Gallery Trust

Mondrian International Value Equity Fund

Institutional Shares - MPIEX

Annual Shareholder Report: October 31, 2025

This 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 October 31, 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 year?

(based on a hypothetical $10,000 investment)

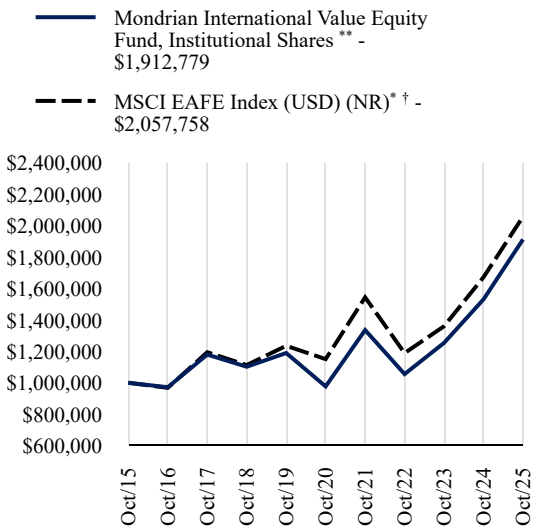
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Mondrian International Value Equity Fund, Institutional Shares	$83	0.74%

How did the Fund perform in the last year?

International equity markets have risen strongly over the past twelve months. Europe led returns, driven by German fiscal stimulus focused on defense and infrastructure which improved the economic outlook for the region. The Danish equity market lagged, driven by its outsized exposure to Novo Nordisk, which published disappointing trial data for its latest obesity drug and lowered growth expectations as competition intensified. The Spanish and Italian market outperformance was driven by financials. The financials sector led returns on the back of strong earnings, shareholder returns, and an improved European outlook, whilst the health care sector lagged on concerns around the impact of US government policy on the sector. Most major international currencies appreciated against the US dollar. The Fund outperformed the MSCI EAFE Index in the past twelve months. Country allocation added to relative returns: The underweight position in the relatively weak Swiss market and the lack of exposure to the weak Danish market more than offset the negative impact of the overweight position in the relatively weak French market. The French equity market lagged amid renewed political instability surrounding a controversial budget proposal. Stock selection in Germany and Singapore held back relative returns: Stock selection in Germany was held back by Evonik, the diversified German chemicals company, which lagged on the back of weak demand in selected end-markets, with the commoditized Performance Materials segment particularly under pressure. In Singapore, United Overseas Bank, the Singaporean bank, lagged the strong market as excess liquidity in the region pressured net interest margins. This was partly offset by strong stock selection in Spain where Banco Santander, the Spanish bank, was buoyed by strong earnings and strong capital generation that drove a step up in shareholder returns. Sector allocation slightly added to relative returns: The positive impact of the underweight positions in the relatively weak materials and health care sectors and overweight position in the strong utilities sector more than offset the negative impact of the underweight position in the strong financials sector. Strong stock selection within the consumer discretionary and financials sectors added to relative returns. Stock selection in consumer discretionary was driven by Sony, the Japanese diversified entertainment and electronics group, which outperformed on the strength of its gaming division. Currency allocation held back relative returns: The positive impact of the underweight position in the relatively weak Australian dollar was more than offset by the underweight position in the strong Swiss franc and lack of exposure to the strong Swedish krona.

How did the Fund perform during the last 10 years?

Total Return Based on $1,000,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Mondrian International Value Equity Fund, Institutional Shares **	24.91%	14.38%	6.70%
MSCI EAFE Index (USD) (NR)*†	23.03%	12.33%	7.48%

The line graph represents historical performance of a hypothetical investment of $1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. ***Past performance is not indicative of future performance.*** *Call 888-832-4386 or visit https://www.mondrian.com/mutualfunds/international-value-equity-fund/ for current month-end performance.*

** The financial statements include the financial information of the Predecessor Fund through September 24, 2018 (See Note 1 in Notes to Financial Statements).

* Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

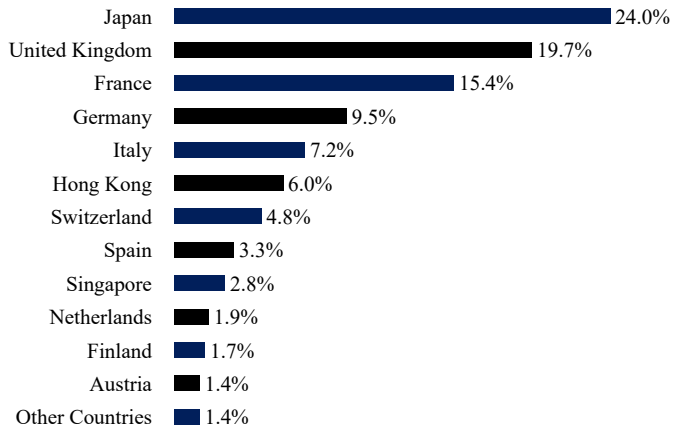
† EAFE – Europe, Australasia, and the Far East

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$1,077,709,249	49	$5,586,258	39%

What did the Fund invest in?

Country Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Lloyds Banking Group PLC	3.5%
Enel SpA	3.5%
Nestle SA	3.4%
Banco Santander SA	3.3%
SSE PLC	3.3%
GSK PLC	3.2%
Allianz SE	3.1%
Snam SpA	2.9%
Sanofi SA	2.9%
Associated British Foods PLC	2.8%

Material Fund Changes

There were no material changes during the reporting period.

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.