

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.