

TrueShares ETFs

The Opal International Dividend Income ETF (CBOE: IDVZ)

TrueShares Quarterly Bear Hedge ETF (CBOE: QBER)

TrueShares Quarterly Bull Hedge ETF (CBOE: QBUL)

TrueShares Seasonality Laddered Buffered ETF (CBOE: ONEZ)

Semi-Annual Financial Statements

April 30, 2025

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The Opal International Dividend Income ETF

SCHEDULE OF INVESTMENTS

April 30, 2025 (Unaudited)

Description	Shares	Value	Description	Shares	Value
COMMON STOCKS - 99.26%			COMMON STOCKS - 99.26% (continued)		
<i>Banking - 16.65%</i>			<i>Insurance - 8.74%</i>		
Banco do Brasil SA - Sponsored ADR	161,993	\$ 821,305	BB Seguridade Participacoes SA - Sponsored ADR	366,061	\$ 2,774,742
Banco Santander SA - Sponsored ADR	243,119	1,701,833	Tokio Marine Holdings, Inc. - Sponsored ADR	36,176	1,440,709
Bank Rakyat Indonesia Persero Tbk PT - ADR	149,758	1,731,637	Zurich Insurance Group AG - Sponsored ADR	64,106	2,265,506
Barclays PLC - Sponsored ADR	48,412	777,497			<u>6,480,957</u>
BNP Paribas SA - Sponsored ADR	39,919	1,684,582			
China Construction Bank Corp. - ADR	81,442	1,384,514			
HSBC Holdings PLC - Sponsored ADR	48,259	2,706,365			
Intesa Sanpaolo SpA - Sponsored ADR	26,865	863,978			
Royal Bank of Canada	5,585	669,530			
		<u>12,341,241</u>			
<i>Consumer Discretionary Products - 0.96%</i>			<i>Materials - 3.32%</i>		
Cie Generale des Etablissements Michelin SCA - ADR	39,101	711,638	Air Liquide SA - ADR	20,215	827,400
			Rio Tinto PLC - Sponsored ADR	27,398	1,627,441
					<u>2,454,841</u>
<i>Consumer Staple Products - 18.33%</i>			<i>Media - 3.16%</i>		
British American Tobacco PLC - Sponsored ADR	74,847	3,259,587	Universal Music Group NV - ADR	160,931	2,346,374
Coca-Cola Femsa SAB de CV - Sponsored ADR	11,383	1,071,482			
Imperial Brands PLC - Sponsored ADR	59,086	2,420,753			
Kimberly-Clark de Mexico SAB de CV - Sponsored ADR	177,953	1,569,545			
Nestle SA - Sponsored ADR	12,422	1,324,061			
Philip Morris International, Inc.	11,142	1,909,293			
Reckitt Benckiser Group PLC - Sponsored ADR	53,731	693,667			
Unilever PLC - Sponsored ADR	20,977	1,333,088			
		<u>13,581,476</u>			
<i>Financial Services - 2.76%</i>			<i>Oil & Gas - 6.10%</i>		
UBS Group AG	67,781	2,049,020	Petroleo Brasileiro SA - Sponsored ADR	197,936	2,234,697
			Suncor Energy, Inc.	29,107	1,027,186
			TotalEnergies SE - Sponsored ADR	22,034	1,252,633
					<u>4,514,516</u>
<i>Health Care - 9.00%</i>			<i>Retail & Wholesale - Discretionary - 2.88%</i>		
GSK PLC - Sponsored ADR	74,462	2,967,311	Alibaba Group Holding Ltd. - Sponsored ADR	17,901	2,137,916
Novartis AG - Sponsored ADR	6,650	754,709			
Novo Nordisk A/S - Sponsored ADR	23,492	1,561,043			
Roche Holding AG - Sponsored ADR	18,620	759,137			
Sonic Healthcare Ltd. - Sponsored ADR	37,772	630,793			
		<u>6,672,993</u>			
<i>Industrial Services - 0.81%</i>			<i>Retail & Wholesale - Staples - 6.88%</i>		
International Container Terminal Services, Inc.	98,534	600,148	Carrefour SA - Sponsored ADR	581,328	1,796,303
			Wal-Mart de Mexico SAB de CV - Sponsored ADR	104,838	3,306,591
					<u>5,102,894</u>
			<i>Software & Tech Services - 0.53%</i>		
			SAP SE - Sponsored ADR	1,355	395,918
			<i>Tech Hardware & Semiconductors - 4.72%</i>		
			ASML Holding NV - Sponsored ADR	2,196	1,467,104
			Taiwan Semiconductor Manufacturing Co. Ltd. - Sponsored ADR	12,200	2,033,618
					<u>3,500,722</u>
			<i>Telecommunications - 9.12%</i>		
			Koninklijke KPN NV - Sponsored ADR	767,075	3,543,886
			Orange SA - Sponsored ADR	222,676	3,219,895
					<u>6,763,781</u>

See Notes to Financial Statements

The Opal International Dividend Income ETF

SCHEDULE OF INVESTMENTS

April 30, 2025 (Continued) (Unaudited)

Description	Shares	Value
COMMON STOCKS - 99.26% (continued)		
<i>Utilities - 5.30%</i>		
Enel SpA - ADR	211,695	\$ 1,835,396
Iberdrola SA - Sponsored ADR	11,704	845,614
Manila Electric Co.	122,191	1,246,959
		<u>3,927,969</u>

TOTAL COMMON STOCKS		
(Cost \$67,685,115)		<u>73,582,404</u>

Description	Shares	Value
MONEY MARKET FUNDS - 0.23%		
State Street Institutional US Government Money Market Fund, Administration Class, 4.037% (7-day yield) ^(a)	172,472	<u>172,472</u>

TOTAL MONEY MARKET FUNDS		
(Cost \$172,472)		<u>172,472</u>

TOTAL INVESTMENTS - 99.49%		
(Cost \$67,857,587)		<u>\$ 73,754,876</u>

Other Assets in Excess of Liabilities - 0.51%		<u>377,655</u>
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NET ASSETS - 100.00%		<u>\$ 74,132,531</u>
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^(a) Rate disclosed is a 7-Day Yield as of April 30, 2025.

Percentages are stated as a percent of net assets.

Investment Abbreviations:

ADR - American Depositary Receipt

AG - Aktiengesellschaft (German: Stock Corporation)

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

NV - Naamloze Vennootschap (Dutch: Public Limited Company)

PLC - Public Limited Company

SA - Sociedad Anónima (Portuguese/Spanish: Public Limited Company)

SA - Société Anonyme (French: Public Limited Company)

SAB de CV - Sociedad Anónima Bursátil de Capital Variable (Spanish: Publicly Traded Company)

SCA - Société en Commandite (French: Limited Partnership)

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

SpA - Società per azioni (Italian: Joint Stock Company)

Tbk PT - Perseroan Terbuka (Indonesian: Publicly Traded Company)

TrueShares Quarterly Bear Hedge ETF

SCHEDULE OF INVESTMENTS

April 30, 2025 (Unaudited)

Underlying Security/Expiration Date/ Exercise Price/Notional Amount	Contracts	Value
PURCHASED OPTIONS - 0.75%		
<i>Put Options Purchased - 0.75%</i>		
SPDR S&P 500 ETF Trust		
5/16/2025, \$535.78, \$11,700,794	211	\$ 101,402
SPDR S&P 500 ETF Trust		
5/16/2025, \$549.88, \$7,819,014	141	118,289
SPDR S&P 500 ETF Trust		
6/20/2025, \$535.78, \$12,809,874	231	256,223
SPDR S&P 500 ETF Trust		
6/20/2025, \$549.88, \$9,371,726	169	258,256
SPDR S&P 500 ETF Trust		
7/18/2025, \$500.09, \$7,541,744	136	99,571
SPDR S&P 500 ETF Trust		
7/18/2025, \$513.25, \$6,099,940	110	104,231
		<u>937,972</u>

TOTAL PURCHASED OPTIONS	
(Cost \$1,092,788)	<u>937,972</u>

Description/Maturity Date/Rate	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 99.12%		
Treasury Bills		
5/15/2025, 4.210%	\$ 41,461,000	41,393,119
6/20/2025, 4.240%	41,461,000	41,218,367
7/17/2025, 4.260%	41,461,000	41,090,626
		<u>123,702,112</u>

TOTAL U.S. TREASURY OBLIGATIONS	
(Cost \$123,701,412)	<u>123,702,112</u>

Description	Shares	Value
MONEY MARKET FUNDS - 0.11%		
State Street Institutional US		
Government Money Market Fund,		
Administration Class, 4.037% (7-		
day yield) ^(a)	131,570	<u>131,570</u>

TOTAL MONEY MARKET FUNDS	
(Cost \$131,570)	<u>131,570</u>

TOTAL INVESTMENTS - 99.98%	
(Cost \$124,925,770)	<u>\$ 124,771,654</u>

Other Assets in Excess of Liabilities - 0.02%	<u>18,892</u>
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NET ASSETS - 100.00%	<u>\$ 124,790,546</u>
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^(a) Rate disclosed is a 7-Day Yield as of April 30, 2025.

Percentages are stated as a percent of net assets.

See Notes to Financial Statements

TrueShares Quarterly Bull Hedge ETF

SCHEDULE OF INVESTMENTS

April 30, 2025 (Unaudited)

Underlying Security/Expiration Date/ Exercise Price/Notional Amount	Contracts	Value
PURCHASED OPTIONS - 0.73%		
<i>Call Options Purchased - 0.73%</i>		
SPDR S&P 500 ETF Trust		
5/16/2025, \$578.08, \$3,438,148	62	\$ 9,532
SPDR S&P 500 ETF Trust		
5/16/2025, \$592.18, \$8,096,284	146	4,092
SPDR S&P 500 ETF Trust		
6/20/2025, \$578.08, \$3,715,418	67	43,858
SPDR S&P 500 ETF Trust		
6/20/2025, \$592.18, \$6,876,296	124	33,794
SPDR S&P 500 ETF Trust		
7/18/2025, \$539.57, \$2,550,884	46	156,152
SPDR S&P 500 ETF Trust		
7/18/2025, \$552.73, \$3,826,326	69	173,205
		<u>420,633</u>

TOTAL PURCHASED OPTIONS
(Cost \$493,890) 420,633

Description/Maturity Date/Rate	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 99.06%		
Treasury Bills		
5/15/2025, 4.210%	\$ 19,047,000	19,015,816
6/20/2025, 4.240%	19,047,000	18,935,535
7/17/2025, 4.260%	19,047,000	18,876,852
		<u>56,828,203</u>

TOTAL U.S. TREASURY OBLIGATIONS
(Cost \$56,827,706) 56,828,203

Description	Shares	Value
MONEY MARKET FUNDS - 0.20%		
State Street Institutional US Government Money Market Fund, Administration Class, 4.037% (7- day yield) ^(a)	117,413	<u>117,413</u>

TOTAL MONEY MARKET FUNDS
(Cost \$117,413) 117,413

TOTAL INVESTMENTS - 99.99%
(Cost \$57,439,009) \$ 57,366,249

Other Assets in Excess of Liabilities - 0.01% 7,416

NET ASSETS - 100.00% \$ 57,373,665

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

Percentages are stated as a percent of net assets.

See Notes to Financial Statements

TrueShares Seasonality Laddered Buffered ETF

SCHEDULE OF INVESTMENTS April 30, 2025 (Unaudited)

Description	Shares	Value
EXCHANGE-TRADED FUNDS - 99.39%		
TrueShares Quarterly Bear Hedge	50,416	\$ 1,252,091
TrueShares Quarterly Bull Hedge	80,186	1,992,847
TrueShares Structured Outcome April	47,360	1,550,098
TrueShares Structured Outcome August	68,586	2,551,413
TrueShares Structured Outcome December	32,372	1,153,929
TrueShares Structured Outcome February	59,049	1,959,140
TrueShares Structured Outcome January	52,898	1,741,402
TrueShares Structured Outcome July	73,737	2,946,331
TrueShares Structured Outcome June	75,572	2,149,260
TrueShares Structured Outcome March	90,617	2,732,782
TrueShares Structured Outcome May	34,138	985,451
TrueShares Structured Outcome November	60,399	2,335,110
TrueShares Structured Outcome October	36,351	1,374,620
TrueShares Structured Outcome September	53,856	1,981,508

TOTAL EXCHANGE-TRADED FUNDS (Cost \$27,736,121)	<u>26,705,982</u>
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Description	Shares	Value
MONEY MARKET FUNDS - 0.62%		
State Street Institutional US Government Money Market Fund, Administration Class, 4.037% (7- day yield) ^(a)	166,606	<u>166,606</u>

TOTAL MONEY MARKET FUNDS (Cost \$166,606)	<u>166,606</u>
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TOTAL INVESTMENTS - 100.01% (Cost \$27,902,727)	<u>\$ 26,872,588</u>
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Liabilities in Excess of Other Assets - (0.01)%	<u>(2,045)</u>
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NET ASSETS - 100.00%	<u>\$ 26,870,543</u>
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^(a) Rate disclosed is a 7-Day Yield as of April 30, 2025.

Percentages are stated as a percent of net assets.

TrueShares ETFs

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2025 (Unaudited)

	The Opal International Dividend Income ETF	TrueShares Quarterly Bear Hedge ETF	TrueShares Quarterly Bull Hedge ETF	TrueShares Seasonality Laddered Buffered ETF
ASSETS:				
Investments, at value	\$ 73,754,876	\$ 124,771,654	\$ 57,366,249	\$ 26,872,588
Deposits with broker for purchased options	—	91,041	39,208	—
Receivable for investments sold	177,585	—	—	—
Receivable for fund shares sold	—	—	—	235,707
Dividends receivable	441,068	—	—	—
Interest receivable	782	10,206	4,788	562
Total Assets	74,374,311	124,872,901	57,410,245	27,108,857
LIABILITIES:				
Bank overdraft	199,652	—	—	—
Payable to investment advisor	42,128	81,414	36,580	4,069
Payable for investments purchased	—	941	—	234,245
Total Liabilities	241,780	82,355	36,580	238,314
NET ASSETS	\$ 74,132,531	\$ 124,790,546	\$ 57,373,665	\$ 26,870,543
NET ASSETS CONSIST OF				
Paid in capital	\$ 68,897,213	\$ 125,563,341	\$ 58,082,562	\$ 28,251,030
Total distributable earnings/(accumulated loss)	5,235,318	(772,795)	(708,897)	(1,380,487)
NET ASSETS	\$ 74,132,531	\$ 124,790,546	\$ 57,373,665	\$ 26,870,543
INVESTMENTS, AT COST	\$ 67,857,587	\$ 124,925,770	\$ 57,439,009	\$ 27,902,727
Net asset value:				
Net assets	\$ 74,132,531	\$ 124,790,546	\$ 57,373,665	\$ 26,870,543
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	2,660,000	5,030,000	2,310,000	1,140,000
Net asset value, price per share	\$ 27.87	\$ 24.81	\$ 24.84	\$ 23.57

See Notes to Financial Statements

TrueShares ETFs

STATEMENTS OF OPERATIONS (Unaudited)

	The Opal International Dividend Income ETF For the Period December 26, 2024 (Commencement of Operations) through April 30, 2025		TrueShares Quarterly Bear Hedge ETF For the Six Months Ended April 30, 2025		TrueShares Quarterly Bull Hedge ETF For the Six Months Ended April 30, 2025		TrueShares Seasonality Laddered Buffered ETF For the Period January 24, 2025 (Commencement of Operations) through April 30, 2025
INVESTMENT INCOME:							
Dividends*	\$	984,833	\$	117,674	\$	53,503	\$ 1,775
Interest and other income		367		2,282,628		1,060,316	-
Total Investment Income		985,200		2,400,302		1,113,819	1,775
EXPENSES:							
Investment advisory fees		121,339		438,738		203,186	11,811
Total Expenses		121,339		438,738		203,186	11,811
NET INVESTMENT INCOME/LOSS		863,861		1,961,564		910,633	(10,036)
Net realized gain/(loss) on:							
Investments		(660,826)		(1,494,563)		(936,418)	(334,619)
Investments sold in-kind		462		-		-	(5,693)
Foreign currency related transactions		(3,716)		-		-	-
Total Net Realized Loss		(664,080)		(1,494,563)		(936,418)	(340,312)
Net change in unrealized appreciation/ depreciation on:							
Investments		5,897,289		(91,013)		83,003	(1,030,139)
Foreign currency related translations		(389)		-		-	-
Total Net Change in Unrealized Appreciation/Depreciation		5,896,900		(91,013)		83,003	(1,030,139)
NET REALIZED AND UNREALIZED GAIN/ (LOSS) ON INVESTMENTS		5,232,820		(1,585,576)		(853,415)	(1,370,451)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$	6,096,681	\$	375,988	\$	57,218	\$ (1,380,487)
*Foreign taxes withheld on dividends	\$	94,983	\$	-	\$	-	\$ -

See Notes to Financial Statements

The Opal International Dividend Income ETF

STATEMENT OF CHANGES IN NET ASSETS

	For the Period December 26, 2024 (Commencement of Operations) through April 30, 2025 (Unaudited)
OPERATIONS	
Net investment income	\$ 863,861
Net realized loss	(664,080)
Net change in unrealized appreciation/depreciation	5,896,900
Net increase in net assets resulting from operations	6,096,681
DISTRIBUTIONS TO SHAREHOLDERS	
From distributable earnings	(861,363)
Net decrease in net assets from distributions	(861,363)
SHARE TRANSACTIONS (NOTE 6)	
Shares sold	69,389,837
Shares redeemed	(492,624)
Net increase in net assets derived from share transactions	68,897,213
Net increase in net assets	74,132,531
NET ASSETS	
Beginning of period	-
End of period	\$ 74,132,531

See Notes to Financial Statements

TrueShares Quarterly Bear Hedge ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024
OPERATIONS		
Net investment income	\$ 1,961,564	\$ 814,615
Net realized loss	(1,494,563)	(451,794)
Net change in unrealized appreciation/depreciation	(91,013)	(63,103)
Net increase in net assets resulting from operations	375,988	299,718
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings	(1,450,341)	-
Net decrease in net assets from distributions	(1,450,341)	-
SHARE TRANSACTIONS (NOTE 6)		
Shares sold	47,369,156	81,459,535
Shares redeemed	(2,008,740)	(1,254,770)
Net increase in net assets derived from share transactions	45,360,416	80,204,765
Net increase in net assets	44,286,063	80,504,483
NET ASSETS		
Beginning of period	80,504,483	-
End of period	\$ 124,790,546	\$ 80,504,483

See Notes to Financial Statements

TrueShares Quarterly Bull Hedge ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024
OPERATIONS		
Net investment income	\$ 910,633	\$ 581,048
Net realized loss	(936,418)	(301,548)
Net change in unrealized appreciation/depreciation	83,003	(155,763)
Net increase in net assets resulting from operations	57,218	123,737
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings	(889,852)	-
Net decrease in net assets from distributions	(889,852)	-
SHARE TRANSACTIONS (NOTE 6)		
Shares sold	12,234,445	48,103,574
Shares redeemed	(993,249)	(1,262,208)
Net increase in net assets derived from share transactions	11,241,196	46,841,366
Net increase in net assets	10,408,562	46,965,103
NET ASSETS		
Beginning of period	46,965,103	-
End of period	\$ 57,373,665	\$ 46,965,103

See Notes to Financial Statements

TrueShares Seasonality Laddered Buffered ETF

STATEMENT OF CHANGES IN NET ASSETS

	For the Period January 24, 2025 (Commencement of Operations) through April 30, 2025 (Unaudited)
OPERATIONS	
Net investment loss	\$ (10,036)
Net realized loss	(340,312)
Net change in unrealized appreciation/depreciation	(1,030,139)
Net decrease in net assets resulting from operations	(1,380,487)
SHARE TRANSACTIONS (NOTE 6)	
Shares sold	28,482,265
Shares redeemed	(231,235)
Net increase in net assets derived from share transactions	28,251,030
Net increase in net assets	26,870,543
NET ASSETS	
Beginning of period	-
End of period	\$ 26,870,543

See Notes to Financial Statements

The Opal International Dividend Income ETF

FINANCIAL HIGHLIGHTS

	For the Period December 26, 2024 (Commencement of Operations) through April 30, 2025 ^(a) (Unaudited)	
Net Asset Value, Beginning of Period	\$	25.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income ^(b)		0.48
Net realized and unrealized gain on investments		2.74
Total from Investment Operations		3.22
DISTRIBUTIONS:		
From distributable earnings		(0.35)
Total Distributions		(0.35)
Net Increase in net asset value		2.87
Net Asset Value - End of Period	\$	27.87
TOTAL RETURN^(c)		12.90%
RATIOS AND SUPPLEMENTAL DATA:		
Net Assets, end of period (000s)	\$	74,133
Ratio of net operating expenses to average net assets		0.75% ^(d)
Ratio of net investment income to average net assets		5.25% ^(d)
Portfolio turnover rate ^{(e),(f)}		22%

(a) The net asset value at the beginning of the period represents initial shares outstanding on December 26, 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.

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

TrueShares Quarterly Bear Hedge ETF

FINANCIAL HIGHLIGHTS

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024 ^(a)
Net Asset Value, Beginning of Period	\$ 25.08	\$ 25.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.43	0.36
Net realized and unrealized (loss) on investments	(0.37)	(0.28)
Total from Investment Operations	0.06	0.08
DISTRIBUTIONS:		
From distributable earnings	(0.33)	-
Total Distributions	(0.33)	-
Net Increase/(Decrease) in net asset value	(0.27)	0.08
Net Asset Value - End of Period	\$ 24.81	\$ 25.08
TOTAL RETURN ^(c)	0.27%	0.32%
RATIOS AND SUPPLEMENTAL DATA:		
Net Assets, end of period (000s)	\$ 124,791	\$ 80,504
Ratio of net operating expenses to average net assets	0.79% ^(d)	0.79% ^(d)
Ratio of net investment income to average net assets	3.52% ^(d)	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 Six Months Ended April 30, 2025 (Unaudited)	For the Period June 28, 2024 (Commencement of Operations) through October 31, 2024 ^(a)
Net Asset Value, Beginning of Period	\$ 25.25	\$ 25.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.44	0.37
Net realized and unrealized (loss) on investments	(0.40)	(0.12)
Total from Investment Operations	0.04	0.25
DISTRIBUTIONS:		
From distributable earnings	(0.45)	-
Total Distributions	(0.45)	-
Net Increase/(Decrease) in net asset value	(0.41)	0.25
Net Asset Value - End of Period	\$ 24.84	\$ 25.25
TOTAL RETURN ^(c)	0.16%	1.00%
RATIOS AND SUPPLEMENTAL DATA:		
Net Assets, end of period (000s)	\$ 57,374	\$ 46,965
Ratio of net operating expenses to average net assets	0.79% ^(d)	0.79% ^(d)
Ratio of net investment income to average net assets	3.53% ^(d)	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 Seasonality Laddered Buffered ETF

FINANCIAL HIGHLIGHTS

		For the Period January 24, 2025 (Commencement of Operations) through April 30, 2025 ^(a) (Unaudited)
Net Asset Value, Beginning of Period	\$	25.07
INCOME FROM INVESTMENT OPERATIONS:		
Net investment loss ^(b)		(0.01)
Net realized and unrealized (loss) on investments		(1.49)
Total from Investment Operations		(1.50)
DISTRIBUTIONS:		
From distributable earnings		-
Total Distributions		-
Net Decrease in net asset value		(1.50)
Net Asset Value - End of Period	\$	23.57
TOTAL RETURN^(c)		(5.93%)
RATIOS AND SUPPLEMENTAL DATA:^(d)		
Net Assets, end of period (000s)	\$	26,871
Ratio of net operating expenses to average net assets		0.19% ^{(e),(f)}
Ratio of net investment (loss) to average net assets		(0.16%) ^{(e),(f)}
Portfolio turnover rate ^{(g),(h)}		72%

(a) The net asset value at the beginning of the period represents initial shares outstanding on January 24, 2025 (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) Ratios do not reflect the proportionate share of income and expenses of the underlying funds.

(e) Annualized.

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

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

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

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 (Unaudited)

NOTE 1 - ORGANIZATION

Elevation Series Trust (the "Trust") was organized on March 7, 2022, as a Delaware statutory trust, and is authorized to issue multiple investment series. The Trust is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. These financial statements relate to four series of the Trust, The Opal International Dividend Income ETF ("IDVZ"), TrueShares Quarterly Bear Hedge ETF ("QBER"), TrueShares Quarterly Bull Hedge ETF ("QBUL") and TrueShares Seasonality Laddered Buffered ETF ("ONEZ") (each a "Fund" and collectively the "Funds"). IDVZ's investment objective is to provide capital appreciation with lower volatility and a higher dividend yield compared to the MSCI ACWI ex USA High Dividend Yield Total Return Index. QBER's investment objective is substantial protection of principal with total return. QBUL's investment objective is total return with substantial protection of principal. ONEZ's investment objective is capital appreciation with the potential for lower volatility relative to the broader U.S. large cap equity market. ONEZ uses a fund-of-funds approach. Financial statements and other information about each underlying fund is available at www.true-shares.com. IDVZ, QBER, QBUL, and ONEZ commenced operations on December 27, 2024, June 28, 2024, June 28, 2024 and January 27, 2025, respectively.

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. (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 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 Funds are investment companies and follow 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 each Fund's total assets less its liabilities by the number of shares outstanding.

Equity securities, including exchange traded funds, are valued at the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Exchange traded funds listed on the NASDAQ Stock Market, Inc. are valued at the NASDAQ official closing price.

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 Funds 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.

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 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 Funds have 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

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 (Continued) (Unaudited)

Level 3 – Significant unobservable prices or inputs (including the Funds' 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 April 30, 2025:

Opal International Dividend 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
Common Stocks	\$ 73,582,404	\$ –	\$ –	73,582,404
Money Market Funds	172,472	–	–	172,472
Total	\$ 73,754,876	\$ –	\$ –	73,754,876

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	\$ –	\$ 937,972	\$ –	937,972
U.S. Treasury Obligations	–	123,702,112	–	123,702,112
Money Market Funds	131,570	–	–	131,570
Total	\$ 131,570	\$ 124,640,084	\$ –	124,771,654

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	\$ –	\$ 420,633	\$ –	420,633
U.S. Treasury Obligations	–	56,828,203	–	56,828,203
Money Market Funds	117,413	–	–	117,413
Total	\$ 117,413	\$ 57,248,836	\$ –	57,366,249

TrueShares Seasonality Laddered Buffered ETF

Investments in Securities at Value ^(a)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Exchange-Traded Funds	\$ 26,705,982	\$ –	\$ –	26,705,982
Money Market Funds	166,606	–	–	166,606
Total	\$ 26,872,588	\$ –	\$ –	26,872,588

^(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 a 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.

Foreign Securities – The Opal International Dividend Income ETF 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 each 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 Funds do 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: 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.

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 (Continued) (Unaudited)

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 periods ended April 30, 2025, 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 April 30, 2025, 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 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 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 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 April 30, 2025, 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	\$ 937,972
Total		\$ 937,972

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2025 (Continued) (Unaudited)

TrueShares Quarterly Bull Hedge ETF

Risk Exposure	Statements of Assets and Liabilities Location	Value
Asset Derivatives		
Equity (Purchased Options)	Investments, at value	\$ 420,633
Total		\$ 420,633

For the period ended April 30, 2025, 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 Loss on Derivatives	Change in Unrealized Appreciation/Depreciation on Derivatives
Equity (Purchased Options)	Net realized loss on investment securities/Net change in unrealized appreciation/depreciation on investment securities	\$ (1,494,419)	\$ (85,789)
Total		\$ (1,494,419)	\$ (85,789)

TrueShares Quarterly Bull Hedge ETF

Risk Exposure	Statement of Operations Location	Realized Loss on Derivatives	Change in Unrealized Appreciation/Depreciation on Derivatives
Equity (Purchased Options)	Net realized loss on investment securities/Net change in unrealized appreciation/depreciation on investment securities	\$ (936,385)	\$ 85,951
Total		\$ (936,385)	\$ 85,951

The average monthly notional value of purchased option contracts for QBER and QBUL was \$69,001,388 and \$40,517,964, respectively during the period ended April 30, 2025.

NOTE 4 - ADVISORY FEES AND OTHER AFFILIATED TRANSACTIONS

TrueMark Investments LLC (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 each Fund's average daily net assets as follows:

The Opal International Dividend Income ETF	0.75%
TrueShares Quarterly Bear Hedge ETF	0.79%
TrueShares Quarterly Bull Hedge ETF	0.79%
TrueShares Seasonality Laddered Buffered ETF	0.19%

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.

Opal Capital LLC (the "IDVZ Sub-Adviser"), a Florida limited liability company serves as sub-adviser to IDVZ. Pursuant to a Sub-Advisory Agreement between the Adviser and IDVZ Sub-Adviser, the IDVZ Sub-Adviser is responsible for trading portfolio securities on behalf of IDVZ, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board, including the Independent Trustees. The IDVZ Sub-Adviser is entitled to a sub-advisory fee paid by the Adviser, not IDVZ.

Parallel 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.

Parallel Distributors LLC, 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.

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 (Continued) (Unaudited)

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 periods ended April 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:

Fund	Purchases	Sales	In-Kind Purchases	In-Kind Sales
The Opal International Dividend Income ETF ^(a)	\$ 13,103,372	\$ 10,543,356	\$ 66,267,202	\$ 481,749
TrueShares Quarterly Bear Hedge ETF ^(b)	-	-	-	-
TrueShares Quarterly Bull Hedge ETF ^(b)	-	-	-	-
TrueShares Seasonality Laddered Buffered ETF ^(c)	14,683,911	20,116,633	28,355,660	229,746

^(a) December 26, 2024 (Commencement of Operations) through April 30, 2025.

^(b) Six months ending April 30, 2025.

^(c) January 24, 2025 (Commencement of Operations) through April 30, 2025.

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 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 Period December 26, 2024 (Commencement of Operations) through April 30, 2025
The Opal International Dividend Income ETF	
Shares sold	2,680,000
Shares redeemed	(20,000)
Net increase in shares outstanding	2,660,000

	For the Six Months Ended April 30, 2025	For the Period June 28, 2024 (Commencement of Operations) October 31, 2024
TrueShares Quarterly Bear Hedge ETF		
Shares sold	1,900,000	3,260,000
Shares redeemed	(80,000)	(50,000)
Net increase in shares outstanding	1,820,000	3,210,000

	For the Six Months Ended April 30, 2025	For the Period June 28, 2024 (Commencement of Operations) October 31, 2024
TrueShares Quarterly Bull Hedge ETF		
Shares sold	490,000	1,910,000
Shares redeemed	(40,000)	(50,000)
Net increase in shares outstanding	450,000	1,860,000

TrueShares ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2025 (Continued) (Unaudited)

	For the Period January 24, 2025 (Commencement of Operations) through April 30, 2025
TrueShares Seasonality Laddered Buffered ETF	
Shares sold	1,150,000
Shares redeemed	(10,000)
Net increase in shares outstanding	1,140,000

NOTE 7 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

The amounts and characteristics of tax basis distributions and composition of distributable earnings are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of April 30, 2025.

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

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

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
The Opal International Dividend Income ETF	\$ 7,514,113	\$ (1,616,824)	\$ -	\$ 5,897,289	\$ 67,857,587
TrueShares Quarterly Bear Hedge ETF	97,183	(251,410)	-	(154,227)	124,925,881
TrueShares Quarterly Bull Hedge ETF	136,758	(209,518)	-	(72,760)	57,439,009
TrueShares Seasonality Laddered Buffered ETF	5,131	(1,135,584)	-	(1,130,453)	28,003,041

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

ADDITIONAL INFORMATION

April 30, 2025 (Unaudited)

PROXY VOTING

The policies and procedures used by the Funds to determine how to vote proxies relating to portfolio securities held by the Funds are available, without charge, (i) on the SEC's website at www.sec.gov or (ii) by calling toll-free (877) 524-9155. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge at www.sec.gov or by calling toll-free (877) 524-9155.

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 Seasonality Laddered Buffered ETF (“ONEZ”) and The Opal International Dividend Income ETF (“IDVZ”) Advisory Agreements Approval

At a meeting held on December 11, 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 Trust and TrueMark Investments, LLC (“TMI”) on behalf of TrueShares Seasonality Laddered Buffered ETF (“ONEZ”) and The Opal International Dividend Income ETF (“IDVZ”) (together the “Funds”) and the Investment Sub-Advisory Agreement between TMI and Opal Capital LLC (“Opal”) on behalf of IDVZ (the “Sub-Advisory Agreement” and together with the Advisory Agreement, the “Advisory Agreements”).

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.

ONEZ and IDVZ Advisory Agreement

Nature, Extent, and Quality of Services Provided. The Board considered the scope of services to be provided under the Advisory Agreement, noting that TMI currently provided advisory services to twenty registered funds, including two series of EST, and would provide similar services to IDVZ and ONEZ. The Board noted the depth of TMI’s experience in the management of registered funds, specifically ETFs, and that TMI managed approximately \$750 million of total assets. The Board reviewed TMI’s best execution practices and its process for evaluating broker-dealers to ensure best execution and efficient bid-ask spreads. The Board considered the qualifications, experience and capabilities of TMI’s management team and other personnel. The Board acknowledged the investment team’s experience and knowledge in investment operations.

The Board noted that it had previously received and reviewed a copy of TMI’s Form ADV, as well as the response of TMI to a detailed series of questions that included, among other things, information about the

background and experience of the firm's key personnel, the firm's compliance program, and the services to be provided by TMI. In conclusion, the Board agreed that TMI can be expected to provide satisfactory services to IDVZ, ONEZ and their respective shareholders.

Performance. The Board considered the information provided by TMI related to each Fund's strategy. The Board noted that IDVZ, as a new fund, did not have historical performance, however, Opal managed the Opal Dividend Income ETF ("DIVZ"), which has substantially similar strategies as IDVZ except that IDVZ will invest in approximately 40-60 non-U.S. companies whereas DIVZ invests in 25-35 domestic companies. Furthermore, since IDVZ will utilize the DIVZ investment process, the Board acknowledged that DIVZ had outperformed the MSCI US HDY Index over the one-year, three-year, and since inception periods.

As information relevant to the prospects for ONEZ, the Board reviewed the performance of other ETFs currently advised by TMI, with comparable investment objectives and strategies as ONEZ. ONEZ's investment strategies utilize a fund-of-funds approach to achieve its investment objective and performance information from funds that ONEZ will invest in was provided. The performance assessment indicated that one-year, three-year, and since inception periods performance for the relevant strategies provided lagged the S&P 500 index, however, it provided higher Sharpe and Sortino Ratios. In conclusion, the Trustees agreed that TMI's proposed investment strategies 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 IDVZ and ONEZ, which were each proposed as a "unitary fee" under which TMI would pay all expenses of the 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 FUSE Report was most appropriate.

The Board considered each Fund's proposed fees to a group of ETFs and mutual funds selected by an independent research provider ("FUSE Peer Group"). The Board noted that, when compared to the FUSE Peer Group, IDVZ's proposed advisory fee was slightly higher than the median of the FUSE Peer Group but within the range of the FUSE Peer Group funds. The Board considered that ONEZ's proposed advisory fee was above the average of its peer group but slightly lower than the median, noted the differences in strategies between ONEZ and the FUSE Peer Group funds, concluding that the fee appeared commensurate with the expertise required to adjust portfolio weightings to align with the seasonality investment mandate and provide effective hedging. The Board concluded that the proposed unitary management fees for IDVZ and ONEZ were not unreasonable, and that the allocation of sub-advisory fee and amount retained by the adviser was reasonable given the respective responsibilities.

Economies of Scale and Profitability. The Board evaluated the compensation and benefits to be received by TMI from its relationship with IDVZ and ONEZ and reviewed an analysis of TMI's expected profitability with respect to the work to be completed for each Fund, noting the profits anticipated with respect to each, if any, were not unreasonable across the initial two-year term of the Advisory Agreement. They agreed that the unitary fee structure provided certainty of fees to shareholders regardless of whether TMI was benefitting from economies of scale.

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 IDVZ and ONEZ and each future Fund's shareholders.

IDVZ Sub-Advisory Agreement

Nature, Extent and Quality of Service. The Board observed that Opal was founded in 2022 and was currently registered as an investment adviser with two main business lines (an outsourced chief investment officer (“OCIO”) and asset management). They recognized that the sub-adviser served clients with approximately \$750 million in assets as an OCIO, which provided custom investment programs to wealth management firms. Additionally, the Board noted that the asset management business line managed portfolios of approximately \$150 million focused on dividend paying equities for retail investors. The Board recognized that Opal had two active management strategies (IDVZ and DIVZ) which were managed through ETFs and separately managed accounts (“SMA”).

The Board evaluated the background information of key investment personnel that would be responsible for servicing the Fund, considered their education and financial industry experience. The Board acknowledged that the sub-adviser made security selection and other portfolio investment decisions, in addition to compliance oversight services to the Fund. The Board noted that the sub-adviser had not reported any cybersecurity incidents over the past year and maintained a strong cybersecurity program. The Board further noted that sub-adviser reported a routine SEC examination in 2023, and no material compliance or litigation issues in the prior three years. The Trustees agreed that Opal had ample resources and expertise to provide satisfactory service to IDVZ for the benefit of shareholders.

Performance. The Board noted that Opal managed an ETF utilizing the Opal dividend investment process, and that the ETF had outperformed the MSCI US HDY Index over the one-year, three-year, and since inception periods. After further discussion, the Board agreed that the sub-adviser should provide reasonable performance for the Fund and its future shareholders.

Fees and Expenses. The Board reviewed the proposed sub-advisory fee to be paid by the Fund’s adviser and considered the allocation of responsibilities between the adviser and sub-adviser, noting that the sub-adviser’s proposed fee of 65 basis points of the Fund’s average daily assets under management. The Board also compared the Fund’s proposed sub-advisory fee to the sub-adviser’s fee for DIVZ and Opal’s separately managed accounts, which was slightly higher than Opal’s other accounts because the international component of IDVZ required additional time and resources to execute and manage the structure and strategy of IDVZ. The Board concluded that the proposed sub-advisory fee was not unreasonable.

Economies of Scale and Profitability. The Board agreed that determining economies of scale was primarily an adviser level issue and should be considered with respect to the overall advisory agreement, taking into consideration the impact of the sub-advisory expense. The Board noted that Opal’s projected profitability, as set forth in the Sub-Adviser’s (Projected) Pro-Forma Related to Fund Operations indicated that Opal expected to realize a profit with respect to its relationship with IDVZ during the initial two-year term of the relationship. The Board concluded that the sub-adviser’s anticipated profits were not excessive.

Conclusion. Having requested and received such information from the sub-adviser as the Board believed to be reasonably necessary to evaluate the terms of the Sub-advisory Agreement, and as assisted by the advice of independent counsel, the Board concluded that approval of the Sub-advisory Agreement was in the best interests of IDVZ and its shareholders.