

Clough Capital ETFs

Clough Hedged Equity ETF (NYSE Arca, Inc.: CBLS)

Clough Select Equity ETF (NYSE Arca, Inc.: CBSE)

Semi-Annual Financial Statements

April 30, 2025

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Clough Hedged Equity ETF

SCHEDULE OF INVESTMENTS

April 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 90.15%			COMMON STOCKS - 90.15% (continued)		
<i>Communications - 7.79%</i>			<i>Technology - 19.12%</i>		
Magnite, Inc. ^(a)	91,620	\$ 1,089,362	Adobe, Inc. ^{(a)(b)}	2,542	\$ 953,199
MakeMyTrip Ltd. ^(a)	9,340	979,019	ASML Holding NV - Sponsored ADR ^(b)	1,523	1,017,486
Spotify Technology SA ^{(a)(b)}	1,858	1,140,775	Dell Technologies, Inc., Class C	9,940	912,094
		<u>3,209,156</u>	Docusign, Inc., Class A ^(a)	11,432	934,566
			Infineon Technologies AG - Sponsored ADR	31,632	1,042,907
<i>Consumer Discretionary - 15.69%</i>			Micron Technology, Inc.	12,190	938,021
Adidas AG - Sponsored ADR	7,868	900,493	MicroStrategy, Inc., Class A ^(a)	2,290	870,452
Alibaba Group Holding Ltd. - Sponsored ADR	8,240	984,103	SAP SE - Sponsored ADR	4,144	1,210,835
Arcos Dorados Holdings, Inc., Class A	116,789	893,436			<u>7,879,560</u>
Carnival Corp. ^{(a)(b)}	48,180	883,621			
Champion Homes, Inc. ^(a)	11,233	971,655	<i>Utilities - 5.11%</i>		
RH ^(a)	4,940	909,108	American Electric Power Co, Inc. ^(b)	6,500	704,210
Service Corp. Intl. ^(b)	11,563	923,884	Dominion Energy, Inc.	12,900	701,502
		<u>6,466,300</u>	Southern Co.	7,600	698,364
					<u>2,104,076</u>
<i>Consumer Staples - 7.27%</i>			TOTAL COMMON STOCKS		
Mondelez International, Inc., Class A	13,801	940,262	(Cost \$36,282,313)		<u>37,150,319</u>
Philip Morris International, Inc. ^(b)	6,526	1,118,295			
Walmart, Inc. ^(b)	9,650	938,463			
		<u>2,997,020</u>			
<i>Energy - 11.50%</i>				Shares	Value
ConocoPhillips	11,119	990,925	EXCHANGE-TRADED FUNDS - 1.17%		
Expand Energy Corp.	8,785	912,761	2x Long VIX Futures ETF ^(a)	10,800	482,004
Sable Offshore Corp. ^(a)	50,976	951,212			
Solaris Energy Infrastructure, Inc.	46,155	975,717	TOTAL EXCHANGE-TRADED FUNDS		
Venture Global, Inc., Class A	107,860	904,945	(Cost \$522,124)		<u>482,004</u>
		<u>4,735,560</u>			
<i>Financials - 10.22%</i>				Shares	Value
Coinbase Global, Inc., Class A ^{(a)(b)}	4,925	999,233	MONEY MARKET FUNDS - 4.27%		
HDFC Bank Ltd. - Sponsored ADR	14,885	1,081,991	BlackRock Liquidity Funds, T-Fund Portfolio, 4.210% (7-day yield)	1,758,955	1,758,955
ICICI Bank Ltd. - Sponsored ADR	31,615	1,060,999			
NU Holdings Ltd., Class A ^(a)	86,394	1,073,878	TOTAL MONEY MARKET FUNDS		
		<u>4,216,101</u>	(Cost \$1,758,955)		<u>1,758,955</u>
<i>Industrials - 9.07%</i>			TOTAL INVESTMENTS - 95.59%		
Boeing Co. ^(a)	4,500	824,580	(Cost \$38,563,392)		<u>39,391,278</u>
Chart Industries, Inc. ^(a)	7,520	1,015,050	Other Assets in Excess of Liabilities - 4.41%^(c)		
Rollins, Inc. ^(b)	16,626	949,843			<u>1,815,857</u>
Siemens AG - Sponsored ADR	8,228	948,277			
		<u>3,737,750</u>	NET ASSETS - 100.00%		
<i>Materials - 4.38%</i>					<u>\$ 41,207,135</u>
BASF SE - Sponsored ADR	73,022	933,951			
Freeport-McMoRan, Inc., Class B	24,170	870,845			
		<u>1,804,796</u>			

See Notes to Financial Statements

Clough Hedged Equity ETF

SCHEDULE OF INVESTMENTS

April 30, 2025 (Continued) (Unaudited)

SCHEDULE OF SECURITIES SOLD

SHORT	Shares	Value
COMMON STOCKS - (36.83)%		
<i>Communications - (1.92)%</i>		
AppLovin Corp.	(1,430)	\$ (385,113)
Gogo, Inc.	(53,749)	(406,880)
		<u>(791,993)</u>
<i>Consumer Discretionary - (13.41)%</i>		
Brunswick Corp.	(8,908)	(410,213)
Chipotle Mexican Grill, Inc., Class A	(11,480)	(579,970)
Figs, Inc., Class A	(105,316)	(424,423)
Ford Motor Co.	(41,351)	(413,924)
General Motors Co.	(8,815)	(398,791)
LCI Industries	(5,295)	(408,139)
Lululemon Athletica, Inc.	(1,552)	(420,235)
MarineMax, Inc.	(18,516)	(397,353)
OneWater Marine, Inc., Class A	(28,558)	(428,656)
Polaris, Inc.	(12,101)	(410,950)
Thor Industries, Inc.	(5,662)	(410,042)
Valvoline, Inc.	(12,020)	(411,805)
Winnebago Industries, Inc.	(12,839)	(408,537)
		<u>(5,523,038)</u>
<i>Consumer Staples - (1.16)%</i>		
Helen of Troy Ltd.	(17,215)	(479,610)
<i>Energy - (0.95)%</i>		
SolarEdge Technologies, Inc.	(32,166)	(393,551)
<i>Financials - (1.99)%</i>		
Affirm Holdings, Inc., Class A	(8,460)	(420,970)
SoFi Technologies, Inc.	(31,900)	(399,069)
		<u>(820,039)</u>
<i>Health Care - (4.21)%</i>		
HCA Healthcare, Inc.	(1,252)	(432,040)
Moderna, Inc.	(15,300)	(436,662)
Novo Nordisk A/S - Sponsored ADR	(6,603)	(438,769)
Vertex Pharmaceuticals, Inc.	(841)	(428,490)
		<u>(1,735,961)</u>
<i>Industrials - (4.08)%</i>		
AMETEK, Inc.	(2,490)	(422,254)
Middleby Corp.	(3,173)	(423,120)
Ryder System, Inc.	(3,049)	(419,756)
Toro Co.	(6,068)	(414,323)
		<u>(1,679,453)</u>

SCHEDULE OF SECURITIES SOLD

SHORT (continued)	Shares	Value
COMMON STOCKS - (36.83)% (continued)		
<i>Real Estate - (3.03)%</i>		
Digital Realty Trust, Inc.	(2,586)	\$ (415,156)
Equinix, Inc.	(495)	(426,071)
Tanger, Inc.	(12,906)	(406,668)
		<u>(1,247,895)</u>
<i>Technology - (6.08)%</i>		
Astera Labs, Inc.	(6,300)	(411,453)
Duolingo, Inc., Class A	(1,080)	(420,638)
ICF International, Inc.	(4,854)	(412,396)
Oracle Corp.	(2,983)	(419,768)
Palantir Technologies, Inc.	(3,600)	(426,384)
Snowflake, Inc.	(2,600)	(414,674)
		<u>(2,505,313)</u>
TOTAL COMMON STOCKS		
(Proceeds \$15,540,947)		<u>(15,176,853)</u>
TOTAL SECURITIES SOLD SHORT - (36.83%)		
(Proceeds \$15,540,947)		<u>\$ (15,176,853)</u>

- (a) *Non-income producing security.*
 (b) *Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of April 30, 2025, the aggregate value of those securities was \$9,046,684, representing 21.95% of net assets.*
 (c) *Includes cash which is being held as collateral for securities sold short.*

Investment Abbreviations:

ADR - American Depositary Receipt
 AG - Aktiengesellschaft (German: Stock Corporation)
 A/S - Aktieselskab (Danish: Joint Stock Company)
 NV - Naamloze Vennootschap (Dutch: Public Limited Company)
 SA - Société Anonyme (French: Public Limited Company)
 SE - Société Européenne (French: European Society/Company)

For Fund compliance purposes, the Fund's sector classifications refer to any one of the sector sub-classifications used by one or more widely recognized market indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

See Notes to Financial Statements

Clough Select Equity ETF

SCHEDULE OF INVESTMENTS April 30, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 91.13%		
<i>Communications - 7.79%</i>		
Magnite, Inc. ^(a)	50,358	\$ 598,757
MakeMyTrip Ltd. ^(a)	4,952	519,069
Spotify Technology SA ^(a)	1,096	672,922
		<u>1,790,748</u>
<i>Consumer Discretionary - 19.80%</i>		
Adidas AG - Sponsored ADR	4,913	562,293
Alibaba Group Holding Ltd. - Sponsored ADR	4,728	564,665
Arcos Dorados Holdings, Inc., Class A	75,209	575,349
Carnival Corp. ^(a)	31,210	572,391
Luckin Coffee, Inc. - Sponsored ADR ^(a)	15,888	508,734
RH ^(a)	2,906	534,791
Service Corp. Intl.	7,528	601,487
Warby Parker, Inc. ^(a)	38,094	628,932
		<u>4,548,642</u>
<i>Energy - 11.98%</i>		
Expand Energy Corp.	5,058	525,526
New Fortress Energy, Inc.	81,500	442,545
Sable Offshore Corp. ^(a)	31,756	592,567
Solaris Energy Infrastructure, Inc.	31,496	665,826
Venture Global, Inc., Class A	62,488	524,274
		<u>2,750,738</u>
<i>Financials - 11.41%</i>		
Coinbase Global, Inc., Class A ^(a)	2,614	530,355
HDFC Bank Ltd. - Sponsored ADR	9,597	697,606
ICICI Bank Ltd. - Sponsored ADR	20,044	672,676
NU Holdings Ltd., Class A ^(a)	57,944	720,244
		<u>2,620,881</u>
<i>Industrials - 5.25%</i>		
Chart Industries, Inc. ^(a)	4,472	603,631
Siemens AG - Sponsored ADR	5,217	601,259
		<u>1,204,890</u>
<i>Materials - 4.98%</i>		
BASF SE - Sponsored ADR	44,993	575,460
Freepport-McMoRan, Inc., Class B	15,796	569,130
		<u>1,144,590</u>

	Shares	Value
COMMON STOCKS - 91.13% (continued)		
<i>Technology - 20.04%</i>		
Adobe, Inc. ^(a)	1,607	\$ 602,593
ASML Holding NV - Sponsored ADR	845	564,528
Dell Technologies, Inc., Class C	5,474	502,294
Docusign, Inc., Class A ^(a)	7,308	597,429
Infineon Technologies AG - Sponsored ADR	17,434	574,799
Micron Technology, Inc.	7,476	575,278
Planet Labs PBC ^(a)	155,070	510,180
SAP SE - Sponsored ADR	2,321	678,173
		<u>4,605,274</u>
<i>Utilities - 9.88%</i>		
American Electric Power Co, Inc.	5,264	570,302
Dominion Energy, Inc.	10,098	549,129
Oklo, Inc. ^(a)	25,664	609,263
Southern Co.	5,908	542,886
		<u>2,271,580</u>
TOTAL COMMON STOCKS		
(Cost \$20,980,390)		<u>20,937,343</u>

	Shares	Value
MONEY MARKET FUNDS - 0.83%		
BlackRock Liquidity Funds, T-Fund Portfolio, 4.210% (7-day yield)	190,805	190,805
TOTAL MONEY MARKET FUNDS		<u>190,805</u>
(Cost \$190,805)		
TOTAL INVESTMENTS - 91.96%		<u>21,128,148</u>
(Cost \$21,171,195)		
Other Assets in Excess of Liabilities - 8.04%		<u>1,848,332</u>
NET ASSETS - 100.00%		<u>\$ 22,976,480</u>

^(a) Non-income producing security.

Investment Abbreviations:

ADR - American Depositary Receipt

AG - Aktiengesellschaft (German: Stock Corporation)

NV - Naamloze Vennootschap (Dutch: Public Limited Company)

PBC - Public Benefit Corporation

SA - Société Anonyme (French: Public Limited Company)

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

For Fund compliance purposes, the Fund's sector classifications refer to any one of the sector sub-classifications used by one or more widely recognized market indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

See Notes to Financial Statements

Clough Capital ETFs

STATEMENTS OF ASSETS AND LIABILITIES April 30, 2025 (Unaudited)

	Clough Hedged Equity ETF	Clough Select Equity ETF
ASSETS:		
Investments, at value	\$ 39,391,278	\$ 21,128,148
Cash	11,805	—
Deposit with broker for securities sold short	13,515,878	—
Dividends receivable	28,579	11,893
Receivable for investments sold	3,624,585	1,852,266
Total Assets	56,572,125	22,992,307
LIABILITIES:		
Securities sold short, at value	15,176,853	—
Payable for investments purchased	140,174	—
Dividends payable - short sales	3,775	—
Accrued investment advisory fee	44,188	15,827
Total Liabilities	15,364,990	15,827
NET ASSETS	\$ 41,207,135	\$ 22,976,480
 COMPOSITION OF NET ASSETS:		
Paid in capital	\$ 39,169,486	\$ 23,462,910
Distributable earnings/(accumulated loss)	2,037,649	(486,430)
NET ASSETS	\$ 41,207,135	\$ 22,976,480
 Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	 1,540,000	 770,000
Net asset value, price per share	\$ 26.76	\$ 29.84
 Investments, at cost	 \$ 38,563,392	 \$ 21,171,195
Proceeds of securities sold short	15,540,947	—

See Notes to Financial Statements

Clough Capital ETFs

STATEMENTS OF OPERATIONS

For the Six Months Ended April 30, 2025 (Unaudited)

	Clough Hedged Equity ETF ^(a)	Clough Select Equity ETF ^(a)
INVESTMENT INCOME:		
Dividends*	\$ 253,525	\$ 101,543
Interest on deposits with broker	275,148	-
Total Income	528,673	101,543
EXPENSES:		
Investment advisory fee	277,604	95,409
Dividend expense - short sales	122,773	-
Total Expenses	400,377	95,409
NET INVESTMENT INCOME	128,296	6,134
Net realized gain/(loss) on:		
Investment securities	1,740,547	412,575
Securities sold short	1,403,804	-
Investments sold in-kind	172,532	70,092
Net Realized Gain	3,316,883	482,667
Net change in unrealized appreciation/depreciation on:		
Investment securities	(1,407,759)	(1,848,362)
Securities sold short	362,852	-
Net Change In Unrealized Appreciation/Depreciation	(1,044,907)	(1,848,362)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	2,271,976	(1,365,695)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,400,272	\$ (1,359,561)
*Foreign taxes withheld on dividends	\$ 1,938	\$ 1,705

^(a) The Funds acquired all of the assets and liabilities of their respective series of Listed Funds Trust (the "Predecessor Funds"), in a tax free reorganization that occurred as of the close of business on January 17, 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 January 17, 2025, reflects that of the Predecessor Funds, which ceased operations as of the date of the reorganization.

See Notes to Financial Statements

Clough Hedged Equity ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2025 (Unaudited) ^(a)	For the Year Ended October 31, 2024 ^(a)
OPERATIONS		
Net investment income	\$ 128,296	\$ 214,604
Net realized gain	3,316,883	271,676
Net change in unrealized appreciation/depreciation	(1,044,907)	2,040,380
Net increase in net assets resulting from operations	2,400,272	2,526,660
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings	(294,372)	(35,104)
Net decrease in net assets for distributions	(294,372)	(35,104)
SHARE TRANSACTIONS (NOTE 5)		
Shares sold	7,206,210	29,861,533
Shares redeemed	(3,160,674)	(4,064,712)
Net increase in net assets derived from share transactions	4,045,536	25,796,821
Net increase in net assets	6,151,436	28,288,377
NET ASSETS		
Beginning of period	35,055,699	6,767,322
End of period	\$ 41,207,135	\$ 35,055,699

(a) The Fund acquired all of the assets and liabilities of Clough Hedged Equity ETF, a series of Listed Funds Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on January 17, 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 January 17, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

Clough Select Equity ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2025 (Unaudited) ^(a)	For the Year Ended October 31, 2024 ^(a)
OPERATIONS		
Net investment income	\$ 6,134	\$ 73,336
Net realized gain	482,667	1,829,677
Net change in unrealized appreciation/depreciation	(1,848,362)	1,989,792
Net increase/(decrease) in net assets resulting from operations	(1,359,561)	3,892,805
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings	(79,339)	(97,722)
Net decrease in net assets for distributions	(79,339)	(97,722)
SHARE TRANSACTIONS (NOTE 5)		
Shares sold	6,060,021	14,250,136
Shares redeemed	(605,374)	(4,580,235)
Net increase in net assets derived from share transactions	5,454,647	9,669,901
Net increase in net assets	4,015,747	13,464,984
NET ASSETS		
Beginning of period	18,960,733	5,495,749
End of period	\$ 22,976,480	\$ 18,960,733

(a) The Fund acquired all of the assets and liabilities of Clough Select Equity ETF, a series of Listed Funds Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on January 17, 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 January 17, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

Clough Hedged Equity ETF

STATEMENT OF CASH FLOWS

For the six months ended April 30, 2025 (Unaudited)*

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets from operations	\$	2,400,272
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities		(191,624,680)
Net purchases of short-term investment securities		(25,142)
Proceeds from disposition of investment securities		184,166,144
Proceeds from securities sold transactions		105,826,638
Cover securities sold short transactions		(99,046,234)
Net realized (gain)/loss on:		
Investments		(1,740,547)
Securities sold short		(1,403,804)
Investments sold in-kind		(172,532)
Net change in unrealized appreciation/depreciation on:		
Investments		1,407,759
Securities sold short		(362,852)
(Increase)/Decrease in assets:		
Dividends receivable		(20,802)
Interest receivable		7,146
Increase/(Decrease) in liabilities:		
Accrued investment advisory fee		3,512
Interest payable		(1,163)
Dividends payable - short sales		663
Net Cash Used in Operating Activities		(585,622)

CASH FLOWS FROM FINANCING ACTIVITIES:

Shares sold		7,206,210
Shares redeemed		(3,160,674)
Cash distributions paid		(294,372)
Net Cash Provided by Financing Activities		3,751,164

Net increase in cash and restricted cash		3,165,542
Cash and restricted cash, beginning balance		10,362,141
Cash and restricted cash, ending balance	\$	13,527,683

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest expense	\$	1,163
Purchase of investment securities and proceeds from shares sold in-kind		6,638,734
Sales of investment securities and payment on shares redeemed in-kind		2,660,722

RECONCILIATION OF BEGINNING BALANCE OF RESTRICTED AND UNRESTRICTED CASH TO STATEMENT OF ASSETS AND LIABILITIES

Cash	\$	-
Cash held as collateral for securities sold short		27,505
Deposits with broker for securities sold short		10,334,636

RECONCILIATION OF ENDING BALANCE OF RESTRICTED AND UNRESTRICTED CASH TO STATEMENT OF ASSETS AND LIABILITIES

Cash	\$	11,805
Cash held as collateral for securities sold short		-
Deposits with broker for securities sold short		13,515,878

* The Fund acquired all of the assets and liabilities of Clough Hedged Equity ETF, a series of Listed Funds Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on January 17, 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 January 17, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

See Notes to Financial Statements.

Clough Hedged Equity ETF

FINANCIAL HIGHLIGHTS

	For the Six Months Ended April 30, 2025 (Unaudited) ^(a)	For the Year Ended October 31, 2024 ^(a)	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022 ^(a)	For the Period Ended October 31, 2021 ^{(a)(b)}
PER SHARE OPERATING PERFORMANCE:					
Net Asset Value - Beginning of Period	\$ 25.22	\$ 18.80	\$ 23.34	\$ 26.21	\$ 20.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(c)	0.08	0.26	0.04	(0.41)	(0.39)
Net realized and unrealized gain/(loss) on investments	1.65	6.25	(4.58)	(2.46)	6.60
Total from Investment Operations	1.73	6.51	(4.54)	(2.87)	6.21
DISTRIBUTIONS FROM:					
Distributable earnings	(0.19)	(0.09)	-	-	-
Total Distributions	(0.19)	(0.09)	-	-	-
Net Increase/(Decrease) in net asset value	1.54	6.42	(4.54)	(2.87)	6.21
Net Asset Value - End of Period	\$ 26.76	\$ 25.22	\$ 18.80	\$ 23.34	\$ 26.21
Total Return - Net Asset Value ^(d)	7.10%	34.77%	(19.46%)	(10.95%)	31.06%
RATIOS AND SUPPLEMENTAL DATA:^(e)					
Net Assets, end of period (000s)	\$ 41,207	\$ 35,056	\$ 6,767	\$ 5,602	\$ 7,863
Total expense ratio	1.95% ^(f)	1.94%	2.93%	2.48%	2.14% ^(f)
Ratio of dividends, interest and borrowing expense on securities sold short	0.60% ^(f)	0.54%	1.23%	0.78%	0.44% ^(f)
Expense ratio excluding dividends, interest, and borrowing expense on securities sold short	1.35% ^(f)	1.40% ^(g)	1.70%	1.70%	1.70% ^(f)
Ratio of net investment income/(loss)	0.62% ^(f)	1.08%	0.19%	(1.80%)	(1.58%) ^(f)
Portfolio turnover rate ^{(h)(i)}	434%	509%	784% ^(j)	379%	160%

(a) The Fund acquired all of the assets and liabilities of Clough Hedged Equity ETF, a series of Listed Funds Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on January 17, 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 January 17, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

(b) The Predecessor Fund commenced operations on November 12, 2020.

(c) Calculated based on the average number of common shares outstanding during each fiscal period.

(d) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested. Total return calculated for a period of less than one year is not annualized.

(e) Ratios do not reflect the proportionate share of income and expenses of the underlying funds.

(f) Annualized.

(g) Effective February 29, 2024, the Predecessor Fund's advisory fee was reduced from 1.70% of the Predecessor Fund's average daily net assets to 1.35% of the Predecessor Fund's average daily net assets.

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

(i) Portfolio turnover rate excludes in-kind transactions.

(j) The change in portfolio turnover is related to the trade activity executed during the Predecessor Fund's fiscal year.

Clough Select Equity ETF

FINANCIAL HIGHLIGHTS

	For the Six Months Ended April 30, 2025 (Unaudited) ^(a)	For the Year Ended October 31, 2024 ^(a)	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022 ^(a)	For the Period Ended October 31, 2021 ^{(a)(b)}
PER SHARE OPERATING PERFORMANCE:					
Net Asset Value - Beginning of Period	\$ 31.08	\$ 21.14	\$ 23.94	\$ 29.54	\$ 20.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(c)	0.01	0.16	0.17	(0.05)	(0.07)
Net realized and unrealized gain/(loss) on investments	(1.13)	10.16	(2.86)	(5.55)	9.61
Total from Investment Operations	(1.12)	10.32	(2.69)	(5.60)	9.54
DISTRIBUTIONS FROM:					
Distributable earnings	(0.12)	(0.38)	(0.11)	-	-
Total Distributions	(0.12)	(0.38)	(0.11)	-	-
Net Increase/(Decrease) in net asset value	(1.24)	9.94	(2.80)	(5.60)	9.54
Net Asset Value - End of Period	\$ 29.84	\$ 31.08	\$ 21.14	\$ 23.94	\$ 29.54
Total Return - Net Asset Value ^(d)	(3.49%)	49.28%	(11.25%)	(18.97%)	47.72%
RATIOS AND SUPPLEMENTAL DATA:^(e)					
Net Assets, end of period (000s)	\$ 22,976	\$ 18,961	\$ 5,496	\$ 6,465	\$ 10,045
Total expense ratio	0.85% ^(f)	0.85%	0.85%	0.85%	0.85% ^(f)
Ratio of net investment income/(loss)	0.05% ^(f)	0.56%	0.74%	(0.20%)	(0.25%) ^(f)
Portfolio turnover rate ^{(g)(h)}	465%	428%	465% ⁽ⁱ⁾	222%	105%

(a) The Fund acquired all of the assets and liabilities of Clough Select Equity ETF, a series of Listed Funds Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on January 17, 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 January 17, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

(b) The Predecessor Fund commenced operations on November 12, 2020.

(c) Calculated based on the average number of common shares outstanding during each fiscal period.

(d) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested. Total return calculated for a period of less than one year is not annualized.

(e) Ratios do not reflect the proportionate share of income and expenses of the underlying funds.

(f) Annualized.

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

(h) Portfolio turnover rate excludes in-kind transactions.

(i) The change in portfolio turnover is related to the trade activity executed during the Predecessor Fund's fiscal year.

Clough Capital ETFs

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 (Unaudited)

NOTE 1 - ORGANIZATION

Elevation Series Trust (the "Trust") was organized on March 7, 2022, as a Delaware statutory trust, and is authorized to issue multiple investment series. The Trust is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. These financial statements relate to two series of the Trust, Clough Hedged Equity ETF ("CBLS") and Clough Select Equity ETF ("CBSE") (each a "Fund" and collectively the "Funds").

Clough Hedged Equity ETF and Clough Select Equity ETF both commenced operations on November 11, 2020, as series of Listed Funds Trust (the "Predecessor Funds"). On October 21, 2024, the Board of Trustees of Listed Funds Trust approved a tax-free reorganization wherein all of the assets and liabilities of each Predecessor Fund were acquired by its respective Fund. In connection with this acquisition as of the close of business on January 17, 2025, shares of the Predecessor Funds were exchanged for an equivalent number of shares of the Funds, and the Funds' net assets, shares outstanding, net unrealized appreciation/depreciation 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 those of the Funds as described below. The Funds are a continuation of the Predecessor Funds, and therefore, the 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 in these financial statements and notes to the financial statements for the periods prior to the close of business on January 17, 2025, reflects that of the Predecessor Funds, which ceased operations as of the date of the reorganization.

CBLS is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by purchasing securities Clough Capital Partners L.P. ("Clough Capital" or the "Adviser"), the Fund's investment adviser, believes to have above-average financial characteristics, be undervalued and/or have growth potential, and by taking short positions in securities the Adviser believes will decline in price. The Fund will generally have net long exposure of between 30%-70% of net assets. CBSE is an actively-managed ETF that seeks to achieve its investment objective by purchasing securities the Adviser believes to have above-average financial characteristics, be undervalued and/or have growth potential.

The Funds currently offer an unlimited number of one class of shares, without par value, which are listed and traded on the NYSE Arca, Inc (the "Exchange").

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their Schedules of Investments. The accompanying Schedules of Investments were prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). This requires management to make estimates and assumptions that affect the reported amounts in the Schedules of Investments. Actual results could differ from those estimates. Each Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Topic 946, Financial Services – Investment Companies, including Accounting Standard update 2013-08.

Portfolio Valuation: The net asset value ("NAV") per share of each Fund is determined no less frequently than daily, on each day that the New York Stock Exchange ("NYSE" or the "Exchange") is open for trading, as of the close of regular trading on the Exchange (normally 4:00 p.m. New York time). Trading may take place in foreign issues held by the Funds at times when the Funds are not open for business. As a result, each Fund's NAV may change at times when it is not possible to purchase or sell shares of that Fund.

Securities and securities sold short, held by each Fund, for which exchange quotations are readily available, are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Money market funds are valued based on the closing NAV. Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries market maker prices are used since they are the most representative of the daily trading activity. Market maker prices are usually the mean between the bid and ask prices. Certain markets are not closed at the time that the Funds price their portfolio securities. In these situations, snapshot prices are provided by the individual pricing services or other alternate sources at the close of the NYSE as appropriate. Securities not traded on a particular day are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate; otherwise fair value will be determined by the Board-appointed fair valuation committee.

If the price of a security is unavailable, or the price of a security is unreliable, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined by the valuation designee. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Funds' investment adviser, Clough Capital, as the valuation designee with respect to the fair valuation of each Fund's portfolio securities, subject to oversight by and periodic reporting to the Board. For this purpose, fair value is the price that a Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however; it is possible that the fair value of a security may not accurately reflect the price that a Fund could actually receive on a sale of the security.

A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. 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 are inputs that 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 are inputs that 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 each Fund's investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Clough Capital ETFs

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

Level 3 – Significant unobservable prices or inputs (including the Funds’ own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the Funds’ investments in the fair value hierarchy as of April 30, 2025:

Clough Hedged Equity ETF

Investments in Securities at Value ^(a)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 37,150,319	\$ -	\$ -	\$ 37,150,319
Exchange-Traded Funds	482,004	-	-	482,004
Money Market Funds	1,758,955	-	-	1,758,955
Total	\$ 39,391,278	\$ -	\$ -	\$ 39,391,278

Other Financial Instruments

Liabilities

Securities Sold Short				
Common Stocks	(15,176,853)	-	-	(15,176,853)
Total	\$ (15,176,853)	\$ -	\$ -	\$ (15,176,853)

Clough Select Equity ETF

Investments in Securities at Value ^(a)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 20,937,343	\$ -	\$ -	\$ 20,937,343
Money Market Funds	190,805	-	-	190,805
Total	\$ 21,128,148	\$ -	\$ -	\$ 21,128,148

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

Cash and Cash Equivalents: Cash and cash equivalents may include demand deposits and highly liquid investments, typically with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value.

Foreign Securities: Each Fund may invest a portion of its assets in foreign securities. In the event that a Fund executes a foreign security transaction, the Fund will generally enter into a foreign currency spot contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of each Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions. Although the net assets and the values are presented at the foreign exchange rates at market close, the Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in prices of securities held.

A foreign currency spot contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Each Fund may enter into foreign currency spot contracts to settle specific purchases or sales of securities denominated in a foreign currency and for protection from adverse exchange rate fluctuation. Risks to a Fund include the potential inability of the counterparty to meet the terms of the contract.

Exchange Traded Funds: Each Fund may invest in Exchange Traded Funds (“ETFs”), which are funds whose shares are traded on a national exchange. ETFs may be based on underlying equity or fixed income securities, as well as commodities or currencies. ETFs do not sell individual shares directly to investors and only issue their shares in large blocks known as “creation units.” The investor purchasing a creation unit then sells the individual shares on a secondary market. Although similar diversification benefits may be achieved through an investment in another investment company, ETFs generally offer greater liquidity and lower expenses. Because an ETF incurs its own fees and expenses, shareholders of a Fund investing in an ETF will indirectly bear those costs. Such Funds will also incur brokerage commissions and related charges when purchasing or selling shares of an ETF. Unlike typical investment company shares, which are valued once daily, shares in an ETF may be purchased or sold on a securities exchange throughout the trading day at market prices that are generally close to the NAV of the ETF.

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 Fund. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date and may be subject to withholding taxes in these jurisdictions. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis using the effective yield method.

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, each Fund intends to qualify each year for treatment as a regulated investment company under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of the Funds’ earnings to their stockholders. Accordingly, no provision for federal income or excise taxes has been made.

Clough Capital ETFs

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

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

As of and during the period ended April 30, 2025, the Funds did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statements of Operations. As of April 30, 2025, there were no interest or penalties incurred by the Funds. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. There are no uncertain tax positions that require a provision for income taxes.

Short Sales: CBLS engages in short sales and CBSE may engage in short sales. Short sales are transactions in which a fund sells an instrument it does not own in anticipation of a decline in the market value of that instrument. To complete a short sale transaction, a fund must borrow the instrument to make delivery to the buyer. A fund then is obligated to replace the instrument borrowed by purchasing it at the market price at the time of replacement. The price at such time may be more or less than the price at which the instrument was sold by a fund. Until the instrument is replaced, a fund is required to pay to the lender amounts equal to any interest or dividends which accrue during the period of the loan. To borrow the instrument, a fund also may be required to pay a premium, which would increase the cost of the instrument sold. There will also be other costs associated with short sales.

Dividends declared on open short positions are recorded on ex-date and shown as an expense for financial reporting purposes. To borrow the security, a fund also may be required to pay fees, which is shown as an expense for financial reporting purposes.

A fund will incur a loss as a result of the short sale if the price of the instrument increases between the date of the short sale and the date on which a fund replaces the borrowed instrument. Unlike taking a long position in an instrument by purchasing the instrument, where potential losses are limited to the purchase price, short sales have unlimited potential losses. A fund will realize a gain if the instrument declines in price between the date of the short sale and the date on which a fund replaces the borrowed instrument. This result is the opposite of what one would expect from a cash purchase of a long position in an instrument. Gains or losses from closed positions of securities sold short are presented as net realized gain or loss on securities sold short on the Statements of Operations.

Until a fund replaces a borrowed instrument in connection with a short sale, a fund will (a) designate on its records as collateral cash or liquid assets at such a level that the designated assets plus any amount deposited with the broker as collateral will equal the current value of the instrument sold short or (b) otherwise cover its short position in accordance with applicable law. The amount designated on a fund's records will be marked to market daily. This may limit a fund's investment flexibility, as well as its ability to meet redemption requests or other current obligations.

There is no guarantee that a fund will be able to close out a short position at any particular time or at an acceptable price. During the time that a fund is short an instrument, it is subject to the risk that the lender of the instrument will terminate the loan at a time when a fund is unable to borrow the same instrument from another lender. If that occurs, a fund may be "bought in" at the price required to purchase the instrument needed to close out the short position, which may be a disadvantageous price. Thus, there is a risk that a fund may be unable to fully implement its investment strategy due to a lack of available instruments or for some other reason. It is possible that the market value of the instruments a fund holds in long positions will decline at the same time that the market value of the instruments a fund has sold short increases, thereby increasing a fund's potential volatility. Short sales also involve other costs. A fund must normally repay to the lender an amount equal to any dividends or interest that accrues while the loan is outstanding. In addition, to borrow the instrument, a fund may be required to pay a premium. A fund also will incur transaction costs in effecting short sales. The amount of any ultimate gain for a fund resulting from a short sale will be decreased, and the amount of any ultimate loss will be increased, by the amount of premiums, dividends, interest or expenses a fund may be required to pay in connection with the short sale.

As of April 30, 2025, CBLS had cash on deposit with the broker-dealer in the amount of \$13,515,878 and securities held as collateral in the amount of \$9,046,684.

NOTE 3 - INVESTMENT ADVISORY AND OTHER AGREEMENTS

The Adviser serves as the investment adviser to the Funds. Pursuant to the Investment Advisory Agreement, each Fund pays the Adviser a Unitary Management Fee, which is calculated daily and paid monthly, at an annual rate of 1.35% of CBLS's average daily net assets and at an annual rate of 0.85% of CBSE's average daily net assets. Out of the Unitary Management Fees, the Adviser has agreed to pay substantially all of the expenses of the Funds, including the cost of transfer agency, custody, fund administration, trustees and other non-distribution related services necessary for the Funds to operate, except for: the fees paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution (12b-1) fees and expenses, litigation expenses, and other non-routine or extraordinary expenses.

Effective January 17, 2025, Paralel Technologies LLC (the "Administrator"), the parent company of the Distributor, serves as the Funds' administrator and fund accountant pursuant to an Administration and Fund Accounting Agreement. The Administrator provides the Funds with certain administrative, tax and accounting services. Fees for these services are paid by the Adviser out of its Unitary Management Fees. Prior to January 17, 2025, U.S. Bancorp Fund Services, LLC served as the Predecessor Funds' administrator.

Effective January 17, 2025, Paralel Distributors LLC, a wholly owned subsidiary of the Administrator, acts as the principal underwriter for the Funds and distributes shares pursuant to a Distribution Agreement. Shares are continuously offered for sale by the Distributor only in Creation Units. 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. Prior to January 17, 2025, Vigilant Distributors, LLC served as the Predecessor Funds' distributor.

Effective January 17, 2025, State Street Bank and Trust Company ("State Street") serves as the custodian of the Funds' assets pursuant to a Custody Agreement and as the transfer agent pursuant to a Transfer Agent Agreement. Fees for these services are paid by the Adviser out of its Unitary Management Fee. Prior to January 17, 2025, U.S. Bancorp Fund Services, LLC served as the Predecessor Funds' custodian and transfer agent.

Clough Capital ETFs

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 (Continued) (Unaudited)

The officers and the Interested Trustee of the Trust are officers or employees of the Administrator and/or Distributor. No persons (other than the Independent Trustees) receive compensation for acting as a trustee or officer. For their services, Independent Trustees receive a quarterly retainer, meeting fees, as well as reimbursement for reasonable travel, lodging and other expenses in connection with attendance at meetings. Trustee fees and expenses are paid by the Adviser out of its Unitary Management Fee.

NOTE 4 - PURCHASES AND SALES OF SECURITIES

For the period ended April 30, 2025, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions were as follows:

Fund	Purchases	Sales
Clough Hedged Equity ETF	\$ 183,321,190	\$ 182,769,054
Clough Select Equity ETF	98,199,171	99,470,507

For the period ended April 30, 2025, in-kind transactions associated with creations and redemptions for the Funds were as follows:

Fund	In-Kind Purchases	In-Kind Sales
Clough Hedged Equity ETF	\$ 6,638,734	\$ 2,660,722
Clough Select Equity ETF	5,325,903	583,410

NOTE 5 - BENEFICIAL INTEREST TRANSACTIONS

Shares are purchased from or redeemed by the Funds only in Creation Unit size aggregations generally of 10,000 Shares with Authorized Participants. Authorized Participants must be either broker-dealers or other participants in the clearing process through the Continuous Net Settlement System of the NSCC, clearing agencies registered with the SEC, or DTC Participants and must execute a Participant Agreement with the Distributor and accepted by State Street. Transactions of Creation Units generally consist of an in-kind designated portfolio of securities ("Deposit Securities"), with a cash component equal to the difference between the Deposit Securities and the NAV per unit of the Fund on the transaction date. The Fund may require cash to replace Deposit Securities if such securities are not available in sufficient quantities for delivery, are not eligible to be transferred or traded, are restricted under securities laws, or as a result of other situations.

Creation and redemption transactions were as follows:

	For the Six Months Ended April 30, 2025	For the Year Ended October 31, 2024
Clough Hedged Equity ETF		
Shares sold	270,000	1,190,000
Shares redeemed	(120,000)	(160,000)
Net increase in shares outstanding	150,000	1,030,000
Clough Select Equity ETF		
Shares sold	180,000	500,000
Shares redeemed	(20,000)	(150,000)
Net increase in shares outstanding	160,000	350,000

NOTE 6 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

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

The tax character of distributions paid for the year ended October 31, 2024 were as follows:

Fund	Ordinary Income
Clough Hedged Equity ETF	\$ 35,104
Clough Select Equity ETF	97,722

Clough Capital ETFs

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

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

	Gross Appreciation (excess of value over tax cost)^(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
Clough Hedged Equity ETF	\$ 2,094,528	\$ (3,356,841)	\$ -	\$ (1,262,313)	\$ 40,653,591
Clough Select Equity ETF	1,008,293	(2,387,544)	-	(1,379,251)	22,507,399

^(a) Includes appreciation/(depreciation) on securities sold short.

The difference between book and tax basis unrealized appreciation is attributable primarily to wash sales.

Certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of April 30, 2025.

NOTE 7 - INDEMNIFICATIONS

In the normal course of business, the Trust or Funds enter into contracts that contain a variety of representations which provide general indemnifications. Additionally, the Declaration of Trust provides that the Trust shall indemnify each person who is, or has been, a Trustee, officer, employee or agent of the Trust against certain liabilities arising out of the performance of their duties. The Funds' maximum exposure under these arrangements is unknown, however, the Funds expect the risk of loss to be remote.

NOTE 8 - 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.

Clough Capital ETFs

ADDITIONAL INFORMATION

April 30, 2025 (Unaudited)

PROXY VOTING INFORMATION

The policies and procedures used by each Fund to determine how to vote proxies relating to portfolio securities held by each Fund are available, without charge, (i) on the SEC's website at <http://www.sec.gov/> or (ii) by calling toll-free 1-800-617-0004. Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available without charge at <http://www.sec.gov> or by calling toll-free 1-800-617-0004.

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.

Clough Hedged Equity ETF and Clough Select Equity ETF Investment Advisory Agreement Approval

At a meeting held on September 18, 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 Clough Capital Partners L.P. (“Clough”) on behalf of Clough Hedged Equity ETF (“CBLS”) and Clough Select Equity ETF (“CBSE”) (together the “Funds”).

The Board was assisted by independent legal counsel throughout the Advisory Agreement review process. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each factor considered. The Board’s conclusions were based on a comprehensive evaluation of all the information provided and were not the result of any one factor. Moreover, each Trustee might have afforded different weights to the various factors in reaching his or her conclusions with respect to the approval of the Advisory Agreement.

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services to be provided under the Advisory Agreement, noting that Clough currently provided advisory services to the Existing Funds and would provide similar services to the New Funds. The Board noted the depth of Clough’s experience in the management of other funds, including a suite of closed-end funds, separate accounts, and private funds managing total assets of approximately \$1.3 billion. The Board reviewed Clough’s best execution practices and its process for evaluating broker-dealers to ensure best execution. The Trustees considered the qualifications, experience and capabilities of Clough’s management team and other personnel. The Board acknowledged the investment team’s experience and knowledge in investment operations.

The Board noted that it had received a copy of Clough’s Form ADV, as well as the response of Clough 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 Clough. The Board considered Clough’s managerial changes over recent periods and the strong financial strength of the firm. In conclusion, the Board agreed that Clough can be expected to continue to provide satisfactory services to CBLS and CBSE and its shareholders.

Performance. The Board considered the research cited by Clough underlying each Fund’s strategy and observed that the proposed strategies for the New Funds appear to be well-aligned with the cited research. The Board noted the Existing Funds’ strong performance, observing that CBSE had been in the top quartile of both its peer group and universe comparisons for each period shown since inception.

The Board reviewed historical information for CBLs, noting for the period since inception, the Existing Fund had exhibited stretches of meaningful outperformance as well as meaningful underperformance relative to the universe and peer group across various periods. The Trustees considered information provided by the firm regarding adjustments made to the Fund’s strategy following initial underperformance, highlighting that recent performance had been strong. In conclusion, the Trustees agreed that Clough’s proposed investment strategies and the Existing Funds’ historical performance appeared to be reasonably designed to achieve satisfactory performance for the Funds’ future shareholders.

Cost of Services Provided. The Board reviewed the proposed advisory fees for the New Funds, which were each proposed as a “unitary fee” under which Clough would pay all expenses of the New Funds except for the management fee and certain other costs such as interest, brokerage, acquired fund fees and expenses, and extraordinary expenses. Accordingly, the Board agreed that a comparison of each New Fund’s unitary management fee to the respective peer funds’ total expense ratio in the FUSE Report was appropriate. The Board also stated that as all fees were paid from this unitary fee, the proposed unitary management fee reflected a not-unreasonable allocation of the advisory fees paid to the firm given the work performed by it.

The Board considered that it was provided a comparison of each New 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, CBSE’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 considered that CBLs’s proposed advisory fee was the highest in the FUSE Peer Group, but noted the differences in strategies between CBLs and the FUSE Peer Group funds, noting the additional complexity of CBLs. With the context of each of the above items, the Board concluded that the proposed unitary management fees for CBLs and CBSE were not unreasonable.

Economies of Scale and Profitability. The Board evaluated the compensation and benefits to be received by Clough from its relationship with the New Funds and reviewed an analysis of Clough’s expected profitability with respect to the work to be completed for each New Fund, noting the profits anticipated for each New Fund, if any, were not unreasonable across the initial two-year term of the Advisory Agreement.

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