

**Ticker: DMCY**
**Principal Listing Exchange: NYSE Arca, Inc.**
**Semi-Annual Shareholder Report: June 30, 2025**

This semi-annual shareholder report contains important information about the Democracy International Fund (the "Fund") for the period from January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.democracyinvestments.com/fund>. You can also request this information by contacting us at 1-877-776-3629.

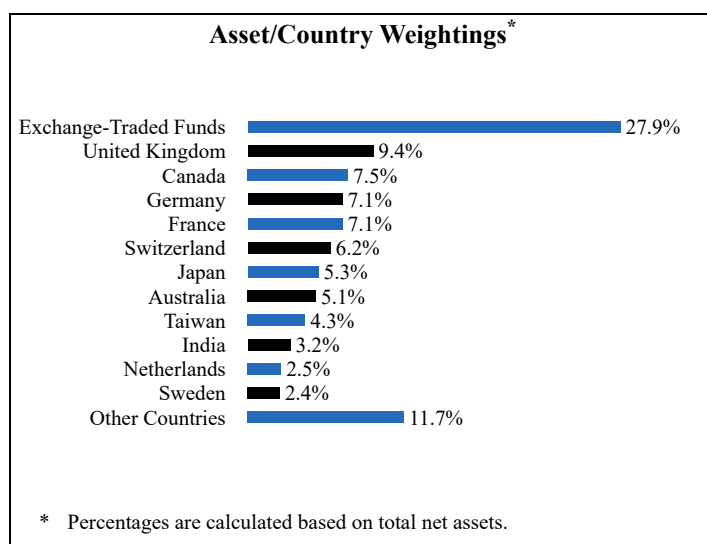
**What were the Fund costs for the last six months?**

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

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Democracy International Fund	\$19	0.36%

**Key Fund Statistics as of June 30, 2025**

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$10,501,282	198	\$17,840	0%

**What did the Fund invest in?**


**Top Ten Holdings**

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Vanguard FTSE Pacific ETF	19.8%
Vanguard FTSE Emerging Markets ETF	8.1%
iShares MSCI Japan ETF	5.3%
iShares MSCI Australia ETF	4.9%
iShares MSCI Taiwan ETF	4.3%
iShares MSCI India ETF	3.2%
ASML Holding	1.5%
SAP	1.5%
Nestle	1.1%
Siemens	1.0%

**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:

- 1-877-776-3629
- <https://www.democracyinvestments.com/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 1-877-776-3629 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.