

**Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies**

CresAlta Global Dividend ETF  
CresAlta Small and Mid-Cap ETF

**ANNUAL FINANCIAL STATEMENTS**

**April 30, 2026 (Unaudited)**

---

*The Funds had no operations during the period ended April 30, 2026, and accordingly, no financial statements are presented.*

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

There were no changes in or disagreements with accountants on accounting and financial disclosure during the period covered by this report.

**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.**

The aggregate remuneration paid by the Registrant is included in the financial statements as part of the report to shareholders filed under Item 7 of this Form.

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

*CresAlta Global Dividend ETF and CresAlta Small and Mid-Cap ETF Advisory and Sub-Advisory Agreement Approval*

At a meeting held on March 17 and 18, 2026 (the “Meeting”), the Board of Trustees (the “Board”) of Elevation Series Trust (the “Trust”) considered the approval of an investment advisory agreement (the “Advisory Agreement”) between the Trust and CresAlta Investment Management, Inc. (“CresAlta”) on behalf of CVGD and CVSM (the “Funds”) and the investment sub-advisory agreement between CresAlta and Vident Advisory, LLC (“VA”) (the “Sub-Advisory Agreement,” and together with the Advisory Agreement, the “Agreements”).

The Board was assisted by independent legal counsel throughout the Advisory and Sub-Advisory Agreement review process. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Agreements and the weight to be given to each factor considered. The Board’s conclusions were based on a comprehensive evaluation of all the information provided and were not the result of any one factor. Moreover, each Trustee might have afforded different weights to the various factors in reaching his or her conclusions with respect to the approval of each of the Agreements.

Nature, Extent, and Quality of Services Provided (CresAlta). The Trustees considered the scope of services to be provided under the Advisory Agreement, noting that CresAlta is a newly formed firm controlled by its parent company, AMG National Corporation, and that affiliates of CresAlta provide investment management services to separately managed accounts (“SMAs”) for many years. The Board reviewed the background information of the key investment professionals who would service the Funds and noted their educational backgrounds and years of financial industry experience. The Trustees considered the proposed investment management process to be used in managing the assets of the Funds, including the experience and capability of CresAlta’s management and compliance teams. The Board observed that CresAlta would delegate selection of broker-dealers to VA and regularly review reports from VA for best execution. The Board concluded that it could expect CresAlta to provide quality service to the Funds and their respective shareholders.

Nature, Extent, and Quality of Services Provided (VA). The Trustees considered the scope of services to be provided under the Sub-Advisory Agreement, noting that CresAlta had selected VA to provide the Funds with ETF trading services. The considered their familiarity with VA in context of providing similar services to other series of the Trust. The Board considered that VA would perform ETF trade execution, portfolio monitoring (including monitoring trading activity of each Fund’s shares on its exchange), basket creation review, valuation support, cash reconciliations, and other services on behalf of CresAlta, generally providing a wide range of

operational support. The Board noted the depth of VA's network in identifying trading opportunities and the longevity of its trading relationships. The Board reviewed the background information of the key personnel at VA, noting the individuals' education and significant industry experience. The Board observed VA's extensive compliance program and experienced compliance personnel. The Board reviewed VA's best execution practices and its process for evaluating broker-dealers to ensure best execution. In conclusion, the Trustees agreed that VA had the resources to provide high quality service to CresAlta and the Funds.

Performance. The Board considered performance information provided by CresAlta related to the strategies of the Funds, noting the proposed strategies for CresAlta Global Dividend ETF and CresAlta Small and Mid-Cap ETF were similar to strategies utilized by the portfolio managers in managing the SMAs of clients of a CresAlta affiliate.

*CresAlta Global Dividend ETF.* The Board reviewed the performance of the Global Dividend Portfolio Strategy over various periods ended December 31, 2025. The Board noted that the strategy outperformed the MSCI ACWI Value Index over the 1-year, 5-year, and 10-year periods and slightly underperformed the benchmark over the 3-year period. The Board recalled CresAlta's explanation for underperformance over the 3-year period, observing the difference was negligible.

*CresAlta Small and Mid-Cap ETF.* The Board reviewed the performance of the Small and Mid Cap Portfolio Strategy over various periods ended December 31, 2025. The Board noted that the strategy underperformed the Russell 2500 Value Index over the 1-year period but outperformed the benchmark over the 3-year, 5-year, and 10-year periods. The Board considered that CresAlta attributed relative underperformance over the 1-year period to the strong performance of the technology sector and the strategy's underweight position in that sector.

The Board discussed the role of the Funds' proposed sub-adviser, VA, in a similar trading role with other series of the Trust. The Board agreed that, because of VA's limited role, overall performance considerations were more appropriately considered with respect to CresAlta's role with the Funds. Based on the foregoing, Trustees concluded that CresAlta could be expected to provide reasonable returns consistent with each Fund's stated objectives and strategies.

Fees and Expenses. The Board reviewed the proposed advisory fee for the Funds, which were each proposed as a "unitary fee" under which CresAlta would pay all ordinary operating expenses of the Funds except for the advisory fee and certain other costs such as interest, brokerage, acquired fund fees and expenses, and extraordinary expenses, among others. Accordingly, the Board agreed that a comparison of each Fund's unitary management fee to the peer funds' total expense ratio in the report provided by an independent data provider was appropriate. The Board also stated that as all fees were paid from this unitary fee, the proposed unitary management fee was most appropriately analyzed at the adviser level. The Board agreed that the VA fee reflected was not an unreasonable allocation of the advisory fees paid to each firm given the work performed by each firm.

The Board observed that the net expense ratio for each Fund was below the median of the FUSE Peer Group. The Board further acknowledged that while CresAlta did not manage any other funds utilizing a directly similar strategy to that of which CresAlta would employ for the Funds, it did provide advisory services and similar investment strategies to its SMA clients. The Board noted that the fees proposed for each Fund were similar to those charged by CresAlta to its SMAs. The Board agreed that the fee appeared commensurate with the expertise required to implement each Fund's strategy. The Board concluded that the proposed unitary management fee for each Fund was not unreasonable.

Economies of Scale and Profitability (CresAlta). The Board evaluated the compensation and benefits to be received by CresAlta from its relationship with each Fund and reviewed an analysis of CresAlta's projected profitability with respect to the work to be completed for the Funds. The Board considered that the sub-advisory fee included breakpoints and annual maximum fees, with annual adjustments, and that these economies based on growth of assets would benefit CresAlta. The Board also acknowledged that the majority of the seed money

for each Fund would be the conversion of current SMA clients to the Funds. Overall, the Board concluded that the profit estimates represented a fair entrepreneurial profit.

Economies of Scale and Profitability (VA). The Board evaluated the compensation and benefits to be received by VA from its relationship with CresAlta and reviewed an analysis of VA's expected profitability with respect to the work to be completed for CresAlta and the Funds. The Board noted that given the unitary fee nature of the advisory agreement, economies of scale were more appropriately considered at the adviser-level and should be considered with respect to the overall advisory agreement with CresAlta, taking into consideration the impact of the sub-advisory expense.

Conclusion. Having requested and received information from CresAlta and VA as it believed to be reasonably necessary to evaluate the terms of the Advisory Agreement and Sub-Advisory Agreement, and as assisted by the advice and guidance of legal counsel, the Board concluded that approval of the Agreements was in the best interests of the Funds and their respective future shareholders.