

RiverNorth Active Income ETF

(Cboe BZX Exchange, Inc.: CEFZ)

**Annual Financial Statements
September 30, 2025**

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RiverNorth Active Income ETF

SCHEDULE OF INVESTMENTS

September 30, 2025

	Shares	Value
BUSINESS DEVELOPMENT COMPANIES - 3.71%		
Barings BDC, Inc.	20,466	\$ 179,282
Blue Owl Technology Finance Corp.	5,541	76,577
Carlyle Secured Lending, Inc.	18,113	226,412
FS KKR Capital Corp.	5,301	79,144
Golub Capital BDC, Inc.	4,678	64,042
Kayne Anderson BDC, Inc.	1,340	17,849
Morgan Stanley Direct Lending Fund	24,976	401,614
Oaktree Specialty Lending Corp.	21,472	280,210

TOTAL BUSINESS DEVELOPMENT COMPANIES
(Cost \$1,452,601) 1,325,130

	Shares	Value
COMMON STOCKS - 3.68%		
<i>Real Estate - 3.68%</i>		
Howard Hughes Holdings, Inc. ^(a)	16,038	1,317,842

TOTAL COMMON STOCKS
(Cost \$1,102,995) 1,317,842

	Shares	Value
CLOSED-END FUNDS - 67.80%		
Abrdn Emerging Markets ex China Fund, Inc.	94,662	613,410
Abrdn Income Credit Strategies Fund	29,796	172,817
Abrdn Total Dynamic Dividend Fund	22,431	212,197
BlackRock Health Sciences Term Trust	25,304	364,884
BlackRock Income Trust, Inc.	3	34
BlackRock Multi-Sector Income Trust	21,459	287,336
BlackRock MuniHoldings New York Quality Fund, Inc.	37,343	381,645
BlackRock MuniYield New York Quality Fund, Inc.	42,526	422,283
BlackRock MuniYield Quality Fund III, Inc.	17,503	193,933
BlackRock Resources & Commodities Strategy Trust	126,565	1,287,166
BlackRock Science and Technology Term Trust	55,000	1,218,800
Blackstone Senior Floating Rate 2027 Term Fund	72,134	1,014,204
Calamos Long/Short Equity & Dynamic Income Trust	78,576	1,272,931
ClearBridge Energy Midstream Opportunity Fund, Inc.	3	135
Clough Global Dividend and Income Fund	60,260	358,547
Clough Global Equity Fund	191,913	1,460,458
Clough Global Opportunities Fund	195,000	1,111,500
First Trust High Yield Opportunities 2027 Term Fund	31,414	455,189
Flaherty & Crumrine Preferred and Income Opportunity Fund, Inc.	68,712	669,942
India Fund, Inc.	9,758	142,955
Kayne Anderson Energy Infrastructure Fund	44,451	549,859
Liberty All-Star Equity Fund	14,226	90,193

	Shares	Value
CLOSED-END FUNDS - 67.80% (continued)		
Nuveen Dow 30sm Dynamic Overwrite Fund	9,163	\$ 136,437
Nuveen Municipal Value Fund, Inc.	47,200	423,856
Nuveen Real Estate Income Fund	13,786	112,769
Pershing Square Holdings Ltd.	73,553	4,545,576
PIMCO High Income Fund	76,922	383,841
PIMCO Income Strategy Fund II	44,181	335,334
Royce Micro-Cap Trust, Inc.	98,533	1,023,758
Royce Small-Cap Trust, Inc.	69,041	1,113,631
Saba Capital Income & Opportunities Fund	99	769
Saba Capital Income & Opportunities Fund II	208,014	1,897,088
Special Opportunities Fund, Inc.	14,552	225,556
Voya Emerging Markets High Dividend Equity Fund	33,384	209,314
Western Asset Inflation-Linked Opportunities & Income Fund	176,516	1,569,227

TOTAL CLOSED-END FUNDS
(Cost \$18,725,816) 24,257,574

	Shares	Value
EXCHANGE-TRADED FUNDS - 12.99%		
Invesco RAFI Emerging Markets ETF	54,236	1,378,679
iShares 10+ Year Investment Grade Corporate Bond ETF	18,089	932,307
iShares Flexible Income Active ETF	43,889	2,336,650

TOTAL EXCHANGE-TRADED FUNDS
(Cost \$4,112,942) 4,647,636

	Shares	Value
RIGHTS - 0.00%(a)		
BlackRock Income Trust, Inc. Subscription Price \$0.01, Expires 10/16/2025	3	0
ClearBridge Energy Midstream Opportunity Fund, Inc. Subscription Price \$0.01, Expires 10/10/2025	3	0
Cohen & Steers Infrastructure Fund, Inc. Subscription Price \$0.01, Expires 10/16/2025	5	0

TOTAL RIGHTS
(Cost \$—) 0

See Notes to Financial Statements

RiverNorth Active Income ETF

SCHEDULE OF INVESTMENTS September 30, 2025 (Continued)

	Shares	Value
MONEY MARKET FUNDS - 11.69%		
State Street Institutional Treasury Money Market Fund, 4.06% (7-day yield) ^(b)	4,181,362	\$ 4,181,362
TOTAL MONEY MARKET FUNDS (Cost \$4,181,362)		<u>4,181,362</u>
TOTAL INVESTMENTS - 99.87% (Cost \$29,575,716)		<u>\$ 35,729,544</u>
Other Assets in Excess of Liabilities - 0.13%		<u>46,752</u>
NET ASSETS - 100.00%		<u>\$ 35,776,296</u>

^(a) Non-income producing security.

^(b) Rate disclosed is a 7-Day Yield as of September 30, 2025.

Percentages are stated as a percent of net assets.

Investment Abbreviations:

Ltd. – Limited

RiverNorth Active Income ETF

STATEMENT OF ASSETS AND LIABILITIES September 30, 2025

ASSETS:		
Investments, at value	\$	35,729,544
Cash		5,574
Foreign currencies, at value		314
Receivable for investments sold		105,598
Dividends receivable		59,110
Other assets		2,185
Total Assets		35,902,325
LIABILITIES:		
Payable to Investment Advisor		26,578
Payable for investments purchased		74,403
Professional fees payable		24,600
Other payables and accrued expenses		448
Total Liabilities		126,029
NET ASSETS	\$	35,776,296
NET ASSETS CONSIST OF		
Paid in capital	\$	32,713,388
Total distributable earnings		3,062,908
NET ASSETS	\$	35,776,296
INVESTMENTS, AT COST	\$	29,575,716
FOREIGN CURRENCIES, AT COST	\$	279
Net asset value:		
Net assets	\$	35,776,296
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)		4,364,455
Net asset value, price per share	\$	8.20

See Notes to Financial Statements

RiverNorth Active Income ETF

STATEMENT OF OPERATIONS

For the Year Ended September 30, 2025*

INVESTMENT INCOME:	
Dividends	\$ 1,407,991
Interest and other income	265,636
Total Investment Income	1,673,627
EXPENSES:	
Investment advisory fees	406,224
Administrative fees	32,993
Transfer agent fees	49,966
Registration fees	36,148
12b-1 fees – Class R shares ^(a)	28,975
Audit fees	27,118
Compliance expenses	15,115
Legal fees	9,579
Facility loan fees	7,541
Custodian fees	5,747
Trustee fees	4,781
Other expenses	16,984
Total Expenses	641,171
NET INVESTMENT INCOME	1,032,456
Net realized gain on:	
Investments	2,705,720
Investments sold in-kind	169,092
Total Net Realized Gain	2,874,812
Long-term capital gain distributions from other investment companies	108,965
Net change in unrealized appreciation/depreciation on:	
Investments	981,753
Foreign currency related translations	15
Total Net Change in Unrealized Appreciation/Depreciation	981,768
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	3,965,545
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,998,001

* The Fund acquired all of the assets and liabilities of RiverNorth Core Opportunity Fund, a series of the RiverNorth Funds (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on August 1, 2025. Performance and financial history of the Predecessor Fund's Class R Shares have been adopted by the Fund and will be used going forward. As a result, the information for the period prior to the close of business on August 1, 2025, reflects that of the Predecessor Fund's Class R Shares, which ceased operations as of the date of the reorganization.

^(a) The Board of Trustees of the RiverNorth Funds approved the termination of the Predecessor Fund's Class R share Rule 12b-1 plan, effective June 30, 2025.

RiverNorth Active Income ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended September 30, 2025 ^(a)		For the Year Ended September 30, 2024 ^(a)	
OPERATIONS				
Net investment income	\$	1,032,456	\$	1,191,185
Net realized gain		2,874,812		1,118,215
Long-term capital gain from other investment companies		108,965		7,043
Net change in unrealized appreciation/depreciation		981,768		7,775,920
Net increase in net assets resulting from operations		4,998,001		10,092,363
DISTRIBUTIONS TO SHAREHOLDERS				
From distributable earnings				
Shares of beneficial interest ^(b)		(1,343,665)		(1,512,964)
Class I ^(c)		(1,204,425)		(838,913)
From tax return of capital ^(b)		(207,998)		-
Class I ^(c)		(139,581)		-
Net decrease in net assets from distributions		(2,895,669)		(2,351,877)
BENEFICIAL INTEREST TRANSACTIONS^(b)				
Shares sold		953,782		260,679
Dividends reinvested		928,057		830,330
Shares redeemed		(5,983,421)		(4,411,797)
Shares issued in connection with reorganization (Note 1)		22,163,161		-
Net increase/decrease in net assets derived from share transactions		18,061,579		(3,320,788)
Class I^(c)				
Shares sold		2,084,480		2,025,510
Dividends reinvested		1,236,113		1,385,727
Shares redeemed		(11,202,871)		(5,391,971)
Shares redeemed in connection with reorganization (Note 1)		(22,163,161)		-
Net decrease in net assets derived from share transactions		(30,045,439)		(1,980,734)
Net increase/(decrease) in net assets		(9,881,528)		2,438,964
NET ASSETS				
Beginning of period		45,657,824		43,218,860
End of period	\$	35,776,296	\$	45,657,824

^(a) The Fund acquired all of the assets and liabilities of RiverNorth Core Opportunity Fund, a series of the RiverNorth Funds (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on August 1, 2025. Performance and financial history of the Predecessor Fund's Class R Shares have been adopted by the Fund and will be used going forward. As a result, the information for the period prior to the close of business on August 1, 2025, reflects that of the Predecessor Fund's Class R Shares, which ceased operations as of the date of the reorganization.

^(b) Distributions and beneficial interest transactions reflect the effects of the tax free reorganization from the Predecessor Fund's Class R Shares on August 1, 2025.

^(c) After the close of business on July 7, 2025, Class I shares of the Predecessor Fund were converted to Class R shares of the Predecessor Fund.

RiverNorth Active Income ETF

FINANCIAL HIGHLIGHTS

	For the Year Ended September 30, 2025 ^(a)	For the Year Ended September 30, 2024 ^(a)	For the Year Ended September 30, 2023 ^(a)	For the Year Ended September 30, 2022 ^(a)	For the Year Ended September 30, 2021 ^(a)
Net Asset Value, Beginning of Period	\$ 7.73	\$ 6.51	\$ 6.13	\$ 9.31	\$ 7.44
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.19	0.18	0.30	0.14	0.25
Net realized and unrealized gain/(loss) on investments	0.83	1.41	0.38	(1.39)	2.12
Total from Investment Operations	1.02	1.59	0.68	(1.25)	2.37
DISTRIBUTIONS:					
From distributable earnings	(0.48)	(0.37)	(0.28)	(1.87)	(0.50)
From tax return of capital	(0.07)	-	(0.02)	(0.06)	-
Total Distributions	(0.55)	(0.37)	(0.30)	(1.93)	(0.50)
Net Increase/(Decrease) in net asset value	0.47	1.22	0.38	(3.18)	1.87
Net Asset Value - End of Period	\$ 8.20	\$ 7.73	\$ 6.51	\$ 6.13	\$ 9.31
TOTAL RETURN^(c)	13.84%	24.83%	11.07%	(16.88%)	32.58%
RATIOS AND SUPPLEMENTAL DATA:					
Net Assets, end of period (000s)	\$ 35,776	\$ 16,135	\$ 16,557	\$ 17,380	\$ 25,705
Ratio of net operating expenses to average net assets ^(d)	1.55%	1.84%	1.74%	1.64%	1.58%
Ratio of net investment income to average net assets ^(d)	2.50%	2.45%	4.51%	1.86%	2.88%
Portfolio turnover rate ^(e)	58%	41%	60%	106%	182%

(a) The Fund acquired all of the assets and liabilities of RiverNorth Core Opportunity Fund, a series of the RiverNorth Funds (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on August 1, 2025. Performance and financial history of the Predecessor Fund's Class R Shares have been adopted by the Fund and will be used going forward. As a result, the information for the period prior to the close of business on August 1, 2025, reflects that of the Predecessor Fund's Class R Shares, which ceased operations as of the date of the reorganization.

(b) Calculated based on the average number of Fund shares outstanding during each fiscal period.

(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested.

(d) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented on the Schedule of Investments.

(e) Excludes the impact of in-kind transactions.

RiverNorth Active Income ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

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 financial statements relate to one series of the Trust, RiverNorth Active Income ETF (the "Fund"). The Fund's investment objective is to provide long-term capital appreciation and income.

The Fund commenced operations on December 27, 2006 as RiverNorth Core Opportunities Fund, a mutual fund that was a series of the RiverNorth Funds (the "Predecessor Fund"). On April 3, 2025, the Board of Trustees of RiverNorth Funds approved a tax-free reorganization wherein all of the assets and liabilities of the Predecessor Fund were acquired by the Fund in exchange for whole shares of beneficial interest, no par value per share, of the Fund. The Agreement and Plan of Reorganization approved by the Board of Trustees also contained provisions for the merging of the Fund's Class I share class into the Class R share class which took place on July 7, 2025 and the termination of the Fund's Class R share Rule 12b-1 plan which occurred on June 30, 2025. In connection with this acquisition as of the close of business on August 1, 2025, shares of the Predecessor Fund's Class R shares were exchanged for an equivalent number of shares of the Fund, and the Fund's net assets and net asset value per share of \$35,169,145 and \$7.86, respectively, shares outstanding of 4,474,446, net unrealized appreciation/depreciation of 3,669,232 and the results of operations of the Fund were unchanged from that of the Predecessor Fund as a result of the reorganization. RiverNorth Capital Management, LLC, the Fund's sub-adviser, was the investment adviser to the Predecessor Fund. The Predecessor Fund had an investment objective substantially similar to that of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information in these financial statements and notes to the financial statements for the periods prior to the close of business on August 1, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

The Fund currently offers an unlimited number of shares of a single class, without par value, which is listed and traded on the Cboe BZX Exchange, Inc (the "Exchange"). The Fund issues and redeems shares only in creation units ("Creation Units") which are offered on a continuous basis through Parallel Distributors LLC (the "Distributor"), without a sales load (but subject to transaction fees, if applicable), at the net asset value ("NAV") 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 Fund does not issue fractional Creation Units. The offering of the Fund's shares is registered under the Securities Act of 1933, as amended.

During the year ended September 30, 2025, the Fund adopted FASB Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07"). An operating segment is a component of the Fund that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the Fund'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 Operations & Risk Committee of the Adviser acts as the Fund's CODM. The Fund is considered an operating segment, and its performance and operating results is reviewed to make informed decisions regarding performance. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

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

Portfolio Valuation – The net asset value per share ("NAV") of the Fund is 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 the Fund's total assets less its liabilities by the number of shares outstanding.

Equity securities, including common stocks, closed-end funds, exchange-traded funds, business development companies, rights and warrants, 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. Investments in mutual funds, including short-term investments and open-end funds, are generally priced at the ending NAV provided by the service agent of the funds.

U.S. government bonds and notes are valued at the mean of the most recent bid and asked prices on the business day. Options are valued at the mean of the highest bid and lowest ask prices on the principal exchange on which the option trades. If no quotations are available, fair value procedures will be used. Debt obligations with maturities of 60 days or less are valued at amortized cost. Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries market maker prices are used since they are the most representative of the daily trading activity. Market maker prices are usually the mean between the bid and ask prices. Certain markets are not closed at the time that the Fund's price their portfolio securities. In these situations, snapshot prices are provided by the individual pricing services or other alternate sources at the close of the NYSE as appropriate. Securities not traded on a particular day are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate; otherwise fair value will be determined.

Investments in money market funds, including short-term investments, are generally priced at the ending NAV provided by the service agent of the funds. These securities will be categorized as level 1 securities.

Securities for which market quotations are not readily available, including circumstances under which TrueMark Investments, LLC (the "Adviser") determines that prices received are unreliable, are valued at fair value according to procedures established and adopted by the Trust's Board of Trustees (the "Board"). Pursuant

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NOTES TO FINANCIAL STATEMENTS

September 30, 2025 (Continued)

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 Fund discloses 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.

The following is a summary of the Fund's investments in the fair value hierarchy as of September 30, 2025:

RiverNorth Active Income ETF

Investments in Securities at Value ^(a)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Business Development Companies	\$ 1,325,130	\$ -	\$ -	1,325,130
Common Stocks	1,317,842	-	-	1,317,842
Closed-End Funds	24,257,574	-	-	24,257,574
Exchange-Traded Funds	4,647,636	-	-	4,647,636
Rights	-	-	-	-
Money Market Funds	4,181,362	-	-	4,181,362
Total	\$ 35,729,544	\$ -	\$ -	35,729,544

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

Cash and Cash Equivalents – Cash and cash equivalents may include demand deposits and highly liquid investments, typically with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value.

Securities Transactions and Investment Income: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded as of the ex-dividend date or for certain foreign securities when the information becomes available to the Fund. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date and may be subject to withholding taxes in these jurisdictions. 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. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis using the effective yield method.

Foreign Securities – The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a foreign currency spot contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of the Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions. Although the net assets and the values are presented at the foreign exchange rates at market close, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in prices of securities held.

A foreign currency spot contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. The Fund may enter into foreign currency spot contracts to settle specific purchases or sales of securities denominated in a foreign currency and for protection from adverse exchange rate fluctuation. Risks to a Fund include the potential inability of the counterparty to meet the terms of the contract.

Distributions to Shareholders: The Fund generally pays out dividends from net investment income, if any, monthly. The Fund will declare and pay capital gain distributions, if any, in cash at least annually. The Fund may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements.

RiverNorth Active Income ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 (Continued)

Federal Income Tax: For federal income tax purposes, the Fund intends to qualify, as a regulated investment company under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of its earnings to its stockholders. Accordingly, no provision for federal income or excise taxes has been made.

Income and capital gain distributions are determined and characterized in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund as a whole.

As of and during the year ended September 30, 2025, the Fund did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statements of Operations. As of September 30, 2025, there were no interest or penalties incurred by the Fund. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. There are no uncertain tax positions that require a provision for income taxes.

NOTE 3 - DERIVATIVE FINANCIAL INSTRUMENTS

As a part of its investment strategy, the Fund may invest to a lesser extent in derivatives contracts. In doing so, the Fund will employ strategies in differing combinations to permit it to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent in derivatives that make them more attractive for this purpose than equity or debt securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Fund to pursue its objectives more quickly and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

Risk of Investing in Derivatives: The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected, resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allow the Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Typically, the associated risks are not the risks that a Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell or close out the derivative in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. In addition, use of derivatives may increase or decrease exposure to the following risk factors:

Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow

Total Return Swaps: The Fund may enter into total return swap agreements. The Fund may utilize swap agreements in an attempt to gain exposure to the securities in a market without actually purchasing those securities, or to hedge a position. A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Swap agreements will usually be done on a net basis, i.e., where the two parties make net payments with a fund receiving or paying, as the case may be, only the net amount of the two payments. The net amount of the excess, if any, of a fund's obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or equivalents having an aggregate value at least equal to the accrued excess is maintained by the Fund.

The total return swap contracts are subject to master netting agreements, which are agreements between the Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund through a single payment, in the event of default or termination.

The Fund did not hold any total return swap agreements as of or during the year ended September 30, 2025.

NOTE 4 - ADVISORY FEES AND OTHER AFFILIATED TRANSACTIONS

RiverNorth Capital Management, LLC (the "Sub-Adviser") served as the investment advisor to the Predecessor Fund. Pursuant to the terms of the management agreement, the Predecessor Fund paid the Sub-Adviser a management fee, which was calculated daily and paid monthly, at an annual rate of 1.00% of the Predecessor Fund's daily net assets.

TrueMark Investments LLC (the "Adviser") serves as the investment adviser to the Fund. Pursuant to the Investment Advisory Agreement, the Fund pays the Adviser a Unitary Management Fee, which is calculated daily and paid monthly, at an annual rate of 0.89% of the Fund's daily net assets.

Out of the Unitary Management Fee, the Adviser has agreed to pay substantially all of the expenses of the Fund, including the cost of transfer agency, custody, fund administration, trustees and other non-distribution related services necessary for the Fund to operate, except for: the fees paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes and related services, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, any distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and litigation expenses and other non-routine or extraordinary expenses.

RiverNorth Active Income ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 (Continued)

The Adviser has retained the Sub-Adviser to serve as the sub-adviser for the Fund. The Sub-Adviser is responsible for selecting the Fund's investments. For its services, the Sub-Adviser is paid a fee by the Adviser, not the Fund, out of its Unitary Management Fee.

Paralel Technologies LLC (the "Administrator"), the parent company of the Distributor, serves as the Fund's administrator and fund accountant pursuant to an Administration and Fund Accounting Agreement. The Administrator provides the Fund with certain administrative, tax and accounting services. Fees for these services are paid by the Adviser out of its Unitary Management Fees. ALPS Fund Services, Inc. ("ALPS") served as the Predecessor Fund's administrator.

Paralel Distributors LLC, a wholly owned subsidiary of the Administrator, acts as the principal underwriter for the Fund and distributes shares pursuant to a Distribution Agreement. Shares are continuously offered for sale by the Distributor only in Creation Units. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority. ALPS Distributors, Inc. served as the Predecessor Fund's distributor.

State Street Bank and Trust Company ("State Street") serves as the custodian of the Fund's assets pursuant to a Custody Agreement and also serves as the transfer agent pursuant to a Transfer Agent Agreement. Fees for these services are paid by the Adviser out of its Unitary Management Fee. State Street served as the Predecessor Fund's custodian and ALPS served as the Predecessor Fund's transfer agent.

The officers and the Interested Trustee of the Trust are officers or employees of the Administrator and/or Distributor. No persons (other than the Independent Trustees) receive compensation for acting as a trustee or officer. For their services, Independent Trustees receive a quarterly retainer, meeting fees, as well as reimbursement for reasonable travel, lodging and other expenses in connection with attendance at meetings. Trustee fees and expenses are paid by the Adviser out of its Unitary Management Fee.

NOTE 5 - PURCHASES AND SALES OF SECURITIES

For the year ended September 30, 2025, the cost of purchases and proceeds from sales of investment securities (excluding short-term investments), and in-kind transactions associated with creations and redemptions were as follows:

Purchases	Sales	In-Kind Purchases	In-Kind Sales
\$ 20,928,820	\$ 29,991,576	\$ -	\$ 798,875

NOTE 6 - BENEFICIAL INTEREST TRANSACTIONS

Shares are purchased from or redeemed by the Fund only in Creation Unit size aggregations generally of 10,000 Shares with Authorized Participants. Authorized Participants must be either broker-dealers or other participants in the clearing process through the Continuous Net Settlement System of the NSCC, clearing agencies registered with the SEC, or DTC Participants and must execute a Participant Agreement with the Distributor and accepted by State Street. Transactions of Creation Units generally consist of an in-kind designated portfolio of securities ("Deposit Securities"), with a cash component equal to the difference between the Deposit Securities and the NAV per unit of a Fund on the transaction date. The Fund may require cash to replace Deposit Securities if such securities are not available in sufficient quantities for delivery, are not eligible to be transferred or traded, are restricted under securities laws, or as a result of other situations.

Beneficial Interest transactions were as follows:

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024
Shares Outstanding^(a)		
Shares sold	121,215	36,705
Dividends reinvested	120,314	113,920
Shares redeemed	(758,226)	(604,103)
Shares issued in connection with reorganization	2,792,513	-
Net increase/(decrease) in shares outstanding	2,275,816	(453,478)
Class I Shares Outstanding^(b)		
Shares sold	278,298	285,587
Dividends reinvested	161,779	190,089
Shares redeemed	(1,470,577)	(747,875)
Shares issued in connection with reorganization	(2,797,586)	-
Net decrease in shares outstanding	(3,828,086)	(272,199)

^(a) Beneficial interest transactions reflect the tax free reorganization from the Predecessor Fund's Class R Shares on August 1, 2025.

^(b) After the close of business on July 7, 2025, Class I shares of the Predecessor Fund were converted to Class R shares of the Predecessor Fund.

RiverNorth Active Income ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 (Continued)

NOTE 7 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

As determined on September 30, 2025, permanent differences resulting primarily from in-kind redemptions were reclassified at fiscal year-end. These reclassifications had no effect on net increase in net assets resulting from operations, net assets applicable to common stockholders or net asset value per common share outstanding. Permanent book and tax basis differences of \$190,436 and \$(190,436) were reclassified at September 30, 2025 among paid-in capital and total distributable earnings/(accumulated deficit), respectively, for the Fund.

The character of distributions paid on a tax basis during the year ended September 30, 2025 was as follows:

Fund	Ordinary Income	Tax-Exempt Income	Return of Capital
RiverNorth Active Income ETF	\$ 2,449,224	\$ 98,866	\$ 347,579

The character of distributions paid on a tax basis during the year ended September 30, 2024 was as follows:

Fund	Ordinary Income	Tax-Exempt Income
RiverNorth Active Income ETF	\$ 2,254,209	\$ 97,668

The amounts of net unrealized appreciation/depreciation and the costs of investment securities for tax purposes at September 30, 2025 were as follows:

	Gross Appreciation (excess of value over tax cost) ^(a)	Gross Depreciation (excess of tax cost over value) ^(a)	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes ^(a)
RiverNorth Active Income ETF	\$ 3,822,000	\$ (346,632)	\$ 36	\$ 3,475,404	\$ 32,254,176

^(a) Represents cost and unrealized appreciation/(depreciation) for federal income tax purposes and differs from the cost and appreciation/(depreciation) for financial reporting purposes due to various book-to-tax differences. Those differences primarily relate to wash sale and passive foreign investment company adjustments for the Fund.

As of September 30, 2025, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Total
RiverNorth Active Income ETF	\$ —	\$ (412,496)	\$ 3,475,404	\$ 3,062,908

Capital loss carryovers utilized during the period ended September 30, 2025 were \$2,330,680. As of September 30, 2025, the following amount is available as capital loss carry forwards to the next year:

Fund	No Expiration Short-Term
RiverNorth Active Income ETF	\$ (412,496)

NOTE 8 - REVOLVING LINE OF CREDIT

On April 8, 2014, the Predecessor Fund's series trust, the RiverNorth Funds, entered into a \$100,000,000 committed, unsecured Revolving Credit Agreement with State Street. The Revolving Credit Agreement was most recently amended on March 24, 2025. Borrowings under this arrangement bore interest at the higher of the Federal Funds Rate and the Overnight Bank Funding Rate in effect on the day the loan was made plus 1.25%. The Predecessor Fund discontinued its participation in the Revolving Credit Agreement on August 1, 2025 upon its reorganization into the Fund.

For the period from October 1, 2024 through August 1, 2025, the Predecessor Fund had no borrowings under the Revolving Credit Agreement.

NOTE 9 - INDEMNIFICATIONS

In the normal course of business, the Trust or Fund enter into contracts that contain a variety of representations which provide general indemnifications. Additionally, the Declaration of Trust provides that the Trust shall indemnify each person who is, or has been, a Trustee, officer, employee or agent of the Trust against certain liabilities arising out of the performance of their duties. The Fund's maximum exposure under these arrangements is unknown, however, the Fund expects the risk of loss to be remote.

RiverNorth Active Income ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 (Continued)

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date these financial statements were issued and has determined that there were no subsequent events to report through the issuance of these financial statements.

RiverNorth Active Income ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of RiverNorth Active Income ETF and Board of Trustees of Elevation Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of RiverNorth Active Income ETF (formerly, RiverNorth Core Opportunity Fund) (the "Fund"), a series of Elevation Series Trust, as of September 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (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 September 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, 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 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 procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by TrueMark Investments, LLC since 2019.



COHEN & COMPANY, LTD.

Greenwood Village, Colorado

November 25, 2025

RiverNorth Active Income ETF

UNAUDITED TAX DESIGNATIONS AND ADDITIONAL INFORMATION

September 30, 2025 (Unaudited)

The Fund designated the following for federal income tax purposes for the year ended September 30, 2025.

Foreign Taxes Paid	\$13,323
Foreign Source Income	\$82,371
Tax Exempt Percentage	3.88%

The Fund designated the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2024:

Qualified Dividend Income	8.98%
Dividend Received Deduction	10.33%

The percentage of the total ordinary distributions paid during the calendar year ended December 31, 2024, that qualify as 163(j) interest dividends was 22.29%

In early 2025, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2024 via Form 1099. The Fund will notify shareholders in early 2026 of amounts paid to them by the Fund, if any, during the calendar year 2025.

PROXY VOTING

The policies and procedures used by the Fund to determine how to vote proxies relating to portfolio securities held by the Fund are available, without charge, (i) on the SEC's website at www.sec.gov or (ii) by calling toll-free (877) 774-TRUE (8783). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge at www.sec.gov or by calling toll-free (877) 774-TRUE (8783).

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.

A special meeting of shareholders was held on July 23, 2025, the results of votes taken among shareholders on the proposal before them are reported below.

Proposal 1:

To approve an Agreement and Plan of Reorganization providing for the reorganization of RiverNorth Core Opportunity Fund, a series of RiverNorth Funds, into the RiverNorth Active Income ETF, a series of Elevation Series Trust.

	# of Votes	% of Votes
Vote For	2,604,780.229	99.687
Vote Against	4,511.000	0.173
Abstain	3,679.000	0.141
TOTAL	2,612,970.229	100.00

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.

RiverNorth Active Income ETF Advisory Agreement Approval

At meetings held on November 5, 2024 and December 11, 2024 (collectively, 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 Elevation Series Trust (the “Trust”) and TrueMark Investments, LLC (“TMI”) on behalf of CEFZ and the Investment Sub-Advisory Agreement between TMI and RiverNorth Capital Management, LLC (“RiverNorth”) (the “Sub-Advisory Agreement”).

The Board was assisted by independent legal counsel throughout the 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 Advisory Agreement 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 the Advisory and Sub-Advisory Agreements.

CEFZ Advisory Agreement

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services to be provided under the Advisory Agreement, noting that TMI currently provided advisory services to RiverNorth Core Opportunity Fund, the fund that would be reorganizing into CEFZ (the “Existing Fund”), and would provide similar services to CEFZ. The Board noted the depth of TMI’s experience in the management of other registered funds, including a suite of 18 exchange traded funds (“ETFs”) listed on the NYSE, Cboe and NASDAQ exchanges. The Board reviewed TMI’s best execution practices and its process for evaluating broker-dealers to ensure best execution. In examining the nature, extent and quality of the investment advisory services to be provided by TMI, the Trustees considered the qualifications, experience and capabilities of TMI’s management team and other personnel. The Board acknowledged the proposed investment team’s experience and knowledge in investment operations similar to that of CEFZ. The Board considered the firm’s detailed strategies proposed for CEFZ, noting that TMI would identify and mitigate risks by confirming that the necessary policies and procedures to address inherent risks including portfolio risks, conflicts of interest, investment limitations etc., are included in TMI’s compliance manual.

The Board noted that it had received a copy of TMI’s Form ADV, as well as the response of TMI to a detailed series of questions which included, among other things, information about the background and experience of the firm’s key personnel, the firm’s compliance program, and the services provided by TMI. The Board considered the growth of TMI over recent periods and the strong financial strength of the firm. In conclusion, the Board agreed that TMI can be expected to continue to provide satisfactory service to CEFZ and its shareholders.

Performance. The Board reviewed historical information for the Existing Fund, noting for the period since inception, the Existing Fund’s performance relative to the universe and peer group across various periods. The Trustees considered information provided by the firm, noting firm management felt other funds that invested primarily in closed-end funds and ETFs would be better comparisons than the funds FUSE selected. In conclusion, the Trustees agreed that TMI’s proposed investment strategy and the Existing Fund’s historical performance appeared to be reasonably designed to achieve satisfactory performance for the Fund’s shareholders.

Cost of Services Provided. The Board reviewed the proposed advisory fee for CEFZ, which was proposed as a “unitary fee” under which TMI would pay all expenses of CEFZ except for the management fee and certain other costs such as interest, brokerage, acquired fund fees and expenses, and extraordinary expenses. Accordingly, the Board agreed that a comparison of CEFZ’s unitary management fee to the respective peer funds’ total expense ratio in the FUSE Report was appropriate. The Board also stated that as all fees were paid from this unitary fee, the proposed unitary management fee reflected a not-unreasonable allocation of the advisory fees paid to the firm given the work performed by it.

The Board considered that it was provided a comparison of the Fund’s fees to a group of ETFs and mutual funds selected by FUSE (“FUSE Peer Group”). The Board noted that, when compared to the FUSE Peer Group, CEFZ’s proposed advisory fee was slightly lower than the average in the FUSE Peer Group but at the median within the range of the FUSE Peer Group funds. With the context of each of the above items, the Board concluded that the proposed unitary management fees for CEFZ were not unreasonable.

Economies of Scale and Profitability. The Board evaluated the compensation and benefits to be received by TMI from its relationship with CEFZ and reviewed an analysis of TMI’s expected profitability with

respect to the work to be completed for CEFZ, noting the profits anticipated for CEFZ, if any, were not-unreasonable profit across the initial two-year term of the Advisory Agreement.

Conclusion. Having requested and received information from TMI as it believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice and guidance of legal counsel, the Board concluded that approval of the Advisory Agreement was in the best interests of CEFZ and its shareholders.

CEFZ Sub-Advisory Agreement

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services provided under the Sub-Advisory Agreement, noting that RiverNorth currently provided advisory services to the Existing Fund and would provide similar services to CEFZ. The Board considered the quality of RiverNorth's compliance program, as well as the experience of RiverNorth in providing similar services to other ETFs. The Board noted that it had received a copy of RiverNorth's Form ADV, as well as RiverNorth's response to a detailed series of questions that included, among other things, information about RiverNorth's decision-making process, the background and experience of the firm's key personnel, and the firm's compliance policies, brokerage information and other practices. The Board noted that its counsel had reviewed the firm's financial statements. The Board considered the fact that RiverNorth would have responsibility for the general management of the day-to-day investment and reinvestment of the assets of CEFZ; determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of CEFZ's shares conducted on a cash-in-lieu basis, among others. The Board also considered RiverNorth's recognized status in the industry with respect to portfolio management services given the number of ETFs for which it provides similar sub- advisory services.

Performance. The Board noted that overall performance considerations considered at the advisory level also applied at the sub-advisory level.

Cost of Services Provided. The Board reviewed the proposed sub-advisory fees to be paid by TMI to RiverNorth for its services to CEFZ. The Board considered that the fees to be paid to RiverNorth were paid by TMI, not the Fund, as part of its unitary fee arrangement and agreed that fund-to-fund comparisons were most appropriate at the advisory level. The Board agreed that the RiverNorth fees reflected a not-unreasonable allocation of the advisory fees paid to each firm given the work performed by each firm and noted that the fees were in line with those charged by RiverNorth for managing other funds.

Economies of Scale and Profitability. The Board evaluated the proposed compensation and benefits to be received by RiverNorth from its relationship with CEFZ and reviewed an analysis of RiverNorth's profitability with respect to the work to be completed for the CEFZ, noting that it earned a not-unreasonable profit from its work with the Existing Fund.

Conclusion. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the Sub-Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to CEFZ. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement was in the best interests of CEFZ and its shareholders.