



VULCAN VALUE PARTNERS

Semi-Annual Financial Statements

October 31, 2025

Vulcan Value Partners Fund

Vulcan Value Partners Small Cap Fund

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Vulcan Value Partners Fund

SCHEDULE OF INVESTMENTS October 31, 2025 (Unaudited)

	Shares	Value		Shares	Value			
COMMON STOCKS - 99.35%								
Aerospace - 5.33%								
HEICO Corp., Class A	36,514	\$ 9,045,613	Bureau Veritas SA	248,453	\$ 8,156,047			
TransDigm Group, Inc.	7,382	9,659,421						
		<u>18,705,034</u>						
Asset Managers & Custodians - 9.17%								
Ares Management Corp., Class A	82,434	12,258,760	Real Estate Services - 5.44%	174,188	11,985,876			
Partners Group Holding AG	4,814	5,876,699	CoStar Group, Inc. ^(a)	23,281	7,102,801			
TPG, Inc., Class A	255,472	14,061,179	Jones Lang LaSalle, Inc. ^(a)		19,088,677			
		<u>32,196,638</u>						
Biotechnology - 2.78%								
Medpace Holdings, Inc. ^(a)	16,699	9,767,412	Reinsurance - 4.26%	47,579	14,964,547			
Consumer Digital Services - 3.29%								
Alphabet, Inc., Class C	41,043	11,566,738	Everest Group Ltd.					
Containers & Packaging - 1.30%								
Crown Holdings, Inc.	47,074	4,574,651	Restaurants & Bars - 4.11%					
Distillers & Vintners - 2.08%								
Diageo PLC	317,487	7,298,935	Sodexo SA	260,316	14,414,492			
Diversified Retailers - 4.41%								
Amazon.com, Inc. ^(a)	63,385	15,479,885	Semiconductors - 3.70%					
Health Care Management Services - 10.84%								
Elevance Health, Inc.	55,091	17,474,865	Qorvo, Inc. ^(a)	136,816	12,986,575			
UnitedHealth Group, Inc.	60,234	20,573,525	Software - 16.69%					
		<u>38,048,390</u>	Microsoft Corp.	43,389	22,467,258			
Health Care Services - 4.43%			Nice Ltd. - Sponsored ADR ^(a)	107,048	14,629,180			
IQVIA Holdings, Inc. ^(a)	71,786	15,538,798	Salesforce, Inc.	62,245	16,209,220			
Insurance Brokers - 3.74%			SS&C Technologies Holdings, Inc.	62,511	5,308,434			
Ryan Specialty Holdings, Inc., Class A	239,755	13,138,574			<u>58,614,092</u>			
Machinery: Tools - 3.52%			Specialty Retailers - 4.34%					
Stanley Black & Decker, Inc.	182,360	12,349,419	CarMax, Inc. ^(a)	364,028	15,256,413			
TOTAL COMMON STOCKS								
(Cost \$284,301,548)								
MONEY MARKET FUNDS - 0.67%								
Invesco Government & Agency								
Portfolio, Institutional Class, 4.06%								
(7-day yield)								
				2,368,913	2,368,913			
TOTAL MONEY MARKET FUNDS								
(Cost \$2,368,913)								

See Notes to Financial Statements.

Vulcan Value Partners Fund

SCHEDULE OF INVESTMENTS

October 31, 2025 (Continued) (Unaudited)

TOTAL INVESTMENTS - 100.02%
(Cost \$286,670,461) \$ 351,211,127

Liabilities in Excess of Other Assets - (0.02)% (84,813)

NET ASSETS - 100.00% \$ 351,126,314

^(a) Non-income producing security.

Investment Abbreviations:

ADR - American Depository Receipt

AG - Aktiengesellschaft (German: Stock Corporation)

Ltd. - Limited

PLC - Public Limited Company

SA - Société Anonyme (French: Public Limited Company)

See Notes to Financial Statements.

Vulcan Value Partners Small Cap Fund

SCHEDULE OF INVESTMENTS October 31, 2025 (Unaudited)

	Shares	Value	Shares	Value
COMMON STOCKS - 98.79%				
Asset Managers & Custodians - 3.06%				
Virtus Investment Partners, Inc.	21,517	\$ 3,503,398		
Biotechnology - 3.85%				
Medpace Holdings, Inc. ^(a)	7,544	4,412,561		
Building Materials: Other - 8.27%				
Forterra PLC ^{(b)(c)}	1,984,768	4,745,442		
Fortune Brands Innovations, Inc.	93,077	4,728,312		
		9,473,754		
Cement - 6.24%				
Ibstock PLC ^{(b)(c)}	3,983,936	7,149,219		
Containers & Packaging - 5.44%				
Crown Holdings, Inc.	28,986	2,816,859		
Sealed Air Corp.	101,970	3,417,015		
		6,233,874		
Diversified Industrials - 4.05%				
SdipTech AB, Class B ^(a)	232,906	4,643,288		
Electrical Components - 5.92%				
Littelfuse, Inc.	27,903	6,789,079		
Food Retailers & Wholesalers - 6.04%				
Premium Brands Holdings Corp., Class A	100,417	6,923,335		
Hotel And Lodging Reits - 2.78%				
Park Hotels & Resorts, Inc.	309,225	3,181,925		
Household Furnishings - 4.93%				
MillerKnoll, Inc.	361,347	5,644,240		
Machinery: Industrial - 1.95%				
Middleby Corp. ^(a)	17,971	2,232,537		
Metal Fabricating - 4.34%				
Timken Co.	63,412	4,978,476		
COMMON STOCKS - 98.79% (continued)				
Professional Business Support Services - 13.40%				
ABM Industries, Inc.	101,934	\$ 4,383,162		
Genpact Ltd.	126,123	4,811,592		
ISS A/S	195,567	6,163,774		
		15,358,528		
Real Estate Services - 11.19%				
Colliers International Group, Inc.	25,896	4,131,189		
Jones Lang LaSalle, Inc. ^(a)	9,413	2,871,812		
Savills PLC	438,983	5,813,046		
		12,816,047		
Rental & Leasing Services: Consumer - 3.86%				
PROG Holdings, Inc.	152,772	4,419,694		
Semiconductors - 3.80%				
Qorvo, Inc. ^(a)	45,853	4,352,367		
Specialty Retailers - 4.34%				
CarMax, Inc. ^(a)	118,590	4,970,107		
Telecommunications Services - 5.33%				
Ituran Location and Control Ltd.	158,487	6,103,334		
TOTAL COMMON STOCKS				
		(Cost \$93,409,613)		113,185,763
	Shares	Value		
MONEY MARKET FUNDS - 1.21%				
Invesco Government & Agency Portfolio, Institutional Class, 4.06% (7-day yield)	1,382,236	1,382,236		
TOTAL MONEY MARKET FUNDS				
		(Cost \$1,382,236)		1,382,236
TOTAL INVESTMENTS - 100.00%				
		(Cost \$94,791,849)		\$ 114,567,999
Liabilities in Excess of Other Assets - 0.00%^(d)				
				(2,053)
NET ASSETS - 100.00%				
				\$ 114,565,946

See Notes to Financial Statements.

Vulcan Value Partners Small Cap Fund

SCHEDULE OF INVESTMENTS

October 31, 2025 (Continued) (Unaudited)

- (a) Non-income producing security.
- (b) All or a portion of the security is exempt from registration of the Securities Act of 1933. These securities may be resold in transactions exempt from registration under Rule 144A, normally to qualified institutional buyers. As of October 31, 2025, these securities had an aggregate value of \$11,894,660 or 10.38% of net assets.
- (c) Security was issued pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of October 31, 2025, the aggregate market value of these securities was \$11,894,660, representing 10.38% of net assets.
- (d) Less than 0.005%

Investment Abbreviations:

AB - Aktiebolag (Swedish: Limited Liability Company)
A/S - Aktieselskab (Danish: Joint Stock Company)
Ltd. - Limited
PLC - Public Limited Company

Vulcan Value Partners

STATEMENTS OF ASSETS AND LIABILITIES October 31, 2025 (Unaudited)

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 351,211,127	\$ 114,567,999
Receivable for fund shares sold	3,428	1,374
Dividends receivable	422,491	177,335
Prepaid expenses and other assets	51,955	41,986
Total Assets	351,689,001	114,788,694
LIABILITIES:		
Payable to Investment Advisor	220,350	78,867
Payable for shares redeemed	179,451	55,198
12b-1 fees payable - Investor Class	30,204	5,736
Administration fees payable	10,556	—
Transfer agent fees payable	6,327	4,957
Custody fees payable	19,085	14,538
Delegated transfer agent equivalent services payable	58,601	25,423
Trustees' fees and expenses payable	7,467	4,399
Professional fees payable	25,817	19,511
Accrued expenses and other liabilities	4,829	14,119
Total Liabilities	562,687	222,748
NET ASSETS	\$ 351,126,314	\$ 114,565,946

NET ASSETS CONSIST OF

Paid in capital	\$ 271,441,723	\$ 487,329,170
Total distributable earnings/(accumulated loss)	79,684,591	(372,763,224)
NET ASSETS	\$ 351,126,314	\$ 114,565,946

Investments, at cost	\$ 286,670,461	\$ 94,791,849
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PRICING OF SHARES

Investor Class:

Net Asset Value, offering and redemption price per share	\$ 29.44	\$ 12.22
Net Assets	\$ 137,012,931	\$ 25,899,778
Shares of beneficial interest outstanding issued (unlimited number of shares authorized, no par value)	4,653,284	2,119,941

Institutional Class:

Net Asset Value, offering and redemption price per share	\$ 29.74	\$ 12.37
Net Assets	\$ 214,113,383	\$ 88,666,168
Shares of beneficial interest outstanding issued (unlimited number of shares authorized, no par value)	7,198,812	7,170,038

See Notes to Financial Statements.

Vulcan Value Partners

STATEMENTS OF OPERATIONS For the Six Months Ended October 31, 2025 (Unaudited)

	Vulcan Value Partners Fund ^(a)	Vulcan Value Partners Small Cap Fund ^(a)
INVESTMENT INCOME:		
Dividends*	\$ 3,519,442	\$ 1,355,503
Total Investment Income	<u>3,519,442</u>	<u>1,355,503</u>
EXPENSES:		
Investment advisory fees	1,904,295	702,622
Administrative fees	126,504	36,897
12b-1 fees		
Investor Class	48,141	9,196
Delegated transfer agent equivalent services fees		
Investor Class	7,914	1,794
Institutional Class	84,734	52,885
Transfer agent fees	48,177	44,134
Professional fees	72,659	36,084
Reflow fees	–	319
Trustees' fees	7,507	364
Principal financial officer fees	–	2,250
Other expenses	39,191	3,659
Total Expenses	<u>2,339,122</u>	<u>890,204</u>
Less expenses waived by Investment Advisor		
Investor	(22,520)	(23,107)
Institutional	(415,501)	(203,376)
Net Expenses	<u>1,901,101</u>	<u>663,721</u>
NET INVESTMENT INCOME	<u>1,618,341</u>	<u>691,782</u>
Net realized gain/(loss) on:		
Investments	39,287,509	6,503,832
Investments sold in-kind	1,830,711	133,122
Foreign currency related transactions	(9,656)	7,651
Total net realized gain	<u>41,108,564</u>	<u>6,644,605</u>
Net change in unrealized appreciation/depreciation on:		
Investments	(1,093,745)	4,092,328
Foreign currency related translations	(2,469)	(1,768)
Total net change in unrealized appreciation/depreciation	<u>(1,096,214)</u>	<u>4,090,560</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>40,012,350</u>	<u>10,735,165</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 41,630,691	\$ 11,426,947

*Foreign taxes withheld on dividends

^(a) The Funds acquired all of the assets and liabilities of their respective series of Financial Investors Trust (the "Predecessor Funds"), in a tax free reorganization that occurred as of the close of business on September 12, 2025. Performance and financial history of the Predecessor Funds have been adopted by the Funds and will be used going forward. As a result, the information for the period prior to the close of business on September 12, 2025, reflects that of the Predecessor Funds which ceased operations as of the date of the reorganization.

Vulcan Value Partners Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended October 31, 2025 (Unaudited)^(a)	For the Year Ended April 30, 2025^(a)
OPERATIONS		
Net investment income	\$ 1,618,341	\$ 1,031,717
Net realized gain	41,108,564	202,958,537
Net change in unrealized appreciation/depreciation	(1,096,214)	(164,338,764)
Net Increase in net assets resulting from operations	41,630,691	39,651,490
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings		
Investor	-	(292,167)
Institutional	-	(1,307,811)
Net decrease in net assets from distributions	-	(1,599,978)
CAPITAL SHARE TRANSACTIONS		
Shares sold		
Investor Class	6,575,815	1,843,887
Institutional Class	7,593,706	44,849,009
Dividends reinvested		
Investor Class	-	237,866
Institutional Class	-	1,154,279
Shares redeemed		
Investor Class	(20,993,299)	(44,371,197)
Institutional Class	(82,395,234)	(329,372,956)
Net decrease in net assets derived from capital share transactions	(89,219,012)	(325,659,112)
Net decrease in net assets	(47,588,321)	(287,607,600)
NET ASSETS		
Beginning of period	398,714,635	686,322,235
End of period	\$ 351,126,314	\$ 398,714,635

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Fund, a series of Financial Investor Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on September 12, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information for the periods prior to the close of business on September 12, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

Vulcan Value Partners Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended October 31, 2025 (Unaudited)^(a)	For the Year Ended April 30, 2025^(a)
OPERATIONS		
Net investment income	\$ 691,782	\$ 1,934,370
Net realized gain/(loss)	6,644,605	(12,585,774)
Net change in unrealized appreciation/depreciation	4,090,560	29,196,223
Net Increase in net assets resulting from operations	11,426,947	18,544,819
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings		
Investor	-	(429,698)
Institutional	-	(1,670,328)
Net decrease in net assets from distributions	-	(2,100,026)
CAPITAL SHARE TRANSACTIONS		
Shares sold		
Investor Class	422,326	3,337,712
Institutional Class	2,068,202	28,983,509
Dividends reinvested		
Investor Class	-	388,469
Institutional Class	-	1,437,392
Shares redeemed		
Investor Class	(5,936,773)	(24,355,876)
Institutional Class	(14,243,732)	(215,062,003)
Redemption fees		
Net decrease in net assets derived from capital share transactions	(17,689,977)	(205,270,797)
Net decrease in net assets	(6,263,030)	(188,826,004)
NET ASSETS		
Beginning of period	120,828,976	309,654,980
End of period	\$ 114,565,946	\$ 120,828,976

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Small Cap Fund, a series of Financial Investor Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on September 12, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information for the periods prior to the close of business on September 12, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

Vulcan Value Partners Fund

FINANCIAL HIGHLIGHTS

	For the Six Months Ended October 31, 2025 (Unaudited) ^(a)		For the Year Ended April 30, 2025 ^(a)		For the Year Ended April 30, 2024 ^(a)		For the Year Ended April 30, 2023 ^(a)		For the Year Ended April 30, 2022 ^(a)		For the Year Ended April 30, 2021 ^(a)	
Investor Class												
Net Asset Value, Beginning of Period	\$ 26.65		\$ 25.21		\$ 19.01		\$ 20.74		\$ 29.87		\$ 19.50	
INCOME FROM INVESTMENT OPERATIONS:												
Net investment income/(loss) ^(b)	0.09		(0.00) ^(c)		–		0.00 ^(c)		(0.16)		(0.14)	
Net realized and unrealized gain/(loss)	2.70		1.49		6.21		(0.74)		(5.75)		11.42	
Total from Investment Operations	2.79		1.49		6.21		(0.74)		(5.91)		11.28	
DISTRIBUTIONS:												
From distributable earnings	–		(0.05)		(0.01)		(0.99)		(3.22)		(0.91)	
Total Distributions	–		(0.05)		(0.01)		(0.99)		(3.22)		(0.91)	
Redemption fees added to paid-in capital	–		–		–		–		–		0.00 ^(c)	
Net Increase/(Decrease) in net asset value	2.79		1.44		6.20		(1.73)		(9.13)		10.37	
Net Asset Value, End of Period	\$ 29.44		\$ 26.65		\$ 25.21		\$ 19.01		\$ 20.74		\$ 29.87	
TOTAL RETURN^(d)	10.47%		5.91%		32.68%		(2.99%)		(22.93%)		58.62%	
RATIOS/SUPPLEMENTAL DATA:^(e)												
Net Assets, End of Period (000s)	\$ 137,013		\$ 137,152		\$ 170,238		\$ 232,565		\$ 437,470		\$ 624,789	
Ratio of operating expenses to average net assets excluding waivers	1.19% ^(f)		1.14%		1.08%		1.08%		1.06%		1.08%	
Ratio of operating expenses to average net assets including waivers	1.16% ^(f)		1.14%		1.08%		1.08%		1.06%		1.08%	
Ratio of net investment income/(loss) to average net assets including waivers	0.63% ^(f)		0.00% ^(g)		(0.02%)		0.01%		(0.54%)		(0.57%)	
Portfolio turnover rate	29%		56%		32%		40%		49%		67%	

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Fund, a series of Financial Investor Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on September 12, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information for the periods prior to the close of business on September 12, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

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

^(c) Amount represents greater than \$(0.005) per share and less than \$0.005 per share.

^(d) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at net asset value on the last day of the period and assuming all dividends are reinvested. Total return would have been lower if certain fees had not been waived and expenses reimbursed by the Adviser.

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

^(f) Annualized.

^(g) Amount represents less than 0.005%.

Vulcan Value Partners Fund

FINANCIAL HIGHLIGHTS

	For the Six Months Ended October 31, 2025 (Unaudited) ^(a)		For the Year Ended April 30, 2025 ^(a)		For the Year Ended April 30, 2024 ^(a)		For the Year Ended April 30, 2023 ^(a)		For the Year Ended April 30, 2022 ^(a)		For the Year Ended April 30, 2021 ^(a)	
Institutional Class												
Net Asset Value, Beginning of Period	\$ 26.88		\$ 25.40		\$ 19.15		\$ 20.84		\$ 29.93		\$ 19.52	
INCOME FROM INVESTMENT OPERATIONS:												
Net investment income/(loss) ^(b)	0.14		0.08		0.04		0.04		(0.10)		(0.09)	
Net realized and unrealized gain/(loss)	2.72		1.52		6.26		(0.74)		(5.77)		11.46	
Total from Investment Operations	2.86		1.60		6.30		(0.70)		(5.87)		11.37	
DISTRIBUTIONS:												
From distributable earnings	-		(0.12)		(0.05)		(0.99)		(3.22)		(0.96)	
Total Distributions	-		(0.12)		(0.05)		(0.99)		(3.22)		(0.96)	
Redemption fees added to paid-in capital	-		-		-		-		-		0.00 ^(c)	
Net Increase/(Decrease) in net asset value	2.86		1.48		6.25		(1.69)		(9.09)		10.41	
Net Asset Value, End of Period	\$ 29.74		\$ 26.88		\$ 25.40		\$ 19.15		\$ 20.84		\$ 29.93	
TOTAL RETURN^(d)	10.64%		6.28%		32.94%		(2.78%)		(22.74%)		59.02%	
RATIOS/SUPPLEMENTAL DATA:^(e)												
Net Assets, End of Period (000s)	\$ 214,113		\$ 261,562		\$ 516,084		\$ 696,853		\$ 966,357		\$ 1,147,175	
Ratio of operating expenses to average net assets excluding waivers	1.18% ^(f)		1.20%		1.13%		1.13%		1.11%		1.12%	
Ratio of operating expenses to average net assets including waivers	0.85% ^(f)		0.85%		0.85%		0.85%		0.85%		0.85%	
Ratio of net investment income/(loss) to average net assets including waivers	0.93% ^(f)		0.29%		0.20%		0.23%		(0.34%)		(0.36%)	
Portfolio turnover rate	29%		56%		32%		40%		49%		67%	

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Fund, a series of Financial Investor Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on September 12, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information for the periods prior to the close of business on September 12, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

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

^(c) Amount represents greater than \$(0.005) per share and less than \$0.005 per share.

^(d) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at net asset value on the last day of the period and assuming all dividends are reinvested. Total return would have been lower if certain fees had not been waived and expenses reimbursed by the Adviser.

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

^(f) Annualized.

See Notes to Financial Statements.

Vulcan Value Partners Small Cap Fund

FINANCIAL HIGHLIGHTS

	For the Six Months Ended October 31, 2025 (Unaudited) ^(a)		For the Year Ended April 30, 2025 ^(a)	For the Year Ended April 30, 2024 ^(a)	For the Year Ended April 30, 2023 ^(a)	For the Year Ended April 30, 2022 ^(a)	For the Year Ended April 30, 2021 ^(a)
	Investor Class	Net Asset Value, Beginning of Period	\$ 11.21	\$ 11.49	\$ 10.87	\$ 14.47	\$ 22.62
INCOME FROM INVESTMENT OPERATIONS:							
Net investment income/(loss) ^(b)		0.07	0.08	0.04	0.01	(0.10)	(0.10)
Net realized and unrealized gain/(loss)		0.94	(0.22) ^(c)	0.62	(2.18)	(3.22)	10.73
Total from Investment Operations		1.01	(0.14)	0.66	(2.17)	(3.32)	10.63
DISTRIBUTIONS:							
From distributable earnings		–	(0.14)	(0.04)	(1.43)	(4.83)	(0.02)
Total Distributions		–	(0.14)	(0.04)	(1.43)	(4.83)	(0.02)
Redemption fees added to paid-in capital		–	–	–	–	–	0.00 ^(d)
Net Increase/(Decrease) in net asset value		1.01	(0.28)	0.62	(3.60)	(8.15)	10.61
Net Asset Value, End of Period	\$ 12.22	\$ 11.21	\$ 11.49	\$ 10.87	\$ 14.47	\$ 22.62	
TOTAL RETURN^(e)		9.01%	(1.36%)	6.11%	(14.39%)	(21.58%)	88.51%
RATIOS/SUPPLEMENTAL DATA:^(f)							
Net Assets, End of Period (000s)	\$ 25,900	\$ 28,859	\$ 48,711	\$ 75,271	\$ 221,910	\$ 310,600	
Ratio of operating expenses to average net assets excluding waivers	1.39% ^(g)	1.37%	1.27%	1.26%	1.25%	1.25%	
Ratio of operating expenses to average net assets including waivers	1.22% ^(g)	1.25%	1.25%	1.25%	1.25%	1.25%	
Ratio of net investment income/(loss) to average net assets including waivers	1.20% ^(g)	0.72%	0.38%	0.12%	(0.47%)	(0.65%)	
Portfolio turnover rate	13%	29%	33%	26%	69%	75%	

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Small Cap Fund, a series of Financial Investor Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on September 12, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information for the periods prior to the close of business on September 12, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

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

^(c) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain/(loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.

^(d) Amount represents greater than \$0.005 per share and less than \$0.005 per share.

^(e) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at net asset value on the last day of the period and assuming all dividends are reinvested. Total return would have been lower if certain fees had not been waived and expenses reimbursed by the Adviser.

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

^(g) Annualized.

See Notes to Financial Statements.

Vulcan Value Partners Small Cap Fund

FINANCIAL HIGHLIGHTS

	For the Six Months Ended October 31, 2025 (Unaudited) ^(a)		For the Year Ended April 30, 2025 ^(a)		For the Year Ended April 30, 2024 ^(a)		For the Year Ended April 30, 2023 ^(a)		For the Year Ended April 30, 2022 ^(a)		For the Year Ended April 30, 2021 ^(a)	
Institutional Class												
Net Asset Value, Beginning of Period	\$ 11.33		\$ 11.62		\$ 10.99		\$ 14.57		\$ 22.70		\$ 12.03	
INCOME FROM INVESTMENT OPERATIONS:												
Net investment income/(loss) ^(b)	0.07		0.11		0.07		0.05		(0.04)		(0.06)	
Net realized and unrealized gain/(loss)	0.97		(0.22) ^(c)		0.62		(2.20)		(3.26)		10.77	
Total from Investment Operations	1.04		(0.11)		0.69		(2.15)		(3.30)		10.71	
DISTRIBUTIONS:												
From distributable earnings	–		(0.18)		(0.06)		(1.43)		(4.83)		(0.04)	
Total Distributions	–		(0.18)		(0.06)		(1.43)		(4.83)		(0.04)	
Redemption fees added to paid-in capital	–		–		–		–		–		0.00 ^(d)	
Net Increase/(Decrease) in net asset value	1.04		(0.29)		0.63		(3.58)		(8.13)		10.67	
Net Asset Value, End of Period	\$ 12.37		\$ 11.33		\$ 11.62		\$ 10.99		\$ 14.57		\$ 22.70	
TOTAL RETURN^(e)	9.18%		(1.14%)		6.33%		(14.14%)		(21.40%)		89.07%	
RATIOS/SUPPLEMENTAL DATA:^(f)												
Net Assets, End of Period (000s)	\$ 88,666		\$ 91,970		\$ 260,944		\$ 343,279		\$ 721,399		\$ 710,679	
Ratio of operating expenses to average net assets excluding waivers	1.42% ^(g)		1.41%		1.32%		1.31%		1.27%		1.29%	
Ratio of operating expenses to average net assets including waivers	1.00% ^(g)		1.00%		1.00%		1.00%		1.00%		1.00%	
Ratio of net investment income/(loss) to average net assets including waivers	1.07% ^(g)		0.97%		0.64%		0.42%		(0.19%)		(0.39%)	
Portfolio turnover rate	13%		29%		33%		26%		69%		75%	

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Small Cap Fund, a series of Financial Investor Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on September 12, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information for the periods prior to the close of business on September 12, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

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

^(c) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain/(loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.

^(d) Amount represents greater than \$(0.005) per share and less than \$0.005 per share.

^(e) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at net asset value on the last day of the period and assuming all dividends are reinvested. Total return would have been lower if certain fees had not been waived and expenses reimbursed by the Adviser.

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

^(g) Annualized.

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS

October 31, 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 two series of the Trust, the Vulcan Value Partners Fund and the Vulcan Value Small Cap Fund (each a "Fund" and collectively, the "Funds"). The Funds are open end, non-diversified management investment companies registered under the 1940 Act. Each Fund's investment objective is long-term capital appreciation.

The Funds both commenced operations of their Investor Class shares and Institutional Class shares on December 30, 2009 and May 1, 2019, respectively, as mutual funds that were series of Financial Investors Trust (the "Predecessor Funds"). On April 17, 2025, the Board of Trustees of Financial Investors Trust approved a tax-free reorganization wherein all of the assets and liabilities of each Predecessor Fund were acquired by their respective Fund. In connection with this acquisition as of the close of business on September 12, 2025, shares of the Predecessor Funds were exchanged for an equivalent number of shares of the corresponding Fund. Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund net assets of \$385,874,088 and \$125,205,806, respectively, Investor Class shares outstanding of 4,768,031 and 2,210,608 respectively, Institutional Class shares outstanding of 7,767,153 and 7,431,765 respectively, and net unrealized appreciation/depreciation of \$90,184,138 and \$28,010,174, respectively, and the results of operations of the Funds were unchanged from that of the Predecessor Funds as a result of the reorganization. The Predecessor Funds had investment objectives that were, in all material respects, the same as that of the Funds as described below. The Funds are a continuation of the Predecessor Funds, and therefore, the performance and financial history of each Predecessor Fund has been adopted by the corresponding Fund and will be used going forward. As a result, the information in these financial statements and notes to the financial statements for the periods prior to the close of business on September 12, 2025, reflects that of the Predecessor Funds, which ceased operations as of the date of the reorganization.

Each Fund offers Investor and Institutional Class shares. Each class of shares differs principally in its respective distribution expenses and shareholder servicing expenses. Each class of shares has identical rights to earnings, assets, and voting privileges, except for the class specific expenses and exclusive rights to vote on matters affecting only individual classes.

During the six months ended October 31, 2025, the Funds adopted FASB Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07"). An operating segment is a component of a Fund that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the Fund's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Funds' portfolio managers act as the Funds' CODM. Each Fund is considered an operating segment, and their performance and operating results are reviewed to make informed decisions regarding performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

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 Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standards Update 2013-08.

Portfolio Valuation: The net asset values ("NAVs") of the Funds are 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 NAVs are determined by dividing the value of the Fund's total assets less its liabilities by the number of shares outstanding.

Domestic equity securities traded on any exchange other than the NASDAQ Stock Market LLC ("NASDAQ") are valued at the last sale price on the business day. If there has been no sale that business day, the securities are valued at the mean of the most recent bid and ask prices on the business day. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day. Portfolio securities traded in the over-the-counter market, but excluding NASDAQ, are valued at the last quoted sale price in such market. Debt obligations with maturities of 60 days or less are valued at amortized cost.

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

Securities for which market quotations are not readily available, including circumstances under which Vulcan Value Partners 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:

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS October 31, 2025 (Continued) (Unaudited)

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, quoted prices in inactive markets, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments).

The Trust's policy is to disclose transfers between levels based on valuations at the end of the reporting period. The portfolio may hold securities which are periodically fair valued in accordance with the Trust's fair value procedures. This may result in movements between levels 1, 2 and 3 throughout the period. Pursuant to the Trust's fair value procedures noted previously, equity securities (including exchange traded securities and open-end regulated investment companies), exchange traded derivatives (i.e. options) and money market instruments are generally categorized as level 1 securities in the fair value hierarchy. Fixed income securities and non-exchange traded derivatives are generally categorized as level 2 securities in the fair value hierarchy. Investments for which there are no such quotations, or for which quotations do not appear reliable, are valued at fair value as determined in accordance with procedures established by and under the general supervision of the Trustees. Provided pre-defined triggers have been met, the Board has approved independent pricing vendors that calculate fair valuations of international equity securities based on a number of factors that appear to correlate to the movements in the U.S. markets. These valuations are typically categorized as level 2 or level 3 securities in the fair value hierarchy.

The following is a summary of the Funds' investments in the fair value hierarchy as of October 31, 2025 in valuing each Fund's assets carried at fair value:

Vulcan Value Partners Fund

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	\$ 348,842,214	-\$	-\$	348,842,214
Money Market Funds	2,368,913	-	-	2,368,913
Total	\$ 351,211,127	-\$	-\$	351,211,127

Vulcan Value Partners Small Cap Fund

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	\$ 113,185,763	-\$	-\$	113,185,763
Money Market Funds	1,382,236	-	-	1,382,236
Total	\$ 114,567,999	-\$	-\$	114,567,999

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

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 Funds. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as a Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date and may be subject to withholding taxes in these jurisdictions. Withholding taxes on foreign dividends have been provided for in accordance with a 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.

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.

Reflow Liquidity Program: Each Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. ReFlow will purchase shares of the Fund at NAV and will not be subject to any investment minimums. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net subscriptions, at the end of a maximum holding period determined by ReFlow (currently 28 days), or at other times as the Fund may request. ReFlow may choose to redeem its position in the Fund with an in-kind transfer of securities, instead of cash, enabling the Fund to avoid a realization of capital gains on the securities it transfers. ReFlow will not be subject to any short-term redemption fees. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.20% of the value of a Fund's shares purchased by ReFlow although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day.

For the period ended October 31, 2025, Reflow purchased 76,151 shares at a value of \$2,362,206 and redeemed 76,151 shares at a value of \$2,350,022 from the Vulcan Value Partners Fund.

For the period ended October 31, 2025, Reflow purchased 16,560 shares at a value of \$207,498 and redeemed 16,560 shares at a value of \$207,001 from the Vulcan Value Partners Small Cap Fund.

Distributions to Shareholders: Each Fund intends to pay out dividends in cash, if any, and distribute any net realized capital gains to its shareholders at least

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS October 31, 2025 (Continued) (Unaudited)

annually.

Federal Income Tax: For federal income tax purposes, the Funds currently intend to qualify, as a 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 shareholders. Accordingly, no provision for federal income or excise taxes has been made.

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

As of and during the six months ended October 31, 2025, the Funds did not have liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statement of Operations. As of October 31, 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 - ADVISORY FEES AND OTHER AFFILIATED TRANSACTIONS

The Predecessor Trust had an agreement with the Adviser, with which certain officers and trustees of the Trust are affiliated, to furnish investment advisory services to the Funds. Under the terms of the agreement, the Predecessor Funds compensated the Adviser for its management services at the annual rate of 1.00% and 1.15% for Predecessor Vulcan Value Partners Fund and Predecessor Vulcan Value Partners Small Cap Fund, respectively, based on each Predecessor Fund's average daily net assets. Effective September 12, 2025, the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund pay the Adviser an annual management fee of 0.85% and 1.00% respectively, based on each Fund's average daily net assets. The management fee is calculated daily and paid on a monthly basis.

The Adviser contractually agreed to limit the Predecessor Vulcan Value Partners Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 0.85% of its average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. Effective as of the close of business on September 12, 2025, the Adviser has contractually agreed to limit the Vulcan Value Partners Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.10% and 0.85% of the Vulcan Value Partners Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. The Adviser contractually agreed to limit the Predecessor Vulcan Value Partners Small Cap Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% and 1.00% of the Predecessor Vulcan Value Partners Small Cap Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. Effective as of the close of business on September 12, 2025, the Adviser contractually agreed to limit the Vulcan Value Partners Small Cap Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.15% and 1.00% of the Vulcan Value Partners Small Cap Fund's average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. This expense limitation agreement is in effect for at least one-year from the date that the Funds commenced operations. The Adviser will be permitted to recapture expenses it has borne through the agreement to the extent that a Fund's expenses in later periods fall below the annual rates set forth in the agreement provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than thirty-six months after the date on which the fee and expenses were deferred. The Adviser will not seek recoupment of any fees waived or expenses reimbursed pursuant to a Predecessor Fund's expense limitation agreement. The Adviser may not discontinue or modify this waiver prior to its initial expiration without the approval of the Board of Trustees.

To the extent that the Adviser reimburses a Fund or waives fees otherwise payable by a Fund to the Adviser during any year with respect to a class of a Fund, and the total expenses borne by such respective class, (including the Adviser's fee and any such reimbursement but excluding all acquired fund fees and expenses, interest, taxes, and extraordinary expenses) do not exceed the limits described above, the Fund agrees to reimburse the Adviser for such reimbursements or fee waivers, provided that such do not exceed expense limitations in place at the time the expenses or fees were waived or existing expense limitations. Any amounts that may be payable by a Fund to the Adviser after the third year following the time the expenses were initially incurred by a Fund or waived/reimbursed by the Adviser to a Fund, whichever is later, shall be extinguished and a Fund shall have no further obligation to pay the Adviser for such reimbursement or fee waiver.

As of October 31, 2025, reimbursed expenses for each Fund subject to potential recovery by year of expiration are as follows:

	Expiring During the Fiscal Year Ended April 30, 2029
Vulcan Value Partners Fund	
Investor	\$ 22,520
Institutional	54,943
Total	\$ 77,463
Vulcan Value Partners Small Cap Fund	
Investor	\$ 10,069
Institutional	31,869
Total	\$ 41,938

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS October 31, 2025 (Continued) (Unaudited)

The investment advisory fees with respect to each Fund payable to the Adviser (subject to any fee reductions pursuant to the expense limitation agreements in effect at any time) is paid by such Fund as of each month-end. To the extent any fee reductions or expense reimbursements made pursuant to the expense limitation agreements exceed the investment advisory fee payable to the Adviser for a month, the Adviser remits payment representing the difference to the applicable Fund shortly following each month end.

Paralel Technologies LLC (the "Administrator"), the parent company of Paralel Distributors, Inc. (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. ALPS Fund Services, Inc. ("ALPS") served as the Predecessor Funds' administrator prior to the reorganization.

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. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority. ALPS Distributors, Inc. served as the Predecessor Fund's distributor prior to the reorganization.

State Street Bank and Trust, Co. ("State Street") serves as the custodian of the Fund's assets pursuant to a Custody Agreement. The Bank of New York Mellon served as the Predecessor Fund's transfer agent prior to the reorganization.

Paralel Technologies LLC serves as the Transfer Agent pursuant to a Transfer Agent Agreement. ALPS served as the Predecessor Fund's transfer agent prior to the reorganization. Paralel receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out of pocket expenses.

The officers of the Trust and the Interested Trustee are officers and/or employees of the Administrator or Distributor. Additionally, some of these individuals are former officers and/or former employees of the administrator or distributor of the Predecessor Funds. ALPS received an annual fee for providing principal financial officer services to the Predecessor Funds. Those fees, as well as the fees and expenses of the Independent Trustees of the Predecessor Funds are presented on the Statements of Operations. Effective September 12, 2025, no persons (other than the Independent Trustees of the Trust) received compensation for acting as a trustee or officer of the Trust.

NOTE 4 - INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term investments, for the six months ended October 31, 2025 were as follows:

Fund	Purchases of Securities	Purchases In-Kind	Proceeds from Sales of Securities	Proceeds from Sales In-Kind
Vulcan Value Partners Fund	\$ 111,742,239	\$ -	\$ 195,682,491	\$ 2,276,319
Vulcan Value Partners Small Cap Fund	15,498,784	-	31,474,461	200,201

NOTE 5 - CAPITAL SHARE TRANSACTIONS

Share transactions were as follows:

	Six Months Ended October 31, 2025	Year Ended April 30, 2025
Vulcan Value Partners Fund		
<i>Investor</i>		
Shares sold	216,360	72,110
Dividends reinvested	-	8,337
Shares redeemed	(709,718)	(1,686,777)
Net decrease in shares outstanding	(493,358)	(1,606,330)
<i>Institutional</i>		
Shares sold	253,419	1,652,492
Dividends reinvested	-	40,163
Shares redeemed	(2,786,237)	(12,275,820)
Net decrease in shares outstanding	(2,532,818)	(10,583,165)
Vulcan Value Small Cap Fund		
<i>Investor</i>		
Shares sold	34,042	269,319
Dividends reinvested	-	30,855
Shares redeemed	(488,079)	(1,966,473)
Net decrease in shares outstanding	(454,037)	(1,666,299)
<i>Institutional</i>		
Shares sold	168,927	2,294,566
Dividends reinvested	-	113,091
Shares redeemed	(1,113,145)	(16,752,872)
Net decrease in shares outstanding	(944,218)	(14,345,215)

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS October 31, 2025 (Continued) (Unaudited)

NOTE 6 - FEDERAL TAX 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 October 31, 2025.

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

Fund	Ordinary Income
Vulcan Value Partners Fund	\$ 1,599,978
Vulcan Value Partners Small Cap Fund	2,100,026

The amounts of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes at October 31, 2025 were as follows:

	Gross Appreciation (excess of value over tax cost) ^(a)	Gross Depreciation (excess of tax cost over value) ^(a)	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes ^(a)
Vulcan Value Partners Fund	\$ 93,008,534	\$ (32,032,609)	\$	- \$ 60,975,925	\$ 290,235,202
Vulcan Value Small Cap Fund	26,218,726	(17,596,842)		- 8,621,884	105,946,115

(a) Represents cost for federal income tax purposes and differs from the cost for financial reporting purposes due to various book-to-tax differences. Those differences primarily relate to wash sales. Certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of October 31, 2025.

NOTE 7 - DISTRIBUTION PLAN

The Funds' have adopted a Master Distribution Plan Pursuant to Rule 12b-1 (the "Plan"). The Plan authorizes payments by the Funds in connection with the distribution of shares at an annual rate, as determined from time to time by the Board, of up to 0.25% of the average daily net assets of Investor Class of each Fund. This may include, but is not limited to, (a) payments, including incentive compensation, made to securities dealers or other intermediaries, financial institutions, investment advisers and others for the sale of, advising shareholders of, or holding omnibus accounts or acting as shareholders of record of Investor Class Shares, (b) rendering shareholder support services not otherwise provided by the transfer agent, (c) expenses of maintaining personnel who engage in or support distribution of Investor Class shares, (d) costs of preparing, printing, and distributing prospectuses and statements of additional information and reports of the Fund, (e) marketing and promotional activities, (f) preparing, printing and distributing sales literature, (g) costs of obtaining such information, and (h) costs of implementing and operating the Plan. The expenses of the Plan are reflected as 12b-1 fees in the Statement of Operations.

NOTE 8 - INDEMNIFICATIONS

In the normal course of business, the Trust or the 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.

Vulcan Value Partners

ADDITIONAL INFORMATION **October 31, 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 205.803.1582. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge at www.sec.gov or by calling 205-803-1582.

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.

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund

A special meeting of shareholders was held on August 7, 2025, the results of votes taken among shareholders on the proposal before them are reported below.

Proposal 1:

To approve an Agreement and Plan of Reorganization providing for the reorganization of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund, each a series of FIT, into Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund, each a newly created series of EST.

Vulcan Value Partners Fund

Vote For	6,963,929	93.53%
Vote Against	131,981	1.77%
Abstain	349,945	2.43%
TOTAL	7,445,855	100.00%

Vulcan Value Partners Small Cap Fund

Vote For	5,550,139	98.47%
Vote Against	33,343	0.59%
Abstain	52,744	0.94%
TOTAL	5,636,226	100.00%

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The aggregate remuneration paid by the Registrant is included in the financial statements as part of the report to shareholders filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Vulcan Value Partners Fund (“VPF”) and Vulcan Value Partners Small Cap Fund (“VSCF”) 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 Vulcan Value Partners, LLC (“Vulcan”) on behalf of VPF and VSCF (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 Agreements, noting that Vulcan currently provided advisory services to the current VPF and VSCF in another fund company (collectively the "Current Vulcan Funds") and would provide substantially identical services to the Funds. The Board noted the depth of Vulcan's experience in the management of separately managed accounts, UCITS, CITs and private funds, managing total assets of approximately \$7.3 billion as of September 30, 2024. The Trustees considered the qualifications, experience and capabilities of Vulcan's management team and other personnel. The Board acknowledged the investment team's depth of experience and knowledge in investment operations.

The Board verified that it had received a copy of Vulcan's Form ADV, as well as Vulcan's response to a detailed series of questions which included, among other things, information about the background and experience of the firm's key personnel, the firm's compliance program, and the services provided by Vulcan. The Board noted Vulcan's strong financial strength and long operating history. In conclusion, the Board agreed that Vulcan can be expected to provide acceptable services to VPF and VSCF and each Fund's shareholders.

Performance. The Board considered the information provided by Vulcan regarding each Fund's strategy and observed that the proposed strategies for the Funds are identical to the corresponding Current Vulcan Funds. The Board discussed the performance of each Current Vulcan Fund, observing that the Current VPF outperformed its Russell 1000 Value Index benchmark for the one-year period, performed in line for the five year and ten-year periods and underperformed for the three-year period.

The Board reviewed historical information for VSCF, noting for each period since inception, the Current Vulcan Fund underperformed its Russell 2000 Value Index benchmark. The Trustees considered information provided by Vulcan regarding the underperformance, noting that Vulcan's stated goal to reduce risk while maintaining quality security selection was in line with the historical performance. In conclusion, the Trustees concurred that Vulcan's proposed investment strategies and each Current Vulcan Fund's historical performance appeared to be reasonably designed to achieve acceptable performance for each Fund's shareholders.

Cost of Services Provided. The Board appraised the proposed advisory fees for the Funds, which were the same as the Current Vulcan Funds' advisory fees. Accordingly, the Board agreed that a comparison of each Fund's management fee to the respective peer funds' total expense ratio in the FUSE Report was appropriate.

The Board considered that it was provided a comparison of each Fund's fees to a group of ETFs and mutual funds selected by FUSE ("FUSE Peer Group"). The Board noted that, when compared to the FUSE Peer Group, VPF's proposed advisory fee was slightly higher than the median fund in the FUSE Peer Group but within the range of the FUSE Peer Group funds. The Board also reflected that VSCF's proposed advisory fee was in line with the median FUSE Peer Group. Considering the relevant comparisons, the Board agreed that the proposed management fees for both VPF and VSCF were not unreasonable.

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

with regard to the services provided to each Fund, observing that the profits anticipated for each Fund were not unreasonable for the initial two-year term of the Advisory Agreements.

Conclusion. Having requested and received information from Vulcan as it believed to be reasonably necessary to evaluate the terms of the Advisory Agreements, and as assisted by the advice and guidance of legal counsel, the Board concluded that approval of each respective Advisory Agreement was in the best interests of VPF, VSCF and each Fund's shareholders.