

**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 (“CEFZ”) Advisory Agreement Approval*

At a meeting held on November 5, 2024 (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. The Board acknowledged Ms. Fudjack recently met with representatives from RiverNorth and reviewed the recent SEC deficiency letter the firm received.

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.