Gallery Trust

Mondrian International Value Equity Fund



Institutional Shares - MPIEX

Semi-Annual Shareholder Report: April 30, 2025

This semi-annual shareholder report contains important information about Institutional Shares of the Mondrian International Value Equity Fund (the "Fund") for the period from November 1, 2024 to April 30, 2025. You can find additional information about the Fund at https://www.mondrian.com/mutualfunds/international-value-equity-fund/. You can also request this information by contacting us at 888-832-4386.

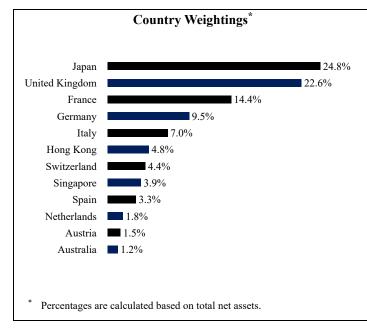
What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mondrian International Value Equity Fund, Institutional Shares	\$39	0.74%

Key Fund Statistics as of April 30, 2025				
Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate	
\$973,056,876	51	\$2,551,472	20%	

What did the Fund invest in?



Top Ten Holdings		
	Percentage of	
Holding Name	Total Net Assets	
Lloyds Banking Group PLC	3.6%	
Allianz SE	3.5%	
Sony Corp Group	3.4%	
Banco Santander SA	3.4%	
Enel SpA	3.3%	
Nestle SA	3.2%	
SSE PLC	3.2%	
Fujitsu Ltd	3.1%	
GSK PLC	3.0%	
Snam SpA	3.0%	

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 888-832-4386
- https://www.mondrian.com/mutualfunds/international-value-equity-fund/

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 888-832-4386 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.