



**Mondrian International Value Equity Fund**  
**Mondrian Emerging Markets Value Equity Fund**  
**Mondrian Global Listed Infrastructure Fund**  
**Mondrian Global Equity Value Fund**

(Each, a Series of Gallery Trust)

**Annual Report**  
**October 31, 2023**

Investment Adviser:

**Mondrian Investment Partners Limited**

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The Funds file their complete schedules of investments with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT is available on the SEC’s website at <https://www.sec.gov>, and may be reviewed and copied at the SEC’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 Funds use 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 1-888-832-4386; and (ii) on the Commission’s website at <https://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.**

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## SHAREHOLDER LETTER

Dear Shareholder,

We are pleased to provide the Gallery Trust's annual report regarding the Mondrian Funds for the fiscal year ending October 31, 2023.

Following a previous year when markets declined sharply, for the 12 months ending October 31, 2023 global equity markets were strong as US inflation moderated and stocks were supported by better than expected economic and employment data.

Over the course of the full period, 2022 ended on a downbeat note as the Federal Reserve maintained a hawkish outlook and raised rates by half a percentage point. 2023 started strongly as more dovish Fed expectations and optimism about China's post COVID reopening drove markets higher. Second quarter markets were also positive based on promising economic and inflation data. Markets were weaker in the third quarter and into October over oil price concerns, the potential impact on inflation, and the outbreak of conflict in Israel and Gaza which has compounded investor fears.

We would also like to note that Mondrian's defensive, cash-flow oriented investment process has been successful for the annual period with all three of the Gallery Trust mutual funds materially outperforming their benchmarks for the year. The commentaries on the following pages will provide greater detail.

We would also like to remind our shareholders that Mondrian maintains many long-standing competitive advantages as an asset manager:

### A SUCCESSFUL, WELL-MANAGED COMPANY

Mondrian was initially founded in 1990 and has experienced more than 30 years of stable, consistent leadership.

### INDEPENDENT AND EMPLOYEE-OWNED

We are employee owned by a dedicated, focused, and well-resourced team. This supports our firm's long-term stability and continuity.

### A TIME-TESTED INVESTMENT PHILOSOPHY AND PROCESS

All Mondrian strategies and mutual funds utilize an income-oriented value discipline that has been consistently and successfully applied since our company's founding.

### A VALUE APPROACH

All Mondrian Funds focus on long-term, real returns for shareholders. By consistently applying our philosophy and process we have historically produced defensive characteristics and low volatility of returns.

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**SHAREHOLDER LETTER (continued)**

For more information about the Mondrian Funds, please continue reading this report or visit <https://www.mondrian.com/mutualfunds/>. We would also be happy to speak with you at 888-832-4386.

Thank you,

Mondrian Investment Partners

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**PORTFOLIO PERFORMANCE REVIEW****Mondrian International Value Equity Fund**  
(all returns in U.S. dollars)  
Twelve months ended **October 31, 2023**

International equity markets rebounded strongly over the last twelve months. Equity markets were supported by slowing inflation and better than expected economic and employment data. The recession debate now looks to be pushed out to next year. European markets led returns as gas prices fell following the post-war highs, and the region averted a worst case scenario of power rationing in the winter due to robust gas storage levels. The financials sector led returns, driven by rising interest rates across the globe. The real estate sector lagged on concerns over high leverage and elevated capital values at risk of decline in the sector amid a higher interest rate environment.

In a strong twelve months for equity markets, portfolio returns exceeded the MSCI EAFE Index.

**Country allocation to Switzerland and Italy added to relative returns**

The overweight position in the strong Italian equity market and the underweight position in the relatively weak Swiss equity market added to relative returns.

Italy's outperformance was driven by the large banks, autos and Enel.

**Stock selection in Europe added to relative returns**

Strong stock selection in the Netherlands was driven by Philips, the health care technology company which continued its operational and share price recovery supported by strong results and some positive developments in its ongoing DreamStation litigation. Stock selection in the UK was driven by Associated British Foods, the food processing and retailing company, which was buoyed by its first ever share buyback, strong trading in Primark stores driven by a more resilient consumer and falling input costs supporting the outlook for margins.

This more than offset stock selection in France, where Kering, the luxury goods company was weak due to fears around a slowdown in luxury demand, coupled with the uncertainty around the transition at Gucci.

**Relative returns were held back by the underweight position in the financials sector**

The positive impact of the underweight position in the relatively weak real estate sector was more than offset by the underweight position in the strong financials sector and the overweight position in the relatively weak communication services

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**PORTFOLIO PERFORMANCE REVIEW (continued)**

sector.

Stock selection within the health care, consumer staples and industrials sectors added to relative returns.

**Currency allocation held back relative returns**

The positive impact of the underweight position in the weak Australian dollar was more than offset by the overweight position in the weak Japanese yen and the underweight position in the strong Swiss franc. The Japanese yen was particularly weak as the Bank of Japan's new governor, Kazuo Ueda, maintained Japan's ultra-loose monetary policy.

**Definition of Comparative Index**

*The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.*

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**PORTFOLIO PERFORMANCE REVIEW (continued)**

Mondrian Emerging Markets Value Equity Fund  
(all returns in U.S. dollars)  
Twelve months ended October 31, 2023

**Market Background**

Heading into 2023 there was optimism within financial markets that China would lead any recovery in the Emerging Markets asset class following the reversal of the Chinese government's zero-covid policies and an associated re-opening of the economy in November 2022. During the first quarter of 2023 this optimism remained, however started to fade during the second and third quarters as weak consumption data suggested China's economic recovery was stalling. Over the twelve months period, China outperformed, gaining 21.1%. Elsewhere in Asia, Taiwan (+26.2%) has been the other major market to outperform, to a large extent driven by exposure to IT names. Excitement over the potential opportunities for Artificial Intelligence (AI) has fed through to the share prices of companies who are perceived beneficiaries from the integration of AI into society. Market returns across Europe, Middle East, and Africa varied greatly, with Central Eastern European markets leading returns, while Middle Eastern markets were all negative and South Africa (+1.7%) lagged. Latin America also underperformed, up 3.7%, predominantly held back by the relative underperformance of Brazil (+2.1%).

As already referenced, the AI theme has driven IT (+21.8%) to be the best performing sector along with communication services (+21.8%). The energy sector (+17.1%) has also been an outperformer. Utilities (-7.6%) and materials (-1.4%) were the two weakest performing sectors.

The Mondrian Emerging Markets Equity Fund ("the Fund") outperformed the positive return of the MSCI Emerging Markets Index by approximately 560 basis points over the last twelve months.

**Fund Performance Commentary**

The Fund outperformed over the period, driven by a combination of positive stock selection and top-down allocation. From a top-down perspective, positioning in Asia benefitted jointly from an overweight allocation to China's outperformance along with an underweight positioning to India's underperformance. Fund positioning across EMEA was another positive factor, as underweight exposure to Saudi Arabia, Qatar, UAE, and South Africa was only partially offset but no exposure to the outperformance of Central Eastern Europe.

The Fund's positive contribution from stock selection was focused mainly within

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**PORTFOLIO PERFORMANCE REVIEW (continued)**

Asia, with positive stock selection in Korea, China, Indonesia, Taiwan, and India. In China, the Fund benefited from holdings in the insurance company **Ping An**, gold and copper miner **Zijin Mining**, as well as search provider **Baidu**. A recovery in the performance of IT name **MediaTek** led relative returns in Taiwan, with the outperformance of financial **Bank Rakyat** the key contributor within Indonesia. In Latin America, stock selection had a neutral overall impact on relative performance. However, the position in Brazil's national oil company **Petrobras** posted a return over 50%, as the company has continued to distribute significant dividends based on operating cash flows. Elsewhere in the region, the Fund's holdings in the Peruvian bank **Credicorp**, and Chilean lithium miner **SQM** detracted from investment performance.

At the sector level, relative outperformance was primarily derived from positive stock selection across several sectors. The biggest contributions were from selection within communication services, materials, financials, and consumer discretionary. IT was the only sector that made a negative contribution to relative returns, where negative stock selection more than offset the impact of the Fund's overweight positioning to the sector's outperformance.

**Investment Strategy**

A long-term approach underpinned by a clear valuation discipline. Amongst undervalued companies, the portfolio has a focus on strong companies within their sectors and markets, and those that generate sustainable free cash flow with a healthy balance sheet.

Overweight Korea given many attractively valued companies, as well as a significantly undervalued currency. Underweight India given less attractive valuations.

Underweight in EMEA given unattractive risk adjusted valuations. Zero exposure to Central Eastern Europe, and underweight South Africa.

Overweight Brazil in Latin America.

Overweight exposure to IT where attractive valuations should be supported by a combination of strong balance sheets, long term structural growth drivers, and increased penetration of products and services. Overweight financials given many deeply undervalued stock opportunities.

Underweight consumer discretionary given high valuations, and in more cyclical areas such as industrials and real estate where risk adjusted valuations mostly



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**PORTFOLIO PERFORMANCE REVIEW (continued)**

remain challenged.

**Definition of Comparative Index**

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

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**PORTFOLIO PERFORMANCE REVIEW (continued)****Mondrian Global Listed Infrastructure Fund**  
**(all returns in U.S. dollars)**  
**Twelve months ended October 31, 2023**

Global equity markets rallied strongly over the year on the back of promising macroeconomic data that continued to show a healthy US economy with inflation continuing to decelerate. The MSCI ACWI Core Infrastructure index rose 10.5%.

The MSCI ACW Core Infrastructure index underperformed this index due to a lack of exposure to growth-oriented sectors like IT and communication services, and a higher exposure to the defensive utilities and telecommunication towers sectors. The fund significantly outperformed this index due to stock selection in the industrials and utilities sectors, and lower exposure to the telecommunication towers sector.

Enel, the Italian electric utility, was the largest contributor to the fund's return, helped by lower gas prices as a result of a mild winter and high storage levels. They also had a well-received investor day which pointed to an improved outlook for cash flow and deleveraging via non-core asset disposals. Although the invasion of Ukraine in 2022 and subsequent rise in energy prices led to near-term concerns around windfall taxes and delayed bill payments by customers, the conflict has highlighted the importance of investments in renewables, where Enel are well positioned to benefit. Chinese stocks were amongst the best performers in the fund over the twelve month period, benefitting from a move away from a zero-COVID policy and expectations of a reopening and acceleration of China's economy. Jiangsu Expressway, the Chinese tollroad operator, posted strong returns as passenger vehicle traffic recovered, and management are seeing potential opportunities to extend key concessions in exchange for investment in expansion projects. Guangdong Investment, the Chinese water utility, rebounded from a period of significant share price weakness. Despite recent concerns around its exposure to the troubled Chinese property market, we believe that the stable cash flows of its core water utility business should provide a strong defensive counterbalance. Promotora y Operadora de Infraestructura, the Mexican toll-road company, reported positive operating results as traffic volumes grew above pre-COVID levels. Mexico is expected to be a beneficiary of nearshoring trends as US companies move their supply chains closer to home. There could be a further benefit from the IRA and CHIPS acts, under which free trade partners of the US, including Mexico, can qualify for certain investment tax credits. Veolia, the French water and waste company, saw its shares rise significantly. Despite concerns over a weak economic outlook, the company posted solid earnings growth across the business, supported by resilient volumes and strong pricing. Results are also showing execution on synergy benefits from their acquisition of key competitor Suez.

Interest-rate sensitive utilities sold off during the year as long-term rates moved

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**PORTFOLIO PERFORMANCE REVIEW (continued)**

sharply upwards. Eversource, the US utility, was particularly weak amidst concerns around the planned sale of its 50% share in an offshore wind project. The company have taken an impairment on the project and the market is concerned that if they cannot secure a good sale price on the investment, a larger-than-expected equity raise will be needed to shore up the balance sheet. The majority of Eversource's earnings are generated by its fully regulated transmission and distribution operations, positioning the company well to benefit from the significant grid investment required for the energy transition. Cellnex, the Spanish telecommunication tower company, was one of the weakest performers. As with other tower operators, Cellnex has relatively high levels of leverage and the market has been worried that near-dated debt will have to be refinanced at higher rates. However, Cellnex's management team are confident that this risk can be mitigated through a combination of non-core asset sales and organic free cash flow. ENAV, the Italian air traffic control group, underperformed the index amidst broader anxiety around the Italian market. During the year the Italian government increased their budget deficit targets and cut growth projections, driving an increase in the spread of Italian bond yields over German bund yields, indicating higher perceived sovereign risk. Throughout the summer of 2023 Europe experienced significant levels of flight delays due to shortages of air traffic control staff across the continent. Although negative for passenger volumes in the short term, the EU regulatory framework allows the cost of hiring additional air traffic controllers to be passed on to passengers in the form of higher tariffs, and ENAV will benefit from the overall increase in passenger capacity in the European network. Norfolk Southern, the US railroad operator, saw its shares come under pressure following a derailment in Ohio. The immediate financial impact has been estimated at less than 2% of their market capitalization but the incident has raised broader questions around the risks of deteriorating safety metrics at the US railroads. The share price of TC Energy, the Canadian oil and gas pipeline company, declined after they announced that their Coastal GasLink Project would cost materially more to complete than initially estimated. The company recently confirmed that the project has been completed on time and in line with the revised cost estimates, which we believe should return investor focus to the core business: stable, irreplaceable long-haul gas transmission infrastructure connected to the lowest cost, high reserve supply basins.

We believe the Fund is positioned to take advantage of the particularly attractive risk-adjusted returns we find in infrastructure stocks in Europe and emerging markets and the electric utility sector.

**Definition of Comparative Index**

*The MSCI ACWI Core Infrastructure Index (Net) is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.*

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**PORTFOLIO PERFORMANCE REVIEW (continued)****Mondrian Global Equity Value Fund****(all returns in U.S. dollars)****Twelve months ended October 31, 2023**

Global markets were strong in the 12 months ending October 2023 as US inflation moderated and the pace of Federal Reserve interest rate hikes first slowed and then paused. Markets were also buoyed in the early part of 2023 by excitement over the potential of artificial intelligence. The Fund gained 16.7%, outperforming the MSCI AC World Index which gained 10.5%. Stock selection drove the majority of relative returns while overweight exposure to the resurgent Japanese market also helped The Fund outperform. Outperformance came despite the strength of growth sectors relative to defensive sectors in the period.

Equity markets ended 2022 downbeat after the Federal Reserve raised interest rates by half a percentage point and reiterated a hawkish outlook, stating the fight to control inflation was far from over.

2023 got off to a much stronger start as softer macroeconomic indicators, which were viewed as increasing the likelihood of dovish Federal Reserve policy, combined with optimism about China's reopening to drive markets higher. In March, global markets were volatile as the collapse of several regional banks in the United States triggered a global dip in banking shares. However, these developments also had the countervailing effect of shifting interest rate expectations lower as investors anticipated central banks cutting rates to ease the pressure on the global economy.

The second quarter of 2023 was also strong as promising macroeconomic data showed a healthy US economy while inflation continued to decelerate. The Federal Reserve left rates unchanged in June in a sign of confidence that prices were coming under control. As with the first quarter, the rally was quite narrow with the majority of gains coming from a handful of large technology companies.

Markets were weaker in the third quarter of 2023 and into October as concerns grew that rising oil prices could push inflation higher, following a decision by Saudi Arabia to make additional voluntary cuts to production. The outbreak of conflict in Israel and Gaza compounded investor fears.

**Country allocation was a tailwind for performance**

Overweight exposure to the Japanese and Italian markets boosted returns in the period. These positive effects were only slightly offset by overweight exposure to the relatively weaker South Korean market.

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**PORTFOLIO PERFORMANCE REVIEW (concluded)****Sector allocation was a headwind to performance**

The Fund's sector allocation held back returns as defensive sectors like consumer staples and health care lagged while growth-oriented sectors like information technology and communication services outperformed strongly. This was only partly offset by underweight exposure to the relatively weaker energy sector.

**Stock selection was the main contributor to relative performance in the period**

Stock selection was strong in the US and Japan. In the US, Meta Platforms outperformed after announcing layoffs and lowering total expense guidance as part of their "year of efficiency". Dell was also a strong performer after its earnings beat expectations on the back of stronger than expected commercial PC sales. In Japan, Toyota Industries was a standout performer after the company said it would reassess its cross-shareholdings, a move which could unlock value from the balance sheet.

**Currency allocation was a small positive contributor**

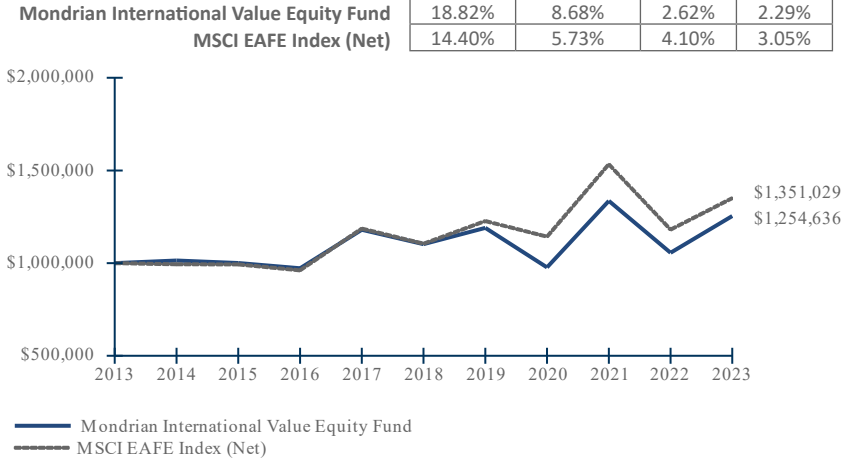
The Fund's overweight exposure to the Japanese yen held back returns, as did having no exposure to the strong Swiss franc. However, these effects were more than offset by overweight exposure to UK sterling and Euro.

**Definition of Comparative Index**

*The MSCI ACWI Index (Net) is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.*

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

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2023*			
1 Year	3 Years	5 Years	10 Years
18.82%	8.68%	2.62%	2.29%
14.40%	5.73%	4.10%	3.05%



\* On March 14, 2016, The International Equity Portfolio, a series of Delaware Pooled Trust (the "International Equity Predecessor Fund") was reorganized into the Mondrian International Equity Fund. Inception date of the Predecessor Fund was February 4, 1992. Information presented from February 4, 1992 to March 14, 2016 is that of the International Equity Predecessor Fund.

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.

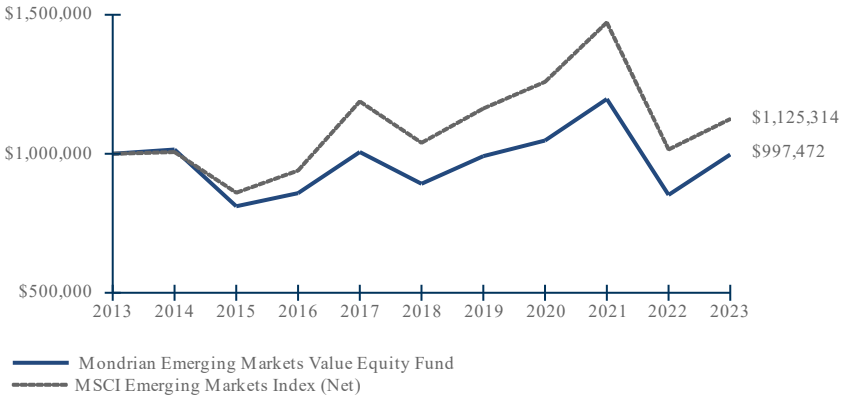
Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

See definition of the comparative index on page 4.

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

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2023*			
1 Year	3 Years	5 Years	10 Years
17.01%	-1.63%	2.25%	-0.03%
10.80%	-3.67%	1.59%	1.19%

Mondrian Emerging Markets Value Equity Fund  
MSCI Emerging Markets Index (Net)



\* On September 24, 2018, the Laudus Mondrian Emerging Markets Fund (the “Emerging Markets Predecessor Fund”) was reorganized into the Mondrian Emerging Markets Equity Fund. Inception date of the Emerging Markets Predecessor Fund was November 2, 2007. Information presented from November 2, 2007 to September 24, 2018 is that of the Emerging Markets Predecessor Fund.

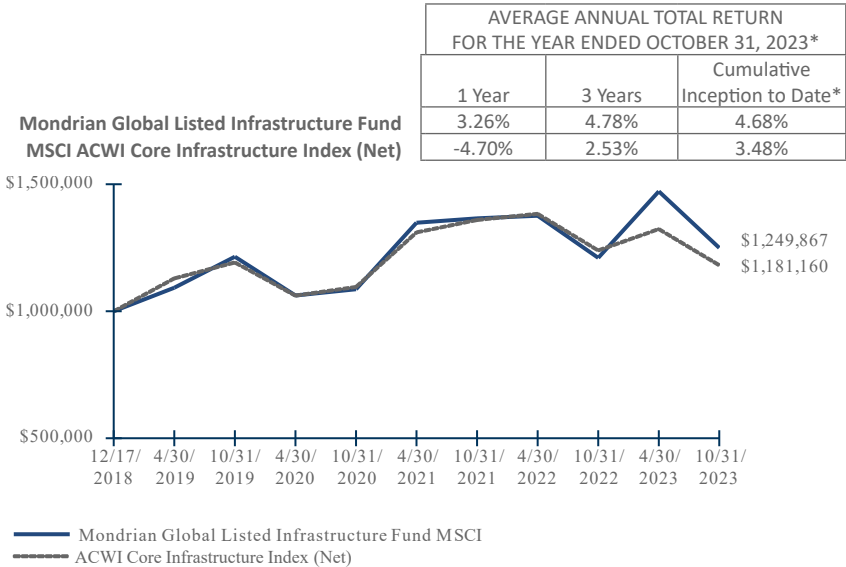
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There are no assurances that the Fund will meet its stated objectives. The Fund’s holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

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 7.

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



\* The fund commenced operations on December 17, 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.

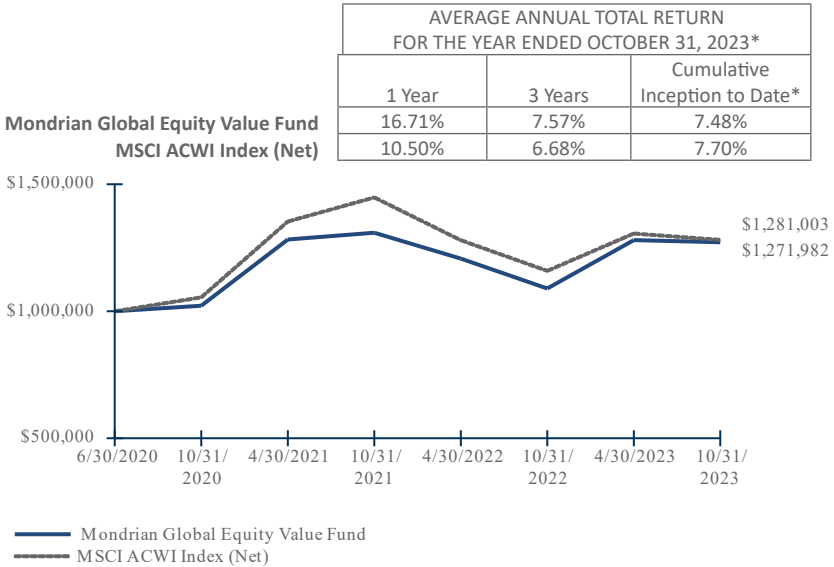
There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

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 9.



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



\* The fund commenced operations on June 30, 2020.

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.

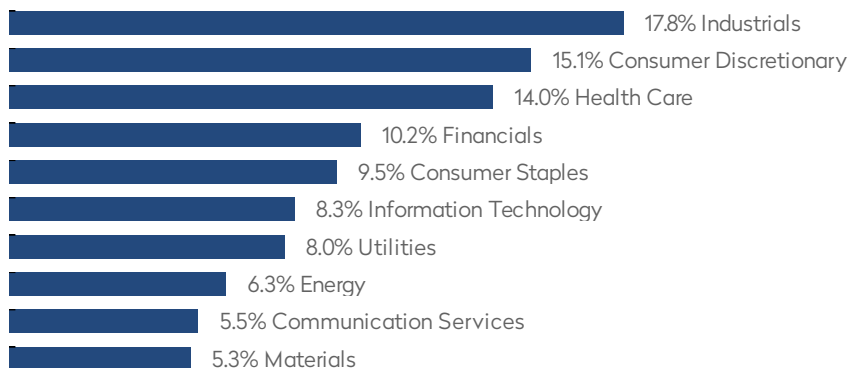
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Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

See definition of the comparative index on page 11.

**SCHEDULE OF INVESTMENTS**

Sector Weightings (unaudited)†:



† Percentages based on total investments.

**COMMON STOCK – 98.8%**

	<b>Number of Shares</b>	<b>Value (U.S. \$)</b>
<b>AUSTRALIA – 1.5%</b>		
Aurizon Holdings Ltd .....	5,111,997	\$ 11,134,488
Total Australia		<u>11,134,488</u>
<b>FRANCE – 8.7%</b>		
Bouygues SA .....	461,082	16,220,417
Cie de Saint-Gobain SA .....	179,478	9,769,734
Kering SA .....	48,030	19,533,887
Sanofi SA .....	206,773	<u>18,776,280</u>
Total France		<u>64,300,318</u>
<b>GERMANY – 8.8%</b>		
Allianz SE .....	92,637	21,699,532
Continental AG .....	165,859	10,828,769
Deutsche Post .....	100,199	3,912,120
Evonik Industries AG .....	930,592	17,127,436
HeidelbergMaterials AG .....	155,984	<u>11,323,401</u>
Total Germany		<u>64,891,258</u>
<b>HONG KONG – 5.4%</b>		
CK Hutchison Holdings Ltd .....	3,457,500	17,502,855

*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>HONG KONG (continued)</b>		
Jardine Matheson Holdings Ltd .....	272,215	\$ 11,027,101
WH Group Ltd .....	18,999,139	<u>11,346,916</u>
Total Hong Kong		<u>39,876,872</u>
<b>ITALY – 7.3%</b>		
Enel SpA .....	3,822,420	24,263,123
Eni SpA .....	653,850	10,688,922
Snam SpA .....	4,139,724	<u>18,982,892</u>
Total Italy		<u>53,934,937</u>
<b>JAPAN – 28.0%</b>		
FUJIFILM Holdings Corp .....	304,300	16,644,542
Fujitsu Ltd .....	175,600	22,748,550
Hitachi Ltd .....	199,300	12,632,955
Honda Motor Co Ltd .....	1,383,800	14,182,252
Kao Corp .....	155,900	5,687,841
Kyocera Corp .....	214,800	10,587,795
MINEBEA MITSUMI .....	556,000	8,717,692
Mitsubishi Electric Corp .....	652,400	7,480,752
Nippon Telegraph & Telephone Corp .....	9,239,400	10,872,701
Secom Co Ltd .....	192,100	13,342,276
Sekisui Chemical Co Ltd .....	669,100	9,164,579
Sony Corp Group .....	266,200	22,131,572
Sumitomo Metal Mining .....	345,700	9,711,390
Takeda Pharmaceutical Co Ltd .....	620,100	16,832,458
Tokio Marine Holdings Inc .....	345,956	7,739,809
Toyota Industries Corp .....	236,300	<u>17,513,308</u>
Total Japan		<u>205,990,472</u>
<b>NETHERLANDS – 2.9%</b>		
Koninklijke Philips NV .....	1,132,434	<u>21,541,706</u>
Total Netherlands		<u>21,541,706</u>
<b>SINGAPORE – 4.0%</b>		
Singapore Telecommunications Ltd .....	4,838,902	8,408,539
United Overseas Bank Ltd .....	1,046,340	<u>20,638,743</u>
Total Singapore		<u>29,047,282</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>SPAIN – 3.3%</b>		
Banco Santander SA .....	6,532,994	\$ 24,027,937
Total Spain		<u>24,027,937</u>
<b>SWEDEN – 0.8%</b>		
Telia Co AB .....	2,682,301	5,686,337
Total Sweden		<u>5,686,337</u>
<b>SWITZERLAND – 3.2%</b>		
Novartis AG .....	207,206	19,398,536
Sandoz Group * .....	147,699	3,840,038
Total Switzerland		<u>23,238,574</u>
<b>TAIWAN – 1.4%</b>		
Taiwan Semiconductor Manufacturing Co Ltd .....	632,000	10,322,152
Total Taiwan		<u>10,322,152</u>
<b>UNITED KINGDOM – 23.5%</b>		
Associated British Foods PLC .....	629,978	15,540,348
BP PLC .....	2,919,971	17,829,412
GSK PLC .....	1,218,286	21,718,124
Imperial Brands PLC .....	1,052,464	22,421,909
Kingfisher PLC .....	4,698,055	11,996,577
Lloyds Banking Group PLC .....	44,246,930	21,535,005
Shell PLC .....	540,505	17,418,787
SSE PLC .....	766,728	15,237,632
Tesco PLC .....	4,386,251	14,393,764
WPP PLC .....	1,702,066	14,656,894
Total United Kingdom		<u>172,748,452</u>
Total Common Stock (Cost \$765,126,458) .....		<u>726,740,785</u>
Total Value of Securities – 98.8% (Cost \$765,126,458) .....		<u>\$ 726,740,785</u>

Percentages are based on Net Assets of \$735,938,514.

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

\* Non-income producing security.

*Ltd – Limited*

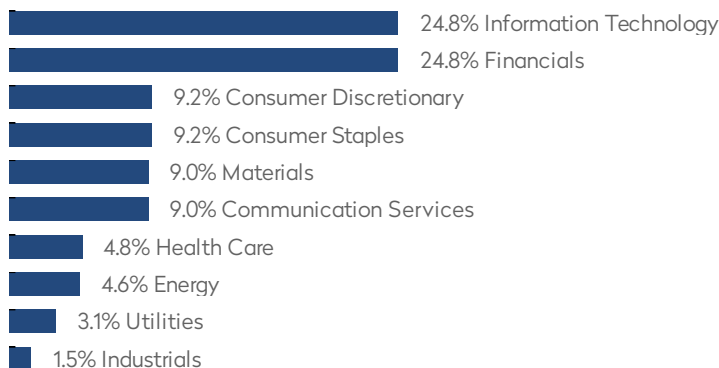
*PLC – Public Limited Company*

As of October 31, 2023, all of the Fund's investments were considered Level 2, in accordance the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

**SCHEDULE OF INVESTMENTS**

Sector Weightings (unaudited)†:



† Percentages based on total investments.

**COMMON STOCK — 92.7%**

	Number of Shares	Value (U.S. \$)
<b>BRAZIL — 7.8%</b>		
Hypera SA *	28,900	\$ 173,913
Itau Unibanco Holding SA Sponsored ADR *	21,822	115,875
Petroleo Brasileiro ADR	31,842	477,630
Suzano SA	31,000	317,517
Vale Sponsored ADR Class B	28,353	388,719
Total Brazil		<u>1,473,654</u>
<b>CANADA — 1.8%</b>		
Barrick Gold Corp US	21,622	345,520
Total Canada		<u>345,520</u>
<b>CHILE — 0.9%</b>		
Sociedad Quimica y Minera de Chile Sponsored ADR	3,611	174,772
Total Chile		<u>174,772</u>
<b>CHINA — 28.8%</b>		
Alibaba Group Holding Ltd *	98,484	1,013,900
Autohome Inc Sponsored ADR	12,269	328,196
Baidu Inc Sponsored ADR *	2,254	236,670
China Medical System Holdings Ltd	140,000	223,874

*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>		
China Merchants Bank Class A .....	63,300	\$ 266,313
China Yangtze Power Class A .....	71,900	221,805
CSPC Pharmaceutical Group Ltd .....	585,520	511,434
Gree Electric Appliances Inc Class A .....	73,496	340,880
Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A .....	14,012	233,647
LONGi Green Energy Technology Class A * .....	75,300	248,541
Midea Group Co Ltd Class A .....	53,003	383,426
Ping An Insurance Group Co of China Ltd Class H .	77,500	393,117
Tencent Holdings Ltd .....	11,600	429,301
Tingyi Cayman Islands Holding Corp Class H .....	178,000	236,262
Wuliangye Yibin Class A .....	12,500	266,455
Xinyi Solar Holdings Ltd .....	262,000	154,189
Total China		<u>5,488,010</u>
<b>HONG KONG – 1.7%</b>		
WH Group Ltd .....	535,228	319,656
Total Hong Kong		<u>319,656</u>
<b>INDIA – 11.7%</b>		
Axis Bank Inc .....	42,657	503,345
HCL Technologies Ltd .....	13,529	207,514
HDFC Bank .....	40,328	715,600
Infosys Ltd Sponsored ADR .....	13,765	226,021
Power Grid Corp of India Ltd .....	153,334	372,409
Reliance Industries Ltd .....	7,528	207,003
Total India		<u>2,231,892</u>
<b>INDONESIA – 3.4%</b>		
Bank Rakyat Indonesia Persero Tbk PT .....	1,392,839	435,518
Telkom Indonesia Persero .....	976,100	213,977
Total Indonesia		<u>649,495</u>
<b>MEXICO – 1.9%</b>		
Grupo Aeroportuario Pacifico Class B .....	8,826	103,044

*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>MEXICO (continued)</b>		
Grupo Financiero Banorte SAB de CV Sponsored Class O .....	32,301	\$ 261,665
Total Mexico		<u>364,709</u>
<b>PERU – 2.4%</b>		
Credicorp Ltd .....	3,670	458,603
Total Peru		<u>458,603</u>
<b>PORTUGAL – 1.2%</b>		
Jerónimo Martins SGPS .....	9,393	216,555
Total Portugal		<u>216,555</u>
<b>SAUDI ARABIA – 2.9%</b>		
Saudi National Bank .....	36,697	328,368
Saudi Telecom .....	22,260	228,034
Total Saudi Arabia		<u>556,402</u>
<b>SOUTH KOREA – 8.8%</b>		
KT Corp .....	4,662	112,784
KT Corp ADR .....	11,837	142,991
LG Chem Ltd .....	468	153,383
Samsung Electronics Co Ltd .....	7,268	361,764
Samsung Fire & Marine Insurance Co Ltd .....	1,443	275,934
Shinhan Financial Group Co Ltd .....	13,524	347,624
SK Hynix Inc .....	3,208	278,590
Total South Korea		<u>1,673,070</u>
<b>TAIWAN – 13.8%</b>		
CTBC Financial Holding Co Ltd .....	327,000	246,265
Hon Hai Precision Industry Co Ltd .....	161,000	480,539
MediaTek Inc .....	13,000	339,292
Taiwan Semiconductor Manufacturing Co Ltd .....	95,000	1,551,589
Total Taiwan		<u>2,617,685</u>
<b>UNITED ARAB EMIRATES – 1.6%</b>		
Adnoc Gas * .....	207,080	181,071

*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>UNITED ARAB EMIRATES (continued)</b>		
First Abu Dhabi Bank PJSC .....	37,668	\$ 130,054
Total United Arab Emirates		<u>311,125</u>
<b>UNITED KINGDOM – 4.0%</b>		
Mondi PLC .....	18,912	305,912
Unilever PLC .....	9,773	<u>462,305</u>
Total United Kingdom		<u>768,217</u>
Total Common Stock (Cost \$18,736,741) .....		
		<u>17,649,365</u>
<b>PREFERRED STOCK – 6.5%</b>		
<b>BRAZIL – 1.1%</b>		
Itausa SA** .....	118,371	<u>203,086</u>
<b>SOUTH KOREA – 5.4%</b>		
LG Chem Ltd** .....	905	189,015
Samsung Electronics Co Ltd** .....	21,129	<u>843,569</u>
		<u>1,032,584</u>
Total Preferred Stock (Cost \$1,293,539) .....		
		<u>1,235,670</u>
Total Value of Securities – 99.2% (Cost \$20,030,280) .....		
		<u>\$ 18,885,035</u>

Percentages are based on Net Assets of \$19,036,554.

\* Non-income producing security.

\*\* There is currently no rate available.

ADR – American Depositary Receipt

Ltd – Limited

PLC – Public Limited Company

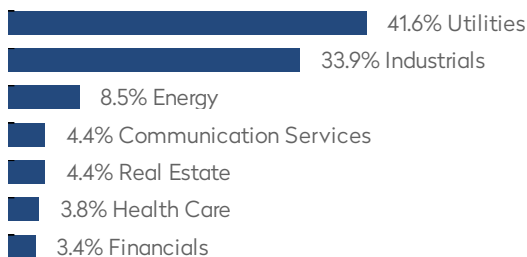
The accompanying notes are an integral part of the financial statements.

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 2,894,997	\$ 14,754,368	\$ —	\$ 17,649,365
Preferred Stock	—	1,235,670	—	1,235,670
Total Investments in Securities	\$ 2,894,997	\$ 15,990,038	\$ —	\$ 18,885,035

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

**SCHEDULE OF INVESTMENTS**

Sector Weightings (unaudited)†:



† Percentages based on total investments.

**COMMON STOCK – 99.9%**

	Number of Shares	Value (U.S. \$)
<b>AUSTRALIA – 4.3%</b>		
Aurizon Holdings Ltd .....	30,734	\$ 66,942
Total Australia		<u>66,942</u>
<b>CANADA – 8.5%</b>		
Enbridge Inc .....	2,074	66,464
TC Energy .....	1,914	65,918
Total Canada		<u>132,382</u>
<b>CHILE – 3.5%</b>		
Enel Americas SA * .....	526,148	54,085
Total Chile		<u>54,085</u>
<b>CHINA – 7.6%</b>		
Guangdong Investment Ltd .....	84,000	57,320
Jiangsu Expressway Co Ltd Class H .....	68,000	61,822
Total China		<u>119,142</u>
<b>FRANCE – 11.0%</b>		
Eiffage SA .....	735	66,701
Rubis SCA .....	2,621	57,066
Veolia Environnement SA .....	1,783	48,855
Total France		<u>172,622</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>ITALY – 11.9%</b>		
Enav SpA .....	20,221	\$ 67,396
Enel SpA .....	11,002	69,836
Snam SpA .....	10,742	49,258
Total Italy		<u>186,490</u>
<b>MALAYSIA – 3.7%</b>		
Westports Holdings .....	82,400	58,092
Total Malaysia		<u>58,092</u>
<b>MEXICO – 5.4%</b>		
Grupo Aeroportuario del Centro Norte Class B .....	3,496	26,800
Promotora y Operadora de Infraestructura SAB de CV .....	6,928	57,091
Total Mexico		<u>83,891</u>
<b>PORTUGAL – 4.0%</b>		
EDP - Energias de Portugal SA .....	14,678	61,684
Total Portugal		<u>61,684</u>
<b>SPAIN – 12.7%</b>		
Cellnex Telecom * .....	2,355	69,228
Iberdrola SA .....	5,852	65,086
Redeia Corp SA .....	4,152	64,750
Total Spain		<u>199,064</u>
<b>UNITED KINGDOM – 3.8%</b>		
SSE PLC .....	2,977	59,164
Total United Kingdom		<u>59,164</u>
<b>UNITED STATES – 23.5%</b>		
American Tower REIT .....	386	68,781
CSX Corp .....	2,097	62,596
Edison International .....	984	62,051
Eversource Energy .....	979	52,661
HCA Healthcare Inc .....	260	58,796

*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>UNITED STATES (continued)</b>		
Norfolk Southern .....	327	\$ 62,388
Total United States		<u>367,273</u>
Total Common Stock (Cost \$1,787,393) .....		<u>1,560,831</u>
Total Value of Securities – 99.9% (Cost \$1,787,393).....		<u>\$ 1,560,831</u>

Percentages are based on Net Assets of \$1,562,806.

\* Non-income producing security.

*Ltd – Limited*

*PLC – Public Limited Company*

*REIT – Real Estate Investment Trust*

Investments in Securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 367,273	\$ 1,193,558	\$ –	\$ 1,560,831
Total Investments in Securities	<u>\$ 367,273</u>	<u>\$ 1,193,558</u>	<u>\$ –</u>	<u>\$ 1,560,831</u>

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

**SCHEDULE OF INVESTMENTS**

## Sector Weightings (unaudited)†:

17.6%	Health Care
16.6%	Consumer Staples
15.4%	Information Technology
13.2%	Financials
10.5%	Industrials
10.0%	Consumer Discretionary
4.3%	Utilities
3.5%	Energy
3.3%	Materials
3.2%	Communication Services
2.4%	Real Estate

† Percentages based on total investments.

**COMMON STOCK – 97.5%**

	Number of Shares	Value (U.S. \$)
<b>AUSTRALIA – 1.5%</b>		
Aurizon Holdings Ltd .....	982,587	\$ 2,140,182
Total Australia		<u>2,140,182</u>
<b>BRAZIL – 1.0%</b>		
Hypera SA * .....	236,800	1,425,004
Total Brazil		<u>1,425,004</u>
<b>CANADA – 1.8%</b>		
TC Energy .....	76,886	2,647,972
Total Canada		<u>2,647,972</u>
<b>CHINA – 3.7%</b>		
Alibaba Group Holding Ltd * .....	213,600	2,199,029
Autohome Inc ADR .....	33,483	895,670
Midea Group Co Ltd Class A .....	189,155	1,368,355
Ping An Insurance Group Co of China Ltd Class H .	199,000	1,009,423
Total China		<u>5,472,477</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>FRANCE – 1.9%</b>		
Sanofi SA .....	31,349	\$ 2,846,685
Total France		<u>2,846,685</u>
<b>GERMANY – 1.5%</b>		
Continental AG .....	22,734	1,484,280
Deutsche Post .....	16,958	662,100
Total Germany		<u>2,146,380</u>
<b>HONG KONG – 1.1%</b>		
WH Group Ltd .....	2,653,957	1,585,031
Total Hong Kong		<u>1,585,031</u>
<b>INDIA – 1.4%</b>		
HDFC Bank .....	117,213	2,079,883
Total India		<u>2,079,883</u>
<b>ITALY – 4.3%</b>		
Enel SpA .....	600,936	3,814,490
Snam SpA .....	547,008	2,508,330
Total Italy		<u>6,322,820</u>
<b>JAPAN – 15.4%</b>		
Fujitsu Ltd .....	30,400	3,938,246
Hitachi Ltd .....	54,900	3,479,926
SCSK Corp .....	129,600	2,212,307
Sekisui Chemical Co Ltd .....	93,300	1,277,918
Sony Corp Group .....	50,800	4,223,456
Sumitomo Metal Mining .....	28,700	806,239
Sundrug Co Ltd .....	142,400	3,872,142
Toyota Industries Corp .....	38,900	2,883,063
Total Japan		<u>22,693,297</u>
<b>NETHERLANDS – 2.4%</b>		
Koninklijke Philips NV .....	182,764	3,476,625
Total Netherlands		<u>3,476,625</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>PERU – 0.7%</b>		
Credicorp Ltd .....	8,696	\$ 1,086,652
Total Peru		<u>1,086,652</u>
<b>SOUTH KOREA – 1.3%</b>		
LG Chem Ltd .....	1,832	600,424
Samsung Electronics Co Ltd .....	25,789	1,283,644
Total South Korea		<u>1,884,068</u>
<b>TAIWAN – 1.4%</b>		
Taiwan Semiconductor Manufacturing Co Ltd .....	122,000	1,992,567
Total Taiwan		<u>1,992,567</u>
<b>UNITED KINGDOM – 7.5%</b>		
Associated British Foods PLC .....	109,924	2,711,614
GSK PLC .....	114,680	2,044,376
Imperial Brands PLC .....	159,427	3,396,466
Lloyds Banking Group PLC .....	5,947,534	2,894,668
Total United Kingdom		<u>11,047,124</u>
<b>UNITED STATES – 50.6%</b>		
AbbVie Inc .....	30,612	4,321,802
Amazon.com * .....	31,196	4,151,876
American Tower REIT .....	19,486	3,472,210
Berkshire Hathaway Class B * .....	10,623	3,625,949
CDW Corp .....	16,600	3,326,640
Centene Corp * .....	48,631	3,354,566
Colgate-Palmolive .....	48,381	3,634,381
Dollar Tree Inc * .....	32,793	3,642,974
DuPont de Nemours .....	46,536	3,391,544
Exxon Mobil Corp .....	22,956	2,429,893
HCA Healthcare Inc .....	14,292	3,231,993
Kenvue Inc .....	63,639	1,183,688
L3Harris Technologies Inc .....	19,087	3,424,399
Laboratory Corp of America Holdings .....	18,349	3,664,845
Meta Platforms Inc Class A * .....	12,622	3,802,630
Micron Technology Inc .....	32,370	2,164,582
Microsoft Corp .....	13,798	4,665,242
S&P Global Inc .....	5,737	2,003,991
Stericycle Inc * .....	66,238	2,731,655

*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>UNITED STATES (continued)</b>		
UnitedHealth Group .....	2,650	\$ 1,419,234
Visa Inc Class A .....	10,950	2,574,345
Walmart Inc .....	26,196	4,280,688
Wells Fargo & Co .....	102,838	<u>4,089,867</u>
Total United States		<u>74,588,994</u>
Total Common Stock (Cost \$140,642,623) .....		<u>143,435,761</u>

**PREFERRED STOCK – 2.1%**

<b>SOUTH KOREA – 2.1%</b>		
Samsung Electronics Co Ltd** .....	76,652	<u>3,060,310</u>
Total Preferred Stock (Cost \$3,528,703) .....		<u>3,060,310</u>
Total Value of Securities – 99.6% (Cost \$144,171,326) .....		<u>\$ 146,496,071</u>

Percentages are based on Net Assets of \$147,024,526.

\* Non-income producing security.

\*\* There is currently no rate available.

ADR – American Depositary Receipt

Ltd – Limited

PLC – Public Limited Company

REIT – Real Estate Investment Trust

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 76,571,316	\$ 66,864,445	\$ –	\$ 143,435,761
Preferred Stock	–	3,060,310	–	3,060,310
Total Investments in Securities	<u>\$ 76,571,316</u>	<u>\$ 69,924,755</u>	<u>\$ –</u>	<u>\$ 146,496,071</u>

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

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

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**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Mondrian International Value Equity Fund</b>	<b>Mondrian Emerging Markets Value Equity Fund</b>
<b>Assets:</b>		
Investments (Cost \$765,126,458 and \$20,030,280) ..	\$ 726,740,785	\$ 18,885,035
Foreign currency (Cost \$116,790 and \$15,998) .....	116,790	16,134
Cash .....	3,665,745	180,372
Dividends receivable .....	3,050,412	41,834
Reclaims receivable .....	3,023,255	—
Receivable for investment securities sold .....	474,293	52,112
Receivable for capital shares sold .....	440,174	—
Unrealized appreciation on spot foreign currency contracts .....	3,077	—
Prepaid expenses .....	24,683	12,228
Total assets .....	<u>737,539,214</u>	<u>19,187,715</u>
<b>Liabilities:</b>		
Payable for investment securities purchased .....	579,493	48,730
Payable due to Investment Adviser .....	413,139	201
Payable for capital shares redeemed .....	373,069	—
Audit fees payable .....	60,900	25,620
Payable due to Administrator .....	60,792	1,587
Chief Compliance Officer fees payable .....	4,975	130
Payable due to Trustees .....	380	10
Unrealized depreciation on spot foreign currency contracts .....	—	2
Accrued foreign capital gains tax .....	—	59,378
Other accrued expenses .....	107,952	15,503
Total liabilities .....	<u>1,600,700</u>	<u>151,161</u>
<b>Commitments and Contingencies<sup>†</sup></b>		
<b>Net assets</b> .....	<u>\$ 735,938,514</u>	<u>\$ 19,036,554</u>
<b>Net assets consist of:</b>		
Paid-in capital .....	\$ 774,983,730	\$ 128,269,784
Total accumulated loss .....	(39,045,216)	(109,233,230)
<b>Net assets</b> .....	<u>\$ 735,938,514</u>	<u>\$ 19,036,554</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) .....	<u>54,863,102</u>	<u>2,816,244</u>
<b>Net Asset Value</b> , Offering and Redemption Price Per Share .....	<u>\$ 13.41</u>	<u>\$ 6.76</u>

<sup>†</sup> See Note 5 in the Notes to Financial Statements.

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

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**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Mondrian Global Listed Infrastructure Fund</b>	<b>Mondrian Global Equity Value Fund</b>
<b>Assets:</b>		
Investments (Cost \$1,787,393 and \$144,171,326) ...	\$ 1,560,831	\$ 146,496,071
Foreign currency (Cost \$1,891 and \$79,407) .....	1,860	79,410
Cash .....	12,849	—
Receivable from Investment Adviser .....	10,518	—
Reclaims receivable .....	6,106	134,305
Receivable for capital shares sold .....	—	263,000
Dividends receivable .....	—	285,397
Receivable for investment securities sold .....	—	1,371,433
Prepaid expenses .....	3,936	7,880
Total assets .....	<u>1,596,100</u>	<u>148,637,496</u>
<b>Liabilities:</b>		
Audit fees payable .....	26,900	25,620
Payable due to Administrator .....	128	12,172
Chief Compliance Officer fees payable .....	10	989
Payable due to Trustees .....	1	76
Payable for capital shares redeemed .....	—	113,579
Payable due to Investment Adviser .....	—	78,972
Accrued foreign capital gains tax .....	—	18,306
Payable due to Custodian .....	—	1,336,480
Other accrued expenses .....	6,255	26,776
Total liabilities .....	<u>33,294</u>	<u>1,612,970</u>
<b>Commitments and Contingencies<sup>†</sup></b>		
<b>Net assets</b> .....	<u>\$ 1,562,806</u>	<u>\$ 147,024,526</u>
<b>Net assets consist of:</b>		
Paid-in capital .....	\$ 1,701,024	\$ 152,085,955
Total accumulated loss .....	(138,218)	(5,061,429)
<b>Net assets</b> .....	<u>\$ 1,562,806</u>	<u>\$ 147,024,526</u>
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) .....	<u>165,326</u>	<u>12,228,595</u>
<b>Net Asset Value</b> , Offering and Redemption Price Per Share .....	<u>\$ 9.45</u>	<u>\$ 12.02</u>

<sup>†</sup> See Note 5 in the Notes to Financial Statements.

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

**STATEMENTS OF OPERATIONS**

	Mondrian International Value Equity Fund
<b>Investment income</b>	
Dividends .....	\$ 29,644,639
Less: foreign taxes withheld .....	(2,417,363)
Total investment income.....	<u>27,227,276</u>
<b>Expenses</b>	
Investment advisory fees .....	4,693,364
Accounting and administration fees .....	698,605
Custodian fees .....	86,675
Registration fees .....	68,602
Printing fees .....	54,611
Dividend disbursing and transfer agent fees and expenses.....	47,225
Legal fees.....	45,438
Audit fees .....	42,800
Trustees' fees and expenses .....	40,787
Chief Compliance Officer fees .....	8,698
Other.....	95,322
<b>Total expenses</b> .....	<u>5,882,127</u>
<b>Less:</b>	
Investment advisory fees waived.....	(538,914)
<b>Net expenses</b> .....	<u>5,343,213</u>
<b>Net investment income</b> .....	<u>21,884,063</u>
<b>Net realized gain/(loss) on:</b>	
Investments .....	(1,831,593)
Foreign currency transactions.....	(206,820)
<b>Net realized loss</b> .....	<u>(2,038,413)</u>
<b>Net change in unrealized appreciation/(depreciation) on:</b>	
Investments .....	89,455,129
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currency.....	415,696
<b>Net change in unrealized appreciation/(depreciation)</b> .....	<u>89,870,825</u>
<b>Net realized and unrealized gain</b> .....	<u>87,832,412</u>
<b>Net increase in net assets resulting from operations</b> .....	<u>\$ 109,716,475</u>

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

**STATEMENTS OF OPERATIONS**

	Mondrian Emerging Markets Value Equity Fund
<b>Investment income</b>	
Dividends .....	\$ 895,600
Less: foreign taxes withheld .....	(97,861)
Total investment income.....	<u>797,739</u>
<b>Expenses</b>	
Investment advisory fees .....	156,567
Dividend disbursing and transfer agent fees and expenses.....	31,858
Audit fees .....	26,839
Registration fees .....	24,002
Accounting and administration fees .....	20,213
Legal fees.....	6,913
Printing fees .....	2,243
Chief Compliance Officer fees .....	1,616
Trustees' fees and expenses .....	1,255
Other.....	4,601
Total expenses.....	<u>276,107</u>
<b>Less:</b>	
Investment advisory fees waived.....	(84,086)
Net expenses .....	<u>192,021</u>
<b>Net investment income</b> .....	<u>605,718</u>
<b>Net realized gain/(loss) on:</b>	
Investments .....	(1,338,036)
Foreign currency transactions.....	(8,433)
<b>Net realized loss</b> .....	<u>(1,346,469)</u>
<b>Net change in unrealized appreciation/(depreciation) on:</b>	
Investments .....	4,002,567
Accrued foreign capital gains tax on appreciated securities .....	(10,194)
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currency.....	386
<b>Net change in unrealized appreciation/(depreciation)</b> .....	<u>3,992,759</u>
<b>Net realized and unrealized gain</b> .....	<u>2,646,290</u>
<b>Net increase in net assets resulting from operations</b> .....	<u>\$ 3,252,008</u>

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

**STATEMENTS OF OPERATIONS**

	Mondrian Global Listed Infrastructure Fund
<b>Investment income</b>	
Dividends .....	\$ 82,242
Less: foreign taxes withheld .....	(10,762)
Total investment income.....	<u>71,480</u>
<b>Expenses</b>	
Dividend disbursing and transfer agent fees and expenses.....	30,851
Audit fees .....	28,120
Registration fees .....	23,005
Investment advisory fees .....	14,718
Legal fees.....	6,004
Custodian fees.....	2,669
Printing fees .....	1,706
Accounting and administration fees .....	1,676
Chief Compliance Officer fees .....	1,443
Trustees' fees and expenses .....	101
Other.....	5,407
Total expenses.....	<u>115,700</u>
<b>Less:</b>	
Investment advisory fees waived.....	(14,718)
Reimbursement from Investment Adviser .....	(84,533)
Net expenses .....	<u>16,449</u>
<b>Net investment income</b> .....	<u>55,031</u>
<b>Net realized gain/(loss) on:</b>	
Investments .....	39,106
Foreign currency transactions.....	(271)
Net realized gain .....	<u>38,835</u>
<b>Net change in unrealized appreciation/(depreciation) on:</b>	
Investments .....	(47,108)
Accrued foreign capital gains tax on appreciated securities .....	2,114
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currency.....	173
Net change in unrealized appreciation/(depreciation) .....	<u>(44,821)</u>
Net realized and unrealized loss .....	<u>(5,986)</u>
<b>Net increase in net assets resulting from operations</b> .....	<u>\$ 49,045</u>

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

**STATEMENTS OF OPERATIONS**

	Mondrian Global Equity Value Fund
<b>Investment income</b>	
Dividends .....	\$ 3,453,380
Less: foreign taxes withheld .....	(227,097)
Total investment income.....	<u>3,226,283</u>
<b>Expenses</b>	
Investment advisory fees .....	931,707
Accounting and administration fees .....	138,693
Dividend disbursing and transfer agent fees and expenses.....	33,803
Audit fees .....	26,839
Custodian fees .....	26,456
Registration fees .....	19,290
Legal fees.....	13,768
Printing fees .....	10,325
Trustees' fees and expenses .....	8,110
Chief Compliance Officer fees .....	2,888
Other.....	22,067
Total expenses.....	<u>1,233,946</u>
<b>Less:</b>	
Investment advisory fees waived.....	(173,233)
Net expenses .....	<u>1,060,713</u>
<b>Net investment income</b> .....	<u>2,165,570</u>
<b>Net realized gain/(loss) on:</b>	
Investments .....	(5,064,132)
Foreign currency transactions.....	(4,710)
Net realized loss.....	<u>(5,068,842)</u>
<b>Net change in unrealized appreciation/(depreciation) on:</b>	
Investments .....	22,914,538
Accrued foreign capital gains tax on appreciated securities .....	1,059
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currency.....	3,749
Net change in unrealized appreciation/(depreciation) .....	<u>22,919,346</u>
Net realized and unrealized gain .....	<u>17,850,504</u>
Net increase in net assets resulting from operations .....	<u>\$ 20,016,074</u>

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



**STATEMENTS OF CHANGES IN NET ASSETS**

	Year ended October 31, 2023	Year ended October 31, 2022
<b>Operations:</b>		
Net investment income .....	\$ 21,884,063	\$ 19,510,421
Net realized gain/(loss) .....	(2,038,413)	519,106
Net change in unrealized appreciation/ (depreciation) .....	89,870,825	(176,646,739)
Net increase/(decrease) in net assets resulting from operations .....	109,716,475	(156,617,212)
<b>Distributions</b> .....	(18,718,600)	(22,825,062)
<b>Capital share transactions: <sup>(1)</sup></b>		
Issued .....	149,803,720	189,114,131
Reinvestment of dividends .....	15,618,601	18,501,009
Redeemed.....	(120,538,587)	(138,517,949)
Net increase in net assets from capital share transactions.....	44,883,734	69,097,191
Total increase/(decrease) in net assets.....	135,881,609	(110,345,083)
<b>Net assets:</b>		
Beginning of year .....	600,056,905	710,401,988
End of year .....	\$ 735,938,514	\$ 600,056,905

(1) See Note 8- Share transactions in the Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year ended October 31, 2023	Year ended October 31, 2022
<b>Operations:</b>		
Net investment income .....	\$ 605,718	\$ 449,965
Net realized loss .....	(1,346,469)	(1,077,267)
Net change in unrealized appreciation/ (depreciation) .....	3,992,759	(6,806,488)
Net increase/(decrease) in net assets resulting from operations .....	3,252,008	(7,433,790)
<b>Distributions</b> .....	(532,861)	(299,357)
<b>Capital share transactions: <sup>(1)</sup></b>		
Issued .....	3,169,803	6,670,832
Reinvestment of dividends .....	532,193	298,968
Redeemed.....	(6,126,718)	(5,674,705)
Net increase/(decrease) in net assets from capital share transactions .....	(2,424,722)	1,295,095
Total increase/(decrease) in net assets.....	294,425	(6,438,052)
<b>Net assets:</b>		
Beginning of year .....	18,742,129	25,180,181
End of year .....	\$ 19,036,554	\$ 18,742,129

(1) See Note 8- Share transactions in the Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year ended October 31, 2023	Year ended October 31, 2022
<b>Operations:</b>		
Net investment income .....	\$ 55,031	\$ 58,847
Net realized gain .....	38,835	81,857
Net change in unrealized appreciation/ (depreciation) .....	(44,821)	(334,407)
Net increase/(decrease) in net assets resulting from operations .....	49,045	(193,703)
<b>Distributions</b> .....	<b>(136,827)</b>	<b>(118,654)</b>
<b>Capital share transactions: <sup>(1)</sup></b>		
Reinvestment of dividends .....	136,827	118,654
Net increase in net assets from capital share transactions .....	136,827	118,654
Total increase/(decrease) in net assets.....	49,045	(193,703)
<b>Net assets:</b>		
Beginning of year .....	1,513,761	1,707,464
End of year .....	\$ 1,562,806	\$ 1,513,761

(1) See Note 8- Share transactions in the Notes to Financial Statements.

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year ended October 31, 2023	Year ended October 31, 2022
<b>Operations:</b>		
Net investment income .....	\$ 2,165,570	\$ 1,535,388
Net realized loss .....	(5,068,842)	(1,442,747)
Net change in unrealized appreciation/ (depreciation) .....	22,919,346	(22,607,637)
Net increase/(decrease) in net assets resulting from operations .....	20,016,074	(22,514,996)
<b>Distributions</b> .....	(3,249,942)	(1,455,180)
<b>Capital share transactions: <sup>(1)</sup></b>		
Issued .....	38,796,402	92,160,663
Reinvestment of dividends .....	3,042,564	1,345,410
Redeemed.....	(33,893,928)	(30,744,183)
Net increase in net assets from capital share transactions.....	7,945,038	62,761,890
Total increase in net assets .....	24,711,170	38,791,714
<b>Net assets:</b>		
Beginning of year .....	122,313,356	83,521,642
End of year .....	\$ 147,024,526	\$ 122,313,356

(1) See Note 8- Share transactions in the Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS**

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

	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year .....	\$ 11.62	\$ 15.19	\$ 11.37	\$ 14.69	\$ 14.48
<b>Income/(loss) from operations:</b> <sup>(1)</sup>					
Net investment income .....	0.41	0.39	0.43	0.28	0.48
Net realized and unrealized gain/ (loss) .....	1.75	(3.48)	3.71	(2.72)	0.56
Total from operations .....	2.16	(3.09)	4.14	(2.44)	1.04
<b>Dividends and distributions from:</b>					
Net investment income .....	(0.29)	(0.48)	(0.32)	(0.51)	(0.39)
Net realized gains .....	(0.08)	—	—	(0.37)	(0.44)
Total dividends and distributions .....	(0.37)	(0.48)	(0.32)	(0.88)	(0.83)
Net asset value, end of year .....	\$ 13.41	\$ 11.62	\$ 15.19	\$ 11.37	\$ 14.69
<b>Total return*</b> .....	18.82%	(20.98)%	36.72% <sup>(2)</sup>	(17.88)%	7.93%
<b>Ratios and supplemental data</b>					
Net assets, end of year (\$ Thousands) ..	\$ 735,939	\$ 600,057	\$ 710,402	\$ 463,697	\$ 607,302
Ratio of expenses to average net assets (including waivers and reimbursements) .....	0.74%	0.74%	0.73%	0.79%	0.79%
Ratio of expenses to average net assets (excluding waivers and reimbursements) .....	0.81%	0.83%	0.85%	0.94%	0.89%
Ratio of net investment income to average net assets .....	3.03%	2.85%	2.97%	2.26%	3.40%
Portfolio turnover rate .....	19%	23%	19%	24%	23%

\* 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.

- (1) Per share calculations were performed using average shares for the period.  
(2) If not for the one-time Fortis Group litigation payment, the Total return would have been 36.42%.

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

**FINANCIAL HIGHLIGHTS**

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

	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year .....	\$ 5.93	\$ 8.43	\$ 7.62	\$ 7.40	\$ 7.07
<b>Income/(loss) from operations:<sup>(1)</sup></b>					
Net investment income .....	0.20	0.14	0.14	0.12	0.16
Net realized and unrealized gain/ (loss) on investments .....	0.81	(2.54)	0.95	0.30	0.58
Total from operations .....	1.01	(2.40)	1.09	0.42	0.74
<b>Dividends and distributions from:</b>					
Net investment income .....	(0.18)	(0.10)	(0.28)	(0.20)	(0.41)
Total dividends and distributions .....	(0.18)	(0.10)	(0.28)	(0.20)	(0.41)
Net asset value, end of year .....	\$ 6.76	\$ 5.93	\$ 8.43	\$ 7.62	\$ 7.40
<b>Total return*</b> .....	17.01%	(28.80)%	14.27%	5.67%	11.12%
<b>Ratios and supplemental data</b>					
Net assets, end of year (\$ Thousands) ..	\$ 19,037	\$ 18,742	\$ 25,180	\$ 13,068	\$ 47,496
Ratio of expenses to average net assets (including waivers and reimbursements) .....	0.92%	0.92%	0.92%	0.92%	0.92%
Ratio of expenses to average net assets (excluding waivers and reimbursements) .....	1.32%	1.35%	1.39%	1.41%	1.13%
Ratio of net investment income to average net assets .....	2.90%	1.96%	1.57%	1.67%	2.16%
Portfolio turnover rate .....	32%	39%	49%	48%	37%

\* 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.

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

**FINANCIAL HIGHLIGHTS**

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

	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Period Ended October 31, 2019 <sup>*</sup>
Net asset value, beginning of period ...	\$ 9.94	\$ 12.03	\$ 10.17	\$ 12.14	\$ 10.00
<b>Income/(loss) from operations:<sup>(4)</sup></b>					
Net investment income .....	0.34	0.39	0.28	0.41	0.30
Net realized and unrealized gain/ (loss) .....	0.05	(1.66)	2.27	(1.58)	1.85
Total from operations .....	0.39	(1.27)	2.55	(1.17)	2.15
<b>Dividends and distributions from:</b>					
Net investment income .....	(0.34)	(0.27)	(0.32)	(0.41)	(0.01)
Net realized gains .....	(0.54)	(0.55)	(0.37)	(0.39)	—
Total dividends and distributions .....	(0.88)	(0.82)	(0.69)	(0.80)	(0.01)
Net asset value, end of period .....	\$ 9.45	\$ 9.94	\$ 12.03	\$ 10.17	\$ 12.14
<b>Total return†</b> .....	3.26%	(11.38)%	25.70%	(10.56)%	21.49%
<b>Ratios and supplemental data</b>					
Net assets, end of period (\$ Thousands).....					
	\$ 1,563	\$ 1,514	\$ 1,707	\$ 1,358	\$ 1,519
Ratio of expenses to average net assets (including waivers and reimbursements) .....					
	0.95%	0.95%	0.95%	0.95%	0.95% <sup>‡</sup>
Ratio of expenses to average net assets (excluding waivers and reimbursements) .....					
	6.68%	6.32%	5.08%	7.42%	8.67% <sup>‡</sup>
Ratio of net investment income to average net assets .....					
	3.18%	3.51%	2.36%	3.76%	3.15% <sup>‡</sup>
Portfolio turnover rate .....					
	17%	26%	39%	44%	31% <sup>§</sup>

\* Commenced operations December 17, 2018.

† 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.

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 year or period

	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period Ended October 31, 2020*
Net asset value, beginning of period ...	\$ 10.56	\$ 12.88	\$ 10.22	\$ 10.00
<b>Income/(loss) from operations:</b> <sup>(1)</sup>				
Net investment income .....	0.18	0.16	0.16	0.05
Net realized and unrealized gain/ (loss) .....	1.57	(2.29)	2.68	0.17
Total from operations .....	1.75	(2.13)	2.84	0.22
<b>Dividends and distributions from:</b>				
Net investment income .....	(0.14)	(0.08)	(0.18)	—
Net realized gains .....	(0.15)	(0.11)	—	—
Total dividends and distributions .....	(0.29)	(0.19)	(0.18)	—
Net asset value, end of period .....	\$ 12.02	\$ 10.56	\$ 12.88	\$ 10.22
<b>Total return</b> † .....	16.71%	(16.75)%	28.09%	2.20%
<b>Ratios and supplemental data</b>				
Net assets, end of period (\$ Thousands).....	\$ 147,025	\$ 122,313	\$ 83,522	\$ 2,604
Ratio of expenses to average net assets (including waivers and reimbursements) .....	0.74%	0.74%	0.74%	0.74%‡
Ratio of expenses to average net assets (excluding waivers and reimbursements) .....	0.86%	0.89%	1.17%	9.16%‡
Ratio of net investment income to average net assets.....	1.51%	1.36%	1.29%	1.42%‡
Portfolio turnover rate .....	42%	46%	64%	10%§

\* Commenced operations June 30, 2020.

† 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.

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

*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 four funds. The financial statements herein are those of the Mondrian International Value Equity Fund (formerly, Mondrian International Equity Fund) (the “International Fund”), Mondrian Emerging Markets Value Equity Fund (formerly, the Mondrian Emerging Markets Equity Fund) (the “Emerging Markets Fund”), the Mondrian Global Listed Infrastructure Fund (the “Global Listed Infrastructure Fund”), and the Mondrian Global Equity Value Fund (the “Global Equity Value Fund”) (each a “Fund” and collectively the “Funds”). The International Fund, Emerging Markets Fund and Global Listed Infrastructure Fund are classified as diversified, and the Global Equity Value Fund are classified as “non-diversified” under the 1940 Act. The investment objective of the International 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. The investment objective of the Emerging Markets Fund is to seek long-term capital appreciation. The investment objective of the Global Listed Infrastructure 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 infrastructure companies listed on a domestic or foreign exchange. The investment objective of the Global Equity Value Fund is to seek long-term total return. Mondrian Investment Partners Limited, a limited company organized under the laws of England and Wales in 1990, serves as the Funds’ investment adviser (“Mondrian” or the “Adviser”). The Adviser makes investment decisions for the Funds and reviews, supervises and administers the investment program of the Funds, subject to the supervision of, and policies established by, the Trustees of the Trust.

Effective October 31, 2018, the Emerging Markets Fund changed its fiscal year end from March 31 to October 31.

The Global Listed Infrastructure Fund commenced operations on December 17, 2018.

The Global Equity Value Fund commenced operations on June 30, 2020.

On June 23, 2022, the Trust's Board of Trustees approved the closing of Mondrian U.S. Small Cap Equity Fund to new investors and the subsequent liquidation of the Fund on July 11, 2022.

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**NOTES TO FINANCIAL STATEMENTS (continued)**

On June 22, 2023, the Trust's Board of Trustees approved the closing of Mondrian International Government Fixed Income Fund to new investors and the subsequent liquidation of the Fund on July 31, 2023.

**2. Significant accounting policies**

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Funds. The Funds are investment companies that apply 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 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 each Fund's

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**NOTES TO FINANCIAL STATEMENTS (continued)**

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 (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

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 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 Funds' 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 Funds use Intercontinental Exchange Data Pricing & Reference Data, LLC. ("ICE") as a third party fair valuation vendor. ICE provides a fair value for foreign securities held by the Funds based on certain factors and methodologies (involving, generally, tracking valuation correlations

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**NOTES TO FINANCIAL STATEMENTS (continued)**

between the U.S. market and each non-U.S. security) applied by ICE 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 Funds value the non-U.S. securities in their portfolios that exceed the applicable “confidence interval” based upon the fair values provided by ICE. 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 ICE are not reliable, the Adviser contacts the Funds’ Administrator and requests that a meeting of the Committee be held.

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

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose 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) 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.

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**NOTES TO FINANCIAL STATEMENTS (continued)**

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 Funds' Schedule of Investments.

**Federal income taxes** — It is each 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 Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' 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 Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2023, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2023, the Funds 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 Funds are informed of the dividend, net of

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**NOTES TO FINANCIAL STATEMENTS (continued)**

withholding taxes, if such information is obtained subsequent to the ex-dividend date.

**Foreign currency translation** — The books and records of the Funds 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 Funds do 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 Funds' books and the U.S. dollar equivalent of the amounts actually received or paid.

**Forward Foreign Currency Contracts** — The Funds may enter into forward foreign currency contracts as hedges against either specific transactions, fund positions or anticipated fund positions. The Funds may also engage in currency transactions to enhance the Funds' returns. All commitments are "marked-to-market" daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded currently. The Funds realize gains and losses at the time forward contracts are closed. Unrealized gains or losses on outstanding positions in forward foreign currency contracts held at the close of the period are recognized as ordinary income or loss for Federal income tax purposes. The Funds could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities. Refer to each Fund's Schedule of Investments for details regarding open forward foreign currency contracts as of October 31, 2023, if applicable.

To reduce counterparty risk with respect to Over-the-Counter ("OTC") transactions, the Funds have entered into netting arrangements, established within the Funds' International Swap and Derivatives Association, Inc. ("ISDA") master agreements, which allow the Funds to make (or to have an entitlement to receive) a single net payment in the event of default

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**NOTES TO FINANCIAL STATEMENTS (continued)**

(close-out netting) for outstanding payables and receivables with respect to certain OTC positions in forward foreign currency contracts for each individual counterparty. In addition, the Funds may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA master agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Funds.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral terms are contract specific for OTC derivatives. For derivatives traded under an ISDA master agreement, the collateral requirements are typically calculated by netting the mark to market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds or the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by the Funds, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Funds from their counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance.

**Dividends and distributions to shareholders** — The International Fund, Emerging Markets Fund, Global Listed Infrastructure Fund, and Global Equity Value Fund distribute their net investment income at least annually. For each Fund, net realized capital gains, if any, are distributed at least annually. All distributions are recorded on ex-dividend date.

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

**Investments in REITs** — Dividend income from Real Estate Investment Trusts ("REIT") is recorded based on the income included in distributions

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**NOTES TO FINANCIAL STATEMENTS (continued)**

received from the REIT investments using published REIT reclassifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are determined by each REIT only after its fiscal year-end, and may differ from the estimated amounts.

### 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 and Transfer Agent Agreements

The Funds and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services to the Funds. 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 Funds. For the year ended October 31, 2023, the amounts paid for these services are represented in the table below:

	<b>Accounting and Administration Fees</b>
International Value Equity Fund.....	\$698,605
Emerging Markets Value Equity Fund .....	20,213
Global Listed Infrastructure Fund.....	1,676
Global Equity Value Fund .....	138,693

Expenses incurred under the agreements are shown on the Statement of Operations as “Accounting and administration fees”.



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**NOTES TO FINANCIAL STATEMENTS (continued)**

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

**5. Investment Advisory Agreement**

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Funds. The Adviser is entitled to a fee, which is calculated daily and paid monthly, at an annual rate for each fund. The table below shows the rate of each Fund’s investment advisory fee.

	<u>Advisory Fee</u>
International Value Equity Fund.....	0.65%
Emerging Markets Value Equity Fund .....	0.75%
Global Listed Infrastructure Fund.....	0.85%
Global Equity Value Fund .....	0.65%

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 the below percentages of the average daily net assets of the Funds until February 28, 2025 (the “Expense Limitation”). Refer to waiver of investment advisory fees and the Reimbursement from Investment Advisor on the Statement of Operations for fees waived and expenses reimbursed for the year ended October 31, 2023.

	<u>Expense Limitation</u>
International Value Equity Fund.....	0.74%
Emerging Markets Value Equity Fund .....	0.92%
Global Listed Infrastructure Fund.....	0.95%
Global Equity Value Fund .....	0.74%

This agreement may be terminated: (i) by the Board 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, 2025.

Prior to September 24, 2018, the Predecessor Adviser had contractually agreed through July 30, 2019, to limit the total annual fund operating expenses charged, excluding interest, taxes and certain non-routine expenses to 1.20% of

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**NOTES TO FINANCIAL STATEMENTS (continued)**

the average daily net assets of the Emerging Markets Predecessor Fund.

Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the year ended October 31, 2023. The Adviser may recover all or a portion of its fee reductions or expense reimbursements, up to the expense cap in place at the time the expenses were waived, within a three-year period from the year in which it reduced its fee or reimbursed expenses if the Funds' total annual fund operating expenses are below the Expense Limitation. This agreement may be terminated by the Board for any reason at any time, or by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 28, 2025. During the year ended October 31, 2023, there has been no recoupment of previously waived and reimbursed fees. As of October 31, 2023, the fees which were previously waived by the Adviser which may be subject to possible future reimbursement, are as follows:

	Expiring 2024	Expiring 2025	Expiring 2026	Total
International Value Equity Fund	\$ 713,618	\$ 733,072	\$ 538,914	\$ 1,985,604
Emerging Markets Value Equity Fund	81,559	114,601	84,086	280,246
Global Listed Infrastructure Fund	60,112	97,938	99,251	257,301
Global Equity Value Fund	138,397	186,847	173,233	498,477

## 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 year ended October 31, 2023, are as follows:

	Purchases	Sales and Maturities	U.S. Government Purchases	U.S. Government Sales and Maturities
International Value Equity Fund . . . . .	\$ 183,758,295	\$ 137,991,969	\$ —	\$ —
Emerging Markets Value Equity Fund . . .	6,468,635	8,649,063	—	—
Global Listed Infrastructure Fund . . .	351,913	286,735	—	—
Global Equity Value Fund . . . . .	69,750,214	58,918,629	—	—

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**NOTES TO FINANCIAL STATEMENTS (continued)**
**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 permanent differences primarily consist of foreign currency translations, reclassification of long term capital gain distribution on REITs, investments in PFICs, and distribution reclassification. There are no permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2023.

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 wash sale loss deferrals and investments in PFICs. Distributions during the years ended October 31, 2023 and October 31, 2022, unless otherwise noted, were as follows:

	Ordinary Income	Long-Term Capital Gain	Total
International Value Equity Fund			
2023. ....	14,886,290	3,832,310	18,718,600
2022. ....	22,825,062	-	22,825,062
Emerging Markets Value Equity Fund			
2023. ....	532,861	-	532,861
2022. ....	299,357	-	299,357
Global Listed Infrastructure Fund			
2023. ....	54,827	82,000	136,827
2022. ....	61,287	57,367	118,654
Global Equity Value Fund			
2023. ....	2,833,146	416,796	3,249,942
2022. ....	1,358,775	96,405	1,455,180

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**NOTES TO FINANCIAL STATEMENTS (continued)**

As of October 31, 2023, the components of Distributable Earnings on a tax basis were as follows:

	International Value Equity Fund	Emerging Markets Value Equity Fund
Undistributed Ordinary Income . . . . .	\$ 25,088,909	\$ 610,464
Undistributed Long-Term Capital Gain . . . . .	2,676,871	-
Capital Loss Carryforwards . . . . .	-	(107,320,719)
Unrealized Depreciation . . . . .	(66,810,990)	(2,522,971)
Other Temporary Differences . . . . .	(6)	(4)
Total Accumulated Losses . . . . .	<u>\$ (39,045,216)</u>	<u>\$ (109,233,230)</u>

	Global Listed Infrastructure Fund	Global Equity Value Fund
Undistributed Ordinary Income . . . . .	\$ 54,944	\$ 2,725,593
Undistributed Long-Term Capital Gain . . . . .	35,923	-
Capital Loss Carryforwards . . . . .	-	(2,887,722)
Unrealized Depreciation . . . . .	(229,083)	(4,899,302)
Other Temporary Differences . . . . .	(2)	2
Total Accumulated Losses . . . . .	<u>\$ (138,218)</u>	<u>\$ (5,061,429)</u>

\*Other Temporary Difference relates primarily to foreign currency straddles.

Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. The Funds have capital losses carried forward as follows:

	<u>Total*</u>
Emerging Markets Value Equity Fund	\$ 107,320,719
Global Equity Value Fund	2,887,722

\*The utilization of this amount is subject to significant limitation under IRC section 382-384.

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to passive foreign investment companies, foreign capital gains tax, and wash sales. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Funds at October 31, 2023, were as follows:

**NOTES TO FINANCIAL STATEMENTS (continued)**

	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
International Value Equity Fund	\$793,406,499	\$44,222,507	(\$111,033,497)	(\$66,810,990)
Emerging Markets Value Equity Fund	21,405,373	1,438,275	(3,961,246)	(2,522,971)
Global Listed Infrastructure Fund	1,789,644	84,226	(313,309)	(229,083)
Global Equity Value Fund	151,389,247	11,443,603	(16,342,905)	(4,899,302)

**8. Share transactions**

The share transactions are shown below:

<b>Mondrian International Value Equity Fund</b>	
Year ended October 31, 2023	Year ended October 31, 2022

Shares transactions:

**Institutional Class shares**

Issued .....	10,979,248	14,067,418
Reinvestment of dividends .....	1,227,939	1,267,192
Redeemed.....	(8,993,119)	(10,437,988)
Net increase in shares outstanding .....	3,214,068	4,896,622

**Mondrian Emerging Markets Value  
Equity Fund**

Year ended October 31, 2023	Year ended October 31, 2022
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Shares transactions:

**Institutional Class shares**

Issued .....	441,938	913,090
Reinvestment of dividends .....	79,195	36,910
Redeemed.....	(862,893)	(780,254)
Net increase/(decrease) in shares outstanding.....	(341,760)	169,746



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**NOTES TO FINANCIAL STATEMENTS (continued)**

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 Funds.

**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 Funds 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 stocks 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 Funds 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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

**Emerging markets securities risk**

The Funds' 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 Funds' investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Funds 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 Funds would be adversely affected.

**Depository receipts risk**

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



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**NOTES TO FINANCIAL STATEMENTS (continued)**

agreement with the company that issues the underlying securities.

**Derivatives risk**

The Funds' 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 Funds' 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 Funds engage 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 Funds 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 Funds would like. The Funds 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 their investment strategies, the Funds 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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

Fund shareholders.

**Investment Style Risk**

The Mondrian Global Equity Value Fund pursues a “value style” of investing. Value investing focuses on companies with stocks that appear undervalued to the Adviser in light of factors such as the company’s earnings, book value, revenues or cash flow. The Adviser’s methodology for analyzing value may differ from other market approaches. If the Adviser’s assessment of market conditions, or a company’s value or its prospects for exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds. In addition, “value stocks” can continue to be undervalued by the market for long periods of time.

**Small- and Mid-Capitalization Company Risk**

The small- and mid-capitalization companies in which a 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 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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

that might be applicable if their securities were publicly traded.

**Risks of Investing in Other Investment Companies**

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

Because ETFs and certain closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange, their shares potentially may trade at a discount or premium. Investments in ETFs and certain closed-end funds are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. In addition, because the value of ETF and certain closed-end fund shares depends on the demand in the market, the Adviser may not be able to liquidate the Fund's holdings at the most optimal time, which could adversely affect Fund performance.

**REITs Risk**

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

**MLPs Risk**

MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are

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**NOTES TO FINANCIAL STATEMENTS (continued)**

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, such as the energy 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. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in an MLP than investors in a corporation; for example, investors in MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, 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. A 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.

Energy companies are affected by worldwide energy prices and costs related to energy production. These companies may have significant operations in areas at risk for natural disasters, social unrest and environmental damage. These companies may also be at risk for increased government regulation and intervention, energy conservation efforts, litigation and negative publicity and perception.

**Geographic Focus Risk**

To the extent that a Fund 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.

**Stock Connect Investing Risk**

Trading through Stock Connect is subject to a number of restrictions that may affect a Fund's investments and returns, including a daily quota that limits the maximum net purchases under Stock Connect each day. In addition, investments made through Stock Connect are subject to relatively untested trading, clearance and settlement procedures. Moreover, A-Shares purchased through Stock Connect generally may only be sold or otherwise transferred

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**NOTES TO FINANCIAL STATEMENTS (continued)**

through Stock Connect. The Fund's investments in A-Shares purchased through Stock Connect are generally subject to Chinese securities regulations and listing rules. While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in A-Shares purchased through Stock Connect, these tax rules could be changed, which could result in unexpected tax liabilities for the Fund. Stock Connect operates only on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, the Fund may be subject to the risk of price fluctuations of A-Shares when Stock Connect is not trading.

**Non-diversification risk**

The Global Equity Value Fund is classified as “non-diversified,” which means it may invest a larger percentage of its assets in a smaller number of issuers than diversified funds. To the extent the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than diversified funds.

**Market Risk**

The prices of and the income generated by a Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

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

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

**11. Borrowing from banks**

The Funds have access to custodian overdraft facilities. A Fund may have utilized the overdraft facility and incurred an interest expense, which is disclosed on the fund's Statement of Operations, if any. The interest expense is determined based on a negotiated rate above the current Federal Funds Rate. For the year ended October 31, 2023, none of the Funds incurred any interest expense.

**12. Other**

At October 31, 2023, the percentage of total shares outstanding held by a limited number of shareholders for each Fund, which were comprised of omnibus accounts that were held on behalf of various individual shareholders was as follows:

	<b>No. of Shareholders</b>	<b>% Ownership</b>
International Value Equity Fund.....	3	64%
Emerging Markets Value Equity Fund .....	2	85%
Global Listed Infrastructure Fund.....	1	100%
Global Equity Value Fund .....	2	83%

**13. Subsequent events**

The Funds have 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, 2023.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees of Gallery Trust and Shareholders of Mondrian International Value Equity Fund, Mondrian Emerging Markets Value Equity Fund, Mondrian Global Listed Infrastructure Fund and Mondrian Global Equity Value Fund

***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Mondrian International Value Equity Fund, Mondrian Emerging Markets Value Equity Fund, Mondrian Global Listed Infrastructure Fund and Mondrian Global Equity Value Fund (constituting Gallery Trust, hereafter collectively referred to as the "Funds") as of October 31, 2023, the related statements of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. 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 Funds 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 audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our audits 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 audits 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, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
December 28, 2023

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, 2023 to October 31, 2023.

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

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

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

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

**DISCLOSURE OF FUND EXPENSES**

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

	<b>Beginning Account Value 5/1/23</b>	<b>Ending Account Value 10/31/23</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During Period*</b>
<b>Mondrian International Value Equity Fund</b>				
Actual Fund Return	\$1,000.00	\$ 944.40	0.74 %	\$3.63
Hypothetical 5% Return	\$1,000.00	\$ 1,021.48	0.74 %	\$3.77
<b>Mondrian Emerging Markets Value Equity Fund</b>				
Actual Fund Return	\$1,000.00	\$ 965.70	0.92 %	\$4.56
Hypothetical 5% Return	\$1,000.00	\$ 1,020.57	0.92 %	\$4.69
<b>Mondrian Global Listed Infrastructure Fund</b>				
Actual Fund Return	\$1,000.00	\$ 849.10	0.95 %	\$4.43
Hypothetical 5% Return	\$1,000.00	\$ 1,020.42	0.95 %	\$4.84
<b>Mondrian Global Equity Value Fund</b>				
Actual Fund Return	\$1,000.00	\$ 993.40	0.74 %	\$3.72
Hypothetical 5% Return	\$1,000.00	\$ 1,021.48	0.74 %	\$3.77

\* 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).

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## TRUSTEES AND OFFICERS OF THE GALLERY TRUST

Set forth below are the names, age, position 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. 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

Name and Year of Birth	Position with Trust and Length of Time Served <sup>1</sup>	Principal Occupation in the Past Five Years
<b>INTERESTED TRUSTEES MEMBER<sup>3,4</sup></b>		
WILLIAM DORAN 1701 Market Street Philadelphia, PA 19103  (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
<b>INDEPENDENT TRUSTEES<sup>4</sup></b>		
JON HUNT (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.
THOMAS P. LEMKE (Born: 1954)	Trustee (Since 2014)	Retired since 2013. Executive Vice President and General Counsel, Legg Mason, Inc. from 2005 to 2013.

- 1 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.
- 2 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.
- 3 Trustees oversee 4 Funds in the Trust.
- 4 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

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 1-888-832-4386.

The following chart lists Trustees and Officers as of October 31, 2023.

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### Other Directorships Held in the Past Five Years<sup>2</sup>

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Current Directorships: Trustee of The Advisors' Inner Circle Fund III, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, 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 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. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

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Current Directorships: Trustee of The Advisors' Inner Circle Fund III, City National Rochdale Funds, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund and Delaware Wilshire Private Markets Tender Fund. Director of Chiron Capital Allocation Fund Ltd.

Former Directorships: Trustee of Winton Series Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

Current Directorships: Trustee of The Advisor's Inner Circle Fund III, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, J.P. Morgan Funds (171 Portfolios) and Symmetry Panoramic Trust (16 Portfolios). Director of Chiron Capital Allocation Fund Ltd.

Former Directorships: Trustee of Winton Series Trust and AXA Premier VIP Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

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**TRUSTEES AND OFFICERS OF THE GALLERY TRUST**

Name and Year of Birth	Position with the Trust and Length of Time Served <sup>1</sup>	Principal Occupation During the Past Five Years
<b>INDEPENDENT TRUSTEES (continued)<sup>3</sup></b>		
NICHELLE MAYNARD- ELLIOTT (Born: 1968)	Trustee (Since 2021)	Independent Director since 2018. Executive Director, M&A at Praxair Inc. from 2011-2019.
JAY C. NADEL (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 & Greer/Robeco from 1986 to 2001.
RANDALL S. YANKER (Born: 1960)	Trustee (Since 2014)	Co-Founder and Senior Partner, Alternative Asset Managers, L.P. since 2004.
<b>OFFICERS</b>		
MICHAEL BEATTIE (Born: 1965)	President (Since 2014)	Director of Client Service, SEI Investments Company, since 2004.

- 1 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.
- 2 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.
- 3 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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**Other Directorships  
Held in the Past Five Years<sup>2</sup>**

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Current Directorships: Trustee of The Advisors' Inner Circle Fund III, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund. Director of Chiron Capital Allocation Fund Ltd. Director of Element Solutions Inc., Director of Xerox Holdings Corporation, and Director of Lucid Group, Inc.

Former Directorships: Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

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Current Directorships: Chairman of the Board of Trustees of City National Rochdale Funds. Trustee of The Advisors' Inner Circle Fund III, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund and Delaware Wilshire Private Markets Tender Fund. Director of Chiron Capital Allocation Fund Ltd.

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. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

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Current Directorships: Trustee of The Advisors' Inner Circle Fund III, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund and Delaware Wilshire Private Markets Tender Fund. Independent Non-Executive Director of HFA Holdings Limited. Director of Chiron Capital Allocation Fund Ltd.

Former Directorships: Trustee of Winton Series Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Trustee of Schroder Global Series Trust to 2021. Trustee of Schroder Series Trust to 2022.

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None.

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**TRUSTEES AND OFFICERS OF THE GALLERY TRUST**

<b>Name and Year of Birth</b>	<b>Position with Trust and Length of Time Served</b>	<b>Principal Occupation During the Past Five Years</b>
<b>OFFICERS (continued)</b>		
JAMES BERNSTEIN (Born: 1962)	Vice Chairman (Since 2014) Secretary (Since 2020)	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. Assistance General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
JOHN BOURGEOIS (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
STEPHEN F. PANNER (Born: 1970)	Chief Compliance Officer (Since 2022)	Chief Compliance Officer of SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional Investments Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Catholic Values Trust, SEI Exchange Traded Funds, SEI Structured Credit Fund LP, The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, The Advisors' Inner Circle Fund III, Bishop Street Funds, Frost Family of Funds, Gallery Trust, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Tender Fund and Catholic Responsible Investments Funds since September 2022. Fund Compliance Officer of SEI Investments Company from February 2011 to September 2022. Fund Accounting Director and CFO and Controller for the SEI Funds from July 2005 to February 2011.
ERIC C. GRIFFITH (Born: 1969)	Vice President and Assistant Secretary (Since 2020)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.



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**TRUSTEES AND OFFICERS OF THE GALLERY TRUST**

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**Other Directorships  
Held in the Past Five Years**

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None.

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None.

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None.

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None.

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**TRUSTEES AND OFFICERS OF THE GALLERY TRUST**

<b>Name and Year of Birth</b>	<b>Position with Trust and Length of Time Served</b>	<b>Principal Occupation During the Past Five Years</b>
<b>OFFICERS (continued)</b>		
MATTHEW M. MAHER (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 Paxon LLP, from 2006 to 2013.
ALEXANDER F. SMITH (Born: 1977)	Vice President and Assistant Secretary (Since 2020)	Counsel at SEI Investments since 2020. Associate Counsel & Manager, Vanguard, 2012 to 2020. Attorney, Stradley Ronon Stevens & Young, LLP, 2008 to 2012.
ROBERT MORROW (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.
DONALD DUNCAN (Born: 1964)	Anti-Money Laundering Compliance Officer and Privacy Coordinator (since 2023)	Chief Compliance Officer and Global Head of Anti-Money Laundering Strategy of SEI Investments Company since January 2023. Head of Global Anti-Money Laundering Program for Hamilton Lane Advisors, LLC from August 2021 until December 2022. Senior VP and Supervising Principal of Hamilton Lane Securities, LLC from June 2016 to August 2021. Senior Director at AXA-Equitable from June 2011 until May 2016. Senior Director at PRUCO Securities, a subsidiary of Prudential Financial, Inc. from October 2005 until December 2009.

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**TRUSTEES AND OFFICERS OF THE GALLERY TRUST**

**Other Directorships  
Held in the Past Five Years**

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None.

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None.

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None.

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None.

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**NOTICE TO SHAREHOLDERS**

For shareholders that do not have an October 31, 2023 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2023 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2023, the Funds are designating the following items with regard to distributions paid during the year.

Return of Capital	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 (6)
<b>Mondrian International Value Equity Fund</b>									
0.00%	80.98%	19.02%	100.00%	0.00%	12.96%	0.00%	0.00%	100.00%	7.11%
<b>Mondrian Emerging Markets Value Equity Fund</b>									
0.00%	100.00%	0.00%	100.00%	0.36%	74.85%	0.00%	0.00%	0.00%	14.17%
<b>Mondrian Global Listed Infrastructure Fund</b>									
0.00%	43.96%	56.04%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	6.50%
<b>Mondrian Global Equity Value Fund</b>									
0.00%	87.18%	12.82%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%

(1) 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).

(2) 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.

(3) "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.

(4) 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.

(5) 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.

(6) The percentage in this column represents the amount of "Qualifying Foreign Taxes" as a percentage of ordinary distributions during the fiscal year ended October 31, 2023. The International Value Equity Fund, Emerging Markets Value Equity Fund, and Global Listed Infrastructure Fund intend to pass through a Foreign Tax Credit to shareholders for fiscal year ended 2023. The total amounts of foreign source income are \$24,105,906, \$694,611, and \$55,989 respectively. The total amounts of foreign tax paid are \$1,431,800, \$87,970, and \$9,505, respectively. Your allocation share of the foreign tax credit will be reported on form 1099-DIV.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2023. Complete information will be computed

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**NOTICE TO SHAREHOLDERS (continued)**

*and reported in conjunction with your 2023 Form 1099-DIV.*

## **FUND INFORMATION**

<i>Registered office</i>	P.O. Box 588 Portland, ME 04112
<i>Adviser</i>	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 2222 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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