifically in May, when the MSCI EM Index fell by more than 7%. (The Fund outperformed index weakness in May by +2.7%.) However, the low quality rally in what we consider to be more speculative positions caused the index to outperform the Fund by +5% over the entire period under review (December 18th, 2018 – October 31st, 2019). This rally in mainly growth oriented names in China and South Korea detracted from Fund performance along with our underweight to Consumer Discretionary and Energy companies. Our underweight to Russia, where we remain extremely cautious of governance risks and sanctions, also detracted. Our expectation is for returns in many of these areas to unwind in favour of names with stronger intrinsic value. On the positive side, strong stock selection in Latin America (specifically, Brazil and Mexico) and within both the Healthcare and Industrials sectors benefited performance, as did an active overweight position to Taiwan and both Communication Services and Information Technology sectors.

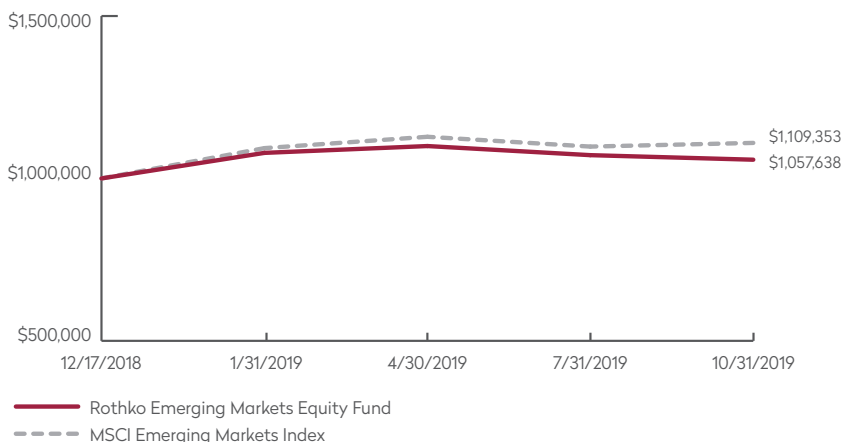
#### **Definition of Comparative Index**

*The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure the equity market performance of emerging markets.*

**Growth of a \$1,000,000 Investment**

TOTAL RETURN FOR THE PERIOD ENDED OCTOBER 31, 2019*	
Cumulative Inception to Date*	
Rothko Emerging Markets Equity Fund	5.76%
MSCI Emerging Markets Index	10.93%

Rothko Emerging Markets Equity Fund  
 MSCI Emerging Markets Index



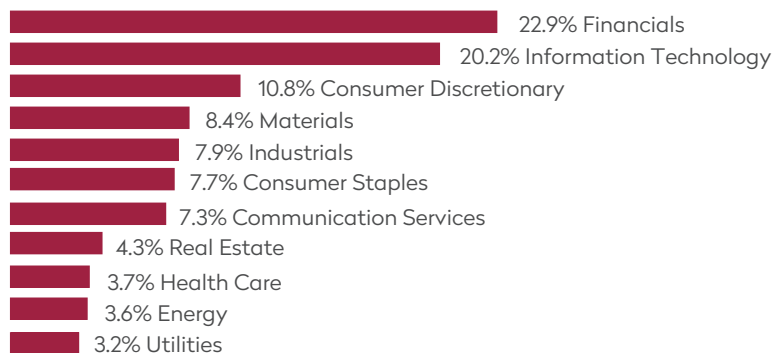
\* Commenced operations on December 18, 2018.

*The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of dividends and capital gains. Index returns assume reinvestment of dividends and, unlike a fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.*

*There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.*

*Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.*

*See definition of the comparative index on page 3.*

**SCHEDULE OF INVESTMENTS**Sector Weightings<sup>†</sup> (unaudited):<sup>†</sup> Percentages based on total investments.**COMMON STOCK – 100.0%**

	Number of Shares	Value (U.S. \$)
<b>BRAZIL – 8.2%</b>		
BB Seguridade Participacoes SA .....	7,100	\$ 60,104
CCR SA .....	4,500	18,626
Cielo SA .....	23,100	43,199
Cogna Educacao SA .....	3,700	8,940
Hypera SA * .....	6,200	53,211
LOG Commercial Properties e Participacoes SA .....	259	1,625
MRV Engenharia e Participacoes SA .....	3,600	15,834
Odontoprev SA .....	3,600	13,384
Porto Seguro SA .....	2,200	31,454
Qualicorp SA .....	11,400	91,047
Smiles Fidelidade SA .....	3,600	33,087
Wiz Solucoes e Corretagem de Seguros SA .....	23,700	62,287
Total Brazil		432,798
<b>CHILE – 1.1%</b>		
Aguas Andinas SA .....	84,443	38,715
CAP SA .....	1,310	9,609
Enel Chile SA .....	119,374	9,817
Total Chile		58,141

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

## COMMON STOCK — continued

	Number of Shares	Value (U.S. \$)
<b>CHINA — 26.9%</b>		
361 Degrees International Ltd . . . . .	46,000	\$ 9,451
Agricultural Bank of China Ltd Class H . . . . .	54,000	22,259
Anhui Expressway Co Ltd Class H . . . . .	22,000	12,943
Bank of China Ltd Class H . . . . .	80,000	32,772
Beijing Enterprises Water Group Ltd . . . . .	26,000	13,604
Beijing Jingneng Clean Energy Co Ltd Class H . . . . .	234,000	41,509
China Communications Services Corp Ltd Class H . . . . .	24,000	14,855
China Construction Bank Corp Class H . . . . .	26,000	20,937
China Dongxiang Group Co Ltd . . . . .	299,000	33,579
China Everbright Ltd . . . . .	4,000	5,942
China Galaxy Securities Co Ltd Class H . . . . .	24,000	12,282
China Lilang Ltd . . . . .	37,000	29,842
China Merchants Port Holdings Co Ltd . . . . .	6,331	9,922
China Mobile Ltd . . . . .	1,500	12,213
China Pioneer Pharma Holdings Ltd * . . . . .	106,000	8,387
China Sanjiang Fine Chemicals Co Ltd . . . . .	188,000	38,867
China Suntien Green Energy Corp Ltd Class H . . . . .	111,000	32,297
Chongqing Machinery & Electric Co Ltd Class H . . . . .	156,000	11,348
Chu Kong Shipping Enterprises Group Co Ltd . . . . .	62,000	10,365
COSCO Shipping International Hong Kong Co Ltd . . . . .	38,000	9,650
CPMC Holdings Ltd . . . . .	28,000	11,220
Dongfeng Motor Group Co Ltd Class H . . . . .	14,000	14,079
Fufeng Group Ltd . . . . .	27,000	12,473
Great Wall Motor Co Ltd Class H . . . . .	15,500	12,620
Greatview Aseptic Packaging Co Ltd . . . . .	74,000	37,303
Guangdong Investment Ltd . . . . .	10,000	21,695
Guangzhou RF Properties Class H . . . . .	32,000	49,741
Guorui Properties Ltd . . . . .	183,000	35,264
Hengan International Group Co Ltd . . . . .	1,500	10,490
Hisense Home Appliances Group Co Ltd Class H . . . . .	26,000	24,056
Huabao International Holdings Ltd . . . . .	129,000	47,248
Industrial & Commercial Bank of China Ltd Class H . . . . .	19,000	13,675
Jiangsu Expressway Co Ltd Class H . . . . .	12,000	15,957
Kingboard Holdings Ltd . . . . .	20,500	54,808
Kingboard Laminates Holdings Ltd . . . . .	57,500	52,833

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



**COMMON STOCK – continued**

	<b>Number of Shares</b>	<b>Value (U.S. \$)</b>
<b>CHINA – continued</b>		
Lee Man Paper Manufacturing Ltd .....	47,000	\$ 26,211
Lenovo Group Ltd .....	120,000	83,921
Qingling Motors Co Ltd Class H .....	178,000	43,160
Seaspan Corp .....	3,654	39,609
Shanghai Industrial Holdings Ltd .....	7,000	13,042
Sichuan Expressway Co Ltd Class H .....	46,000	13,443
Sihuan Pharmaceutical Holdings Group Ltd .....	223,000	29,312
Sinopec Shanghai Petrochemical Co Ltd Class H .....	136,000	37,836
Texhong Textile Group Ltd .....	11,000	11,146
Wasion Group Holdings Ltd .....	82,000	40,707
Xingda International Holdings Ltd .....	146,909	41,058
Xinhua Winshare Publishing and Media Co Ltd Class H .....	72,000	51,180
Xinyi Solar Holdings Ltd .....	85,948	48,700
Xtep International Holdings Ltd .....	28,299	16,468
Yuexiu REIT .....	84,000	55,850
Yuexiu Transport Infrastructure Ltd .....	22,000	20,327
Yuzhou Properties Co Ltd .....	99,267	42,058
Zhejiang Expressway Co Ltd Class H .....	14,000	11,488
Total China		<u>1,422,002</u>
<b>CZECH REPUBLIC – 0.2%</b>		
O2 Czech Republic AS .....	1,271	11,997
Total Czech Republic		<u>11,997</u>
<b>HONG KONG – 0.0%</b>		
Shanghai Industrial Urban Development Group .....	7,000	875
Total Hong Kong		<u>875</u>
<b>INDIA – 5.0%</b>		
HDFC Bank Ltd Sponsored ADR .....	1,182	72,208
ICICI Bank Ltd Sponsored ADR .....	6,688	87,145
Infosys Ltd Sponsored ADR .....	6,636	63,639
Mahindra and Mahindra Ltd Sponsored GDR .....	4,501	38,484
Total India		<u>261,476</u>

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

**COMMON STOCK — continued**

	<b>Number of Shares</b>	<b>Value (U.S. \$)</b>
<b>INDONESIA — 3.0%</b>		
Bank Pembangunan Daerah Jawa Timur Tbk PT Class B .....	1,179,200	\$ 57,964
Bukit Asam Tbk PT .....	301,800	48,376
Tunas Baru Lampung Tbk PT .....	432,900	28,990
Waskita Beton Precast Tbk PT .....	993,700	23,503
Total Indonesia		<u>158,833</u>
<b>MALAYSIA — 3.1%</b>		
AirAsia Group Bhd .....	58,700	26,832
Alliance Bank Malaysia Group Bhd .....	14,100	9,718
CIMB Group Holdings Bhd .....	8,706	10,939
Gas Malaysia Bhd .....	20,700	13,871
Inari Amertron Bhd .....	32,300	15,228
Lingkar Trans Kota Holdings Bhd .....	10,300	11,364
Malaysian Pacific Industries Bhd .....	7,400	18,949
OSK Holdings Bhd .....	78,000	17,827
Petronas Chemicals Group Bhd .....	7,100	12,693
Syarikat Takaful Malaysia Keluarga Bhd .....	18,300	27,547
Total Malaysia		<u>164,968</u>
<b>MEXICO — 3.0%</b>		
Bolsa Mexicana de Valores SAB .....	8,851	19,375
Concentradora Fibra Danhos SA de CV REIT .....	17,324	26,117
Concentradora Hipotecaria SAPI de CV REIT .....	50,495	49,611
Gentera SAB de CV .....	19,052	18,818
Grupo Aeroportuario Pacifico Class B .....	1,463	15,335
Grupo Financiero Banorte SAB de CV .....	2,510	13,724
Wal-Mart de Mexico SAB de CV .....	5,824	17,454
Total Mexico		<u>160,434</u>
<b>PHILIPPINES — 1.9%</b>		
Globe Telecom .....	1,975	70,990
Manila Electric Co .....	4,520	30,142
Total Philippines		<u>101,132</u>

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

**COMMON STOCK – continued**

	<b>Number of Shares</b>	<b>Value (U.S. \$)</b>
<b>POLAND – 1.7%</b>		
Asseco Poland SA .....	4,355	\$ 58,475
Budimex SA .....	312	10,779
Polskie Gornictwo Naftowe i Gazownictwo SA .....	16,538	20,362
Total Poland		<u>89,616</u>
<b>QATAR – 1.0%</b>		
Almeera Consumer Goods Co QSC .....	12,250	52,822
Total Qatar		<u>52,822</u>
<b>SOUTH AFRICA – 8.3%</b>		
Absa Group Ltd .....	4,033	41,338
AECI Ltd .....	1,654	10,689
Assore Ltd .....	2,228	37,443
Astral Foods Ltd .....	2,089	22,298
AVI Ltd Class Y .....	5,415	31,041
EOH Holdings Ltd * .....	11,717	12,050
FirstRand Ltd .....	3,157	13,643
Foschini Group Ltd .....	916	10,548
Investec Ltd .....	1,812	10,303
JSE Ltd .....	2,855	24,562
Liberty Holdings Ltd .....	5,559	42,811
Metair Investments Ltd .....	9,296	15,103
Nedbank Group Ltd .....	645	9,783
Peregrine Holdings Ltd .....	28,763	35,405
RMB Holdings Ltd .....	2,463	12,954
Sanlam Ltd .....	2,364	12,449
Spar Group Ltd .....	860	11,555
Telkom SA SOC Ltd .....	12,408	56,774
Truworths International Ltd .....	1,893	6,711
Tsogo Sun Gaming Ltd .....	8,611	7,083
Tsogo Sun Hotels Ltd * .....	8,611	2,086
Woolworths Holdings Ltd .....	2,930	11,148
Total South Africa		<u>437,777</u>

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

**COMMON STOCK – continued**

	<b>Number of Shares</b>	<b>Value (U.S. \$)</b>
<b>SOUTH KOREA – 11.2%</b>		
Cheil Worldwide Inc .....	3,239	\$ 68,903
Daekyo Co Ltd .....	2,109	11,130
DB Insurance Co Ltd .....	262	11,372
GS Home Shopping Inc .....	93	11,894
Hana Financial Group Inc .....	561	16,250
Huchems Fine Chemical Corp .....	2,335	44,354
Hyosung Advanced Materials Corp * .....	25	2,353
Hyosung Chemical Corp .....	18	2,560
Hyosung Corp .....	378	26,869
Hyosung Heavy Industries Corp * .....	53	1,289
Hyosung TNC Co Ltd .....	24	3,311
Hyundai Marine & Fire Insurance Co Ltd .....	1,626	35,289
Kangwon Land Inc .....	558	15,036
KB Financial Group Inc .....	270	9,735
Korea Autoglass Corp .....	1,619	23,448
KT&G Corp .....	624	53,634
Kyobo Securities Co Ltd .....	1,644	12,830
Lotte Food Co Ltd .....	23	8,530
Meritz Fire & Marine Insurance Co Ltd .....	2,965	47,147
Mirae Asset Life Insurance Co Ltd .....	3,026	10,417
Poongsan Holdings Corp .....	342	9,803
Samsung Fire & Marine Insurance Co Ltd .....	61	11,351
Seah Besteel Corp .....	639	8,788
SFA Engineering Corp .....	496	17,820
Shinhan Financial Group Co Ltd .....	352	12,858
SK Telecom Co Ltd .....	273	55,611
Tongyang Life Insurance Co Ltd .....	7,260	22,870
Woonglin Coway Co Ltd .....	182	14,360
Woori Financial Group .....	2,166	21,875
Total South Korea		<u>591,687</u>
<b>SPAIN – 0.9%</b>		
Banco Santander SA .....	11,918	47,179
Total Spain		<u>47,179</u>

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

**COMMON STOCK – continued**

	<b>Number of Shares</b>	<b>Value (U.S. \$)</b>
<b>TAIWAN – 20.3%</b>		
Cayman Engley Industrial Co Ltd .....	3,000	\$ 9,510
Charoen Pokphand Enterprise Co Ltd .....	22,000	47,338
Chunghwa Telecom Co Ltd .....	5,000	18,397
First Financial Holding Co Ltd .....	82,820	60,808
Flytech Technology Co Ltd .....	11,000	25,476
Getac Technology Corp .....	40,000	65,701
Hiroca Holdings Ltd .....	4,000	8,384
Inventec Corp .....	74,000	53,724
Lien Hwa Industrial Holdings Corp .....	51,450	58,565
Merry Electronics Co Ltd .....	12,193	59,682
Mitac Holdings Corp .....	67,850	59,736
Namchow Holdings Co Ltd .....	21,000	34,218
Pegatron Corp .....	25,000	48,702
Quanta Computer Inc .....	31,000	59,575
Rechi Precision Co Ltd .....	40,000	31,340
San Fang Chemical Industry Co Ltd .....	14,000	11,084
Senao International Co Ltd .....	21,000	21,110
Sitronix Technology Corp .....	10,000	59,789
Supreme Electronics Co Ltd .....	43,000	41,036
System Corp .....	21,000	51,050
Taiwan Mobile Co Ltd .....	16,000	59,657
Taiwan Styrene Monomer Corp .....	42,000	29,802
TXC Corp .....	25,000	30,716
TYC Brother Industrial Co Ltd .....	15,000	14,808
United Integrated Services Co Ltd .....	16,000	83,310
Zeng Hsing Industrial Co Ltd .....	6,000	26,215
Total Taiwan		<u>1,069,733</u>
<b>THAILAND – 2.2%</b>		
Bangchak Corp PCL Foreign .....	47,100	38,529
Siamgas & Petrochemicals PCL Foreign .....	168,200	48,463
Thai Vegetable Oil PCL Foreign .....	36,600	31,212
Total Thailand		<u>118,204</u>

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

**COMMON STOCK — continued**

	<b>Number of Shares</b>	<b>Value (U.S. \$)</b>
<b>TURKEY — 0.9%</b>		
Borusan Mannesmann Boru Sanayi .....	5,673	\$ 8,801
Petkim Petrokimya Holding AS * .....	11,713	7,048
Soda Sanayii AS .....	13,460	12,902
Tofas Turk Otomobil Fabrikasi AS .....	2,400	9,395
Turk Traktor ve Ziraat Makineleri AS * .....	1,362	10,472
Total Turkey		<u>48,618</u>
<b>UNITED ARAB EMIRATES — 1.1%</b>		
Dubai Islamic Bank PJSC .....	38,793	55,875
Total United Arab Emirates		<u>55,875</u>
Total Common Stock (Cost \$5,215,436) .....		<u>5,284,167</u>
Total Value of Securities — 100.0% (Cost \$5,215,436) .....		<u>\$ 5,284,167</u>

Percentages are based on Net Assets of \$5,286,228.

\* Non-income producing security.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

Ltd. — Limited

PJSC — Public Joint Stock Company

REIT — Real Estate Investment Trust

As of October 31, 2019, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended October 31, 2019, 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.*

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**STATEMENT OF ASSETS AND LIABILITIES**

	<b>Rothko Emerging Markets Equity Fund</b>
<b>Assets:</b>	
Investments (Cost \$5,215,436) .....	\$ 5,284,167
Foreign currency (Cost \$18,126) .....	18,256
Cash .....	6,401
Dividends receivable .....	20,108
Receivable from Investment Adviser .....	9,464
Deferred offering costs .....	5,305
Reclaims receivable .....	1,189
Prepaid expenses .....	1,131
Total assets .....	<u>5,346,021</u>
<b>Liabilities:</b>	
Offering costs payable to Adviser .....	38,452
Audit fees payable .....	12,300
Payable due to Administrator .....	454
Chief Compliance Officer fees payable .....	47
Payable due to Trustees .....	1
Other accrued expenses .....	8,539
Total liabilities .....	<u>59,793</u>
<b>Net assets</b> .....	<u>\$ 5,286,228</u>
<b>Net assets consist of:</b>	
Paid-in capital .....	\$ 5,007,153
Total distributable earnings .....	279,075
<b>Net assets</b> .....	<u>\$ 5,286,228</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) .....	<u>500,775</u>
<b>Net Asset Value</b> , Offering and Redemption Price Per Share .....	<u>\$ 10.56</u>

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

**STATEMENT OF OPERATIONS**

	<b>Rothko Emerging Markets Equity Fund*</b>
<b>Investment income</b>	
Dividends .....	\$ 288,179
Less: foreign taxes withheld .....	(31,865)
Total investment income.....	<u>256,314</u>
<b>Expenses</b>	
Investment advisory fees.....	34,397
Offering costs.....	33,148
Audit and tax .....	24,600
Dividend disbursing and transfer agent fees and expenses.....	20,387
Other .....	14,359
Custodian fees.....	13,055
Accounting and administration fees .....	4,920
Printing fees.....	3,220
Registration fees .....	1,428
Legal fees.....	1,078
Trustees' fees and expenses.....	265
<b>Total expenses</b> .....	<u>150,857</u>
<b>Less:</b>	
Investment advisory fees waived.....	(34,397)
Reimbursement from Investment Adviser.....	(74,297)
<b>Net expenses</b> .....	<u>42,163</u>
<b>Net investment income</b> .....	<u>214,151</u>
<b>Net realized gain(loss) on:</b>	
Investments.....	15,812
Foreign currency transactions.....	(12,709)
<b>Net realized gain</b> .....	<u>3,103</u>
<b>Net change in unrealized appreciation/(depreciation) on:</b>	
Investments.....	68,731
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currency .....	243
<b>Net change in unrealized appreciation</b> .....	<u>68,974</u>
<b>Net realized and unrealized gain</b> .....	<u>72,077</u>
<b>Net increase in net assets resulting from operations</b> .....	<u>\$ 286,228</u>

\* Commenced Operations on December 18, 2018.

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



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**STATEMENT OF CHANGES IN NET ASSETS**

	<u>Period Ended October 31, 2019*</u>
<b>Operations:</b>	
Net investment income .....	\$ 214,151
Net realized gain on investments and foreign currency transactions .....	3,103
Net change in unrealized appreciation on investments, foreign currency transactions and translation of other assets and liabilities denominated in foreign currency .....	<u>68,974</u>
Net increase in net assets resulting from operations .....	<u>286,228</u>
<b>Distribution of Income</b> .....	(7,700)
<b>Capital share transactions<sup>(1)</sup>:</b>	
Issued .....	5,000,000
Reinvestment of dividends .....	7,700
Redeemed .....	<u>—</u>
Net increase in net assets from capital share transactions .....	<u>5,007,700</u>
Total increase in net assets .....	<u>5,286,228</u>
<b>Net assets:</b>	
Beginning of period .....	<u>—</u>
End of period .....	<u>\$ 5,286,228</u>

\* Commenced operations on December 18, 2018.

<sup>(1)</sup> 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

	<b>Period Ended October 31, 2019*</b>
Net asset value, beginning of period .....	\$ 10.00
<b>Income from operations:<sup>(1)</sup></b>	
Net investment income.....	0.43
Net realized and unrealized gain on investments .....	<u>0.15</u>
Total gain from operations .....	<u>0.58</u>
<b>Dividends and distributions from:</b>	
Net investment income.....	<u>(0.02)</u>
Total dividends and distributions.....	<u>(0.02)</u>
Net asset value, end of period.....	<u>\$ 10.56</u>
<b>Total return<sup>†</sup></b> .....	<u>5.76%</u>
<b>Ratios and supplemental data</b>	
Net assets, end of period (\$ Thousands).....	\$ 5,286
Ratio of expenses to average net assets (including waivers and reimbursements).....	0.92% <sup>††</sup>
Ratio of expenses to average net assets (excluding waivers and reimbursements).....	3.28% <sup>††</sup>
Ratio of net investment income to average net assets .....	4.65% <sup>††</sup>
Portfolio turnover rate.....	1.33% <sup>‡</sup>

\* 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.

<sup>(1)</sup> Per share calculations were performed using average shares for the period.

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

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## 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

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**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. 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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

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 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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

(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 October 31, 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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

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 October 31, 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 October 31, 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. 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.

**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.

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**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 October 31, 2019, the Fund commenced operations and incurred offering costs in the amount of \$38,167, which are being amortized to expense over a twelve month period. As of October 31, 2019, the Fund had \$5,305 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 October 31, 2019, the Fund paid \$4,920 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. Apex Fund Services (the “Transfer Agent”) serves as the Fund’s Transfer Agent pursuant to a transfer agency agreement.



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**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 October 31, 2019, are as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 5,269,398	\$ 69,770

**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.

The following permanent differences primarily attributable to non-deductible expenses have been reclassified to/from the following accounts:

**NOTES TO FINANCIAL STATEMENTS (continued)**

<u>Distributable Earnings (Loss)</u>	<u>Paid-In Capital</u>
\$ 547	\$ (547)

These reclassifications have no impact on net assets or net asset value per share.

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.

**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 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 October 31, 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>
\$ 5,246,950	\$ 482,233	\$ (444,773)	\$ 37,460

**8. Share transactions**

The share transactions are shown below:

	<u>For the period ended October 31, 2019*</u>
Shares transactions:	
<b>Institutional Class shares</b>	
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.

**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.

**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

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**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.

**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 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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

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 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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

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.

**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.

**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.

**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.

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**NOTES TO FINANCIAL STATEMENTS (continued)****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.

**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.

**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 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.

**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.

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**NOTES TO FINANCIAL STATEMENTS (continued)**
**11. Concentration of Shareholders**

At October 31, 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>
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. Management elected to early adopt the removal of certain disclosures and delay the adoption of additional disclosure until the effective date.

**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 October 31, 2019.



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**REPORT OF INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM**

To the Board of Trustees of Gallery Trust and Shareholders of Rothko Emerging Markets Equity Fund.

***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Rothko Emerging Markets Equity Fund (one of the Funds constituting Gallery Trust, hereafter referred to as the “Fund”) as of October 31, 2019, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period December 18, 2018 (commencement of operations) through October 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2019, and the results of its operations, changes in its net assets, and the financial highlights for the period December 18, 2018 (commencement of operations) through October 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our

procedures included confirmation of securities owned as of October 31, 2019 by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
December 27, 2019

We have served as the auditor of one or more investment companies in Mondrian Investment Partners Limited since 2016.

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## 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 May 1, 2019 to October 31, 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.

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**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.

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	<b>Beginning Account Value 5/1/19</b>	<b>Ending Account Value 10/31/19</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During Period*</b>
Actual Fund Return	\$ 1,000.00	\$ 961.70	0.92%	\$ 4.55
Hypothetical 5% Return	\$ 1,000.00	\$ 1,020.57	0.92%	\$ 4.69

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

## TRUSTEES AND OFFICERS OF THE GALLERY TRUST

Set forth below are the names, years of birth, positions with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456. Trustees who are deemed not to be “interested persons” of the Trust are referred to as “Independent Trustees.” Mr. Doran is a Trustee who may be deemed to be “interested” persons of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust’s Distributor. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-833-810-7344.

The following chart lists Trustees and Officers as of October 31, 2019.

Name and Year of Birth	Position With Trust and Length of Time Served <sup>1</sup>	Principal Occupations in the Past Five Years	Other Directorships Held in the Past Five Years <sup>2</sup>
<b>INTERESTED TRUSTEE<sup>3,4</sup></b>			
<b>WILLIAM M. DORAN</b> (Born: 1940)	Chairman of the Board of Trustees (Since 2014)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003. Counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor. Secretary of SEI Investments since 1978.	Current Directorships: Trustee of The Advisors’ Inner Circle Fund III, Schroder Series Trust, Schroder Global Series Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Investments, SEI Investments (Europe), Limited, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd., SEI Investments – Unit Trust Management (UK) Limited and SEI Investments Co. Director of the Distributor.  Former Directorships: Trustee of O’Connor EQUUS (closed-end investment company) to 2016. Trustee of SEI Liquid Asset Trust to 2016. Trustee of Winton Series Trust to 2017. Trustee of The Advisors’ Inner Circle Fund, The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds and Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

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

<sup>2</sup> Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., “public companies”) or other investment companies under the 1940 Act.

<sup>3</sup> Trustees oversee 6 Funds in the Trust.

<sup>4</sup> Mr. Doran may be deemed to be an “interested” person of the Fund as that term is defined in the 1940 Act by virtue of his affiliation with the Distributor and/or its affiliates.

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**TRUSTEES AND OFFICERS OF THE GALLERY TRUST**


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<b>Name and Year of Birth</b>	<b>Position with Trust and Length of Time Served<sup>1</sup></b>	<b>Principal Occupations In the Past Five Years</b>	<b>Other Directorships Held in the Past Five Years<sup>2</sup></b>
<b>INDEPENDENT TRUSTEES<sup>3</sup></b>			
<b>JON C. HUNT</b> (Born: 1951)	Trustee and Lead Independent Trustee (Since 2014)	Retired since 2013. Consultant to Management, Convergent Capital Management, LLC ("CCM") from 2012 to 2013. Managing Director and Chief Operating Officer, CCM from 1998 to 2012.	Current Directorships: Trustee of City National Rochdale Funds, The Advisors' Inner Circle Fund III, Schroder Series Trust and Schroder Global Series Trust.  Former Directorships: Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Member of Independent Committee of Nuveen Commodities Asset Management to 2016. Trustee of Winton Series Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
<b>THOMAS P. LEMKE</b> (Born: 1954)	Trustee (Since 2014)	Retired since 2013. Executive Vice President and General Counsel, Legg Mason, Inc. from 2005 to 2013.	Current Directorships: Trustee of The Advisors' Inner Circle Fund III, Schroder Series Trust, Schroder Global Series Trust, JP Morgan Active Exchange-Traded Funds and Symmetry Panoramic Trust.  Former Directorships: Trustee of Munder Funds to 2014. Trustee of Victory Funds to 2015. Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Trustee of Winton Series Trust and AXA Premier VIP Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
<b>JAY C. NADEL</b> (Born: 1958)	Trustee (Since 2016)	Self-Employed Consultant since 2004. Executive Vice President, Bank of New York Broker Dealer from 2002 to 2004. Partner/Managing Director, Weiss Peck & Greer/Robeco from 1986 - 2001.	Current Directorships: Trustee of City National Rochdale Funds, The Advisors' Inner Circle Fund III, Schroder Series Trust and Schroder Global Series Trust.  Former Directorships: Trustee of Winton Series Trust to 2017. Director of Lapolla Industries, Inc. to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
<b>RANDALL S. YANKER</b> (Born: 1960)	Trustee (Since 2014)	Co-Founder and Senior Partner, Alternative Asset Managers, L.P. since 2004.	Current Directorships: Trustee of The Advisors' Inner Circle Fund III, Schroder Series Trust and Schroder Global Series Trust. Independent Non-Executive Director of HFA Holdings Limited.  Former Directorships: Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Trustee of Winton Series Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

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

<sup>2</sup> Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.

<sup>3</sup> Trustees oversee 6 Funds in the Trust.

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**TRUSTEES AND OFFICERS OF THE GALLERY TRUST**


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<b>Name and Year of Birth</b>	<b>Position(s) Held with the Trust and Length of Time Served</b>	<b>Principal Occupation in the Past Five Years</b>
<b>OFFICERS</b>		
<b>MICHAEL BEATTIE</b> (Born: 1965)	President (Since 2014)	Director of Client Service, SEI Investments Company, since 2004.
<b>JAMES BERNSTEIN</b> (Born: 1962)	Vice President and Assistant Secretary (Since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
<b>JOHN BOURGEOIS</b> (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
<b>STEPHEN CONNORS</b> (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting, since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.
<b>DIANNE M. DESCORTEAUX</b> (Born: 1977)	Vice President and Secretary (Since 2014)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP, from 2006 to 2010.
<b>RUSSELL EMERY</b> (Born: 1962)	Chief Compliance Officer (Since 2014)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
<b>MATTHEW M. MAHER</b> (Born: 1975)	Vice President and Assistant Secretary (Since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.

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**TRUSTEES AND OFFICERS OF THE GALLERY TRUST**


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Name and Year of Birth	Position(s) Held with the Trust and Length of Time Served	Principal Occupation in the Past Five Years
<b>OFFICERS – continued</b>		
<b>ROBERT MORROW</b> (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.
<b>BRIDGET E. SUDALL</b> (Born: 1980)	Privacy Officer (Since 2015)  Anti-Money Laundering Officer (Since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.

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## NOTICE TO SHAREHOLDERS

For shareholders that do not have an October 31, 2019 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2019 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal period ended October 31, 2019, the Funds are designating the following items with regard to distributions paid during the year.

Ordinary Income Distributions	Long-Term Capital Gain Distributions	Total Distributions	Qualifying for Corporate Dividends Received Deduction (1)	Qualifying Dividend Income (2)	U.S. Government Interest (3)	Foreign Investors		
						Interest Related Dividends (4)	Short-Term Capital Gain Dividends (5)	Foreign Tax Credit
100.00%	0.00%	100.00%	0.00%	34.70%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).

<sup>(2)</sup> The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the Fund to designate the maximum amount permitted by law.

<sup>(3)</sup> "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of the Fund who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

<sup>(4)</sup> The percentage in this column represents the amount of "Interest Related Dividends" and is reflected as a percentage of ordinary income distributions. Interest related dividends are exempted from U.S. withholding tax when paid to foreign investors.

<sup>(5)</sup> The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distributions that is exempted from U.S. withholding tax when paid to foreign investors.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2019. Complete information will be computed and reported in conjunction with your 2018 Form 1099-DIV.

## **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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