



VULCAN VALUE PARTNERS

Annual Financial Statements

April 30, 2026

Vulcan Value Partners Fund
Vulcan Value Partners Small Cap Fund

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Vulcan Value Partners Small Cap Fund

SCHEDULE OF INVESTMENTS

April 30, 2026 (Continued)

TOTAL INVESTMENTS - 98.74% (Cost \$87,382,031)	<u>\$ 90,040,749</u>
Other Assets in Excess of Liabilities - 1.26%	<u>1,145,787</u>
NET ASSETS - 100.00%	<u>\$ 91,186,536</u>

^(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 April 30, 2026, these securities had an aggregate value of \$8,791,473 or 9.64% 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 April 30, 2026, the aggregate market value of these securities was \$8,791,473, representing 9.64% of net assets.

Investment Abbreviations:

AB – Aktiebolag (Swedish: Limited Liability Company)

AG - Aktiengesellschaft (German: Stock Corporation)

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

KGaA – Kommanditgesellschaft auf Aktien (German: Limited Partnership)

Ltd. – Limited

PLC - Public Limited Company

See Notes to Financial Statements.

Vulcan Value Partners

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2026

	Vulcan Value Partners Fund	Vulcan Value Partners Small Cap Fund
ASSETS:		
Investments, at value	\$ 255,415,402	\$ 90,040,749
Receivable for investments sold	495,344	—
Receivable for fund shares sold	440,977	61,234
Dividends receivable	216,865	205,407
Receivable for securities litigation	—	963,709
Prepaid expenses and other assets	48,050	44,247
Total Assets	256,616,638	91,315,346
LIABILITIES:		
Payable to Investment Advisor	150,383	41,596
Payable for shares redeemed	250,864	21,054
12b-1 fees payable - Investor Class	21,995	5,120
Administration fees payable	10,070	4,104
Transfer agent fees payable	13,733	13,008
Delegated transfer agent equivalent services payable	21,025	10,314
Professional fees payable	25,642	22,376
Accrued expenses and other liabilities	20,421	11,238
Total Liabilities	514,133	128,810
NET ASSETS	\$ 256,102,505	\$ 91,186,536

NET ASSETS CONSIST OF

Paid in capital	\$ 230,319,316	\$ 464,802,349
Total distributable earnings/(accumulated loss)	25,783,189	(373,615,813)
NET ASSETS	\$ 256,102,505	\$ 91,186,536

Investments, at cost	\$ 226,137,122	\$ 87,382,031
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PRICING OF SHARES

Investor Class:

Net Asset Value, offering and redemption price per share	\$ 25.75	\$ 12.41
Net Assets	\$ 109,019,243	\$ 25,343,551
Shares of beneficial interest outstanding issued (unlimited number of shares authorized, no par value)	4,233,121	2,042,349

Institutional Class:

Net Asset Value, offering and redemption price per share	\$ 26.00	\$ 12.56
Net Assets	\$ 147,083,262	\$ 65,842,985
Shares of beneficial interest outstanding issued (unlimited number of shares authorized, no par value)	5,656,554	5,244,251

See Notes to Financial Statements.

Vulcan Value Partners

STATEMENTS OF OPERATIONS For the Year Ended April 30, 2026

	Vulcan Value Partners Fund ^(a)	Vulcan Value Partners Small Cap Fund ^(a)
INVESTMENT INCOME:		
Dividends*	\$ 4,835,096	\$ 2,325,277
Total Investment Income	4,835,096	2,325,277
EXPENSES:		
Investment advisory fees	3,186,258	1,238,725
Administrative fees	187,980	68,755
12b-1 fees		
Investor Class	198,776	41,523
Delegated transfer agent equivalent services fees		
Investor Class	7,401	2,723
Institutional Class	130,227	72,521
Custody fees	6,090	-
Transfer agent fees	95,638	91,411
Professional fees	76,805	43,056
Reflow fees	19,225	11,769
Trustees' fees	2,378	-
Principal financial officer fees	5,549	1,569
Other expenses	101,980	35,744
Total Expenses	4,018,307	1,607,796
Less expenses waived by Investment Advisor		
Investor	(103,270)	(68,417)
Institutional	(581,447)	(318,518)
Net Expenses	3,333,590	1,220,861
NET INVESTMENT INCOME	1,501,506	1,104,416
Net realized gain/(loss) on:		
Investments	45,706,465	25,375,015
Investments sold in-kind	6,413,012	3,324,571
Foreign currency related transactions	(31,673)	(12,117)
Total net realized gain	52,087,804	28,687,469
Net change in unrealized appreciation/depreciation on:		
Investments	(36,356,131)	(13,025,104)
Foreign currency related translations	6,186	(893)
Total net change in unrealized appreciation/depreciation	(36,349,945)	(13,025,997)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	15,737,859	15,661,472
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 17,239,365	\$ 16,765,888
*Foreign taxes withheld on dividends	\$ 288,939	\$ 101,771

^(a) Each Fund acquired all of the assets and liabilities of its respective series of Financial Investors Trust (each a "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on September 12, 2025. Performance and financial history of each Predecessor Fund has been adopted by the respective Fund 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 a Predecessor Fund, which ceased operations as of the date of the reorganization.

See Notes to Financial Statements.

Vulcan Value Partners Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended April 30, 2026 ^(a)	For the Year Ended April 30, 2025 ^(a)
OPERATIONS		
Net investment income	\$ 1,501,506	\$ 1,031,717
Net realized gain	52,087,804	202,958,537
Net change in unrealized appreciation/depreciation	(36,349,945)	(164,338,764)
Net increase in net assets resulting from operations	17,239,365	39,651,490
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings		
Investor	(7,518,039)	(292,167)
Institutional	(11,982,711)	(1,307,811)
Net decrease in net assets from distributions	(19,500,750)	(1,599,978)
BENEFICIAL INTEREST TRANSACTIONS		
Shares sold		
Investor Class	10,940,053	1,843,887
Institutional Class	44,781,393	44,849,009
Dividends reinvested		
Investor Class	6,457,194	237,866
Institutional Class	11,047,549	1,154,279
Shares redeemed		
Investor Class	(43,130,984)	(44,371,197)
Institutional Class	(170,445,950)	(329,372,956)
Net decrease in net assets derived from beneficial interest transactions	(140,350,745)	(325,659,112)
Net decrease in net assets	(142,612,130)	(287,607,600)
NET ASSETS		
Beginning of year	398,714,635	686,322,235
End of year	\$ 256,102,505	\$ 398,714,635

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Fund, a series of Financial Investors 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.

See Notes to Financial Statements.

Vulcan Value Partners Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended April 30, 2026 ^(a)	For the Year Ended April 30, 2025 ^(a)
OPERATIONS		
Net investment income	\$ 1,104,416	\$ 1,934,370
Net realized gain/(loss)	28,687,469	(12,585,774)
Net change in unrealized appreciation/depreciation	(13,025,997)	29,196,223
Net increase in net assets resulting from operations	16,765,888	18,544,819
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings		
Investor	(622,909)	(429,698)
Institutional	(2,274,903)	(1,670,328)
Net decrease in net assets from distributions	(2,897,812)	(2,100,026)
BENEFICIAL INTEREST TRANSACTIONS		
Shares sold		
Investor Class	1,735,244	3,337,712
Institutional Class	11,099,301	28,983,509
Dividends reinvested		
Investor Class	591,745	388,469
Institutional Class	1,898,218	1,437,392
Shares redeemed		
Investor Class	(8,836,047)	(24,355,876)
Institutional Class	(49,998,977)	(215,062,003)
Net decrease in net assets derived from beneficial interest transactions	(43,510,516)	(205,270,797)
Net decrease in net assets	(29,642,440)	(188,826,004)
NET ASSETS		
Beginning of year	120,828,976	309,654,980
End of year	\$ 91,186,536	\$ 120,828,976

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Small Cap Fund, a series of Financial Investors 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.

See Notes to Financial Statements.

Vulcan Value Partners Fund

FINANCIAL HIGHLIGHTS

	For the Year Ended April 30, 2026 ^(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)
Investor Class					
Net Asset Value, Beginning of Period	\$ 26.65	\$ 25.21	\$ 19.01	\$ 20.74	\$ 29.87
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.07	0.00 ^(c)	(0.00) ^(c)	0.00 ^(c)	(0.16)
Net realized and unrealized gain/(loss) on investments	0.67	1.49	6.21	(0.74)	(5.75)
Total from Investment Operations	0.74	1.49	6.21	(0.74)	(5.91)
DISTRIBUTIONS:					
From net investment income	(0.16)	(0.05)	(0.01)	-	-
From net realized gains on investments	(1.48)	-	-	(0.99)	(3.22)
Total Distributions	(1.64)	(0.05)	(0.01)	(0.99)	(3.22)
Net Increase/(Decrease) in net asset value	(0.90)	1.44	6.20	(1.73)	(9.13)
Net Asset Value, End of Period	\$ 25.75	\$ 26.65	\$ 25.21	\$ 19.01	\$ 20.74
TOTAL RETURN^(d)	2.35%	5.91%	32.68%	(2.99%)	(22.93%)
RATIOS/SUPPLEMENTAL DATA:^(e)					
Net Assets, End of Period (000s)	\$ 109,019	\$ 137,152	\$ 170,238	\$ 232,565	\$ 437,470
Ratio of operating expenses to average net assets excluding waivers	1.21%	1.14%	1.08%	1.08%	1.06%
Ratio of operating expenses to average net assets including waivers	1.13%	1.14%	1.08%	1.08%	1.06%
Ratio of net investment income/(loss) to average net assets including waivers	0.25%	0.00% ^(f)	(0.02%)	0.01%	(0.54%)
Portfolio turnover rate	61%	56%	32%	40%	49%

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Fund, a series of Financial Investors 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) Amount represents less than 0.005%.

See Notes to Financial Statements.

Vulcan Value Partners Fund

FINANCIAL HIGHLIGHTS

	For the Year Ended April 30, 2026 ^(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)
Institutional Class					
Net Asset Value, Beginning of Period	\$ 26.88	\$ 25.40	\$ 19.15	\$ 20.84	\$ 29.93
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.15	0.08	0.04	0.04	(0.10)
Net realized and unrealized gain/(loss) on investments	0.68	1.52	6.26	(0.74)	(5.77)
Total from Investment Operations	0.83	1.60	6.30	(0.70)	(5.87)
DISTRIBUTIONS:					
From net investment income	(0.23)	(0.12)	(0.05)	-	-
From net realized gains on investments	(1.48)	-	-	(0.99)	(3.22)
Total Distributions	(1.71)	(0.12)	(0.05)	(0.99)	(3.22)
Net Increase/(Decrease) in net asset value	(0.88)	1.48	6.25	(1.69)	(9.09)
Net Asset Value, End of Period	\$ 26.00	\$ 26.88	\$ 25.40	\$ 19.15	\$ 20.84
TOTAL RETURN^(c)	2.64%	6.28%	32.94%	(2.78%)	(22.74%)
RATIOS/SUPPLEMENTAL DATA:^(d)					
Net Assets, End of Period (000s)	\$ 147,083	\$ 261,562	\$ 516,084	\$ 696,853	\$ 966,357
Ratio of operating expenses to average net assets excluding waivers	1.12%	1.20%	1.13%	1.13%	1.11%
Ratio of operating expenses to average net assets including waivers	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income/(loss) to average net assets including waivers	0.54%	0.29%	0.20%	0.23%	(0.34%)
Portfolio turnover rate	61%	56%	32%	40%	49%

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Fund, a series of Financial Investors 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) 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.

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

See Notes to Financial Statements.

Vulcan Value Partners Small Cap Fund

FINANCIAL HIGHLIGHTS

	For the Year Ended April 30, 2026 ^(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)
Investor Class					
Net Asset Value, Beginning of Period	\$ 11.21	\$ 11.49	\$ 10.87	\$ 14.47	\$ 22.62
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.12	0.08	0.04	0.01	(0.10)
Net realized and unrealized gain/(loss) on investments	1.38	(0.22) ^(c)	0.62	(2.18)	(3.22)
Total from Investment Operations	1.50	(0.14)	0.66	(2.17)	(3.32)
DISTRIBUTIONS:					
From net investment income	(0.30)	(0.14)	(0.04)	-	-
From net realized gains on investments	-	-	-	(1.43)	(4.83)
Total Distributions	(0.30)	(0.14)	(0.04)	(1.43)	(4.83)
Net Increase/(Decrease) in net asset value	1.20	(0.28)	0.62	(3.60)	(8.15)
Net Asset Value, End of Period	\$ 12.41	\$ 11.21	\$ 11.49	\$ 10.87	\$ 14.47
TOTAL RETURN^(d)	13.41%	(1.36%)	6.11%	(14.39%)	(21.58%)
RATIOS/SUPPLEMENTAL DATA:^(e)					
Net Assets, End of Period (000s)	\$ 25,344	\$ 28,859	\$ 48,711	\$ 75,271	\$ 221,910
Ratio of operating expenses to average net assets excluding waivers	1.44%	1.37%	1.27%	1.26%	1.25%
Ratio of operating expenses to average net assets including waivers	1.19%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income/(loss) to average net assets including waivers	0.97%	0.72%	0.38%	0.12%	(0.47%)
Portfolio turnover rate	49%	29%	33%	26%	69%

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Small Cap Fund, a series of Financial Investors 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) 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.

See Notes to Financial Statements.

Vulcan Value Partners Small Cap Fund

FINANCIAL HIGHLIGHTS

	For the Year Ended April 30, 2026 ^(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)
Institutional Class					
Net Asset Value, Beginning of Period	\$ 11.33	\$ 11.62	\$ 10.99	\$ 14.57	\$ 22.70
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.12	0.11	0.07	0.05	(0.04)
Net realized and unrealized gain/(loss) on investments	1.43	(0.22) ^(c)	0.62	(2.20)	(3.26)
Total from Investment Operations	1.55	(0.11)	0.69	(2.15)	(3.30)
DISTRIBUTIONS:					
From net investment income	(0.32)	(0.18)	(0.06)	-	-
From net realized gains on investments	-	-	-	(1.43)	(4.83)
Total Distributions	(0.32)	(0.18)	(0.06)	(1.43)	(4.83)
Net Increase/(Decrease) in net asset value	1.23	(0.29)	0.63	(3.58)	(8.13)
Net Asset Value, End of Period	\$ 12.56	\$ 11.33	\$ 11.62	\$ 10.99	\$ 14.57
TOTAL RETURN^(d)	13.70%	(1.14%)	6.33%	(14.14%)	(21.40%)
RATIOS/SUPPLEMENTAL DATA:^(e)					
Net Assets, End of Period (000s)	\$ 65,843	\$ 91,970	\$ 260,944	\$ 343,279	\$ 721,399
Ratio of operating expenses to average net assets excluding waivers	1.36%	1.41%	1.32%	1.31%	1.27%
Ratio of operating expenses to average net assets including waivers	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income/(loss) to average net assets including waivers	0.94%	0.97%	0.64%	0.42%	(0.19%)
Portfolio turnover rate	49%	29%	33%	26%	69%

^(a) The Fund acquired all of the assets and liabilities of Vulcan Value Partners Small Cap Fund, a series of Financial Investors 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) 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.

See Notes to Financial Statements.

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS

April 30, 2026

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 net assets of \$385,874,088, Investor Class net asset value ("NAV") per share of \$30.60 and shares outstanding of 4,768,031, Institutional Class NAV per share of \$30.90 and shares outstanding of 7,767,107, and net unrealized appreciation/depreciation of \$90,184,138, and the results of operations of the Fund were unchanged from that of the Predecessor Fund as a result of the reorganization. Vulcan Value Partners Small Cap Fund net assets of \$125,205,806, Investor Class NAV per share of \$12.87 and shares outstanding of 2,210,608, Institutional Class NAV per share of \$13.02 and shares outstanding of 7,431,765, and net unrealized appreciation/depreciation of \$28,010,174, and the results of operations of the Fund were unchanged from that of the Predecessor Fund 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 year ended April 30, 2026, 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.

During the year ended April 30, 2026, the Funds adopted FASB Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures ("ASU 2023-09"). The amendments enhanced income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while removing certain disclosure requirements. ASU 2023-09 had no material impact to the Funds financial statements during the period.

Portfolio Valuation: The net asset values 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 each 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 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.

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS

April 30, 2026 (Continued)

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 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 following is a summary of the Funds' investments in the fair value hierarchy as of April 30, 2026 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	\$ 252,240,387	\$ -	\$ -	252,240,387
Money Market Funds	3,175,015	-	-	3,175,015
Total	\$ 255,415,402	\$ -	\$ -	255,415,402

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	\$ 89,250,331	\$ -	\$ -	89,250,331
Money Market Funds	790,418	-	-	790,418
Total	\$ 90,040,749	\$ -	\$ -	90,040,749

^(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 a 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 8 days), or at other times as the Fund may request. ReFlow may choose to redeem its position in a 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 0.14% 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 year ended April 30, 2026, ReFlow purchased 388,238 shares at a value of \$10,782,796 and redeemed 388,238 shares at a value of \$10,895,045 from the Vulcan Value Partners Fund.

For the year ended April 30, 2026, ReFlow purchased 508,249 shares at a value of \$6,400,051 and redeemed 508,249 shares at a value of \$6,387,426 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 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.

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS

April 30, 2026 (Continued)

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 year ended April 30, 2026, 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 April 30, 2026, 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 Predecessor 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.

During the year ended April 30, 2026, the fee waivers were as follows:

Vulcan Value Partners Fund		
Investor	\$	103,270
Institutional		581,447
Total	\$	684,717
Vulcan Value Partners Small Cap Fund		
Investor	\$	68,417
Institutional		318,518
Total	\$	386,935

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.

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS

April 30, 2026 (Continued)

During the year ended April 30, 2026, the Funds did not recoup any previously waived expenses.

As of April 30, 2026, 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	\$ 103,270
Institutional	220,889
Total	\$ 324,159
Vulcan Value Partners Small Cap Fund	
Investor	\$ 55,379
Institutional	147,012
Total	\$ 202,391

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 Funds' assets pursuant to a Custody Agreement. The Bank of New York Mellon served as the Predecessor Funds' custodian prior to the reorganization.

Paralel Technologies LLC serves as the Funds' Transfer Agent pursuant to a Transfer Agent Agreement. ALPS served as the Predecessor Funds' 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 year ended April 30, 2026 were as follows:

Fund	Purchases of Securities	Purchases In-Kind	Proceeds from Sales of Securities	Proceeds from Sales In-Kind
Vulcan Value Partners Fund	\$ 206,371,711	\$ -	\$ 354,916,693	\$ 9,083,955
Vulcan Value Partners Small Cap Fund	56,051,015	-	93,760,193	6,082,678

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS April 30, 2026 (Continued)

NOTE 5 - CAPITAL SHARE TRANSACTIONS

Share transactions were as follows:

	Year Ended April 30, 2026	Year Ended April 30, 2025
Vulcan Value Partners Fund		
<i>Investor</i>		
Shares sold	378,482	72,110
Dividends reinvested	233,427	8,337
Shares redeemed	(1,525,430)	(1,686,777)
Net decrease in shares outstanding	(913,521)	(1,606,330)
<i>Institutional</i>		
Shares sold	1,593,493	1,652,492
Dividends reinvested	395,969	40,163
Shares redeemed	(6,064,538)	(12,275,820)
Net decrease in shares outstanding	(4,075,076)	(10,583,165)
Vulcan Value Partners Small Cap Fund		
<i>Investor</i>		
Shares sold	139,341	269,319
Dividends reinvested	48,411	30,855
Shares redeemed	(719,381)	(1,966,473)
Net decrease in shares outstanding	(531,629)	(1,666,299)
<i>Institutional</i>		
Shares sold	888,113	2,294,566
Dividends reinvested	153,702	113,091
Shares redeemed	(3,911,820)	(16,752,872)
Net decrease in shares outstanding	(2,870,005)	(14,345,215)

NOTE 6 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

As determined on April 30, 2026, permanent differences resulting primarily from in-kind redemptions and equalization, non-deductible expenses, net operating losses, and the utilization of earnings and profits distributed to shareholders on redemption of shares were reclassified at fiscal year-end. These reclassifications had no effect on net increase in net assets resulting from operations, net assets applicable to common stockholders or NAV per common share outstanding. Permanent book and tax basis differences of the below were reclassified at April 30, 2026 among paid-in capital and total distributable earnings/(accumulated deficit) for the Funds:

Fund	Paid-in Capital	Total Distributable Earnings
Vulcan Value Partners Fund	\$ 10,009,326	\$ (10,009,326)
Vulcan Value Partners Small Cap Fund	3,293,718	(3,293,718)

The character of distributions paid on a tax basis during the year ended April 30, 2026 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Vulcan Value Partners Fund	\$ 2,368,543	\$ 17,132,207
Vulcan Value Partners Small Cap Fund	2,897,812	-

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

Vulcan Value Partners

NOTES TO FINANCIAL STATEMENTS April 30, 2026 (Continued)

The amounts of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes at April 30, 2026 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^(a)
Vulcan Value Partners Fund	\$ 50,826,043	\$ (27,282,297)	\$ (685)	\$ 23,543,061	\$ 231,871,656
Vulcan Value Partners Small Cap Fund	833,642	(8,776,594)	5,107	(7,937,845)	97,983,701

^(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.

As of April 30, 2026, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Total
Vulcan Value Partners Fund	\$ —	\$ 2,240,128	\$ 23,543,061	\$ 25,783,189
Vulcan Value Partners Small Cap Fund	185,878	(365,863,846)	(7,937,845)	(373,615,813)

As of April 30, 2026, the following amount is available as capital loss carry forwards to the next year:

Fund	No Expiration Short-Term	No Expiration Long-Term	Total
Vulcan Value Partners Fund	\$ —	\$ —	\$ —
Vulcan Value Partners Small Cap Fund	(199,881,898)	(165,981,948)	(365,863,846)

Capital loss carryovers utilized during the year ended April 30, 2026 were as follows:

Fund		Total
Vulcan Value Partners Fund	\$	26,344,047
Vulcan Value Partners Small Cap Fund		25,050,812

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund
and Board of Trustees of Elevation Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund (the "Funds"), each a series of Elevation Series Trust, as of April 30, 2026, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2026, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the years ended April 30, 2023, and prior, were audited by other auditors whose report dated June 29, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2024.



COHEN & COMPANY, LTD.

Greenwood Village, Colorado

June 29, 2026

Vulcan Value Partners

UNAUDITED TAX DESIGNATIONS AND ADDITIONAL INFORMATION

April 30, 2026 (Unaudited)

The Funds designate the following as percentages of taxable ordinary income distributions, up to the maximum amount allowable, for the calendar year ended December 31, 2025:

	QDI	DRD
Vulcan Value Partners Fund	96.11%	60.92%
Vulcan Value Partners Small Cap Fund	77.14%	41.81%

Pursuant to Section 852 (b)(3) of the Internal Revenue Code, Vulcan Value Partners Fund designated \$20,640,324 as long-term capital gain distribution for the year ended April 30, 2026. Vulcan Value Partners Fund's paid-in capital has been adjusted by \$3,508,117 all of which is long-term capital gain, for distributions in connection with share redemptions (tax equalization).

In early 2027, if applicable, shareholders of record will receive this information for the distributions paid to them by the Funds during the calendar year 2026 via Form 1099. The Funds will notify shareholders in early 2028 of amounts paid to them by the Funds, if any, during the calendar year 2027.

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 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 (i) www.sec.gov or (ii) by calling 205-803-1582 or (iii) the Funds' website at <https://www.vulcanvaluepartners.com>.

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.

Not applicable.