

CresAlta ETFs

CresAlta Global Dividend ETF (NYSE Arca, Inc.: CVGD)

CresAlta Small and Mid-Cap ETF (NYSE Arca, Inc.: CVSM)

Schedules of Investments

July 31, 2026

CresAlta Global Dividend ETF

SCHEDULE OF INVESTMENTS

July 31, 2026 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 92.25%					
<i>Banking - 7.27%</i>			<i>Materials - 9.70%</i>		
BNP Paribas SA - ADR	50,200	\$ 3,174,146	Akzo Nobel NV - Sponsored ADR	92,659	\$ 2,160,808
Citigroup, Inc.	18,108	2,398,405	Bayer AG - Sponsored ADR	238,959	3,366,932
Huntington Bancshares, Inc.	264,515	4,507,336	Celanese Corp., Class A	53,552	2,394,845
		<u>10,079,887</u>	Dow, Inc.	85,831	2,599,821
			PPG Industries, Inc.	26,363	2,913,639
					<u>13,436,045</u>
<i>Consumer Discretionary Products - 2.97%</i>			<i>Media - 1.37%</i>		
Adidas AG - Sponsored ADR	28,819	2,661,723	Warner Bros Discovery, Inc. ^(a)	72,424	<u>1,904,751</u>
Lennar Corp., Class A	17,603	<u>1,449,607</u>			
		<u>4,111,330</u>			
<i>Consumer Staple Products - 10.01%</i>			<i>Oil & Gas - 3.63%</i>		
Diageo PLC - Sponsored ADR	41,689	3,671,133	EOG Resources, Inc.	15,562	2,313,914
Heineken NV - Sponsored ADR	72,679	3,319,977	SLB Ltd.	54,664	<u>2,710,788</u>
Imperial Brands PLC - Sponsored ADR	107,976	4,082,572			<u>5,024,702</u>
J M Smucker Co.	23,456	<u>2,797,363</u>			
		<u>13,871,045</u>	<i>Retail & Wholesale - Discretionary - 2.08%</i>		
<i>Financial Services - 2.48%</i>			Alibaba Group Holding Ltd. - Sponsored ADR	23,608	<u>2,886,078</u>
Charles Schwab Corp.	32,635	<u>3,434,507</u>			
<i>Health Care - 19.87%</i>			<i>Retail & Wholesale - Staples - 2.53%</i>		
Baxter Intl. Inc.	61,914	1,619,670	Dollar General Corp.	27,562	<u>3,501,752</u>
Bayer AG - Sponsored ADR	188,824	2,622,765			
CVS Health Corp.	54,893	5,732,475	<i>Software & Tech Services - 10.05%</i>		
Elevance Health, Inc.	13,113	4,928,390	Intuit, Inc.	7,383	2,333,545
Gilead Sciences, Inc.	33,499	4,361,905	Microsoft Corp.	7,012	3,258,617
Koninklijke Philips NV - Sponsored ADR	116,027	3,051,510	Paychex, Inc.	12,919	1,509,456
Novo Nordisk A/S - Sponsored ADR	54,442	2,563,129	Salesforce, Inc.	21,913	4,032,430
Sanofi SA - ADR	61,723	<u>2,659,027</u>	SAP SE - Sponsored ADR	15,240	<u>2,798,369</u>
		<u>27,538,871</u>			<u>13,932,417</u>
<i>Industrial Products - 2.11%</i>			<i>Telecommunications - 6.34%</i>		
Daikin Industries Ltd. - ADR	201,371	<u>2,919,477</u>	KDDI Corp. - ADR	192,817	3,526,623
			Verizon Communications, Inc.	112,927	<u>5,286,112</u>
<i>Industrial Services - 4.88%</i>					<u>8,812,735</u>
CSX Corp.	33,798	1,703,419	<i>Utilities - 1.53%</i>		
RELX PLC - Sponsored ADR	93,389	3,307,838	National Grid PLC - Sponsored ADR	26,548	<u>2,123,044</u>
Sunbelt Rentals Holdings, Inc.	24,218	<u>1,741,759</u>			
		<u>6,753,016</u>			
<i>Insurance - 5.43%</i>			TOTAL COMMON STOCKS		
Marsh & McLennan Cos., Inc.	12,045	2,284,816	(Cost \$105,401,679)		
Prudential PLC - ADR	60,099	1,818,596			<u>127,852,063</u>
Willis Towers Watson PLC	10,178	<u>3,418,994</u>			
		<u>7,522,406</u>			

See Notes to Schedule of Investments.

CresAlta Global Dividend ETF

SCHEDULE OF INVESTMENTS

July 31, 2026 (Continued) (Unaudited)

	Shares	Value
MONEY MARKET FUNDS - 7.62%		
MSILF Government Portfolio, Institutional Class, 7-Day Yield - 3.58% ^(b)	10,563,384	\$ 10,563,384
TOTAL MONEY MARKET FUNDS (Cost \$10,563,384)		<u>10,563,384</u>
TOTAL INVESTMENTS - 99.87% (Cost \$115,965,063)		<u>\$ 138,415,447</u>
Other Assets In Excess of Liabilities - 0.13%		<u>182,829</u>
NET ASSETS - 100.00%		<u>\$ 138,598,276</u>

^(a) Non-income producing security.

^(b) Rate disclosed is 7-Day Yield as of July 31, 2026.

Investment Abbreviations:

ADR - American Depositary Receipt

AG - Aktiengesellschaft (German: Stock Corporation)

A/S - Aktieselskab (Danish: Joint Stock Company)

Intl. - International

Ltd. - Limited

NV - Naamloze Vennootschap (Dutch: Public Limited Company)

PLC - Public Limited Company

SA - Société Anonyme (French: Public Limited Company)

SE - Société Européenne (French: European Society/Company)

Percentages are stated as a percent of net assets.

See Notes to Schedule of Investments.

CresAlta Small and Mid-Cap ETF

SCHEDULE OF INVESTMENTS

July 31, 2026 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 90.98%					
<i>Banking - 7.61%</i>			<i>Insurance - 8.29%</i>		
Columbia Banking System, Inc.	63,472	\$ 1,984,769	Hanover Insurance Group, Inc.	10,680	\$ 2,484,488
First Horizon Corp.	73,473	1,883,848	RenaissanceRe Holdings Ltd.	5,703	1,824,846
Regions Financial Corp.	46,407	1,436,297	Safety Insurance Group, Inc.	22,349	2,310,663
Towne Bank/Portsmouth VA	49,791	1,887,577	White Mountains Insurance Group Ltd.	573	1,201,999
		<u>7,192,491</u>			<u>7,821,996</u>
<i>Consumer Discretionary Products - 7.18%</i>			<i>Materials - 10.26%</i>		
BorgWarner, Inc.	21,079	1,343,575	Celanese Corp., Class A	38,877	1,738,579
Kontoor Brands, Inc.	26,312	2,203,367	Huntsman Corp.	80,207	782,820
Lear Corp.	16,211	2,117,805	Kaiser Aluminum Corp.	5,662	904,108
Weyco Group, Inc.	28,895	1,126,905	Louisiana-Pacific Corp.	17,757	1,286,140
		<u>6,791,652</u>	Olin Corp.	80,821	1,495,997
			Owens Corning	13,697	1,902,513
			Westlake Corp.	22,471	1,584,205
					<u>9,694,362</u>
<i>Consumer Staple Products - 4.33%</i>			<i>Oil & Gas - 2.17%</i>		
J M Smucker Co.	18,183	2,168,505	Range Resources Corp.	50,979	2,046,297
Molson Coors Beverage Co., Class B	46,127	1,917,038			
		<u>4,085,543</u>			
<i>Financial Services - 4.11%</i>			<i>Real Estate - 5.91%</i>		
Artisan Partners Asset Management, Inc., Class A	48,098	1,887,366	Camden Property Trust	15,736	1,743,706
Lazard, Inc., Class A	47,063	1,994,530	CubeSmart	41,578	1,723,824
		<u>3,881,896</u>	Healthcare Realty Trust, Inc., Class A	100,232	2,105,874
					<u>5,573,404</u>
<i>Health Care - 8.17%</i>			<i>Retail & Wholesale - Discretionary - 5.30%</i>		
Cooper Cos., Inc. ^(a)	24,508	1,772,419	Advance Auto Parts, Inc.	31,573	1,753,564
Neurocrine Biosciences, Inc. ^(a)	11,525	1,922,370	LKQ Corp.	52,853	1,186,550
Universal Health Services, Inc., Class B	8,938	1,505,517	Valvoline, Inc. ^(a)	53,565	2,057,432
Viatris, Inc.	143,081	2,512,502			<u>4,997,546</u>
		<u>7,712,808</u>			
<i>Industrial Products - 14.79%</i>			<i>Retail & Wholesale - Staples - 2.09%</i>		
A O Smith Corp.	30,414	1,828,794	Bunge Global SA	18,581	1,973,860
AGCO Corp.	14,927	1,524,942			
Cactus, Inc., Class A	37,108	2,412,391	<i>Software & Tech Services - 4.84%</i>		
Donaldson Co., Inc.	19,819	1,867,743	Dynatrace, Inc. ^(a)	58,162	2,577,740
Huntington Ingalls Industries, Inc.	7,726	2,522,153	Tyler Technologies, Inc. ^(a)	6,438	1,993,205
JBT Marel Corp.	10,084	1,396,331			<u>4,570,945</u>
Sensata Technologies Holding PLC	52,274	2,419,763			
		<u>13,972,117</u>			
<i>Industrial Services - 3.79%</i>			<i>Utilities - 2.14%</i>		
ArcBest Corp.	8,382	1,209,942	Black Hills Corp.	28,386	2,021,367
MSC Industrial Direct Co., Inc., Class A	19,177	2,366,442			
		<u>3,576,384</u>			
			TOTAL COMMON STOCKS		
			(Cost \$69,839,605)		
					<u>85,912,668</u>

See Notes to Schedule of Investments.

CresAlta Small and Mid-Cap ETF

SCHEDULE OF INVESTMENTS

July 31, 2026 (Continued) (Unaudited)

	Shares	Value
MONEY MARKET FUNDS - 9.00%		
MSILF Government Portfolio, Institutional Class, 7-Day Yield - 3.58% ^(b)	8,501,708	\$ 8,501,708
TOTAL MONEY MARKET FUNDS (Cost \$8,501,708)		<u>8,501,708</u>
TOTAL INVESTMENTS - 99.98% (Cost \$78,341,313)		<u>\$ 94,414,376</u>
Other Assets In Excess of Liabilities - 0.02%		<u>14,506</u>
NET ASSETS - 100.00%		<u>\$ 94,428,882</u>

^(a) Non-income producing security.

^(b) Rate disclosed is 7-Day Yield as of July 31, 2026.

Investment Abbreviations:

Ltd. – Limited

PLC - Public Limited Company

SA - Société Anonyme (French: Public Limited Company)

Percentages are stated as a percent of net assets.

See Notes to Schedule of Investments.

CresAlta ETFs

NOTES TO SCHEDULES OF INVESTMENTS

July 31, 2026 (Unaudited)

NOTE 1 - ORGANIZATION

Elevation Series Trust (the "Trust") was organized on March 7, 2022, as a Delaware statutory trust, and is authorized to issue multiple investment series. The Trust is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. These Schedules of Investments relate to two series of the Trust, CresAlta Global Dividend ETF ("CVGD") and CresAlta Small and Mid-Cap ETF ("CSVM") (each a "Fund" and collectively the "Funds"). Each Fund's objective is long-term capital appreciation and income generation and is a diversified open-end management company under the 1940 Act. CVGD is an actively managed exchange-traded fund ("ETF") that invests, under normal circumstances, at least 80% of its assets in dividend paying equity securities at the time of purchase. CSVM is an actively managed exchange-traded fund ("ETF") that invests, under normal circumstances, at least 80% of its assets in equity securities of companies whose market capitalizations are within the range of those in the Russell 2500 Index at the time of purchase. The Funds commenced operations on May 15, 2026.

The Funds currently offer an unlimited number of shares of a single class, without par value, which are listed and traded on the NYSE Arca, Inc (the "Exchange"). The Funds issue and redeem shares only in creation units ("Creation Units") which are offered on a continuous basis through Paralel Distributors LLC (the "Distributor"), without a sales load (but subject to transaction fees, if applicable), at the net asset value per share next determined after receipt of an order in proper form pursuant to the terms of the Authorized Participant Agreement, calculated as of the scheduled close of regular trading on the Exchange on any day on which the Exchange is open for business. The Funds do not issue fractional Creation Units. The offering of the Funds' shares are registered under the Securities Act of 1933, as amended.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their Schedules of Investments. The accompanying Schedules of Investments were prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). This requires management to make estimates and assumptions that affect the reported amounts in the Schedules of Investments. Actual results could differ from those estimates. The Funds are investment companies and follows accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standards Update 2013-08.

Portfolio Valuation: The net asset value per share ("NAV") of the Funds are determined no less frequently than daily, on each day that the New York Stock Exchange ("NYSE") is open for trading, as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). The NAV is determined by dividing the value of the Funds' total assets less its liabilities by the number of shares outstanding.

Domestic equity securities traded on any exchange other than the NASDAQ Stock Market LLC ("NASDAQ") are valued at the last sale price on the business day. If there has been no sale that business day, the securities are valued at the mean of the most recent bid and ask prices on the business day. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day. Portfolio securities traded in the over-the-counter market, but excluding NASDAQ, are valued at the last quoted sale price in such market. Debt obligations with maturities of 60 days or less are valued at amortized cost.

Securities for which market quotations are not readily available, including circumstances under which the Adviser determines that prices received are unreliable, are valued at fair value according to procedures established and adopted by the Fund's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Fund's valuation designee with respect to the fair valuation of the Fund's portfolio securities, subject to oversight by and periodic reporting to the Board.

The Funds disclose the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

CresAlta ETFs

NOTES TO SCHEDULES OF INVESTMENTS July 31, 2026 (Continued) (Unaudited)

The following is a summary of the Funds' investments in the fair value hierarchy as of July 31, 2026:

CresAlta Global Dividend ETF

Investments in Securities at Value ^(a)	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 127,852,063	\$ -	\$ -	127,852,063
Money Market Funds	10,563,384	-	-	10,563,384
Total	\$ 138,415,447	\$ -	\$ -	138,415,447

CresAlta Small and Mid-Cap ETF

Investments in Securities at Value ^(a)	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 85,912,668	\$ -	\$ -	85,912,668
Money Market Funds	8,501,708	-	-	8,501,708
Total	\$ 94,414,376	\$ -	\$ -	94,414,376

^(a) For detailed descriptions and other security classifications, see the accompanying Schedule of Investments.

Securities Transactions: Securities transactions are recorded as of the trade date.