STATEMENT OF ADDITIONAL INFORMATION
November 9, 2026

For the Reorganization of
Vulcan Value Partners Fund
into
Vulcan Value Partners ETF

each a series of Elevation Series Trust
1700 Broadway, Suite 2100, Denver, Colorado 80290

This Statement of Additional Information is not a prospectus but should be read in conjunction with the Prospectus/Information Statement dated November 9, 2026 (the "Prospectus/Information Statement") for the Acquiring Fund and the Target Fund, each a series of Elevation Series Trust (the "Trust"). Copies of the Combined Prospectus/Information Statement may be obtained at no charge by writing to the Trust at 1700 Broadway, Suite 2100, Denver, Colorado 80290 or by calling 1-877-421-5078. The Acquiring Fund has not commenced operations as of the date hereof. Unless otherwise indicated, capitalized terms used in this Statement of Additional Information and not otherwise defined have the same meanings as are given to them in the Combined Prospectus/Information Statement.

This Statement of Additional Information contains information that may be of interest to shareholders of the Target Fund relating to the Reorganization, but that is not included in the Combined Prospectus/Information Statement. As described in the Combined Prospectus/Information Statement, the Reorganization would involve the transfer of substantially all of the assets, and the assumption of the liabilities, of the Target Fund in exchange for shares of the Acquiring Fund. The Target Fund would distribute the Acquiring Fund shares it receives to its shareholders in complete liquidation of the Target Fund.

The Acquiring Fund will furnish, without charge, a copy of its most recent Annual Report. Requests should be directed to the Acquiring Fund at PO Box 2170, Denver, CO 80201, by calling 1-877-421-5078, or by e-mailing a request to clientservice@vulcanvaluepartners.com.

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INFORMATION INCORPORATED BY REFERENCE

This SAI incorporates by reference the following documents, each of which was filed electronically with the Securities and Exchange Commission:

- the Statement of Additional Information of the Target Fund, dated November 9, 2026, (the "Target Fund's SAI") (File Nos. 333-265972 and 811-23812);
- the Annual Report for the Target Fund for the fiscal year ended April 30, 2026 (the "Target Fund's Annual Report") (File No. 811-23812); and
- the Semi-Annual Report of the Target Fund, dated October 31, 2025 (the "Target Fund's Semi-Annual Report) (File No. 811-23812).

SUPPLEMENTAL FINANCIAL INFORMATION

A table showing the fees of the Target Fund and the fees and expenses of the Acquiring Fund on a *pro forma basis* after giving effect to the Reorganization, is included in the "Summary — Fees and Expenses" section of the Information Statement/Prospectus.

The Reorganization will not result in a material change to the Target Fund's investment portfolio due to the investment restrictions of the Acquiring Fund. As a result, schedules of investments of the Target Fund modified to show the effects of the Reorganization are not required and are not included.

The Investor Class shares of the Target Fund will be the accounting survivor of the Reorganization. There are no material differences in accounting policies of the Acquiring Fund compared to those of the Target Fund.