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

NPF Core Equity ETF

(Cboe BZX Exchange, Inc.: NPFE)

Annual Financial Statements
July 31, 2026

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SCHEDULE OF INVESTMENTS
July 31, 2026

	Shares	Value
COMMON STOCKS - 99.53%		
Banking - 0.16%		
AIB Group PLC - ADR	361	$ 8,588
Banco Bilbao Vizcaya Argentaria SA - Sponsored ADR	401	11,208
Banco Santander SA - Sponsored ADR	1,401	19,754
Bank of America Corp.	1,309	81,093
Barclays PLC - Sponsored ADR	286	7,865
BNP Paribas SA - Sponsored ADR	205	12,962
Citigroup, Inc.	351	46,490
Commonwealth Bank of Australia - Sponsored ADR	10	1,255
DBS Group Holdings Ltd. - Sponsored ADR	14	3,230
DNB Bank ASA - Sponsored ADR	158	5,084
First Internet Bancorp	2,098	61,807
First Merchants Corp.	6,828	294,560
HDFC Bank Ltd. - Sponsored ADR	279	6,676
HSBC Holdings PLC - Sponsored ADR	19	2,022
Huntington Bancshares, Inc.	1,036	17,653
ICICI Bank Ltd. - Sponsored ADR	88	2,639
ING Groep NV - Sponsored ADR	78	2,725
KeyCorp	2,581	58,305
Lloyds Banking Group PLC - ADR	360	2,221
Mercantile Bank Corp.	824	49,506
NU Holdings Ltd., Class A[(a)]	632	9,057
PNC Financial Services Group, Inc.	247	61,718
Regions Financial Corp.	1,111	34,385
Societe Generale SA - Sponsored ADR	316	5,919
Svenska Handelsbanken AB - ADR	490	3,719
Truist Financial Corp.	122	6,324
UniCredit SpA - Sponsored ADR	1,570	73,853
United Overseas Bank Ltd. - Sponsored ADR	200	13,362
US Bancorp	849	53,496
Wells Fargo & Co.	967	83,597
		1,041,073
Consumer Discretionary Products - 0.02%		
Cie Financiere Richemont SA - ADR	148	3,499
Ford Motor Co.	999	14,665
General Motors Co.	19	1,688
Haier Smart Home Co. Ltd. - ADR	174	1,987
Hermes Intl. SCA - ADR	93	16,414
HNI Corp.	283	12,738
Kontoor Brands, Inc.	22	1,842
Masco Corp.	400	28,592
Mercedes-Benz Group AG - ADR	311	4,192
Midea Group Co. Ltd.	239	3,015
Ralph Lauren Corp., Class A	4	1,521
Tapestry, Inc.	12	1,829
Toyota Motor Corp. - Sponsored ADR	60	11,340
		103,322
Consumer Discretionary Services - 0.17%		
Carnival Corp. Ltd.	100	2,781
Darden Restaurants, Inc.	124	25,244
Domino's Pizza, Inc.	3	1,042
Marriott Intl., Inc., Class A	114	42,503
McDonald's Corp.	1,709	462,524

	Shares	Value
COMMON STOCKS - 99.53% (continued)		
Consumer Discretionary Services - 0.17% (continued)		
Royal Caribbean Cruises Ltd.	29	$ 9,231
Starbucks Corp.	5,422	570,665
TKO Group Holdings, Inc., Class A	6	1,091
Yum! Brands, Inc.	9	1,379
		1,116,460
Consumer Staple Products - 0.34%		
Altria Group, Inc.	775	52,956
British American Tobacco PLC - Sponsored ADR	239	14,495
Church & Dwight Co., Inc.	5,495	542,961
Coca-Cola Co.	6,934	607,349
Coca-Cola Europacific Partners PLC	1,192	130,476
Coca-Cola Femsa SAB de CV - Sponsored ADR	78	8,445
Colgate-Palmolive Co.	131	11,960
Diageo PLC - Sponsored ADR	500	44,030
J M Smucker Co.	66	7,871
Kimberly-Clark Corp.	84	9,182
Kraft Heinz Co.	49	1,267
L'Oreal SA - ADR	31	2,761
Mondelez Intl. Inc, Class A	2,895	180,388
Monster Beverage Corp.[(a)]	31	2,988
Nestle SA - Sponsored ADR	324	32,384
PepsiCo, Inc.	2,059	287,354
Philip Morris Intl., Inc.	656	125,178
Procter & Gamble Co.	725	104,755
Tyson Foods, Inc., Class A	453	26,256
		2,193,056
Financial Services - 2.15%		
Adyen NV - ADR[(a)]	400	4,040
Ally Financial, Inc.	4,296	186,146
American Express Co.	593	199,396
Apollo Global Management, Inc.	12	1,507
Ares Capital Corp.	234	4,390
Ares Management Corp., Class A	9	1,153
Blackrock, Inc.	1,311	1,429,501
Brookfield Asset Management Ltd., Class A	266	12,875
Brookfield Corp.	410	17,437
Capital One Financial Corp.	296	61,867
Charles Schwab Corp.	66	6,946
CME Group, Inc.	271	72,571
Evercore, Inc., Class A	14	4,488
FactSet Research Systems, Inc.	45	11,844
Fidelity National Financial, Inc.	257	13,259
Goldman Sachs Group, Inc.	392	399,205
Hong Kong Exchanges & Clearing Ltd. - ADR	63	3,273
Jack Henry & Associates, Inc.	400	61,616
LPL Financial Holdings, Inc.	81	28,650
Moody's Corp.	23,764	11,368,222
Morgan Stanley	279	58,707
MSCI, Inc.	5	2,861
S&P Global, Inc.	38	15,653
State Street Corp. - ADR	21	3,867
T Rowe Price Group, Inc.	6	671

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
July 31, 2026 (Continued)

	Shares	Value
COMMON STOCKS - 99.53% (continued)		
Financial Services - 2.15% (continued)		
UBS Group AG	241	$ 12,710
		13,982,855
Health Care - 15.41%		
Abbott Laboratories	157,169	16,612,763
AbbVie, Inc.	3,985	999,996
Abivax SA - ADR[a]	12	1,499
Alcon AG	20	1,379
AstraZeneca PLC	128	21,714
Becton Dickinson & Co.	9	1,491
Boston Scientific Corp.[a]	24	1,122
Bristol-Myers Squibb Co.	1,345	87,842
Cardinal Health, Inc.	7	1,610
Cencora, Inc.	233	72,542
Cigna Group	21	5,860
CVS Health Corp.	276	28,823
Danaher Corp.	118,897	23,182,537
DENTSPLY SIRONA, Inc.	3,297	44,081
Edwards Lifesciences Corp.[a]	498	42,863
Eli Lilly & Co.	590	677,816
EssilorLuxottica SA - ADR	11	1,047
Exelixis, Inc.[a]	15	795
Galderma Group AG - ADR	219	9,548
GE HealthCare Technologies, Inc.	66	4,489
Gilead Sciences, Inc.	26	3,385
IDEXX Laboratories, Inc.[a]	7	3,913
Illumina, Inc.[a]	41	8,409
Intuitive Surgical, Inc.[a]	950	335,663
Johnson & Johnson	82,446	21,135,032
McKesson Corp.	56	47,947
Medtronic PLC	79	6,746
Merck & Co., Inc.	144,621	18,829,654
Natera, Inc.[a]	112	29,989
Novartis AG - Sponsored ADR	85	13,273
Novo Nordisk A/S - Sponsored ADR	351	16,525
Pfizer, Inc.	3,605	90,161
Regeneron Pharmaceuticals, Inc.	2	1,525
Solventum Corp.[a]	50	4,272
Stryker Corp.	14,071	4,582,925
Thermo Fisher Scientific, Inc.	22,941	13,175,016
UCB SA - ADR	8	1,028
UnitedHealth Group, Inc.	114	47,242
Vertex Pharmaceuticals, Inc.[a]	9	4,294
		100,136,816
Industrial Products - 7.33%		
3M Co.	1,136	200,254
ABB Ltd. - Sponsored ADR	24	2,367
Airbus SE - ADR	97	5,667
Allison Transmission Holdings, Inc.	194,420	22,268,867
BAE Systems PLC - Sponsored ADR	403	45,769
Boeing Co.[a]	50	10,807
Deere & Co.	237	140,463
Dover Corp.	355	72,640
Eaton Corp. PLC	18,856	7,829,011
Emerson Electric Co.	127	19,027
Entegris, Inc.	33,479	3,985,675
General Dynamics Corp.	14	5,368

	Shares	Value
COMMON STOCKS - 99.53% (continued)		
Industrial Products - 7.33% (continued)		
General Electric Co.	657	$ 236,566
Graco, Inc.	12	953
HEICO Corp.	16	5,702
HEICO Corp., Class A	6	1,544
Hitachi Ltd. - ADR	229	7,488
Honeywell Aerospace, Inc.[a]	5	1,034
Honeywell Intl., Inc.	5	1,215
Howmet Aerospace, Inc.	107	30,202
Johnson Controls Intl. PLC	459	67,317
Kawasaki Heavy Industries Ltd. - Sponsored ADR	651	4,485
Komatsu Ltd. - Sponsored ADR	179	7,763
Lennox Intl., Inc	2	832
Lincoln Electric Holdings, Inc.	669	174,816
Lockheed Martin Corp.	200	116,548
Mitsubishi Heavy Industries Ltd. - ADR	132	1,548
Nordson Corp.	17,915	5,334,729
Otis Worldwide Corp.	1,971	141,813
Parker-Hannifin Corp.	201	196,283
Rheinmetall AG - ADR	22	5,788
Rockwell Automation, Inc.	158	75,853
Rolls-Royce Holdings PLC - Sponsored ADR	12,135	240,758
Saab AB - ADR	2,328	73,076
TE Connectivity PLC	4	823
Trane Technologies PLC	5	2,275
Trimble, Inc.[a]	109,985	6,222,951
Veralto Corp.	137	12,901
Vertiv Holdings Co., Class A	306	73,920
Volvo AB - ADR	161	6,165
Westinghouse Air Brake Technologies Corp.	9	2,618
Xylem, Inc.	100	11,697
		47,645,578
Industrial Services - 7.47%		
Canadian National Railway Co.	1,249	158,885
Canadian Pacific Kansas City Ltd.	7	622
Cintas Corp.	12	2,456
CSX Corp.	2,933	147,823
Deutsche Post AG - ADR	174	5,798
Everus Construction Group, Inc.[a]	23	2,885
Fluor Corp.[a]	999	50,120
GFL Environmental, Inc.	31	1,281
Knight-Swift Transportation Holdings, Inc., Class A	135,468	9,419,090
Mobility Global, Inc.[a]	38	774
Norfolk Southern Corp.	975	327,093
Old Dominion Freight Line, Inc.	14	2,970
Quanta Services, Inc.	4,919	3,282,744
Union Pacific Corp.	59,895	17,497,126
United Airlines Holdings, Inc.[a]	19	2,305
United Parcel Service, Inc., Class B	123	12,819
United Rentals, Inc.	70	75,548
Waste Management, Inc.	77,474	17,551,735
WW Grainger, Inc.	3	4,147
		48,546,221

SCHEDULE OF INVESTMENTS
July 31, 2026 (Continued)

	Shares	Value
COMMON STOCKS - 99.53% (continued)		
Insurance - 3.59%		
Aflac, Inc.	56	$ 7,139
Allstate Corp.	75	19,806
Aon PLC, Class A	150	54,083
Arthur J Gallagher & Co.	153	38,161
Assurant, Inc.	379	105,813
Berkshire Hathaway, Inc., Class B[(a)]	44,510	22,768,645
Chubb Ltd.	61	21,391
Cincinnati Financial Corp.	799	141,966
Hartford Insurance Group, Inc.	23	3,264
Manulife Financial Corp.	150	6,666
Marsh & McLennan Cos., Inc.	585	110,969
Muenchener Rueckversicherungs-Gesellschaft AG - ADR	295	3,543
Old Republic Intl. Corp.	416	17,975
Swiss Life Holding AG - ADR	23	1,361
Tokio Marine Holdings, Inc. - Sponsored ADR	203	10,284
Travelers Cos., Inc.	36	13,477
Unum Group	69	5,942
		23,330,485
Materials - 10.77%		
Agnico Eagle Mines Ltd.	221	32,105
Air Products and Chemicals, Inc.	34	10,026
Anglogold Ashanti PLC	230	18,244
Ball Corp.	473,836	30,751,956
Cameco Corp.	874	75,496
Carlisle Cos., Inc.	2	720
Cie de Saint-Gobain SA - ADR	643	6,064
Commercial Metals Co.	659	45,286
Corteva, Inc.	189	14,876
CRH PLC	52	4,941
DuPont de Nemours, Inc.	43	5,891
Ecolab, Inc.	34,197	9,494,113
Franco-Nevada Corp.	115	24,486
Freeport-McMoRan, Inc., Class B	1,102	69,018
Heidelberg Materials AG	77	2,867
Linde PLC	36,427	17,425,948
MDU Resources Group, Inc.	94	1,875
Newmont Corp.	218	20,429
Nutrien Ltd.	79	5,457
PPG Industries, Inc.	188	20,778
Ramaco Resources, Inc., Class A[(a)]	500	4,585
Rio Tinto PLC - Sponsored ADR	34	3,293
Sherwin-Williams Co.	34,573	11,784,207
Steel Dynamics, Inc.	15	3,769
UFP Industries, Inc.	1,299	112,675
Vulcan Materials Co.	190	51,028
Wheaton Precious Metals Corp.	200	21,806
		70,011,939
Media - 6.33%		
Alphabet, Inc., Class A	100,450	35,773,259
Alphabet, Inc., Class C	9,467	3,376,406
Booking Holdings, Inc.	25	4,823
Comcast Corp., Class A	938	22,474
Electronic Arts, Inc.	5	1,049
Fox Corp., Class B	71	3,688

	Shares	Value
COMMON STOCKS - 99.53% (continued)		
Media - 6.33% (continued)		
Liberty Media Corp., Class C[(a)]	14	$ 1,374
Match Group, Inc.	32	1,261
Meta Platforms, Inc., Class A	3,157	1,757,533
Netflix, Inc.[(a)]	431	30,907
Omnicom Group, Inc.	16	1,259
Prosus NV - Sponsored ADR	349	3,235
Reddit, Inc., Class A[(a)]	25	3,517
Roku, Inc., Class A[(a)]	10	1,450
Spotify Technology SA[(a)]	24	11,999
Tencent Holdings Ltd. - ADR	81	4,976
Uber Technologies, Inc.[(a)]	9	633
VeriSign, Inc.	22	6,380
Versant Media Group, Inc.	24	864
Walt Disney Co.	1,155	111,099
Warner Bros Discovery, Inc.[(a)]	209	5,497
		41,123,683
Oil & Gas - 0.33%		
Antero Midstream Corp.	75	1,648
BP PLC - Sponsored ADR	328	14,832
Chevron Corp.	2,435	479,281
ConocoPhillips	4,394	529,389
Devon Energy Corp.	585	26,401
DT Midstream, Inc.	99	13,662
Enbridge, Inc.	296	16,120
EOG Resources, Inc.	6	892
EQT Corp.	250	13,323
ExxonMobil Holdings Corp.	1,183	183,886
Kinder Morgan, Inc.	4,996	160,771
Marathon Petroleum Corp., Class A	286	90,510
Petroleo Brasileiro SA - Sponsored ADR	75	1,455
Phillips 66	628	132,935
SLB Ltd.	450	22,316
Suncor Energy, Inc.	56	3,768
Targa Resources Corp.	106	28,659
Texas Pacific Land Corp.	330	132,851
TotalEnergies SE	553	48,587
Valero Energy Corp.	706	220,907
Williams Cos., Inc.	457	32,694
		2,154,887
Real Estate - 0.06%		
AvalonBay Communities, Inc.	154	28,584
Digital Realty Trust, Inc.	131	24,696
Healthpeak Properties, Inc.	94	2,052
Mid-America Apartment Communities, Inc.	17	2,250
Realty Income Corp.	1,342	85,713
Tanger, Inc.	388	15,776
VICI Properties, Inc.	119	3,136
Welltower, Inc.	1,032	241,942
		404,149

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
July 31, 2026 (Continued)

	Shares	Value
COMMON STOCKS - 99.53% (continued)		
Renewable Energy - 0.01%		
First Solar, Inc.[a]	297	$ 62,676
Retail & Wholesale - Discretionary - 5.55%		
Alibaba Group Holding Ltd. - Sponsored ADR	250	30,563
Amazon.com, Inc.[a]	88,304	23,981,600
Burlington Stores, Inc.[a]	2	737
Copart, Inc.[a]	13,988	407,331
Dick's Sporting Goods, Inc.	34	6,661
eBay, Inc.	21	2,394
Home Depot, Inc.	16,540	5,490,618
Industria de Diseno Textil SA - ADR	314	5,131
Lowe's Cos., Inc.	117	24,314
MercadoLibre, Inc.[a]	16	30,047
O'Reilly Automotive, Inc.[a]	1,014	90,601
QXO, Inc.[a]	624	8,299
Ross Stores, Inc.	4	1,004
Sea Ltd. - ADR[a]	235	25,084
TJX Cos., Inc.	37,848	5,955,004
Tractor Supply Co.	100	3,077
Williams-Sonoma, Inc.	4	915
		36,063,380
Retail & Wholesale - Staples - 0.03%		
PriceSmart, Inc.	61	11,829
Sysco Corp.	1,822	155,307
Target Corp.	29	4,190
Tesco PLC - Sponsored ADR	236	4,689
		176,015
Software & Tech Services - 20.64%		
Accenture PLC, Class A	184	30,529
Adobe, Inc.[a]	16,013	4,009,815
Autodesk, Inc.[a]	6	1,405
Automatic Data Processing, Inc.	682	181,726
Cadence Design Systems, Inc.[a]	22	7,481
Cloudflare, Inc., Class A[a]	27	7,533
Crowdstrike Holdings, Inc., Class A[a]	140	26,720
EPAM Systems, Inc.[a]	65,219	6,884,518
Fiserv, Inc.[a]	544	29,343
Fortinet, Inc.[a]	17	2,753
Fujitsu Ltd. - ADR	64	1,464
Gartner, Inc.[a]	58	8,759
HubSpot, Inc.[a]	10,852	2,575,831
Intl. Business Machines Corp.	226	50,545
Intuit, Inc.	19	6,005
Mastercard, Inc., Class A	26,240	15,038,144
Microsoft Corp.	139,649	64,897,683
MongoDB, Inc., Class A[a]	2	675
Palo Alto Networks, Inc.[a]	244	80,967
PayPal Holdings, Inc.	162	9,268
Salesforce, Inc.	154	28,339
SAP SE - Sponsored ADR	73	13,404
Shopify, Inc., Class A[a]	167	19,564
Snowflake, Inc., Class A[a]	70	20,530
SS&C Technologies Holdings, Inc.	76,621	5,903,648

	Shares	Value
COMMON STOCKS - 99.53% (continued)		
Software & Tech Services - 20.64% (continued)		
Synopsys, Inc.[a]	13	$ 5,054
Tyler Technologies, Inc.[a]	13,371	4,139,662
Veeva Systems, Inc., Class A[a]	649	132,253
Verisk Analytics, Inc., Class A	49,579	9,660,468
Visa, Inc., Class A	55,564	20,343,647
		134,117,733
Tech Hardware & Semiconductors - 19.07%		
Advanced Micro Devices, Inc.[a]	394	187,603
Advantest Corp. - Sponsored ADR	68	13,442
Analog Devices, Inc.	486	178,561
Apple, Inc.	13,557	4,187,893
Applied Materials, Inc.	56,504	28,685,386
Arista Networks, Inc.[a]	21,671	3,908,365
ASE Technology Holding Co. Ltd. - ADR	2,045	71,923
ASML Holding NV - Sponsored ADR	15	24,435
Astera Labs, Inc.[a]	35	10,893
Broadcom, Inc.	1,144	445,336
Coherent Corp.[a]	52,363	13,765,709
F5, Inc.[a]	6	2,415
HP, Inc.	165	4,500
Intel Corp.[a]	669	60,344
KLA Corp.	55,684	10,180,149
Lam Research Corp.	318	93,180
Monolithic Power Systems, Inc.	3	4,278
Motorola Solutions, Inc.	24,663	10,746,902
NetApp, Inc.	25	4,463
NVIDIA Corp.	111,700	22,423,775
ON Semiconductor Corp.[a]	110	8,977
QUALCOMM, Inc.	679	100,227
Semtech Corp.[a]	411	48,424
Taiwan Semiconductor Manufacturing Co. Ltd. - Sponsored ADR	59,340	23,988,195
Teradyne, Inc.	7	2,574
Texas Instruments, Inc.	441	121,601
Zebra Technologies Corp., Class A[a]	15,945	4,684,960
		123,954,510
Telecommunications - 0.01%		
AT&T, Inc.	939	21,832
Deutsche Telekom AG - Sponsored ADR	151	4,655
NTT, Inc. - ADR	290	6,951
SoftBank Corp. - ADR	579	8,112
SoftBank Group Corp. - ADR	368	5,693
T-Mobile US, Inc.	6	1,036
Verizon Communications, Inc.	665	31,129
		79,408
Utilities - 0.09%		
American Electric Power Co., Inc.	35	4,475
Atmos Energy Corp.	18	3,110
CMS Energy Corp.	65	4,679
Consolidated Edison, Inc.	799	86,971
Dominion Energy, Inc.	899	62,184
DTE Energy Co.	100	14,187
Duke Energy Corp.	802	100,595

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
July 31, 2026 (Continued)

	Shares	Value
COMMON STOCKS - 99.53% (continued)		
Utilities - 0.09% (continued)		
Entergy Corp.	374	$ 40,250
Evergy, Inc.	19	1,577
FirstEnergy Corp.	659	31,836
Iberdrola SA - Sponsored ADR	96	9,171
National Fuel Gas Co.	200	16,462
NextEra Energy, Inc.	608	52,847
NRG Energy, Inc.	29	3,895
Ormat Technologies, Inc.	140	13,661
PPL Corp.	112	3,944
Public Service Enterprise Group, Inc.	60	4,601
Talen Energy Corp.[a]	92	30,737
UGI Corp.	149	5,382
Vistra Corp.	170	25,192
WEC Energy Group, Inc.	304	33,264
Xcel Energy, Inc.	187	14,623
		563,643
TOTAL COMMON STOCKS (Cost $377,293,211)		646,807,889

	Shares	Value
RIGHTS - 0.00%[a]		
Hologic CVR 2027 Subscription Price $0.01, Expires 9/25/27	2,006	–
TOTAL RIGHTS (Cost $—)		–

	Shares	Value
MONEY MARKET FUNDS - 0.48%		
State Street Institutional US Government Money Market Fund, Institutional Class, 3.37% (7-day yield)[b]	3,099,211	3,099,211
TOTAL MONEY MARKET FUNDS (Cost $3,099,211)		3,099,211
TOTAL INVESTMENTS - 100.01% (Cost $380,392,422)		$ 649,907,100
Liabilities in Excess of Other Assets - (0.01)%		(64,482)
NET ASSETS - 100.00%		$ 649,842,618

[a] *Non-income producing security.*
[b] *Rate disclosed is a 7-Day Yield as of July 31, 2026.*

Investment Abbreviations:
AB – Aktiebolag (Swedish: Limited Liability Company)
ADR - American Depositary Receipt
AG - Aktiengesellschaft (German: Stock Corporation)
ASA - Allnennaksjegelskap (Norwegian: Public Limited Company)
A/S - Aktieselskab (Danish: Joint Stock Company)
CVR - Contingent Value Right
Intl. – International
Ltd. – Limited
NV - Naamloze Vennootschap (Dutch: Public Limited Company)
PLC - Public Limited Company
SA - Sociedad Anónima (Portuguese/Spanish: Public Limited Company)
SA - Société Anonyme (French: Public Limited Company)
SAB de CV - Sociedad Anónima Bursátil de Capital Variable (Spanish: Publicly Traded Company)
SCA - Société en Commandite (French: Limited Partnership)
SE - Société Européenne (French: European Society/Company)
SpA - Società per azioni (Italian: Joint Stock Company)

Percentages are stated as a percent of net assets.

STATEMENT OF ASSETS AND LIABILITIES
July 31, 2026

ASSETS:		
Investments, at value	$	649,907,100
Cash		5
Dividends receivable		153,437
Total Assets		650,060,542
LIABILITIES:		
Payable to Investment Advisor		217,924
Total Liabilities		217,924
NET ASSETS	$	649,842,618
NET ASSETS CONSIST OF		
Paid in capital	$	386,857,704
Total distributable earnings		262,984,914
NET ASSETS	$	649,842,618
INVESTMENTS, AT COST	$	380,392,422
Net asset value:		
Net assets	$	649,842,618
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)		23,415,445
Net asset value, price per share	$	27.75

See Notes to Financial Statements.

STATEMENT OF OPERATIONS
For the Period March 10, 2026 (Commencement of Operations) through July 31, 2026

INVESTMENT INCOME:		
Dividends*	$	2,074,170
Total Investment Income		2,074,170
EXPENSES:		
Investment advisory fees		965,241
Total Expenses		965,241
NET INVESTMENT INCOME		1,108,929
Net realized gain/(loss) on:		
Investments		(7,638,621)
Investments sold in-kind		93,191,071
Foreign currency related transactions		(70)
Total Net Realized Gain		85,552,380
Net change in unrealized appreciation/depreciation on:		
Investments		(21,760,321)
Total Net Change in Unrealized Appreciation/Depreciation		(21,760,321)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		63,792,059
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	64,900,988
*Foreign taxes withheld on dividends	$	25,844

See Notes to Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

		For the Period March 10, 2026 (Commencement of Operations) through July 31, 2026
OPERATIONS		
Net investment income	$	1,108,929
Net realized gain		85,552,380
Net change in unrealized appreciation/depreciation		(21,760,321)
Net increase in net assets resulting from operations		64,900,988
BENEFICIAL INTEREST TRANSACTIONS		
Shares sold		136,858,092
Shares issued in connection with reorganization (Note 1)		585,886,139
Shares redeemed		(137,802,601)
Net increase in net assets derived from share transactions		584,941,630
Net increase in net assets		649,842,618
NET ASSETS		
Beginning of period		–
End of period	$	649,842,618

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

	For the Period March 10, 2026 (Commencement of Operations) through July 31, 2026
Net Asset Value - Beginning of Period	$ 25.00[a]
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income[b]	0.05
Net realized and unrealized gain on investments	2.70
Total from Investment Operations	2.75
Net Increase in net asset value	2.75
Net Asset Value - End of Period	$ 27.75
TOTAL RETURN[c]	11.00%
RATIOS AND SUPPLEMENTAL DATA:	
Net Assets, end of period (000s)	$ 649,843
Ratio of net operating expenses to average net assets	0.40%[d]
Ratio of net investment income to average net assets	0.46%[d]
Portfolio turnover rate[e][f]	19%

(a) The net asset value at the beginning of the period represents initial shares outstanding on March 10, 2026 (Commencement of Operations).
(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) Annualized.
(e) Excludes the impact of in-kind transactions.
(f) Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS
July 31, 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 one series of the Trust, NPF Core Equity ETF (the "Fund"). The Fund's investment objective is to provide long-term capital appreciation, and as a secondary objective, current income, and is a non-diversified open-end management company registered under the 1940 Act. The Fund commenced operations on March 10, 2026.

The Fund currently offers an unlimited number of shares of a single class, without par value, which are listed and traded on the Cboe BZX Exchange, Inc. (the "Exchange"). The Fund issues and redeems shares only in creation units ("Creation Units") which are offered on a continuous basis through Paralel Distributors LLC (the "Distributor"), without a sales load (but subject to transaction fees, if applicable), at the net asset value ("NAV") per share next determined after receipt of an order in proper form pursuant to the terms of the Authorized Participant Agreement, calculated as of the scheduled close of regular trading on the Exchange on any day on which the Exchange is open for business. The Fund does not issue fractional Creation Units. The offering of the Fund's shares is registered under the Securities Act of 1933, as amended.

The Fund is considered a single operating segment, and its performance and operating results are reviewed to make informed decisions regarding performance. An operating segment is a component of a Fund that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the Fund's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements. The lead Portfolio Manager acts as the Fund's CODM.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its 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 Schedule of Investments. Actual results could differ from those estimates. The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standards Update 2013-08.

Portfolio Valuation: The net asset value ("NAV") per share of the Fund 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.

Securities for which market quotations are not readily available, including circumstances under which Norris Perne and French LLP d/b/a NPF Investment Advisors (the "Adviser") determines that prices received are unreliable, are valued at fair value according to procedures established and adopted by the Fund's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Fund's valuation designee with respect to the fair valuation of the Fund's portfolio securities, subject to oversight by and periodic reporting to the Board.

The Fund discloses the classification of its 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 Fund's 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.

NOTES TO FINANCIAL STATEMENTS
July 31, 2026 (Continued)

The following is a summary of the Fund's investments in the fair value hierarchy as of July 31, 2026:

NPF Core 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	$ 646,807,889	$ –	$ –	$ 646,807,889
Rights	–	–	–	–
Money Market Funds	3,099,211	–	–	3,099,211
Total	$ 649,907,100	$ –	$ –	$ 649,907,100

[(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 the Fund was provided by in-kind seeding. The Fund was seeded through the exchange of ETF shares for securities held by a revocable trust and a limited liability company (the "Transferors") on March 10, 2026. The transaction was structured as a tax-free exchange of shares. The Fund carried forward the historical cost basis of investments and cumulative unrealized gains and losses as reported by the Transferors 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 Fund	585,886,139
Cost Basis	294,611,140
Net Unrealized Gain	291,274,999

The above securities as well as $4,750 of cash were contributed in exchange for 23,435,445 shares at a NAV of $25.00.

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 Fund. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as the 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.

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 Fund, 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 Fund, if any, are declared and distributed at least annually.

Federal Income Tax: For federal income tax purposes, the Fund currently intends 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 its earnings to its stockholders. Accordingly, no provision for federal income or excise taxes has been made.

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

As of and during the period ended July 31, 2026, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statement of Operations. As of July 31, 2026, there were no interest or penalties incurred by the Fund. The Fund files U.S. federal, state, and local tax returns as required. The Fund's 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 Fund pays the Adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate of 0.40% of the Fund's average daily net assets. Out of the unitary management fee, the Adviser has agreed to pay substantially all of the expenses of the Fund, including the cost of transfer agency, custody, fund administration, securities lending and other non-distribution related services necessary for the Fund to operate, except for: the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expense on securities sold short, taxes and related services, 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 Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and litigation expenses and other non-routine or extraordinary expenses.

Vident Asset Management ("VA" or the "Sub-Adviser"), serves as the sub-adviser to the Fund. Pursuant to a Sub-Advisory Agreement between the Trust, the Adviser, and the Sub-Adviser, the Sub-Adviser is responsible for trading portfolio securities on behalf of the Fund. For the services it provides to the Fund, the Sub-Adviser is compensated by the Adviser out of its unitary management fee.

NOTES TO FINANCIAL STATEMENTS
July 31, 2026 (Continued)

Paralel Technologies LLC (the "Administrator"), the parent company of the Distributor, serves as the Fund's administrator and fund accountant pursuant to an Administration and Fund Accounting Agreement. The Administrator provides the Fund with certain administrative, tax and accounting services. Fees for these services are paid by the Adviser out of its unitary management fee.

The Distributor, a wholly owned subsidiary of the Administrator, acts as the principal underwriter for the Fund and distributes shares pursuant to a Distribution Agreement. Shares are continuously offered for sale by the Distributor only in Creation Units as described in Note 1. 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.

State Street Bank and Trust Company ("State Street") serves as the custodian of the Fund's 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.

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 March 10, 2026 (Commencement of Operations) through July 31, 2026, 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
NPF Core Equity ETF	$ 120,102,676	$ 120,699,348

For the period March 10, 2026 (Commencement of Operations) through July 31, 2026, in-kind transactions associated with creations and redemptions were as follows:

Fund	In-Kind Purchases	In-Kind Sales
NPF Core Equity ETF	$ 135,448,997	$ 137,721,526

NOTE 5 - BENEFICIAL INTEREST TRANSACTIONS

Shares are purchased from or redeemed by the Fund only in Creation Unit size aggregations generally of 20,000 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.

Beneficial Interest transactions were as follows:

	For the Period March 10, 2026 (Commencement of Operations) through July 31, 2026
NPF Core Equity ETF	
Shares sold	5,420,190
Shares issued in connection with reorganization	23,435,445
Shares redeemed	(5,440,190)
Net increase in shares outstanding	23,415,445

NOTE 6 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

As determined on July 31, 2026, permanent differences resulting primarily from in-kind redemptions 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 July 31, 2026 among paid-in capital and total distributable earnings/ (accumulated deficit) for the Fund.

Fund	Paid-in Capital	Total Distributable Earnings
NPF Core Equity ETF	$ 93,191,073	$ (93,191,073)

No distributions occurred during the year ended July 31, 2026.

NOTES TO FINANCIAL STATEMENTS
July 31, 2026 (Continued)

The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes at July 31, 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 Foreign Currency	Net Unrealized Appreciation/ (Depreciation)[(a)]	Cost of Investments for Income Tax Purposes[(a)]
NPF Core Equity ETF	$ 276,473,300	$ (6,963,424)	$ –	$ 269,509,876	$ 380,397,224

[(a)] *Represents cost and unrealized appreciation/(depreciation) for federal income tax purposes and differs from the cost and unrealized appreciation/(depreciation) for financial reporting purposes due to various book-to-tax differences. Those differences primarily relate to investments in passive foreign investment companies.*

As of July 31, 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
NPF Core Equity ETF	$ 1,113,661	$ (7,638,623)	$ 269,509,876	$ –	$ 262,984,914

As of July 31, 2026, the following amounts were available as capital loss carry forwards to the next year:

Fund	No Expiration Short-Term	No Expiration Long-Term
NPF Core Equity ETF	$ (3,094,220)	$ (4,544,403)

NOTE 7 - INDEMNIFICATIONS

In the normal course of business, the Trust or Fund enters 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 Fund's maximum exposure under these arrangements is unknown, however, the Fund expects 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of NPF Core Equity ETF and Board of Trustees of Elevation Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of NPF Core Equity ETF (the "Fund"), a series of Elevation Series Trust, as of July 31, 2026, the related statements of operations and changes in net assets, and the financial highlights for the period March 10, 2026 (commencement of operations) through July 31, 2026, 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 the Fund as of July 31, 2026, the results of its operations, the changes in net assets, and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. 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 Fund 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 audit 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 audit 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 July 31, 2026, by correspondence with the custodian. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2026.

COHEN & COMPANY, LTD.

Greenwood Village, Colorado

September 25, 2026

UNAUDITED TAX DESIGNATIONS AND ADDITIONAL INFORMATION
July 31, 2026 (Unaudited)

The Fund will notify shareholders in early 2027 of amounts paid to them by the Fund, if any, during the calendar year 2026.

PROXY VOTING

The policies and procedures used by the Fund to determine how to vote proxies relating to portfolio securities held by the Fund are available, without charge, (i) on the SEC's website at www.sec.gov or (ii) by calling toll-free 1-800-748-0544. Information regarding how the Fund 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 1-800-748-0544 or (iii) the Fund's website at https://npfinvestetfs.com/etfs/npfe/.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants on accounting and financial disclosure during the period covered by this report.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

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

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

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

Not applicable.