Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies

Disciplined Growth Investors Funds

The Disciplined Growth Investors Equity Fund (DGIQX)

The Disciplined Growth Investors Fund (DGIFX)

Annual Financial Statements
April 30, 2026

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SCHEDULE OF INVESTMENTS
April 30, 2026

	Shares	Value
COMMON STOCKS - 97.84%		
Consumer Discretionary Products - 4.62%		
Gentex Corp.	151,726	$ 3,506,388
LGI Homes, Inc.[(a)]	13,127	642,829
SharkNinja, Inc.[(a)]	23,976	2,769,947
		6,919,164
Consumer Staple Products - 1.06%		
Celsius Holdings, Inc.[(a)]	47,158	1,583,094
Health Care - 3.88%		
Align Technology, Inc.[(a)]	21,123	3,717,859
Intuitive Surgical, Inc.[(a)]	3,947	1,806,187
Progyny, Inc.[(a)]	15,299	284,255
		5,808,301
Industrial Products - 14.12%		
Cognex Corp.	136,476	7,575,783
Generac Holdings, Inc.[(a)]	18,532	4,804,050
Graco, Inc.	12,474	1,001,288
Proto Labs, Inc.[(a)]	59,546	3,859,176
Snap-on, Inc.	10,232	3,922,949
		21,163,246
Industrial Services - 2.89%		
Alarm.com Holdings, Inc.[(a)]	97,438	4,327,222
Materials - 1.23%		
Simpson Manufacturing Co., Inc.	7,806	1,488,838
Trex Co., Inc.[(a)]	8,987	352,291
		1,841,129
Media - 1.39%		
Take-Two Interactive Software, Inc.[(a)]	9,760	2,086,298
Oil & Gas - 8.81%		
Core Laboratories, Inc.	119,254	1,747,071
Coterra Energy, Inc.	191,334	6,870,804
Expand Energy Corp.	44,843	4,580,713
		13,198,588
Retail & Wholesale - Discretionary - 2.50%		
Floor & Decor Holdings, Inc., Class A[(a)]	51,583	2,496,617
Stitch Fix, Inc., Class A[(a)]	345,141	1,256,313
		3,752,930
Software & Tech Services - 14.21%		
Akamai Technologies, Inc.[(a)]	52,928	$ 5,450,525
Autodesk, Inc.[(a)]	11,789	2,793,993
DoubleVerify Holdings, Inc.[(a)]	115,616	1,274,088
Dynatrace, Inc.[(a)]	27,630	1,000,482
Gartner, Inc.[(a)]	14,696	2,182,209
Gitlab, Inc., Class A[(a)]	43,580	964,861
Intuit, Inc.	3,302	1,282,827
Monday.com Ltd.[(a)]	13,731	904,461
Paychex, Inc.	5,671	525,305
SPS Commerce, Inc.[(a)]	28,379	1,592,630
Zeta Global Holdings Corp., Class A[(a)]	180,185	3,319,008
		21,290,389
Tech Hardware & Semiconductors - 43.13%		
Arista Networks, Inc.[(a)]	60,829	10,505,777
Dolby Laboratories, Inc., Class A	32,418	2,079,291
Everpure, Inc., Class A[(a)]	115,996	8,287,914
Garmin Ltd.	32,775	8,231,114
InterDigital, Inc.	13,050	3,870,108
IPG Photonics Corp.[(a)]	16,672	1,982,634
Microchip Technology, Inc.	41,886	3,891,628
Plexus Corp.[(a)]	39,421	9,878,114
Power Integrations, Inc.	49,001	3,562,863
Semtech Corp.[(a)]	52,467	5,511,658
Viasat, Inc.[(a)]	103,519	6,822,937
		64,624,038
TOTAL COMMON STOCKS (Cost $77,871,111)		146,594,399

	Shares	Value
MONEY MARKET FUNDS - 2.22%		
First American Treasury Obligations Fund, Class X, 3.587%[(b)]	3,331,218	3,331,218
TOTAL MONEY MARKET FUNDS (Cost $3,331,218)		3,331,218
TOTAL INVESTMENTS - 100.06% (Cost $81,202,329)		$ 149,925,617
Liabilities In Excess of Other Assets - (0.06%)		(95,106)
NET ASSETS - 100.00%		$ 149,830,511

(a) Non-income producing security.
(b) *Rate disclosed is 7-Day Yield as of April 30, 2026.*

Investment Abbreviations:
Ltd. – Limited

Percentages are stated as a percent of net assets.

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
April 30, 2026

	Shares	Value
COMMON STOCKS - 71.39%		
Consumer Discretionary Products - 3.65%		
Gentex Corp.	466,649	$ 10,784,258
LGI Homes, Inc.[a]	59,921	2,934,331
SharkNinja, Inc.[a]	75,626	8,737,072
		22,455,661
Consumer Staple Products - 0.85%		
Celsius Holdings, Inc.[a]	156,402	5,250,415
Health Care - 2.69%		
Align Technology, Inc.[a]	60,832	10,707,040
Intuitive Surgical, Inc.[a]	10,717	4,904,206
Progyny, Inc.[a]	50,536	938,959
		16,550,205
Industrial Products - 10.94%		
Cognex Corp.	422,458	23,450,644
Generac Holdings, Inc.[a]	56,871	14,742,669
Graco, Inc.	28,591	2,294,999
Proto Labs, Inc.[a]	234,559	15,201,769
Snap-on, Inc.	30,237	11,592,866
		67,282,947
Industrial Services - 2.09%		
Alarm.com Holdings, Inc.[a]	288,829	12,826,896
Materials - 1.20%		
Simpson Manufacturing Co., Inc.	26,392	5,033,746
Trex Co., Inc.[a]	60,596	2,375,363
		7,409,109
Media - 0.92%		
Take-Two Interactive Software, Inc.[a]	26,376	5,638,134
Oil & Gas - 6.65%		
Core Laboratories, Inc.	363,111	5,319,576
Coterra Energy, Inc.	626,295	22,490,254
Expand Energy Corp.	128,260	13,101,759
		40,911,589
Retail & Wholesale - Discretionary - 1.55%		
Floor & Decor Holdings, Inc., Class A[a]	111,273	5,385,613
Stitch Fix, Inc., Class A[a]	1,140,722	4,152,228
		9,537,841
Software & Tech Services - 8.86%		
Akamai Technologies, Inc.[a]	179,055	$ 18,439,084
Autodesk, Inc.[a]	29,188	6,917,556
DoubleVerify Holdings, Inc.[a]	205,284	2,262,230
Dynatrace, Inc.[a]	65,746	2,380,663
Gartner, Inc.[a]	36,485	5,417,658
Gitlab, Inc., Class A[a]	80,715	1,787,030
Intuit, Inc.	5,558	2,159,283
Monday.com Ltd.[a]	15,126	996,349
Paychex, Inc.	14,844	1,375,000
SPS Commerce, Inc.[a]	66,123	3,710,823
Zeta Global Holdings Corp., Class A[a]	490,549	9,035,912
		54,481,588
Tech Hardware & Semiconductors - 31.99%		
Arista Networks, Inc.[a]	175,188	30,256,720
Dolby Laboratories, Inc., Class A	135,700	8,703,798
Everpure, Inc., Class A[a]	373,710	26,701,580
Garmin Ltd.	101,029	25,372,423
InterDigital, Inc.	33,675	9,986,658
IPG Photonics Corp.[a]	52,587	6,253,646
Microchip Technology, Inc.	123,590	11,482,747
Plexus Corp.[a]	109,943	27,549,517
Power Integrations, Inc.	165,161	12,008,856
Semtech Corp.[a]	165,509	17,386,720
Viasat, Inc.[a]	320,310	21,111,632
		196,814,297
TOTAL COMMON STOCKS (Cost $300,141,787)		439,158,682

Description/Maturity Date/Rate	Principal Amount	Value
CORPORATE BONDS - 19.50%		
Aerospace & Defense - 0.51%		
L3Harris Technologies, Inc., 06/01/34, 5.350%	$ 1,521,000	1,549,949
RTX Corp., 11/16/38, 4.450%	1,689,000	1,564,992
		3,114,941
Airlines - 0.21%		
Southwest Airlines Co., 11/16/27, 3.450%	1,329,000	1,305,747
Automobiles Manufacturing - 0.00%[b]		
Ford Motor Co., 12/08/26, 4.346%	9,000	8,982
Banks - 0.45%		
US Bancorp, 07/30/29, 3.000%	1,796,000	1,717,114
Wachovia Corp., 08/01/26, 7.574%[c]	1,058,000	1,066,462
		2,783,576

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued)

Description/Maturity Date/Rate	Principal Amount	Value
Chemicals - 0.26%		
Dow Chemical Co., 11/01/29, 7.375%	$ 1,451,000	$ 1,573,136
DuPont de Nemours, Inc., 11/15/28, 4.725%	14,000	14,094
		1,587,230
Commercial Finance - 0.27%		
GATX Corp., 09/15/33, 5.450%	1,639,000	1,666,146
Construction Materials Manufacturing - 0.24%		
CRH America Finance, Inc., 02/09/36, 5.000%	1,533,000	1,509,326
Consumer Finance - 0.44%		
American Express Co., 05/03/27, 3.300%	1,254,000	1,245,159
Capital One Financial Corp., 07/29/32, 2.359%[(d)]	1,700,000	1,465,687
		2,710,846
Consumer Products - 0.21%		
Clorox Co., 10/01/27, 3.100%	1,300,000	1,278,299
Consumer Services - 0.21%		
Cintas Corp. No 2, 08/15/36, 6.150%	1,197,000	1,285,988
Diversified Banks - 0.99%		
Bank of America Corp., 11/25/27, 4.183%	1,651,000	1,647,801
Citigroup, Inc., 03/05/38, 6.875%	1,419,000	1,600,235
JPMorgan Chase & Co., 12/15/26, 4.125%	1,341,000	1,341,744
Royal Bank of Canada, 11/03/31, 4.305%	1,510,000	1,485,781
		6,075,561
Electrical Equipment Manufacturing - 0.27%		
Hubbell, Inc., 03/15/31, 2.300%	1,805,000	1,633,177
Exploration & Production - 0.24%		
Devon Energy Corp., 09/15/34, 5.200%	1,500,000	1,506,353

Description/Maturity Date/Rate	Principal Amount	Value
Financial Services - 0.26%		
Blackrock, Inc., 03/15/27, 3.200%	$ 9,000	$ 8,943
Northern Trust Corp., 05/08/32, 3.375%[(d)]	1,611,000	1,590,629
		1,599,572
Food & Beverage - 0.48%		
Hormel Foods Corp., 06/03/28, 1.700%	1,400,000	1,329,474
Keurig Dr. Pepper, Inc., 03/15/34, 5.300%	1,638,000	1,634,810
		2,964,284
Health Care Facilities & Services - 0.54%		
CVS Health Corp., 08/15/29, 3.250%	1,752,000	1,680,180
Quest Diagnostics, Inc., 11/30/33, 6.400%	1,496,000	1,627,553
		3,307,733
Industrial Other - 0.39%		
Emerson Electric Co., 12/21/28, 2.000%	1,700,000	1,609,351
Fluor Corp., 09/15/28, 4.250%	815,000	806,679
		2,416,030
Integrated Oils - 0.27%		
BP Capital Markets America, Inc., 09/11/33, 4.893%	1,637,000	1,645,643
Life Insurance - 0.21%		
Principal Financial Group, Inc., 11/15/26, 3.100%	1,277,000	1,269,677
Mass Merchants - 0.27%		
Costco Wholesale Corp., 04/20/30, 1.600%	1,820,000	1,649,235
Medical Equipment & Devices Manufacturing - 0.52%		
Agilent Technologies, Inc., 03/12/31, 2.300%	1,938,000	1,743,241
GE HealthCare Technologies, Inc., 11/22/32, 5.905%	1,400,000	1,477,643
		3,220,884

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued)

Description/Maturity Date/Rate	Principal Amount	Value
Pharmaceuticals - 0.44%		
Astrazeneca Finance LLC, 05/28/28, 1.750%	$ 1,803,000	$ 1,717,958
Bristol-Myers Squibb Co., 11/15/26, 6.800%	1,000,000	1,013,321
		2,731,279
Pipelines - 1.97%		
Eastern Energy Gas Holdings LLC, 11/15/29, 3.000%	1,798,000	1,684,348
El Paso Natural Gas Co. LLC, 11/15/26, 7.500%	1,000,000	1,017,002
Energy Transfer LP, 04/15/29, 5.250%	1,595,000	1,626,311
Enterprise Products Operating LLC, 07/31/29, 3.125%	1,749,000	1,687,136
Kinder Morgan Energy Partners LP, 01/15/38, 6.950%	1,400,000	1,566,507
MPLX LP, 08/15/30, 2.650%	1,847,000	1,706,017
ONEOK, Inc., 09/30/28, 6.875%	1,126,000	1,183,746
Williams Cos., Inc., 03/15/34, 5.150%	1,647,000	1,649,318
		12,120,385
Railroad - 0.28%		
Union Pacific Corp., 02/05/30, 2.400%	1,822,000	1,701,321
Real Estate - 0.51%		
Simon Property Group LP, 09/13/29, 2.450%	1,837,000	1,723,597
Welltower OP LLC, 03/15/29, 4.125%	1,398,000	1,389,145
		3,112,742
Refining & Marketing - 0.54%		
Phillips 66, 12/15/30, 2.150%	1,940,000	1,743,074
Valero Energy Corp., 06/15/37, 6.625%	1,420,000	1,558,705
		3,301,779
Restaurants - 0.25%		
Starbucks Corp., 11/15/28, 4.000%	1,570,000	1,557,075
Retail - Consumer Discretionary - 0.51%		
Amazon.com, Inc., 06/03/30, 1.500%	1,700,000	1,519,910
Lowe's Cos., Inc., 09/15/37, 6.650%	1,454,000	1,593,211
		3,113,121

Description/Maturity Date/Rate	Principal Amount	Value
Transportation & Logistics - 0.54%		
FedEx Corp., 05/15/31, 2.400%	$ 1,893,000	$ 1,706,770
United Parcel Service, Inc., 01/15/38, 6.200%	1,472,000	1,599,817
		3,306,587
Utilities - 6.22%		
Ameren Corp., 03/15/28, 1.750%	12,000	11,435
Ameren Corp., 03/15/35, 5.375%	1,541,000	1,562,117
Appalachian Power Co., 04/01/31, 2.700%	1,552,000	1,414,468
Arizona Public Service Co., 08/01/33, 5.550%	1,557,000	1,604,321
Black Hills Corp., 10/15/29, 3.050%	1,813,000	1,723,831
CenterPoint Energy, Inc., 11/01/28, 4.250%	1,283,000	1,267,509
CMS Energy Corp., 08/15/27, 3.450%	1,387,000	1,370,248
Commonwealth Edison Co., 08/15/27, 2.950%	1,300,000	1,281,097
Dominion Energy, Inc., 06/15/38, 7.000%	1,348,000	1,494,631
DTE Electric Co., 10/15/32, 6.350%	1,312,000	1,409,206
Duke Energy Carolinas LLC, 06/01/37, 6.100%	1,452,000	1,548,046
Entergy Louisiana LLC, 12/15/30, 1.600%	13,000	11,436
Entergy Louisiana LLC, 03/15/34, 5.350%	1,498,000	1,540,228
Evergy Metro, Inc., 08/15/35, 5.125%	1,488,000	1,481,723
Interstate Power and Light Co., 04/01/29, 3.600%	1,620,000	1,585,368
National Rural Utilities Cooperative Finance Corp., 06/15/31, 1.650%	2,028,000	1,756,979
Nevada Power Co., 04/01/36, 6.650%	1,330,000	1,470,313
NextEra Energy Capital Holdings, Inc., 04/01/29, 3.500%	1,411,000	1,375,329
NiSource, Inc., 04/01/34, 5.350%	1,663,000	1,700,674
PPL Electric Utilities Corp., 08/15/37, 6.450%	1,030,000	1,133,674
Public Service Enterprise Group, Inc., 04/01/34, 5.450%	1,633,000	1,669,272
Puget Energy, Inc., 06/15/30, 4.100%	1,737,000	1,685,573
Southern Co., 07/01/36, 4.250%	1,595,000	1,468,076
Southwest Gas Corp., 06/15/30, 2.200%	1,923,000	1,751,275
Toledo Edison Co., 05/15/37, 6.150%	1,403,000	1,511,588
WEC Energy Group, Inc., 10/15/30, 1.800%	1,971,000	1,746,665
Xcel Energy, Inc., 12/01/29, 2.600%	1,828,000	1,711,760
		38,286,842

SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued)

Description/Maturity Date/Rate	Principal Amount	Value
Waste & Environment Services & Equipment - 0.52%		
Republic Services, Inc., 03/01/30, 2.300%	$ 1,812,000	$ 1,675,443
Waste Management, Inc., 07/15/28, 7.000%	1,456,000	1,538,010
		3,213,453
Wireless Telecommunications Services - 0.48%		
AT&T, Inc., 03/01/29, 4.350%	1,636,000	1,634,689
Verizon Communications, Inc., 09/21/28, 4.329%	1,339,000	1,340,249
		2,974,938
TOTAL CORPORATE BONDS (Cost $120,306,139)		119,958,752

Description/Maturity Date/Rate	Principal Amount	Value
FOREIGN CORPORATE BONDS - 1.48%		
Diversified Banks - 0.22%		
Toronto-Dominion Bank, 06/03/26, 1.200%	1,340,000	1,336,613
Exploration & Production - 0.27%		
Canadian Natural Resources Ltd., 06/30/33, 6.450%	1,520,000	1,645,223
Metals & Mining - 0.25%		
BHP Billiton Finance USA Ltd., 09/08/33, 5.250%	1,490,000	1,525,477
Pharmaceuticals - 0.25%		
Pfizer Investment Enterprises Pte Ltd., 05/19/28, 4.450%	1,540,000	1,547,346
Pipelines - 0.49%		
Enbridge, Inc., 03/08/33, 5.700%	1,581,000	1,637,735
TransCanada PipeLines Ltd., 08/15/38, 7.250%	1,200,000	1,377,792
		3,015,527
TOTAL FOREIGN CORPORATE BONDS (Cost $9,013,196)		9,070,186

Maturity Date/Rate	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 6.51%		
Treasury Bonds - 3.90%		
08/15/28, 2.875%	$ 5,530,000	$ 5,407,951
11/15/33, 4.500%	4,300,000	4,369,959
11/15/34, 4.250%	14,282,500	14,212,761
		23,990,671
Treasury Notes - 2.61%		
06/15/26, 4.125%	3,670,000	3,672,014
07/15/26, 4.500%	5,100,000	5,108,514
08/31/26, 3.750%	4,510,000	4,510,301
10/31/26, 1.125%	1,540,000	1,520,253
02/15/27, 4.125%	1,250,000	1,253,613
		16,064,695
TOTAL U.S. TREASURY OBLIGATIONS (Cost $40,113,619)		40,055,366

	Shares	Value
MONEY MARKET FUNDS - 0.86%		
First American Treasury Obligations Fund, Class X, 3.587%[e]	5,292,921	5,292,921
TOTAL MONEY MARKET FUNDS (Cost $5,292,921)		5,292,921
TOTAL INVESTMENTS - 99.74% (Cost $474,867,662)		$ 613,535,907
Other Assets In Excess of Liabilities - 0.26%		1,623,248
NET ASSETS - 100.00%		$ 615,159,155

[a] Non-income producing security.
[b] Amount represents less than 0.005%.
[c] *Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of April 30, 2026.*
[d] *Floating or variable rate security. The rate shown is in effect as of April 30, 2026.*
[e] *Rate disclosed is 7-Day Yield as of April 30, 2026.*

Investment Abbreviations:
LLC – Limited Liability Company
LP – Limited Partnership
Ltd. – Limited

Percentages are stated as a percent of net assets.

STATEMENTS OF ASSETS AND LIABILITIES
April 30, 2026

	The Disciplined Growth Investors Equity Fund	The Disciplined Growth Investors Fund
ASSETS:		
Investments, at value	$ 149,925,617	$ 613,535,907
Receivable for fund shares sold	200	3,025
Dividends receivable	13,697	24,907
Interest receivable	—	2,009,699
Total Assets	149,939,514	615,573,538
LIABILITIES:		
Payable to Investment Advisor	99,003	378,814
Payable for fund shares redeemed	10,000	35,569
Total Liabilities	109,003	414,383
NET ASSETS	$ 149,830,511	$ 615,159,155
NET ASSETS CONSIST OF:		
Paid in capital	$ 78,690,319	$ 466,889,201
Total distributable earnings	71,140,192	148,269,954
NET ASSETS	$ 149,830,511	$ 615,159,155
INVESTMENTS, AT COST	$ 81,202,329	$ 474,867,662
Net asset value:		
Net assets	$ 149,830,511	$ 615,159,155
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	14,079,258	23,586,705
Net asset value, price per share	$ 10.64	$ 26.08

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS

	The Disciplined Growth Investors Equity Fund[a]	The Disciplined Growth Investors Fund[b][c]
INVESTMENT INCOME:		
Dividends	$ 258,954	$ 3,149,737
Interest and other income	–	7,233,057
Total Investment Income	258,954	10,382,794
EXPENSES:		
Investment advisory fees	301,317	4,459,939
Total Expenses	301,317	4,459,939
NET INVESTMENT INCOME/(LOSS)	(42,363)	5,922,855
Net realized gain on:		
Investments	2,496,948	23,230,830
Total Net Realized Gain	2,496,948	23,230,830
Net change in unrealized appreciation/depreciation on:		
Investments	6,387,155	100,822,279
Total Net Change in Unrealized Appreciation/Depreciation	6,387,155	100,822,279
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	8,884,103	124,053,109
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 8,841,740	$ 129,975,964

(a) For the period January 26, 2026 (commencement of operations) through April 30, 2026.

(b) The Fund acquired all of the assets and liabilities of The Disciplined Growth Investors Fund, a series of Financial Investors Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on July 11, 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 July 11, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

(c) For the year ended April 30, 2026.

See Notes to Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

	For the Period January 26, 2026 (Commencement of operations) through April 30, 2026
OPERATIONS	
Net investment loss	$ (42,363)
Net realized gain	2,496,948
Net change in unrealized appreciation/depreciation	6,387,155
Net increase in net assets resulting from operations	8,841,740
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)	
Shares sold	145,029,983
Shares redeemed	(4,041,212)
Net increase in net assets derived from share transactions	140,988,771
Net increase in net assets	149,830,511
NET ASSETS	
Beginning of period	–
End of period	$ 149,830,511

See Notes to Financial Statements.

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	$ 5,922,855	$ 5,916,906
Net realized gain	23,230,830	25,757,021
Net change in unrealized appreciation/depreciation	100,822,279	(65,643,152)
Net increase/decrease in net assets resulting from operations	129,975,964	(33,969,225)
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings	(43,841,562)	(95,917,149)
Net decrease in net assets from distributions	(43,841,562)	(95,917,149)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold	55,742,026	43,477,555
Dividends reinvested	43,030,084	95,402,516
Shares redeemed	(66,415,715)	(36,525,843)
Net increase in net assets derived from share transactions	32,356,395	102,354,228
Net increase/(decrease) in net assets	118,490,797	(27,532,146)
NET ASSETS		
Beginning of period	496,668,358	524,200,504
End of period	$ 615,159,155	$ 496,668,358

[(a)] *The Fund acquired all of the assets and liabilities of The Disciplined Growth Investors Fund, a series of Financial Investors Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on July 11, 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 July 11, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.*

FINANCIAL HIGHLIGHTS

	For the Period January 26, 2026 (Commencement of operations) through April 30, 2026[(a)]
Net Asset Value - Beginning of Period	$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income[(b)]	0.00[(c)]
Net realized and unrealized gain on investments	0.64
Total from Investment Operations	0.64
Net Increase in net asset value	10.64
Net Asset Value - End of Period	$ 10.64
TOTAL RETURN[(d)]	6.40%
RATIOS AND SUPPLEMENTAL DATA:	
Net Assets, end of period (000s)	$ 149,831
Ratio of net operating expenses to average net assets	0.85%[(e)]
Ratio of net investment (loss) to average net assets	(0.12%)[(e)]
Portfolio turnover rate[(f)(g)]	5%

(a) The net asset value at the beginning of the period represents initial shares outstanding on January 26, 2026 (commencement of operations).
(b) Calculated based on the average number of Fund shares outstanding during each fiscal period.
(c) Amount represents less than $0.005 per common 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 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) Annualized.
(f) Excludes the impact of in-kind transactions.
(g) Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

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)]
Net Asset Value - Beginning of Period	$ 22.27	$ 28.70	$ 20.36	$ 20.51	$ 25.94
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income[(b)]	0.26	0.28	0.22	0.18	0.08
Net realized and unrealized gain/(loss) on investments	5.50	(1.52)	8.83	0.14	(2.84)
Total from Investment Operations	5.76	(1.24)	9.05	0.32	(2.76)
DISTRIBUTIONS:					
From net investment income	(0.26)	(0.28)	(0.21)	(0.17)	(0.08)
From net realized gain on investments	(1.69)	(4.91)	(0.50)	(0.30)	(2.59)
Total Distributions	(1.95)	(5.19)	(0.71)	(0.47)	(2.67)
Net Increase/(Decrease) in net asset value	3.81	(6.43)	8.34	(0.15)	(5.43)
Net Asset Value - End of Period	$ 26.08	$ 22.27	$ 28.70	$ 20.36	$ 20.51
TOTAL RETURN[(c)]	26.46%	(6.38%)	44.95%	1.67%	(11.86%)
RATIOS AND SUPPLEMENTAL DATA:					
Net Assets, end of period (000s)	$ 615,159	$ 496,668	$ 524,201	$ 358,298	$ 344,503
Ratio of net operating expenses to average net assets	0.78%	0.78%	0.78%	0.78%	0.78%
Ratio of net investment income to average net assets	1.04%	1.09%	0.88%	0.89%	0.32%
Portfolio turnover rate[(d)]	19%	17%	35%	26%	21%

(a) The Fund acquired all of the assets and liabilities of The Disciplined Growth Investors Fund, a series of Financial Investors Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on July 11, 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 July 11, 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 the net asset value on the last day of the period and assuming all distributions are reinvested. Total return calculated for a period of less than one year is not annualized.

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

See Notes to Financial Statements.

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 Disciplined Growth Investors Equity Fund ("DGIQX") and The Disciplined Growth Investors Fund ("DGIFX") (each a "Fund" and collectively the "Funds"). DGIFX's investment objective is long-term capital growth and as a secondary objective, modest income with reasonable risk and is a diversified open-end management company under the 1940 Act. DGIQX's investment objective is long-term capital growth and is a non-diversified open-end management company under the 1940 Act. DGIQX commenced operations on January 26, 2026. DGIQX acquired all of the assets and liabilities of the predecessor limited partnership, Navigator Investors, L.P. ("Navigator"), in a tax-free reorganization on January 26, 2026. Navigator's financial statements can be found in DGIQX's SAI dated January 21, 2026. DGIFX commenced operations on August 12, 2011, as a mutual fund that was a series of Financial Investors Trust (the "Predecessor Fund"). 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 the Predecessor Fund were acquired by DGIFX. In connection with this acquisition as of the close of business on July 11, 2025, shares of the Predecessor Fund were exchanged for an equivalent number of shares of DGIFX. DGIFX's net assets of $549,301,050, net asset value ("NAV") per share of $24.80, shares outstanding of 22,148,151, and net unrealized appreciation/depreciation of $101,752,617, and the results of operations of the Funds were unchanged from that of the Predecessor Fund as a result of the reorganization. The Predecessor Fund had an investment objective that was, in all material respects, the same as that of DGIFX. DGIFX is a continuation of the Predecessor Fund, and therefore, the performance and financial history of the Predecessor Fund has been adopted by DGIFX 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 July 11, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

The Funds currently offer an unlimited number of one class of shares.

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 Funds' 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 Portfolio Managers act as the Funds' CODM. Each Fund is considered a single operating segment, and its 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/period 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 NAV of the Funds is determined no less frequently than daily, on each day that the New York Stock Exchange ("NYSE") is open for trading, as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). The NAV is determined by dividing the value of the Fund's total assets less its liabilities by the number of shares outstanding.

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

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

The market price for debt obligations is generally the price supplied by an independent third-party pricing service, which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker–dealers that make a market in the security. Fixed-income obligations, excluding municipal securities, having a remaining maturity of greater than 60 days, are typically valued at the mean between the evaluated bid and ask prices formulated by an independent pricing service. Corporate Bonds, U.S. Government & Agency, and U.S. Treasury Bonds & Notes are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Publicly traded Foreign Government Debt securities and Foreign Corporate Bonds are typically traded internationally in the over-the-counter market and are valued at the mean between the bid and asked prices as of the close of business of that market. Mortgage-related and asset-backed securities are valued based on models that consider trade data, prepayment and default projections, benchmark yield and spread data and estimated cash flows of each tranche of the issuer. Publicly traded foreign government debt securities are typically traded internationally in the over-the-counter market and are valued at the mean between the bid and asked prices as of the close of business of that market.

Securities for which market quotations are not readily available, including circumstances under which Disciplined Growth Investors, Inc. (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").

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser 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.

The Funds disclose the classification of their fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Funds' investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has 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

Level 3 – Significant unobservable prices or inputs (including the Fund's 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, 2026:

The Disciplined Growth Investors Equity 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	$ 146,594,399	$ –	$ –	$ 146,594,399
Money Market Funds	3,331,218	–	–	3,331,218
Total	$ 149,925,617	$ –	$ –	$ 149,925,617

The Disciplined Growth Investors 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	$ 439,158,682	$ –	$ –	$ 439,158,682
Corporate Bonds	–	119,958,752	–	119,958,752
Foreign Corporate Bonds	–	9,070,186	–	9,070,186
U.S. Treasury Obligations	–	40,055,366	–	40,055,366
Money Market Funds	5,292,921	–	–	5,292,921
Total	$ 444,451,603	$ 169,084,304	$ –	$ 613,535,907

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

In-Kind Seeding: The capital required to purchase the initial shares of DGIQX was provided by in-kind seeding. DGIQX was seeded through the exchange of shares of beneficial interest of DGIQX for partnership units of Navigator LP on January 26, 2026. The transaction was structured as a tax-free exchange of shares. The Fund carried forward the historical cost basis of investments and cumulative gains and losses as reported by Navigator LP prior to the in-kind seeding to align ongoing financial reporting. Investment companies carry substantially all their assets at fair value for periodic and ongoing reporting. The primary use of historical cost basis is to determine both realized and unrealized gains and losses.

The transaction resulted in the following:

Initial Fair Value of Securities Acquired by DGIQX	$132,893,981
Cost Basis	70,557,848
Net Unrealized Gain	$ 62,336,133

The above securities as well as $724,314 of cash and $14,235 of accrued dividend income were contributed in exchange for 13,363,253 shares at a NAV of $10.00.

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 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.

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

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.

Distributions to Shareholders: Dividends from net investment income of the Funds, if any, are declared and paid quarterly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Funds, if any, are declared and distributed at least annually.

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

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

As of and during the year ended April 30, 2026, the Funds did not have a 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

Pursuant to the Investment Advisory Agreement, the Funds pay the Adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate of 0.85% of DGIQX’s and 0.78% of DGIFX’s average daily net assets. Out of the unitary management fee, the Adviser has agreed to pay substantially all of the expenses of the Funds except for: the fees paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expense 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, any distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and litigation expenses and other non-routine or extraordinary expenses.

Paralel Technologies LLC (the “Administrator”), the parent company of Paralel Distributors, LLC (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 fee. Alps Fund Services, Inc. ("Alps") served as the Predecessor Fund's administrator prior to DGIFX’s 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 DGIFX’s reorganization.

U.S. Bank, NA (“U.S. Bank”) serves as the custodian of the Funds’ assets pursuant to a Custody Agreement. Paralel Technologies LLC serves as the Funds’ Transfer Agent pursuant to a Transfer Agent Agreement. Fees for these services are paid by the Adviser out of its unitary management fee. Alps served as the Predecessor Fund's transfer agent prior to DGIFX’s reorganization.

The officers and the Interested Trustee of the Trust are officers and/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 year/period ended April 30, 2026, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and U.S. Government obligations, were as follows:

Fund	Purchases	Sales	In-Kind Purchases	In-Kind Sales
The Disciplined Growth Investors Equity Fund[(a)]	$ 10,935,518	$ 6,119,203	$ -	$ -
The Disciplined Growth Investors Fund	68,721,744	116,795,256	20,621,756	-

(a) For the period January 26, 2026 (commencement of operations) through April 30, 2026.

Investments in U.S. Government Obligations during the year/period ended April 30, 2026 were as follows:

Fund	Purchases	Sales
The Disciplined Growth Investors Fund	$ 35,995,627	$ 8,213,612

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

NOTE 5 - BENEFICIAL INTEREST TRANSACTIONS

Beneficial Interest transactions were as follows:

	For the period January 26, 2026 (commencement of operations) through April 30, 2026
The Disciplined Growth Investors Equity Fund	
Shares sold	14,490,786
Shares redeemed	(411,528)
Net increase in shares outstanding	14,079,258

	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025
The Disciplined Growth Investors Fund		
Shares sold	2,155,128	1,757,159
Dividends reinvested	1,750,666	3,759,594
Shares redeemed	(2,621,314)	(1,477,887)
Net increase in shares outstanding	1,284,480	4,038,866

NOTE 6 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

As determined on April 30, 2026, permanent differences resulting primarily from equalization 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 net asset value 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
The Disciplined Growth Investors Equity Fund	$ 37,681	$ (37,681)
The Disciplined Growth Investors Fund	735,811	(735,811)

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

Fund	Ordinary Income	Long-Term Capital Gain
The Disciplined Growth Investors Fund	$ 5,793,949	$38,047,613

The Disciplined Growth Investors Equity Fund paid no distributions during the period ended April 30, 2026.

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

Fund	Ordinary Income	Long-Term Capital Gain
The Disciplined Growth Investors Fund	$5,844,195	$90,072,954

The Disciplined Growth Investors Equity Fund paid no distributions during the period ended April 30, 2025.

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)[a]	Gross Depreciation (excess of tax cost over value)[a]	Net Appreciation/ (Depreciation) of written call options	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes[a]
The Disciplined Growth Investors Equity Fund	$ 72,003,065	$ (3,279,777)	$ –	$ 68,723,288	$ 81,202,329
The Disciplined Growth Investors Fund	179,143,137	(40,873,368)	–	138,269,769	475,266,138

(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 premium amortization accruals and 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)	Other Accumulated Gain/(Loss)	Total
The Disciplined Growth Investors Equity Fund	$ —	$ 2,459,267	$ 68,723,288	$ (42,363)	$ 71,140,192
The Disciplined Growth Investors Fund	390,202	9,609,983	138,269,769	–	148,269,954

The Disciplined Growth Investors Equity Fund elects to defer to the period ending April 30, 2027, late year ordinary losses in the amount of $42,363.

NOTE 7 - INDEMNIFICATIONS

In the normal course of business, the Trust and/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 exposures under these arrangements is unknown, however, the Funds expect the risk of loss to be remote.

NOTE 8 - SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements, other than the following: On June 11, 2026, The Disciplined Growth Investors Fund paid a distribution of $0.06187 per share to shareholders of record on June 9, 2026.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The Disciplined Growth Investors Equity Fund and The Disciplined Growth Investors 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 The Disciplined Growth Investors Equity Fund and The Disciplined Growth Investors Fund (the “Funds”), each a series of Elevation Series Trust, as of April 30, 2026, the related statements of operations and changes in net assets and the financial highlights for each of the periods indicated below, 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, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statement(s) of Changes in Net Assets	Financial Highlights
The Disciplined Growth Investors Equity Fund	For the period from January 26, 2026 (commencement of operations) through April 30, 2026		
The Disciplined Growth Investors Fund	For the year ended April 30, 2026	For the years ended April 30, 2026 and 2025	For the years ended April 30, 2026, 2025, and 2024

The Disciplined Growth Investors Fund’s 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. 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.

COHEN & COMPANY, LTD.

Greenwood Village, Colorado

June 29, 2026

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.

Fund	Dividends Received Deduction	Qualified Dividend Income Percentage
The Disciplined Growth Investors Equity Fund	–	–
The Disciplined Growth Investors Fund	49.96%	55.58%

Pursuant to Section 852 (b)(3) of the Internal Revenue Code, The Disciplined Growth Investors Equity Fund has designated $37,681 as long-term capital gain distribution for the year ended April 30, 2026. Paid in capital has been adjusted for this full amount, all of which is long-term capital gain for distributions in connection with Fund shares redemption (tax equalization). The Disciplined Growth Investors Fund has designated $38,783,424 as long-term capital gain distribution for the year ended April 30, 2026. Paid-in capital has been adjusted by $735,811 for the Fund, all of which is long-term capital gain, for distributions in connection with share redemptions (tax equalization).

The percentage of the total ordinary distributions paid during the calendar year ended December 31, 2025, that qualify as 163(j) interest dividends are 68.28% for The Disciplined Growth Investors Fund.

In early 2027, if applicable, shareholders of record received 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 1-855-DGI-FUND (344-3863). 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 toll-free 1-855-DGI-FUND (344-3863) or (iii) the Funds’ website at https://www.dgifund.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.

DGIQX Advisory Agreement Approval

At a meeting held on December 10, 2025 (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 Disciplined Growth Investors, Inc. ("DGI") on behalf of The Disciplined Growth Investors Equity Fund (the "Fund").

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.

<u>Nature, Extent, and Quality of Services Provided.</u> The Trustees considered the scope of services to be provided under the DGI Advisory Agreement, noting that DGI currently provided advisory services to the predecessor fund and would provide substantially identical services to DGIQX. The Board noted the depth of DGI's experience in the management of separately managed accounts, a collective investment trust, and other investment vehicles, managing approximately $5.8 billion in assets. The Board reviewed the background information of the key investment professionals who would service DGIQX and noted their educational backgrounds and years of financial industry experience. The Board discussed that DGI followed an absolute return approach to equity investing and that the portfolio managers regularly assessed existing and potential new investment opportunities. The Board acknowledged that the portfolio managers met regularly to monitor and assess investment risk. The Board observed that DGI selected broker-dealers on the basis of best execution by considering the full range and quality of a broker-dealer's services. The Board noted that DGI represented it had no material regulatory, compliance or litigation issues over the past 36 months. The Board concluded that it could expect DGI to provide quality service to the DGI Fund and its shareholders.

<u>Performance</u>. The Board considered the information provided by DGI related to the predecessor fund's strategy and observed that the proposed strategy for DGIQX is identical to its predecessor fund. The Board reviewed the performance of the predecessor fund over various periods.

The Board observed that the predecessor fund outperformed its benchmark, the Bloomberg U.S. Mid Cap Growth Index, over the three-, five-, and since inception periods. The Board acknowledged DGI's explanation that the predecessor fund's primary driver of excess return had been its security selection. The Board concluded that DGI could be expected to provide satisfactory performance for DGIQX and its shareholders.

Cost of Services Provided. The Board observed that DGI's proposed management fee was significantly charged by the predecessor fund and is a "unitary fee" under which DGI would pay all expenses of DGIQX 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 DGIQX's unitary management fee to the total expense ratios of the funds in the FUSE Peer Group was appropriate. The Board observed that the proposed management fee was equal to the FUSE Peer Group average. Given these and other considerations, the Board concluded that the proposed management fee for DGIQX was not unreasonable.

Economies of Scale and Profitability. The Board reviewed DGI's projected profitability analysis in connection with the operation of DGIQX and whether the amount of profit was a fair entrepreneurial profit with respect to the services to be provided to DGIQX. The Board also considered the benefits that could be derived by DGI from its soft dollar arrangements. The Board concluded that the estimated profits, both in terms of actual dollars and as a percent of total revenue, would not be excessive.

Conclusion. Having requested and received information from DGI as it believed to be reasonably necessary to evaluate the terms of the DGI Advisory Agreement, and as assisted by the advice and guidance of legal counsel, the Board concluded that approval of the DGI Advisory Agreement was in the best interests of DGIQX and its shareholders.