

The Advisors' Inner Circle Fund III



Democracy International Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

DECEMBER 31, 2024

Investment Adviser:

**Democracy Investment
Management LLC**

TABLE OF CONTENTS

Financial Statements (Form N-CSR Item 7)	
Schedule of Investments	1
Statement of Assets and Liabilities	9
Statement of Operations	10
Statements of Changes in Net Assets	11
Financial Highlights	12
Notes to Financial Statements	14
Report of Independent Registered Public Accounting Firm	29
Notice to Shareholders (Unaudited)	31
Other Information (Form N-CSR Items 8-11) (Unaudited)	33

SCHEDULE OF INVESTMENTS

COMMON STOCK — 50.0%

	Shares	Fair Value
Australia — 0.2%		
BHP Group	684	\$ 16,721
Woodside Energy Group	34	518
		<u>17,239</u>
Belgium — 0.3%		
Ageas	163	7,916
Anheuser-Busch InBev	365	18,237
		<u>26,153</u>
Brazil — 0.2%		
Vale ADR, Cl B	875	7,761
Wheaton Precious Metals	219	12,321
		<u>20,082</u>
Canada — 8.1%		
Agnico Eagle Mines	196	15,326
Alimentation Couche-Tard	410	22,726
Bank of Montreal	302	29,303
Bank of Nova Scotia	505	27,104
Barrick Gold	722	11,190
BCE	434	10,055
Brookfield, Cl A	679	39,006
Brookfield Asset Management, Cl A	178	9,649
Canadian Imperial Bank of Commerce	449	28,388
Canadian National Railway	276	28,013
Canadian Natural Resources	1,126	34,746
Canadian Pacific Kansas City	470	34,013
Cenovus Energy	576	8,727
CGI, Cl A	150	16,404
Enbridge	1,011	42,888
Fortis	292	12,127
Manulife Financial	1,370	42,066
Nutrien	254	11,360
Rogers Communications, Cl B	224	6,883
Royal Bank of Canada	616	74,235
Shopify, Cl A*	526	55,954
South Bow*	87	2,052
Sun Life Financial	386	22,907

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

COMMON STOCK (continued)

	Shares	Fair Value
Canada (continued)		
Suncor Energy	615	\$ 21,941
TC Energy	435	20,262
TELUS	780	10,570
Toronto-Dominion Bank	768	40,867
Waste Connections	129	22,119
		<u>700,881</u>
China — 0.7%		
NXP Semiconductors	174	36,166
Prosus	666	26,448
		<u>62,614</u>
Denmark — 1.9%		
Coloplast, Cl B	92	10,044
DSV	105	22,293
Genmab*	31	6,424
Novo Nordisk, Cl B	1,334	115,625
Orsted*	106	4,772
Vestas Wind Systems*	509	6,932
		<u>166,090</u>
Finland — 0.6%		
Kone, Cl B	242	11,778
Neste	217	2,724
Nokia	2,482	10,986
Nordea Bank	1,572	17,092
UPM-Kymmene	334	9,186
		<u>51,766</u>
France — 6.9%		
Air Liquide	237	38,510
Airbus	343	54,974
AXA	860	30,563
BNP Paribas	502	30,784
Capgemini	93	15,230
Cie de Saint-Gobain	265	23,517
Danone	301	20,297
Dassault Systemes	438	15,194
Engie	1,000	15,854
EssilorLuxottica	123	30,007

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

COMMON STOCK (continued)

	Shares	Fair Value
France (continued)		
Euroapi*	129	\$ 385
Hermes International SCA	16	38,471
Legrand	190	18,502
L'Oreal	95	33,628
LVMH Moët Hennessy Louis Vuitton	104	68,438
Orange	845	8,424
Safran	150	32,944
Sanofi	409	39,701
TotalEnergies	958	52,943
Vinci	242	24,994
Worldline*	159	1,396
		<u>594,756</u>
Germany — 6.2%		
adidas	83	20,352
Allianz	199	60,974
BASF	403	17,719
Bayer	482	9,640
Bayerische Motoren Werke	148	12,104
BioNTech ADR*	34	3,874
Daimler Truck Holding	231	8,815
Deutsche Bank	1,013	17,455
Deutsche Boerse	88	20,266
Deutsche Post	602	21,182
Deutsche Telekom	1,593	47,655
Deutsche Wohnen	104	2,482
E.ON	1,406	16,372
Fresenius & Co*	203	7,050
Infineon Technologies	596	19,379
Mercedes-Benz Group	472	26,295
RWE	415	12,389
SAP	480	117,450
Siemens	374	73,025
Vonovia	360	10,930
Zalando*	182	6,104
		<u>531,512</u>

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

COMMON STOCK (continued)

	Shares	Fair Value
Ireland — 0.5%		
CRH PLC	387	\$ 35,934
ICON PLC*	40	8,388
		<u>44,322</u>
Israel — 0.1%		
Tower Semiconductor*	60	<u>3,111</u>
Italy — 1.9%		
Enel	2,843	20,272
Eni	1,176	15,940
Ferrari	84	35,871
Intesa Sanpaolo	9,496	37,985
Snam	1,697	7,516
Stellantis	1,535	20,012
UniCredit	704	28,084
		<u>165,680</u>
Netherlands — 2.6%		
Akzo Nobel	121	7,262
ASML Holding	186	130,719
Heineken	105	7,470
ING Groep	1,641	25,710
Koninklijke Ahold Delhaize	455	14,836
Koninklijke Philips*	560	14,149
Wolters Kluwer	129	21,426
		<u>221,572</u>
Singapore — 0.1%		
STMicroelectronics	394	<u>9,796</u>
South Korea — 0.0%		
Delivery Hero, Cl A*	100	<u>2,808</u>
Spain — 1.5%		
Amadeus IT Group	265	18,715
Banco Santander	7,145	33,031
Iberdrola	2,491	34,306
Industria de Diseno Textil	605	31,098
Telefonica	2,411	9,829
		<u>126,979</u>

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

COMMON STOCK (continued)

	Shares	Fair Value
Sweden — 2.5%		
Alleima	477	\$ 3,242
Atlas Copco, Cl A	1,433	21,899
Atlas Copco, Cl B	861	11,646
Castellum*	477	5,204
Essity, Cl B	311	8,323
Evolution	93	7,178
H & M Hennes & Mauritz, Cl B	609	8,218
Hexagon, Cl B	1,554	14,852
Investor, Cl B	2,274	60,239
Kinnevik	1,155	7,708
Nibe Industrier, Cl B	1,097	4,293
Sandvik	758	13,604
Swedbank	562	11,103
Telefonaktiebolaget LM Ericsson, Cl B	1,550	12,608
Volvo, Cl B	927	22,535
		<u>212,652</u>
Switzerland — 6.1%		
ABB	797	43,154
Accelleron Industries	85	4,380
Alcon	240	20,365
Cie Financiere Richemont, Cl A	240	36,520
Holcim	241	23,232
Lonza Group	36	21,284
Nestle	1,072	88,575
Novartis	810	79,280
Roche Holding	287	80,914
Sandoz Group	145	5,947
Sika	85	20,241
Swiss Re	126	18,241
UBS Group	1,445	44,215
Zurich Insurance Group	70	41,618
		<u>527,966</u>
United Kingdom — 9.6%		
Anglo American PLC	587	17,379
Ashtead Group PLC	246	15,297
AstraZeneca PLC	587	76,956

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

COMMON STOCK (continued)

	Shares	Fair Value
United Kingdom (continued)		
BAE Systems PLC	1,442	\$ 20,741
Barclays PLC	6,694	22,480
Barratt Developments PLC	1,207	6,653
BP PLC	6,227	30,649
British American Tobacco PLC	892	32,173
Compass Group PLC	804	26,804
Croda International PLC	139	5,893
Diageo PLC	969	30,794
Experian PLC	504	21,745
Flutter Entertainment PLC*	85	22,057
Glencore PLC	4,695	20,780
GSK PLC	1,753	29,562
Haleon PLC	2,964	14,009
HSBC Holdings PLC	7,821	76,920
Informa PLC	1,211	12,109
Just Eat Takeaway.com*	128	1,749
Legal & General Group PLC	4,161	11,975
Lloyds Banking Group PLC	30,803	21,133
London Stock Exchange Group PLC	182	25,723
Mondi PLC	443	6,613
National Grid PLC	1,585	18,858
Prudential PLC	1,187	9,470
Reckitt Benckiser Group PLC	274	16,585
RELX PLC	900	40,904
Shell PLC	2,676	82,981
Smith & Nephew PLC	663	8,232
SSE PLC	618	12,415
Standard Chartered PLC	1,328	16,442
Taylor Wimpey PLC	4,223	6,458
Unilever PLC	994	56,617
Vodafone Group PLC	11,813	10,105
		<u>829,261</u>
Total Common Stock		
(Cost \$4,020,884)		<u>4,315,240</u>

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

EXCHANGE TRADED FUNDS — 49.3%

	Shares	Fair Value
iShares MSCI Australia ETF	15,979	\$ 381,259
iShares MSCI Austria ETF	1,379	28,915
iShares MSCI Brazil ETF	1,905	42,882
iShares MSCI Chile ETF	553	13,847
iShares MSCI China ETF	366	17,151
iShares MSCI India ETF	5,396	284,045
iShares MSCI Indonesia ETF	1,035	19,127
iShares MSCI Israel ETF	929	71,579
iShares MSCI Japan ETF	6,050	405,955
iShares MSCI Malaysia ETF	625	15,331
iShares MSCI Mexico ETF	455	21,303
iShares MSCI Philippines ETF	629	15,744
iShares MSCI Poland ETF	1,375	28,696
iShares MSCI South Africa ETF	906	37,970
iShares MSCI Taiwan ETF	7,081	366,513
iShares MSCI Thailand ETF	338	20,429
Vanguard FTSE Emerging Markets ETF	15,619	687,861
Vanguard FTSE Pacific ETF	25,347	1,800,651
Total Exchange Traded Funds (Cost \$4,153,016)		<u>4,259,258</u>

PREFERRED STOCK — 0.2%

Germany — 0.2%

Henkel & Co [#]	127	11,139
Volkswagen [#]	91	8,390
Total Preferred Stock (Cost \$21,611)		<u>19,529</u>
Total Investments - 99.5% (Cost \$8,195,511)		<u>\$ 8,594,027</u>

Percentages are based on Net Assets of \$8,633,615.

* Non-income producing security.

There is currently no rate available.

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

ADR — American Depositary Receipt

CL — Class

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

MSCI — Morgan Stanley Capital International

PLC — Public Limited Company

As of December 31, 2024, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

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

STATEMENT OF ASSETS AND LIABILITIES

Assets:

Investments, at Value (Cost \$8,195,511)	\$ 8,594,027
Foreign Currency, at Value (Cost \$3,679)	3,723
Cash.....	103,541
Reclaim Receivable.....	31,292
Dividend and Interest Receivable.....	3,141
Other Prepaid Expenses.....	3,278

Total Assets	<u>8,739,002</u>
---------------------------	------------------

Liabilities:

Income Distributions Payable	100,205
Payable to Investment Adviser.....	5,182

Total Liabilities	<u>105,387</u>
--------------------------------	----------------

Net Assets	<u>\$ 8,633,615</u>
-------------------------	---------------------

Net Assets Consist of:

Paid-in Capital	\$ 8,583,260
Total Distributable Earnings	<u>50,355</u>

Net Assets	<u>\$ 8,633,615</u>
-------------------------	---------------------

Outstanding Shares of beneficial interest (unlimited authorization — no par value).....	350,000
Net Asset Value, Offering and Redemption Price Per Share.....	<u>\$ 24.67</u>

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

STATEMENT OF OPERATIONS**Investment Income:**

Dividends	\$ 260,464
Interest.....	1,828
Less: Foreign Taxes Withheld	(14,734)

Total Investment Income	<u>247,558</u>
--------------------------------------	----------------

Expenses:

Investment Advisory Fees.....	39,297
-------------------------------	--------

Total Expenses	<u>39,297</u>
-----------------------------	---------------

Less:

Waiver of Investment Advisory Fees.....	(8,661)
---	---------

Net Expenses	<u>30,636</u>
---------------------------	---------------

Net Investment Income	<u>216,922</u>
------------------------------------	----------------

Net Realized Gain (Loss) on:

Investments.....	4,566
Foreign Currency Transactions.....	78

Net Realized Gain (Loss)	<u>4,644</u>
---------------------------------------	--------------

Net Change in Unrealized Appreciation (Depreciation) on:

Investments.....	(95,422)
Foreign Currency Translation	(1,962)

Net Change in Unrealized Appreciation (Depreciation)	<u>(97,384)</u>
---	-----------------

Net Realized and Unrealized Gain (Loss)	<u>(92,740)</u>
--	-----------------

Net Increase in Net Assets Resulting from Operations	<u>\$ 124,182</u>
---	-------------------

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December <u>31, 2024</u>	Year Ended December <u>31, 2023</u>
Operations:		
Net Investment Income.....	\$ 216,922	\$ 256,428
Net Realized Gain (Loss)	4,644	(307,368)
Net Change in Unrealized Appreciation (Depreciation)	<u>(97,384)</u>	<u>1,291,256</u>
Net Increase in Net Assets Resulting From Operations	<u>124,182</u>	<u>1,240,316</u>
Distributions:	<u>(215,669)</u>	<u>(293,915)</u>
Capital Share Transactions:		
Issued.....	1,328,377	6,395,810
Redeemed.....	<u>-</u>	<u>(4,832,285)</u>
Net Increase in Net Assets From Capital Share Transactions	<u>1,328,377</u>	<u>1,563,525</u>
Total Increase in Net Assets	<u>1,236,890</u>	<u>2,509,926</u>
Net Assets:		
Beginning of Year	<u>7,396,725</u>	<u>4,886,799</u>
End of Year	<u>\$ 8,633,615</u>	<u>\$ 7,396,725</u>
Share Transactions:		
Issued.....	50,000	275,000
Redeemed.....	<u>-</u>	<u>(200,000)</u>
Net Increase in Shares Outstanding From Share Transactions	<u>50,000</u>	<u>75,000</u>

Amounts designated as "-" are \$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/Period

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Period Ended December 31, 2021 ⁽¹⁾
Net Asset Value, Beginning of Year/Period	\$24.66	\$21.72	\$26.07	\$25.00
Income (Loss) from Investment Operations:				
Net Investment Income*	0.71	0.65	0.76	0.60
Net Realized and Unrealized Gain (Loss)	(0.03)	3.04	(4.54)	1.02
Total from Investment Operations	0.68	3.69	(3.78)	1.62
Dividends and Distributions:				
Net Investment Income.....	(0.67)	(0.75)	(0.57)	(0.55)
Total Dividends and Distributions	(0.67)	(0.75)	(0.57)	(0.55)
Net Asset Value, End of Year/ Period.....	\$24.67	\$24.66	\$21.72	\$26.07
Total Return †	2.70%	17.13%	(14.44)%	6.49%
Ratios and Supplemental Data				
Net Assets, End of Year/Period (Thousands).....	\$8,634	\$7,397	\$4,887	\$3,259
Ratio of Expenses to Average Net Assets ⁽²⁾	0.39%	0.38%	0.37%	0.38%††
Ratio of Expenses to Average Net Assets (Excluding Waivers) ⁽²⁾	0.50%	0.50%	0.50%	0.50%††
Ratio of Net Investment Income to Average Net Assets ⁽³⁾	2.76%	2.78%	3.41%	3.03%††
Portfolio Turnover Rate†.....	-%	55%	-%	4%

* Per share data calculated using average shares method.

† 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.

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

-
- ‡ Annualized.
- ‡ Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.
- (1) Commenced operations on March 31, 2021.
- (2) The Fund will also indirectly bear their prorated share of expenses of any underlying funds in which it invests. Such expenses are not included in the calculation of this ratio.
- (3) Net investment income ratios do not reflect the proportionate share of income and expenses of the underlying funds in which the fund invests.
Amounts designated as "-" are \$0.

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

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under a Declaration of Trust dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 49 funds. The financial statements herein are those of the Democracy International Fund (the "Fund"). The investment objective of the Fund is to track the total return performance, before fees and expenses, of the Democracy Investments International Index (the "Index"). The Fund is classified as a "diversified" investment company and operates as an exchange traded fund ("ETF"). Democracy Investment Management LLC (the "Adviser") serves as the investment adviser to the Fund. Vident Asset Management (the "Sub-Adviser"), a Delaware limited liability company, serves as sub-adviser. The Fund commenced operations on March 31, 2021. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (the "Exchange"), Inc. Market prices for the Fund shares ("Shares") may be different from their net asset value ("NAV"). The Fund issues and redeems Shares on a continuous basis, at NAV only in a large specified number of Shares, called "Creation Units." Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day.

2. Significant Accounting Policies:

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts 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.

Security Valuation — 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 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. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Fund seeks to obtain a bid price from at least one independent broker.

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; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. 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.

In accordance with U.S. GAAP, the Fund discloses fair value of its 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 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with the Adviser's pricing procedures, etc.); and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

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.

For details of investment classifications, reference the Schedule of Investments.

Federal Income Taxes — It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., from commencement of operations, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended December 31, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund or their agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statement of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

Security Transactions and Investment Income — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income and expense are recorded on the ex-dividend date. Dividend income is recorded net of unrecoverable withholding tax. Interest income is recognized on the accrual basis from settlement date. Certain dividends and expenses from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized gain (loss) on investments and net change in unrealized appreciation (depreciation) on investments on the Statement of Operations. Net realized gain (loss) on foreign currency transactions and net change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment

income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Expenses which cannot be directly attributed to a particular fund are apportioned among the fund of the Trust based on the number of funds and/or relative net assets.

Cash — Idle cash may be swept into various time deposit accounts and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times may exceed United States federally insured limits. Amounts invested are available on the same business day.

Dividends and Distributions to Shareholders — The Fund distributes its net investment income, if any, at least quarterly, and makes distributions of its net realized capital gains, if any, at least annually. If you own Fund shares on the Fund's record date, you will be entitled to receive the distribution.

Creation Units — The Fund issues and redeems Shares at NAV and only in large blocks of Shares (each block of Shares for a Fund is a Creation Unit of 10,000 Shares, or multiples thereof).

Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased or redeemed by certain Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from a Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees when buying or selling Shares. If a Creation Unit is purchased or redeemed for cash, a higher transaction fee will be charged.

To the extent contemplated by an Authorized Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to SEI Investments Distribution Co. (the "Distributor"), on behalf of the Fund, by the time as set forth in the Authorized Participant Agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized

Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant's delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the Authorized Participant Agreement. An Authorized Participant Agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statement of Assets and Liabilities, when applicable.

The following table discloses the value/cost of one creation unit, creation transaction fee and redemption transaction fee for each transaction in a Creation Unit as of December 31, 2024:

<u>Creation Unit Shares</u>	<u>Creation Transaction Fee</u>	<u>Value at December 31, 2024</u>	<u>Redemption Transaction Fee</u>
10,000	\$ 1,000	\$ 246,700	\$ 1,000

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 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.

The services provided by the CCO and his staff 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, Distribution, Custodian and Transfer Agent Agreements:

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administration services to the Fund. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended December 31, 2024, the Fund did not incur any fees for these services.

The Trust has adopted a Distribution Plan (the "Plan") applicable to the Fund in accordance with the provisions of Rule 12b-1 under the 1940 Act, which

regulates circumstances under which an investment company may directly or indirectly bear expenses relating to the distribution of its shares.

Under the Plan, the Distributor or financial intermediaries may receive up to 0.25% of the average daily net assets of the Fund as compensation for distribution and shareholder services. For the year ended December 31, 2024, the Fund did not incur any fees for these services.

Brown Brothers Harriman & Co. acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

Brown Brothers Harriman & Co. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

5. Investment Advisory Agreement and Sub-Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund at a fee calculated at an annual rate of 0.50% of the Fund's average daily net assets.

The Adviser has agreed to pay all expenses incurred by the Fund except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing or settlement of orders for the purchase and sale of securities and other investment instruments, non-routine expenses, and distribution and service fees and expenses paid by the Fund under any plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Adviser, in turn, compensates the Sub-Adviser from the management fee it receives from the Fund.

The Adviser has contractually agreed to waive fees and reimburse expenses in the amount of the Acquired Fund Fees and Expenses incurred by the Fund until April 30, 2025. 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 April 30, 2025. For the year ended December 31, 2024, as shown on the Statement of Operations as "Waiver of Investment Advisory Fees", the Adviser waived fees of \$8,661 which will not be available for recapture.

The Sub-Adviser is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of the Index, pre- and post-trade compliance, and monitoring of Fund trading activity, subject to the oversight of the Adviser and the Board.

For its services, the Sub-Adviser is entitled to a fee from the Adviser, which fee is calculated daily and paid monthly, at an annual rate of 0.07% based on

the average daily net assets of the Fund for assets up to \$250 million, 0.06% based on the average daily net assets of the Fund when assets exceed \$250 million, and 0.05% based on the average daily net assets of the Fund when assets exceed \$500 million, subject to a minimum annual fee of \$45,000.

6. Investment Transactions:

For the year ended December 31, 2024, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were:

<u>Purchases</u>		<u>Sales and Maturities</u>	
\$	501	\$	42,324

There were no purchases or sales of long-term U.S. Government securities by the Fund.

For the year ended December 31, 2024, in-kind transactions associated with creations and redemptions were:

<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain</u>
\$ 1,356,734	\$ -	\$ -

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 the period. The book/tax differences may be temporary or permanent. The 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. At December 31, 2024, no permanent differences were charged or credited to distributable earnings or paid in capital.

The tax character of dividends and distributions declared during the fiscal years ended December 31, 2024 and December 31, 2023 were as follows:

	<u>Ordinary Income</u>	<u>Total</u>
2024	\$ 215,669	\$ 215,669
2023	293,915	293,915

As of December 31, 2024, the components of distributable earnings on a tax basis were as follows:

Capital Loss Carryforwards	\$ (331,129)
Unrealized Appreciation	386,888
Other Temporary Differences	<u>(5,404)</u>
Total Distributable Earnings:	<u>\$ 50,355</u>

For Federal income tax purposes, capital loss carryforwards may be carried forward indefinitely and applied against all future gains. Losses carried forward are as follows:

<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
\$ 22,645	\$ 308,484	\$ 331,129

During the year ended December 31, 2024, the Fund utilized capital loss carryforward of \$4,566 to offset capital gains.

For Federal income tax purposes, the difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Funds' net unrealized appreciation difference is attributable primarily to investments in Passive Foreign Investment Companies (PFICs). The Federal tax cost and aggregate gross unrealized appreciation and depreciation for securities held by the Fund at December 31, 2024, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 8,206,069	\$ 801,886	\$ (414,998)	\$ 386,888

8. Concentration of Risks:

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any government agency. The principal risk factors affecting shareholders' investments in the Fund are set forth below.

EQUITY MARKET RISK — The risk that stock prices will fall over short or extended periods of time, sometimes rapidly and unpredictably. The value of equity securities will fluctuate in response to factors affecting a particular company, as well as broader market and economic conditions. Broad

movements in financial markets may adversely affect the price of the Fund's investments, regardless of how well the companies in which the Fund invests perform. 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 the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Moreover, in the event of a company's bankruptcy, claims of certain creditors, including bondholders, will have priority over claims of common stock holders such as the Fund.

COMMON STOCK RISK — The prices of common stock may fall over short or extended periods of time. Common stock generally is subordinate to preferred stock and debt upon the liquidation or bankruptcy of the issuing company.

FOREIGN SECURITIES RISK — Investing in foreign companies 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 United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the same level of regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the Fund's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers and foreign markets and securities may be less liquid. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

EMERGING MARKETS RISK — The Fund's investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of

sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. The Fund considers an emerging market country to be any country determined to be an emerging market country by Solactive's country classification framework.

INVESTMENTS IN ETFs RISK — When the Fund invests in an ETF, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which an index ETF is based or the other holdings of an ETF, and the value of the Fund's investment will fluctuate in response to the performance of the underlying index or holdings. ETFs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in ETFs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying Fund expenses.

DEMOCRACY FOCUSED INVESTMENTS RISK — The Index, and thus the Fund's portfolio, generally weights more heavily in the aggregate companies located in countries with higher Democracy Scores and weights less heavily in the aggregate companies located in countries with lower Democracy Scores. A company's financial performance is determined by a number of factors, and whether or not the company is located in a country with a higher Democracy Score may have little or no impact on whether the company performs well financially or positively affects the Fund's performance. Companies located in countries with higher Democracy Scores may underperform companies located in countries with lower Democracy Scores. The Fund may forego some market opportunities available to funds that do not invest in a company based on the Democracy Score of the country in which it is located and, therefore, the Fund may underperform such other funds.

In addition, the Index's methodology weights a company based on the product of its Democracy Score and market capitalization. Accordingly, the Fund may hold the securities of companies with large market capitalizations located in countries with lower Democracy Scores in greater weight than the securities of companies located in countries with higher Democracy Scores. In this regard, shareholders may have significant exposure to particular companies located in more authoritarian countries and will at all or most times have some exposure to companies located in more authoritarian countries.

CURRENCY RISK — As a result of the Fund's investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, resulting in the dollar value of an investment in the Fund being adversely affected. Currency exchange

rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

GEOGRAPHIC FOCUS RISK — To the extent that it focuses its investments in a particular country or geographic region, the Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that country or geographic region. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

LARGE CAPITALIZATION RISK — The risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

MEDIUM CAPITALIZATION COMPANIES RISK — The risk that medium capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, medium capitalization stocks may be more volatile than those of larger companies. Medium capitalization stocks may be traded over-the-counter or listed on an exchange.

ETF RISKS — The Fund is an exchange-traded fund ("ETF") and, as a result of this structure, it is exposed to the following risks:

INDEX TRACKING RISK — The Fund's return may not match or achieve a high degree of correlation with the return of the Index. Because it uses a representative sampling approach, the Fund may experience a greater degree of tracking error than if the Fund sought to hold all of the securities of the Index in proportion to their weighting in the Index.

PASSIVE INVESTMENT RISK — The Fund is not actively managed and therefore the Fund would not sell a security due to current or projected underperformance of the security, industry or sector, unless that security is removed from the Index or selling the security is otherwise required upon a rebalancing of the Index.

TRADING RISK — Shares of the Fund may trade on the Exchange above or below their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. In stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying holdings.

which may cause a variance in the market price of the Fund shares and their underlying value. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable. The Fund's representative sampling approach to tracking the Index may cause the Fund's shares to trade with wider bid/ask spreads than if the Fund used a replication strategy or different representative sampling strategy.

METHODOLOGY RISK — The Fund seeks to track the performance of the Index. No assurance can be given that stocks of companies chosen for the Index will outperform stocks of other companies. Moreover, there is no guarantee or assurance that the methodology used to create the Index will result in the Fund achieving positive investment returns or outperforming other investment products.

NEW INDEX PROVIDER RISK — The Index was created by and is owned and maintained by the Index Provider, which has not previously been an index provider for a registered fund, which may create additional risks for investing in the Fund. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be reconstituted, rebalanced or disseminated accurately.

LIMITED AUTHORIZED PARTICIPANTS, MARKET MAKERS AND LIQUIDITY PROVIDERS RISK — Because the Fund is an ETF, only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to NAV and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

CASH TRANSACTIONS RISK — Unlike certain ETFs, the Fund may effect some or all creations and redemptions using cash, rather than in-kind securities. Because of this, the Fund may incur costs such as brokerage costs or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs.

ADR RISK — ADRs are certificates evidencing ownership of shares of a foreign issuer that are issued by American depository banks and generally trade on an established U.S. market. ADRs are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments.

ISSUER-SPECIFIC RISK — Fund performance depends on the performance of individual securities to which the Fund has exposure. Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund.

LIQUIDITY RISK — Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

SECTOR FOCUS RISK — Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a fund that invests in a broader range of sectors.

FINANCIALS SECTOR RISK — Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted. In recent years, cyber attacks and technology malfunctions have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Please also refer to the Fund's Prospectus and Statement of Additional Information for a more-complete description of the risk factors affecting shareholder investments in the Fund.

9. Other:

At December 31, 2024, all shares issued by the Fund were in Creation Unit aggregations to Authorized Participants through primary market transactions (e.g., transactions directly with the Fund). However, the individual shares that make up those Creation Units are traded on the Exchange (e.g., secondary market transactions). Some of those individual shares have been bought

and sold by persons that are not Authorized Participants. Each Authorized Participant has entered into an agreement with the Fund's Distributor.

10. Recent Accounting Pronouncement:

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of the Fund's Adviser acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers. The financial information in the form of the Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

11. Subsequent Events:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund III and Shareholders of Democracy International Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Democracy International Fund (one of the Funds constituting The Advisors' Inner Circle Fund III, referred to hereafter as the "Fund") as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the three years in the period ended December 31, 2024 and for the period March 31, 2021 (commencement of operations) through December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the three years in the period ended December 31, 2024 and for the period March 31, 2021 (commencement of operations) through December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether

the financial statements are free of material misstatement, whether due to error or fraud.

Our 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 December 31, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

February 24, 2025

We have served as the auditor of one or more investment companies in Democracy Investment Management LLC since 2021.

NOTICE TO SHAREHOLDERS

For shareholders that do not have a December 31, 2024 tax year end, this notice is for informational purposes only. For shareholders with a December 31, 2024 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended December 31, 2024, the Fund is designating the following items with regard to distributions paid during the year:

Return of Capital	Long-Term Capital Gain Distributions	Ordinary Income Distributions	Total Distributions	Qualifying for Corporate Dividends Received Deduction (1)	Qualifying Dividend Income (2)	U.S. Government Interest (3)	Interest Related Dividends (4)	Short-Term Capital Gain Dividends (5)	Qualifying Business Income (6)	Foreign Tax Credit (7)
0.00%	0.00%	100.00%	100.00%	0.00%	84.97%	0.00%	0.51%	0.00%	0.00%	4.64%

- 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 each of the aforementioned funds 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 total ordinary income distributions (the total of short term capital gain and net investment income distributions). Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders 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" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt 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" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S withholding tax when paid to foreign investors.
- 6) The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.
- 7) The percentage in this column represents the amount of "Qualifying Foreign Taxes" as a percentage of ordinary distributions during the fiscal year ended December 31, 2024. The Fund intends to pass through a Foreign Tax Credit to shareholders for fiscal year ended 2024. The total amount of foreign source income for the Fund is \$116,401. The total amount of foreign tax paid for the Fund is \$10,801. 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 shareholder for the calendar year ending December 31, 2024. Complete information will be computed and reported with your 2024 Form 1099-DIV.

OTHER INFORMATION (Form N-CSR Items 8-11)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Included within the Statement(s) of Operations of the financial statements filed under Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

Democracy International Fund

c/o SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456
1-877-776-3629

Investment Adviser:

Democracy Investment Management LLC
1480 Moraga Road, Suite C #378
Moraga, CA 94556

Investment Sub-Adviser:

Vident Asset Management
1125 Sanctuary Pkwy. Suite 515
Alpharetta, GA 30009

Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
2222 Market Street
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Fund described.