

TrueShares ETFs

TrueShares Quarterly Bear Hedge ETF (CBOE: QBER)

TrueShares Quarterly Bull Hedge ETF (CBOE: QBUL)

**Annual Financial Statements
October 31, 2024**

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TrueShares Quarterly Bear Hedge ETF

SCHEDULE OF INVESTMENTS

October 31, 2024

Underlying Security/Expiration Date/ Exercise Price/Notional Amount	Contracts	Value
PURCHASED OPTIONS - 0.80%		
<i>Put Options Purchased - 0.80%</i>		
SPDR S&P 500 ETF Trust		
12/20/2024, \$539.84, \$56,579,680	995	\$ 643,586

TOTAL PURCHASED OPTIONS	643,586
(Cost \$712,613)	

Description/Maturity Date/Rate	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 99.17%		
Treasury Bills		
12/19/2024, 4.670%	80,320,000	79,833,261

TOTAL U.S. TREASURY OBLIGATIONS	79,833,261
(Cost \$79,827,337)	

Description	Shares	Value
MONEY MARKET FUNDS - 0.06%		
State Street Institutional U.S. Government Money Market Fund, Administration Class, 4.580% (7- day yield) ^(a)	51,281	51,281

TOTAL MONEY MARKET FUNDS	51,281
(Cost \$51,281)	

TOTAL INVESTMENTS - 100.03%	\$ 80,528,128
(Cost \$80,591,231)	

Liabilities in Excess of Other Assets - (0.03)%	(23,645)
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NET ASSETS - 100.00%	\$ 80,504,483
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^(a) Rate disclosed is a 7-Day Yield as of October 31, 2024.

Percentages are stated as a percent of net assets.

TrueShares Quarterly Bull Hedge ETF

SCHEDULE OF INVESTMENTS

October 31, 2024

Underlying Security/Expiration Date/ Exercise Price/Notional Amount	Contracts	Value
PURCHASED OPTIONS - 0.55%		
<i>Call Options Purchased - 0.55%</i>		
SPDR S&P 500 ETF Trust 12/20/2024, \$596.66, \$41,055,808	722	\$ 256,527

TOTAL PURCHASED OPTIONS (Cost \$415,735)		<u>256,527</u>
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Description/Maturity Date/Rate	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 99.29%		
Treasury Bills 12/19/2024, 4.670%	46,916,000	<u>46,631,689</u>

TOTAL U.S. TREASURY OBLIGATIONS (Cost \$46,628,244)		<u>46,631,689</u>
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Description	Shares	Value
MONEY MARKET FUNDS - 0.13%		
State Street Institutional U.S. Government Money Market Fund, Administration Class, 4.580% (7- day yield) ^(a)	61,796	<u>61,796</u>

TOTAL MONEY MARKET FUNDS (Cost \$61,796)		<u>61,796</u>
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TOTAL INVESTMENTS - 99.97% (Cost \$47,105,775)		<u>\$ 46,950,012</u>
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Other Assets in Excess of Liabilities - 0.03%		<u>15,091</u>
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NET ASSETS - 100.00%		<u>\$ 46,965,103</u>
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^(a) Rate disclosed is a 7-Day Yield as of October 31, 2024. Percentages are stated as a percent of net assets.

TrueShares ETFs

STATEMENTS OF ASSETS AND LIABILITIES October 31, 2024

	TrueShares Quarterly Bear Hedge ETF	TrueShares Quarterly Bull Hedge ETF
ASSETS:		
Investments, at value	\$ 80,528,128	\$ 46,950,012
Deposits with broker for purchased options	29,076	46,034
Dividends receivable	221	263
Total Assets	80,557,425	46,996,309
LIABILITIES:		
Payable to investment advisor	52,942	31,206
Total Liabilities	52,942	31,206
NET ASSETS	\$ 80,504,483	\$ 46,965,103
 NET ASSETS CONSIST OF		
Paid in capital	\$ 80,202,925	\$ 46,841,366
Total distributable earnings	301,558	123,737
NET ASSETS	\$ 80,504,483	\$ 46,965,103
 INVESTMENTS, AT COST	 \$ 80,591,231	 \$ 47,105,775
 Net asset value:		
Net assets	\$ 80,504,483	\$ 46,965,103
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	3,210,000	1,860,000
Net asset value, price per share	\$ 25.08	\$ 25.25

See Notes to Financial Statements

TrueShares ETFs

STATEMENTS OF OPERATIONS

For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024

	TrueShares Quarterly Bear Hedge ETF	TrueShares Quarterly Bull Hedge ETF
INVESTMENT INCOME:		
Interest and other income	\$ 965,073	\$ 687,398
Total Investment Income	965,073	687,398
EXPENSES:		
Investment advisory fees	150,458	106,350
Total Expenses	150,458	106,350
NET INVESTMENT INCOME	814,615	581,048
Net realized gain/(loss) on:		
Investments	(449,954)	(301,548)
Investments sold in-kind	(1,840)	-
Total Net Realized Loss	(451,794)	(301,548)
Net change in unrealized appreciation/depreciation on:		
Investments	(63,103)	(155,763)
Total Net Change in Unrealized Appreciation/Depreciation	(63,103)	(155,763)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(514,897)	(457,311)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 299,718	\$ 123,737

See Notes to Financial Statements

TrueShares Quarterly Bear Hedge ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024
OPERATIONS	
Net investment income	\$ 814,615
Net realized loss	(451,794)
Net change in unrealized appreciation/depreciation	(63,103)
Net increase in net assets resulting from operations	299,718
DISTRIBUTIONS TO SHAREHOLDERS	
From distributable earnings	-
Net decrease in net assets from distributions	-
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)	
Shares sold	81,459,535
Shares redeemed	(1,254,770)
Net increase in net assets derived from beneficial interest transactions	80,204,765
Net increase in net assets	80,504,483
NET ASSETS	
Beginning of period	-
End of period	\$ 80,504,483

See Notes to Financial Statements

TrueShares Quarterly Bull Hedge ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024
OPERATIONS	
Net investment income	\$ 581,048
Net realized loss	(301,548)
Net change in unrealized appreciation/depreciation	(155,763)
Net increase in net assets resulting from operations	123,737
DISTRIBUTIONS TO SHAREHOLDERS	
From distributable earnings	-
Net decrease in net assets from distributions	-
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)	
Shares sold	48,103,574
Shares redeemed	(1,262,208)
Net increase in net assets derived from beneficial interest transactions	46,841,366
Net increase in net assets	46,965,103
NET ASSETS	
Beginning of period	-
End of period	\$ 46,965,103

See Notes to Financial Statements

TrueShares Quarterly Bear Hedge ETF

FINANCIAL HIGHLIGHTS

	For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024 ^(a)
Net Asset Value, Beginning of Period	\$ 25.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.36
Net realized and unrealized (loss) on investments	(0.28)
Total from Investment Operations	0.08
DISTRIBUTIONS:	
From distributable earnings	-
Total Distributions	-
Net Increase in net asset value	0.08
Net Asset Value - End of Period	\$ 25.08
TOTAL RETURN^(c)	0.32%
RATIOS AND SUPPLEMENTAL DATA:	
Net Assets, end of period (000s)	\$ 80,504
Ratio of net operating expenses to average net assets	0.79% ^(d)
Ratio of net investment income to average net assets	4.23% ^(d)
Portfolio turnover rate ^(e)	-

(a) The net asset value at the beginning of the period represents the initial shares outstanding on June 28, 2024 (Commencement of Operations).

(b) Calculated based on the average number of common 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. Total return calculated for a period of less than one year is not annualized.

(d) Annualized.

(e) Portfolio turnover rate for periods less than one full year have not been annualized.

TrueShares Quarterly Bull Hedge ETF

FINANCIAL HIGHLIGHTS

	For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024 ^(a)
Net Asset Value, Beginning of Period	\$ 25.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.37
Net realized and unrealized (loss) on investments	(0.12)
Total from Investment Operations	0.25
DISTRIBUTIONS:	
From distributable earnings	-
Total Distributions	-
Net Increase in net asset value	0.25
Net Asset Value - End of Period	\$ 25.25
TOTAL RETURN^(c)	1.00%
RATIOS AND SUPPLEMENTAL DATA:	
Net Assets, end of period (000s)	\$ 46,965
Ratio of net operating expenses to average net assets	0.79% ^(d)
Ratio of net investment income to average net assets	4.27% ^(d)
Portfolio turnover rate ^(e)	-

(a) The net asset value at the beginning of the period represents the initial shares outstanding on June 28, 2024 (Commencement of Operations).

(b) Calculated based on the average number of common 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. Total return calculated for a period of less than one year is not annualized.

(d) Annualized.

(e) Portfolio turnover rate for periods less than one full year have not been annualized.

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS

October 31, 2024

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 two series of the Trust, TrueShares Quarterly Bear Hedge ETF and TrueShares Quarterly Bull Hedge ETF (each a "Fund" and collectively the "Funds"). TrueShares Quarterly Bear Hedge ETF's investment objective is substantial protection of principal with total return. TrueShares Quarterly Bull Hedge ETF's investment objective is total return with substantial protection of principal. Both Funds commenced operations on June 28, 2024.

The Funds currently offer an unlimited number of one class of shares, without par value, which are listed and traded on the Cboe BZX Exchange, Inc. ("Cboe" or 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 offerings 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 financial statements. The accompanying financial statements 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 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 Topic 946 "Financial Services – Investment Companies," including Accounting Standard Update 2013-08 ."

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

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.

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 Funds' Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Funds' valuation designee with respect to the fair valuation of the Funds' portfolio securities, subject to oversight by and periodic reporting to the Board.

The Funds disclose the classification of their 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 Funds' 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 Funds' investments in the fair value hierarchy as of October 31, 2024:

TrueShares Quarterly Bear Hedge ETF

Investments in Securities at Value ^(a)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Purchased Options	\$ -	\$ 643,586	\$ -	\$ 643,586
U.S. Treasury Obligations	-	79,833,261	-	79,833,261
Money Market Funds	51,281	-	-	51,281
Total	\$ 51,281	\$ 80,476,847	\$ -	\$ 80,528,128

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS October 31, 2024 (Continued)

TrueShares Quarterly Bull Hedge ETF

Investments in Securities at Value ^(a)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Purchased Options	\$ -	\$ 256,527	\$ -	256,527
U.S. Treasury Obligations	-	46,631,689	-	46,631,689
Money Market Funds	61,796	-	-	61,796
Total	\$ 61,796	\$ 46,888,216	\$ -	46,950,012

^(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 Funds are 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.

Distributions to Shareholders: Dividends and distributions from net investment income and net realized capital gains and losses of the Funds, if any, are declared and paid annually or as the Board may determine from time to time.

Federal Income Tax: For federal income tax purposes, the Funds currently intend to qualify, as regulated investment companies under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of their earnings to their 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 each Fund, timing differences and differing characterization of distributions made by each Fund as a whole.

As of and during the period ended October 31, 2024, the Funds did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statements of Operations. As of October 31, 2024, there were no interest or penalties incurred by the Funds. The Funds file U.S. federal, state, and local tax returns as required. The Funds' 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 their investment strategy, the Funds may invest to a lesser extent in derivatives contracts. In doing so, the Funds will employ strategies in differing combinations to permit them 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 Funds 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 Funds' use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Funds are using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Funds, 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 Funds to increase their market value exposure relative to their net assets and can substantially increase the volatility of the Funds' performance.

Associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Funds. Typically, the associated risks are not the risks that the 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 Funds 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 Funds. 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

Option Writing/Purchasing: Each Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option among others, is that a Fund pays a premium whether or not the option is exercised. Additionally, a Fund bears the risk of loss of premium and change in value should the

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NOTES TO FINANCIAL STATEMENTS

October 31, 2024 (Continued)

counterparty not perform under the contract. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Each Fund is obligated to pay interest to the broker for any debit balance of the margin account relating to options. Each Fund pledges cash or liquid assets as collateral to satisfy the current obligations with respect to written options. The cash amount, if any, is reported on the Statements of Assets and Liabilities as Deposit with broker for written options, which is held with one counterparty. The interest incurred, if any, on the Funds is reported on the Statements of Operations as Interest expense – margin account. Interest amounts payable by the Funds, if any, are reported on the Statements of Assets and Liabilities as Interest payable – margin account.

When a Fund writes an option, an amount equal to the premium received by a Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by a Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is recorded as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. Each Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

As of October 31, 2024, the effects of derivatives instruments on each Fund's Statement of Assets and Liabilities were as follows:

TrueShares Quarterly Bear Hedge ETF

Risk Exposure	Statements of Assets and Liabilities Location	Value
Asset Derivatives		
Equity (Purchased Options)	Investments, at value	\$ 643,586
Total		\$ 643,586

TrueShares Quarterly Bull Hedge ETF

Risk Exposure	Statements of Assets and Liabilities Location	Value
Asset Derivatives		
Equity (Purchased Options)	Investments, at value	\$ 256,527
Total		\$ 256,527

For the period June 28, 2024 (commencement of operations) through October 31, 2024, the effects of derivative instruments on each Fund's Statement of Operations were as follows:

TrueShares Quarterly Bear Hedge ETF

Risk Exposure	Statement of Operations Location	Realized Gain/ (Loss) on Derivatives	Change in Unrealized Appreciation/ Depreciation on Derivatives
Equity (Purchased Options)	Net realized gain/(loss) on investment securities/Net change in unrealized appreciation/depreciation on investment securities	\$ (449,955)	\$ (69,027)
Total		\$ (449,955)	\$ (69,027)

TrueShares Quarterly Bull Hedge ETF

Risk Exposure	Statement of Operations Location	Realized Gain/ (Loss) on Derivatives	Change in Unrealized Appreciation/ Depreciation on Derivatives
Equity (Purchased Options)	Net realized gain/(loss) on investment securities/Net change in unrealized appreciation/depreciation on investment securities	\$ (301,654)	\$ (159,208)
Total		\$ (301,654)	\$ (159,208)

The average monthly notional value of written option contracts, for the TrueShares Quarterly Bear Hedge ETF and TrueShares Quarterly Bull Hedge ETF were \$63,411,819 and \$34,671,271, respectively during the period June 28, 2024 (commencement of operations) through October 31, 2024.

NOTE 4 - ADVISORY FEES AND OTHER AFFILIATED TRANSACTIONS

The Adviser serves as the investment adviser to the Funds. Pursuant to the Investment Advisory Agreements, each Fund pays the Adviser a Unitary Management Fee, which is calculated daily and paid monthly, at an annual rate of 0.79% of each Fund's average daily net assets. Out of the Unitary Management Fees, the Adviser has agreed to pay substantially all of the expenses of the Funds, including the cost of transfer agency, custody, fund administration, trustees and other non-distribution related services necessary for the Funds 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, 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, distribution (12b-1) fees and expenses, litigation expenses, and other non-routine or extraordinary expenses.

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS October 31, 2024 (Continued)

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

The Distributor, a wholly owned subsidiary of the Administrator, acts as the principal underwriter for the Funds and distributes shares pursuant to a Distribution Agreement. Shares are continuously offered for sale by the Distributor only in Creation Units as described in Note 1. 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.

State Street Bank and Trust Company ("State Street") serves as the custodian of the Funds' assets pursuant to a Custody Agreement and 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.

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 period June 28, 2024 (commencement of operations) through October 31, 2024, the Funds made no purchases or sales of investment securities, other than short-term investments and in-kind transactions.

For the period June 28, 2024 (commencement of operations) through October 31, 2024, in-kind transactions associated with creations and redemptions for the Funds were as follows:

Fund	In-Kind Purchases	In-Kind Sales
TrueShares Quarterly Bear Hedge ETF	\$	— \$ 1,238,745
TrueShares Quarterly Bull Hedge ETF		—

NOTE 6 - BENEFICIAL INTEREST TRANSACTIONS

Shares are purchased from or redeemed by the Funds 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 the 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:

	TrueShares Quarterly Bear Hedge ETF For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024	TrueShares Quarterly Bull Hedge ETF For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024
Shares sold	3,260,000	1,910,000
Shares redeemed	(50,000)	(50,000)
Net increase in shares outstanding	3,210,000	1,860,000

NOTE 7 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

As determined on October 31, 2024, 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 stockholder or net asset value per common share outstanding. Permanent book and tax differences were reclassified at October 31, 2024 among paid in capital and total distributable earnings for the Funds as follows:

Fund	Paid-in Capital	Total Distributable Earnings
TrueShares Quarterly Bear Hedge ETF	\$ (1,840)	\$ 1,840
TrueShares Quarterly Bull Hedge ETF	—	—

The Funds did not declare any distributions during the period ended October 31, 2024.

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS October 31, 2024 (Continued)

The amount of net unrealized appreciation/depreciation and the costs of investment securities for tax purposes at October 31, 2024 were as follows:

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
TrueShares Quarterly Bear Hedge ETF	\$ 11,920	\$ (75,023)	\$ (63,103)	\$ 80,591,231
TrueShares Quarterly Bull Hedge ETF	3,596	(159,373)	(155,777)	47,105,789

The primary difference between book and tax basis unrealized depreciation is attributable to wash sale loss deferrals.

As of October 31, 2024, the components of distributable earnings on a tax basis were as follows:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Total
TrueShares Quarterly Bear Hedge ETF	\$ 814,615	\$ (449,954)	\$ (63,103)	\$ 301,558
TrueShares Quarterly Bull Hedge ETF	581,048	(301,534)	(155,777)	123,737

As of October 31, 2024, the following amounts are available as capital loss carry forwards to the next tax year:

Fund	No Expiration Short-Term
TrueShares Quarterly Bear Hedge ETF	\$ 449,954
TrueShares Quarterly Bull Hedge ETF	301,534

NOTE 8 - INDEMNIFICATIONS

In the normal course of business, the Trust or Funds 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 Funds' maximum exposure under these arrangements is unknown, however, the Funds expect the risk of loss to be remote.

NOTE 9 - 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.

TrueShares ETFs

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of TrueShares Quarterly Bear Hedge ETF and TrueShares Quarterly Bull Hedge ETF and Board of Trustees of Elevation Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of TrueShares Quarterly Bear Hedge ETF and TrueShares Quarterly Bull Hedge ETF (the "Funds"), each a series of Elevation Series Trust, as of October 31, 2024, the related statements of operations and changes in net assets, and the financial highlights, for the period from June 28, 2024 (commencement of operations) through October 31, 2024, 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 each of the Funds as of October 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for the period from June 28, 2024 (commencement of operations) through October 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 October 31, 2024, by correspondence with the custodian and brokers. 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

December 23, 2024

Must be accompanied or preceded by a prospectus.

Paralel Distributors LLC is the Distributor for the TrueShares Quarterly Bear Hedge ETF and TrueShares Quarterly Bull Hedge ETF.

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.

TrueShares Quarterly Bull Hedge ETF and TrueShares Quarterly Bear Hedge ETF Investment Advisory Approval

At a meeting held on June 6, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Elevation Series Trust (the “Trust”) considered the approval of an Advisory Agreement (the “Advisory Agreement”) between the Trust and TrueMark Investments, LLC (“TMI”) on behalf of TrueShares Quarterly Bull Hedge ETF (“QBUL”) and TrueShares Quarterly Bear Hedge ETF (“QBER”) (together the “Funds”).

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 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 would provide a full range of services to QBUL and QBER including, but not limited to, portfolio management, management of vendor relationships, interactions with the Trust, as well as portfolio compliance and trading. The Board noted the depth of TMI’s management of other registered funds, including a suite of 18 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 the New Funds. The Board considered the firm’s detailed strategies proposed for QBUL and QBER, 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 proposed to be provided by TMI. The Board considered the growth of TMI over recent periods and the strong support available to the firm. In conclusion, the Board agreed that TMI can be expected to provide satisfactory service to QBUL and QBER and its future shareholders.

Performance. The Board considered the research cited by TMI underlying each Fund's strategy and observed that the proposed strategies for QBUL and QBER appear to be well-aligned with the cited research. In conclusion, the Trustees agreed that TMI's proposed investment strategies for QBUL and QBER appeared to be reasonably designed to achieve satisfactory performance for the Funds' future shareholders.

Cost of Services Provided. The Board reviewed the proposed advisory fees for QBUL and QBER, which were each proposed as a "unitary fee" under which TMI would pay all expenses of the respective funds 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 each New Fund's unitary management fee to the respective peer funds' total expense ratio in the report provided by FUSE, an independent third-party data provider, 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 each Fund's fees to a group of actively managed ETFs that used an option-based approach to seek downside mitigation while preserving capital and/or capturing market upside selected by FUSE ("FUSE Peer Group"). The Board noted that, when compared to the FUSE Options Trading Peer Group, each Fund's proposed unitary management fee was slightly higher than the median fund in the FUSE Peer Group but 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 QBUL and QBER were not unreasonable.

Economies of Scale and Profitability. The Board evaluated the compensation and benefits to be received by TMI from its relationship with QBUL and QBER and reviewed an analysis of TMI's expected profitability with respect to the work to be completed for each Fund, noting it was anticipating a modest but not-unreasonable profit across the initial two-year term of the Advisory Agreements. The Board also noted that economies of scale had not yet been reached by TMI, as QBUL and QBER had not yet launched. The Trustees agreed that, should assets of QBUL and QBER grow and create opportunities for breakpoints in the future, it would revisit this issue at that time.

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 QBUL and QBER and its future shareholders.