



Ticker: DMCY

Principal Listing Exchange: NYSE Arca, Inc.

Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about the Democracy International Fund (the "Fund") for the period from January 1, 2024 to December 31, 2024. 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 year?

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

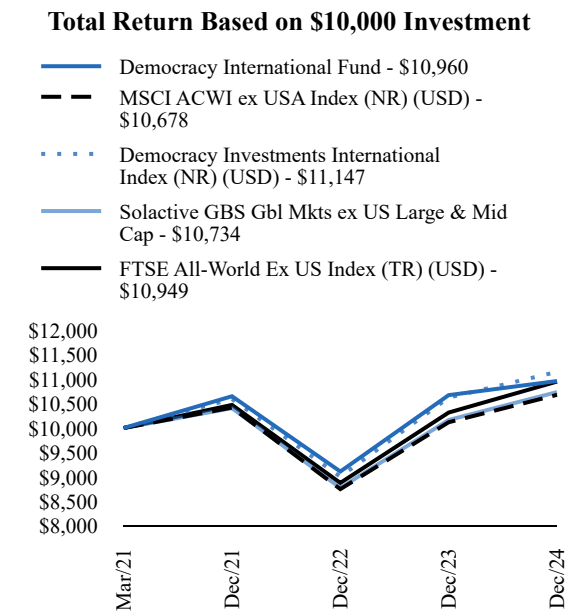
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Democracy International Fund	\$40	0.39%

How did the Fund perform in the last year?

DMCY The Democracy International ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of Democracy International Index (the "Index"). The Index uses country Democracy Scores from The Economist to tilt a market capitalization weighted index toward companies controlled by more democratic countries and away from those in more authoritarian countries. For the year ended December 31, 2024, the Fund has delivered a total return of 2.70% at Net Asset Value ("NAV").

Performance relative to market capitalization weightings was aided by relative over weightings to Taiwan and Canada and hampered by under weightings to China in combination with over weightings in the Eurozone. Effects of the Russia-Ukraine War, short-lived Chinese stimulus and potential trade tariffs were all factors.

How did the Fund perform since inception?



Average Annual Total Returns as of December 31, 2024		
Fund/Index Name	1 Year	Annualized Since Inception
Democracy International Fund	2.70%	2.47%
MSCI ACWI ex USA Index (NR) (USD)	5.53%	1.76%
Democracy Investments International Index (NR) (USD)	4.96%	2.93%
Solactive GBS Gbl Mkts ex US Large & Mid Cap	5.60%	1.90%
FTSE All-World Ex US Index (TR) (USD)	6.13%	2.44%

Since its inception on March 31, 2021. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above 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 1-877-776-3629 or visit <https://www.democracyinvestments.com/fund> for current month-end performance.

## Key Fund Statistics as of December 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$8,633,615	196	\$30,636	0%

### What did the Fund invest in?

#### Country/Region Weightings\*

FTSE Pacific	20.9%
United Kingdom	9.6%
Canada	8.1%
FTSE Emerging Markets	8.0%
France	6.9%
Germany	6.4%
Switzerland	6.1%
Japan	4.7%
Australia	4.6%
Taiwan	4.2%
India	3.3%
Netherlands	2.6%
Other Countries	14.1%

\* Percentages are calculated based on total net assets.

#### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Vanguard FTSE Pacific ETF	20.9%
Vanguard FTSE Emerging Markets ETF	8.0%
iShares MSCI Japan ETF	4.7%
iShares MSCI Australia ETF	4.4%
iShares MSCI Taiwan ETF	4.2%
iShares MSCI India ETF	3.3%
ASML Holding	1.5%
SAP	1.4%
Novo Nordisk, CI B	1.3%
Nestle	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.



**The Advisors' Inner Circle Fund III**

**Democracy International Fund: DMCY**

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**DEM-AR-TSR-2025-1**